



**STP Limited**  
*Enhancing Structures' Life*



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vision  
expertise  
quality

**88th Annual Report**  
**2024-2025**

# 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**



## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 88th (Eighty-Eighth) Annual General Meeting of STP Limited ("the Company") will be held on Friday, 8th August, 2025 at 11.00 A.M. (IST) through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM") to transact the following business.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Aniruddha Sen (DIN - 01496602), who retires by rotation at this Annual General Meeting, and being eligible, has offered himself for re- appointment;
3. To appoint a Director in place of Mr. Kilambi Krishna Sai (DIN - 08271263), who retires by rotation at this Annual General Meeting, and being eligible, has offered himself for re- appointment;

### SPECIAL BUSINESS:

4. **To appoint M/s. Kumar Ramesh & Associates as Cost Auditors of the Company and ratification of remuneration payable**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), the Company hereby appoints **M/s. Kumar Ramesh & Associates, Cost Accountants (Firm Registration No.36112)**, as Cost Auditors, and ratifies the remuneration of Rs. 1,05,000/- (Rupees One Lakh Five Thousand only) plus applicable taxes and out-of-pocket expenses incurred in connection with the audit, for the financial year 2025-26."

5. **To re-appoint Mr Rajesh Kanhaiyalal Joshi as the Managing Director of the Company and to fix his remuneration**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013 and subject to further conditions, limitations or restrictions as may be imposed, and based on recommendation of the Compensation and Nomination & Remuneration Committee and approval of the Board of Directors of the Company at their respective meetings held on 5th May, 2025, consent of the members be and is hereby accorded to the re-appointment of Mr. Rajesh Kanhaiyalal Joshi (DIN 08607064) as the Managing Director (KMP) of the Company for a period of (1) one year with effect from April 01, 2026 upto 31st March, 2027, not liable to retire by rotation, on the terms and conditions and such remuneration as contained in the Agreement executed by and between Mr. Rajesh Joshi and the Company, subject to a maximum of Rs 20,00,000 (Rupees Twenty Lakh only) per

month, salient features of which are specified in the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to this Notice, with liberty to the Board to vary such terms, including increase in remuneration within the overall limits specified under the Companies Act, 2013, Rules made thereunder and relevant Schedule thereto, as applicable from time to time, subject to approval of the shareholders vide a special resolution passed at a General Meeting of the Company in the case of absence or inadequacy of profit."

Place: New Delhi  
Date: 05.05.2025

**By Order of the Board.**  
Sd/-  
**Jai Prakash Kukreja**  
**CFO & Company Secretary**  
(ICSI Mem. No.-F3551)



**NOTES:**

1. In compliance with the Ministry of Corporate Affairs (MCA) General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 02/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023 and 09/2024 dated 19th September, 2024 (collectively referred to as 'MCA Circulars') issued by the Ministry of Corporate Affairs ("MCA") and relevant provisions of the Companies Act, 2013 ("the Act") the Annual General Meeting ("AGM") of STP Limited will be held through video conferencing or other audio visual means "VC or OAVM". i.e., without the physical presence of members at a common venue. Hence, the 88th AGM is being held through VC/OAVM on 8th August, 2025 at 11:00 a.m. The deemed venue will be the Registered Office of the Company at Berger House, 129, Park Street, Kolkata 700017. In this Annual Report, the connotation of "Members" and "Shareholders" is the same.
2. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 05, 2020, issued by the MCA, the matters of Special Business as appearing in Item Nos. 4 to 5 of this Notice are considered to be unavoidable by the Board of Directors and hence, forms part of this Notice.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Hence, attendance slips are not annexed to the Notice.
4. Since the 88th AGM will be conducted through VC or OAVM mode, Route Map has not been provided with this Notice. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at Berger House, 129, Park Street, 2nd Floor, Kolkata – 700017.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, proxy forms are not annexed to the Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM, to participate thereat and to cast their votes through e-voting.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 20 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the General Circulars issued by the MCA the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.



8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.stpltd.com](http://www.stpltd.com) and the same is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. The remote e-voting period begins on Tuesday, 05th August 2025 at 09:00 A.M. and ends on Thursday, 7th August 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date for Notice) i.e., 4th July 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
10. **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**STEP 1: Access to NSDL or CDSL e-Voting system A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode**

Shareholders, before logging in, are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility. Login method for Individual Shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/either">https://eservices.nsdl.com/either</a> on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "<b>Beneficial Owner</b>" icon under "Login" which is available under "<b>IDeAS</b>" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider – NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>3. Select "<b>Register Online for IDeAS</b>" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

Type of shareholders	Login Method
	<p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit Demat Account Number held with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e., NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e., <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) logging through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password options available at abovementioned websites.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL:**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at toll free no.: 022-
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

#### **STEP 1: Access to NSDL or CDSL e-Voting system (contd.)**

**B) Login Method for shareholders other than Individual Shareholders holding securities in demat mode and shareholders holding securities in physical mode:**

##### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is ..... then user ID is .....001***

5. Password details for shareholders other than Individual Shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using the NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your Demat Account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a ".pdf" file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below  
**in process for those shareholders whose email ids are not registered:**
6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- ii. Select "**EVEN**" (134405) of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- iii. Now you are ready for e-Voting as the Voting page opens.
- iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted. Upon confirmation, the message "Vote cast successfully" will be displayed.
- v. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vi. Once you confirm your vote on the resolution, you will not be allowed to modify your vote



#### **11. General Guidelines for Shareholders:**

- (a) Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csdinabhattacharjee@gmail.com](mailto:csdinabhattacharjee@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
- (b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- (c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022-4886 7000 or send a request to (Mr Subhashish Mitra- NSDL Official) at [evoting@nsdl.com](mailto:evoting@nsdl.com).

#### **12. Process for those shareholders whose email ids are not registered with the depositories for procuring User ID and Password and registration of e mail ids for e-voting for the resolutions set out in this Notice:**

- (a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [kukreja@stpltd.com](mailto:kukreja@stpltd.com).
- (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [kukreja@stpltd.com](mailto:kukreja@stpltd.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- (c) Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) or procuring user id and password for e-voting by providing above mentioned documents.
- (d) In terms of relevant circular, Individual shareholders holding securities in demat mode are allowed to vote through their Demat Account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat Account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

- (a) The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
- (b) Only those Members /Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their votes on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.



- (c) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**13. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- (a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General Meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the **EVEN (134405)** of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
  - (b) Members are encouraged to join the Meeting through Laptops for better experience.
  - (c) Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - (d) Please note that the participants connecting from Mobile Devices or Tablets or through Laptops connected via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - (e) Shareholders who would like to express their views / have questions may send their questions in advance mentioning their name demat account number / folio number, email id, mobile number at **kukreja@stpltd.com**. The same will be replied by the company suitably.
14. Members are requested to notify any change in their address immediately to the Company Secretary of the Company for shares held in physical form at **kukreja@stpltd.com** with a copy marked to **navneet@stpltd.com**. Members who hold their shares in dematerialised form may lodge their requests for change of address, if any, with their respective Depository Participants.
15. Members holding shares of the Company in physical form through multiple folios are requested to consolidate their shareholding into a single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Company Secretary of the Company.
16. In all correspondence with the Company, Members are requested to quote their Folio Number and in case their shares are held in the dematerialised form, they must quote their DP ID and Client ID numbers.
17. As the AGM is being conducted through VC or OAVM, the Members are encouraged to express their views / send their queries well in advance for smooth conduct of the AGM but not later than Tuesday, 5th August, 2025 by 5:00 P.M. (IST), mentioning their names, folio numbers / demat account numbers, e-mail addresses and mobile numbers at **kukreja@stpltd.com** and only such questions / queries received by the Company till the said date and time shall be considered and responded during the AGM.



18. The remote e-voting period commences on 05th August, 2025 (Tuesday at 9:00 a.m.) and ends on 07th August, 2025 (Thursday at 5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.
19. Corporate members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution.
20. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
21. Members holding shares in multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholdings into one folio.
22. Members are requested to notify immediately any change in their address to the Company's Registered Office along with an email to [kukreja@stpltd.com](mailto:kukreja@stpltd.com). Members holding shares in electronic form may intimate any such changes to their respective Depository Participants (DPs).
23. Those members who have not opted so far for dematerialization of their physical shares are requested to convert their share certificates. The records in electronic form are being maintained by the Depositories.
24. For the purpose of dematerialization of the Company's equity shares we have established connectivity with the depository NSDL through Registrar & Transfer Agent - Niche Technologies Pvt. Ltd., having their office at 3A, Auckland Place, 7th Floor, Room Nos. 7A & 7B, Kolkata – 700017.
25. Pursuant to the provisions of Sections 124(5) and 125 of the Act, the Company has transferred the unpaid or unclaimed dividends from time to time on due dates, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Pursuant to the provisions of Section 124(6) of the Act, and Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the said Rules") and amendments thereto, all such shares in respect of which dividend(s) had not been claimed by the shareholders for 7 (Seven) consecutive years or more has been transferred to the IEPF Account set up by the Central Government. The shares once transferred to IEPF Account including dividends and other benefits accruing thereon can be claimed from IEPF Authority after following the procedure prescribed under the said Rules and no claim shall lie against the Company. For the purpose of claiming transferred shares/dividend, a separate application can be made to the IEPF Authority in Form IEPF-5, as prescribed under the said Rules, which is available at IEPF website i.e., [www.iepf.gov.in](http://www.iepf.gov.in).
26. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report 2024-2025 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website – <https://www.stpltd.com> and on the website of NSDL - [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
27. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 2nd August, 2025 to Friday, 8th August, 2025, both days inclusive



28. The Company has availed services of National Securities Depository Limited for sending SMS to those shareholders, whose e-mail ids are not registered with the Company or its Registrars and requested them to register their e-mail ids to enable the Company to send the Annual Report for the financial year 2024-25 through e-mails.
29. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
30. All documents referred to in this Notice and the Explanatory Statement shall be made available for inspection by the Members in virtual mode only, without payment of fees upto and including the date of AGM, in the Company's website. Members desirous of inspecting the same may send their requests at [kukreja@stpltd.com](mailto:kukreja@stpltd.com) with a copy marked to [navneet@stpltd.com](mailto:navneet@stpltd.com) from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers.

## **EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No.4**

The Board, on the recommendation of the Audit Committee, has approved the appointment of **M/s. Kumar Ramesh & Associates, Cost Accountants, as Cost Auditors** to conduct the audit of the cost records of the Company at a remuneration of Rs. 1,05,000/- (Rupees One Lakh Five Thousand Only) per annum plus applicable taxes and out-of-pocket expenses, if any. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, the Ordinary Resolution as set out at **Item No.4** of the Notice is submitted for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2026.

None of the Directors/Key Managerial Personnel of the Company/their relatives are concerned or interested, in any way, in the resolution set out at **Item No.4** of the Notice.

The resolution as set out in **Item No. 4** of this Notice is accordingly recommended for your approval.

### **Item No.5**

Mr. Rajesh Kanhaiyalal Joshi (Mr. Joshi), aged about 58 years, is a science graduate and a Master of Management Studies (MMS) from Mumbai University. He has a rich experience of over 35 years in paints and building materials industry. He has chaired important positions in companies like in Sika India P. Ltd. as a Business director, Executive Director in Parex Apurva India, as Vice President in MAPEI Construction Products India P. Ltd. and similar positions in Shalimar Paints, Toshiba and Jenson & Nicholson (I) Pvt. Ltd.

Mr. Joshi was appointed the Managing Director and a Key Managerial Person of the Company, for a period of five consecutive years with effect from April 01, 2021. The tenure of the said appointment ends on 31st March, 2026.



At the Board Meeting dated 5th May, 2025, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on the same date, pursuant to the provisions of Section 178 of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V to the Companies Act, 2013, the Board re-appointed Mr. Joshi as the Managing Director and a Key Managerial Person of the Company, for a period of one year with effect from April 01, 2026, subject to approval of the Members of the Company at this AGM.

In terms of the provisions of the Companies Act, 2013, Mr. Joshi has filed requisite consent(s) before the Board. The Company has also received an intimation from Mr. Joshi in Form DIR-8 to the effect that he is not disqualified to be appointed as a Director in any Company.

The overall remuneration of Mr. Joshi falls within the maximum ceiling limits specified under Section 197 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder read with Schedule V to the Companies Act, 2013, and has been fixed with a ceiling limit of Rs.20,00,000 per month. Copy of the Supplementary Agreement entered shall be available for inspection in virtual mode without payment of fees by any Member, in the website of the Company.

Except Mr. Joshi and his relatives, no other Director or Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in Resolution No. 5 as contained in the Notice.

The Board recommends Resolution No. 5 as a Special Resolution for approval by the Members of the Company at the forthcoming AGM.

Place: New Delhi  
Date: 05.05.2025

**By Order of the Board.**  
Sd/-  
**Jai Prakash Kukreja**  
**CFO & Company Secretary**  
(ICSI Mem. No.-F3551)

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTOR**

Rajesh Joshi	- Managing Director
Sandeep Chowfla	- Director
Kanwardip Singh Dhingra	- Director
Rishma Kaur	- Director
Anil Kumar Mehrotra	- Director
Kilambi Krishna Sai	- Director
Aniruddha Sen	- Director

### **BANKERS**

RBL Bank Ltd.  
Axix Bank Ltd.  
State Bank of India  
Yes Bank

### **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://stppltd.com>

## Report of the Board of Directors

Your directors are pleased to place before you the 88th Annual Report of the Company with the audited accounts for the year ended 31st March 2025.

## Corporate Results

### 1. Financial Summary

(Rs. in Lakh)

PARTICULARS	FY 2024-25	FY 2023-24
Revenue from Operations	39,124.17	36,262.84
Other Income	478.33	250.74
<b>Total Revenue</b>	<b>39,602.50</b>	<b>36,513.58</b>
Total Expenses	36630.98	32,863.03
Profit or Loss before Exceptional and Extraordinary Items and Tax	2971.52	3,650.55
<b>Profit or Loss before Tax</b>	<b>2971.52</b>	<b>3,650.55</b>
Less: Current Tax	799.29	976.47
Less: Deferred Tax	11.07	-66.60
<b>Profit or Loss After Tax</b>	<b>2161.16</b>	<b>2740.68</b>
Add: Other Comprehensive Income	(36.69)	(14.23)
Less: Transfer to Reserves	-	-
<b>Total Comprehensive Income</b>	<b>2124.47</b>	<b>2,726.45</b>

### 2. Operations and Future Outlook of the Company

We are pleased to inform that Your Company's turnover in FY 25 increased by 8% as compared to FY 24 due to higher demand from infrastructure and other sectors.

Your Company's average gross margin contribution decreased to 30.4% in FY 25 as compared to 32.8% in FY 24. This was due to change in the product -mix coupled with stiff competition in the market place. In order to improve earning the Company has taken requisite steps to improve the contribution and at the same time efforts have also been made to improve Product Mix, to optimize overall expenses, economical sources of power and fuel and launch of high margin products with the support of R & D.

The Central R&D of the Company "**Avishkar**" which got recognition as an R&D Centre from the Department of Science and Industrial Research, Govt of India has developed new products as per the requirement of the industry and made relentless efforts to optimize input cost.

As you all are aware that Company's assets situated at Ambattur Industrial Area, Chennai, got damaged in a fire that broke out in February 2022. The requisite documents were submitted to the insurance company in the last financial year against which the insurance claim was received in the current financial year.

In an endeavor to enhance quality and production capacity of Epoxy and PU products latest equipment were installed at the manufacturing units. To improve environment and optimize production time necessary equipment has been installed to handle raw material which is in powder form. Steps have also been taken to automate storage facilities of the liquid inputs to reduce manual handling and optimize space utilization.



Many of the Company's product require specialized application skills and to enhance such skills PAN India Seminars and Trainings have been organized in which actual usage of the products were displayed to make the business aware about the correct and effective usage of the Company's Products.

To enhance presence of the Company at various forums participations were made in seminars and exhibitions. Dealers and Distributors meets were organized, in foreign locations, to recognize their efforts in the growth of Company's Business and motivate them to improve further

**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	1,16,87,247/-	Full time	Master of Management Studies	35	01st April 2021	58	Executive Director of Apurva (Parex) India (P) Ltd. and Business Director at Sika 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.
- The employee does not hold by himself or alongwith 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
- Does not include value of ESOPs.

## 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 Secretarial Auditor, CS Dina Bhattacharjee, furnished in the prescribed Form No. MR-3. The Report is given annexed to this Board's Report and marked as **Annexure C**.

## 12. Compliance with the Secretarial Standards on Board and General Meetings

During the year under review, the Company has duly complied with the applicable provisions of the revised Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI). In this regard, the Company has devised proper systems to ensure compliance of SS-1 and SS-2 and that such systems are adequate and operating effectively.



**13. 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.21(II) for the constitution and other details pertaining to this Committee

**14. 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.

**15. Annual Return**

Pursuant to the MCA Notification No. GSR 538 (E) dated 28<sup>th</sup> 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, 2025 is placed on the website of the Company i.e., <https://stpltd.com/wp-content/uploads/2025/05/MTG-25.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 88th 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.

**16. Board Meetings conducted during the year under review**

Ten (10) 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:

Sl. No.	Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
1.	08.05.2024	7	6
2.	16.05.2024	7	7
3.	03.07.2024	7	5
4.	31.07.2024	7	5
5.	10.08.2024	7	7
6.	21.09.2024	7	7
7.	28.10.2024	7	7
8.	06.11.2024	7	6
9.	03.02.2025	7	7
10.	12.02.2025	7	7

## 17. 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 2024-25, 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 2024-25 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.

## 18. 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 Associate, Subsidiary Company and Joint Venture.

**It's fellow subsidiary companies are as follows**

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

## 19. Public Deposits

Your Company has not accepted any Fixed Deposit during FY25 in terms of the Companies (Acceptance of Deposits) Rules, 2014.



## 20. 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 FY 2024-25 amounting to Rs 47.36 Lakh as against the minimum requirement of Rs. 47.20 Lakh. A detailed Note is attached as **Annexure D**.

## 21. Board of Directors & Key Managerial Personnel

As on 31.03.2025, the Board of Directors comprised of the following:

Sl. No.	Name	Designation	Date of Appointment
1.	Mr. Rajesh Kanhaiyalal Joshi	Managing Director	01/04/2021
2.	Mr. Aniruddha Sen	Director	01/11/2019
3.	Mr. Krishna Kilambi Sai	Director	01/11/2019
4.	Ms. Rishma Kaur	Director	19/01/2022
5.	Mr. Kanwardip Singh Dhingra	Director	19/01/2022
6.	Mr. Sandeep Chowfla	Independent Director	29/11/2019
7.	Mr. Anil Kumar Mehrotra	Independent Director	19/04/2023

### Key Managerial Person

The Key Managerial Personnel (KMP) consist of Mr. Jai Prakash Kukreja, designated as the Chief Financial Officer & Company Secretary of the Company in compliance with the provisions of Companies Act 2013 and Mr. Rajesh Kanhaiyalal Joshi as the Managing Director. There has been no change in the KMP structure during the year under review

### Attendance of Directors at Board Meetings and Annual General Meeting

Name of the Director	Board Meeting held on										Attendance at the 87th AGM held on 1stAugust'24
	2024								2025		
	1	2	3	4	5	6	7	8	9	10	
	8th May	16th May	3rd July	31st July	10th Aug.	21st Sep.	28th Oct.	6th Nov.	3rd Feb.	12th Feb.	
Mr. Rajesh Kanhaiyalal Joshi	P	P	P	P	P	P	P	P	P	P	P
Mr. Aniruddha Sen	P	P	A	A	P	P	P	P	P	P	P
Mr. Krishna Kilambi Sai	P	P	A	A	P	P	P	A	P	P	P
Ms. Rishma Kaur	P	P	P	P	P	P	P	P	P	P	P
Mr. Kanwardip Singh Dhingra	P	P	P	P	P	P	P	P	P	P	P
Mr. Sandeep Chowfla	P	P	P	P	P	P	P	P	P	P	P
Mr. Anil Kumar Mehrotra	P	P	P	P	P	P	P	P	P	P	P

#### Notes:

The terms "P" and "A" denote "Present" and "Absent" respectively.

## 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. Anil Kumar Mehrotra	08356635	19.04.2023	-

## Committees of Directors

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted five committees viz. Audit Committee, Nomination & Remuneration Committee, CSR Committee, Committee of Directors 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, whenever held, are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

### I Audit Committee

The Audit Committee has Mr. Aniruddha Sen as the Chairman while two Independent Directors, Mr. Sandeep Chowfla and Mr. Anil Kumar Mehrotra are the members. Mr. Rajesh Kanhaiyalal Joshi, the Managing Director of the Company is a permanent invitee to all Audit Committee meetings. During the year under review, 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, 2025 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			
		08.05.2024	31.07.2024	8.10.2024	03.02.2025
Mr. Aniruddha Sen	Director and Chairman of the Committee	P	P	P	P
Mr. Rajesh Kanhaiyalal Joshi	Managing Director of the Company and permanent invitee to the Committee	P	P	P	P
Mr. Sandeep Chowfla	Independent Director	P	P	P	P
Mr. Anil Kumar Mehrotra	Independent Director	P	P	P	P



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

**Notes:**

The terms "P" and "A" denote "Present" and "Absent" respectively.

## II. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has as the Chairman, Mr. Krishna Kilambi Sai. Mr. Rajesh Kanhaiyal Joshi, the Managing Director, Mr. Sandeep Chowfla and Mr. Anil Kumar Mehrotra, Independent Directors are the Members

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-m0WLRCoMOIo7/view](https://drive.google.com/file/d/1Ht3-sgpW_MjZUiFtihj-m0WLRCoMOIo7/view)

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

Name of the Member	Category	Attendance at the NRC Meetings held on	
		04.05.2024	20.09.2024
Mr. Krishna Kilambi Sai	Chairman Non-Executive Director	P	P
Mr. Rajesh Kanhaiyalal Joshi	Executive Director	P	P
Mr. Sandeep Chowfla	Non-Executive Director	P	P
Mr. Anil Kumar Mehrotra	Independent Non-Executive Director	P	P

**Notes:**

The term "P" denotes "Present".

## III. CSR Committee

The composition of the CSR Committee is provided below:

Name of the Member	Category	Attendance at the CSR Committee Meetings held on	
		04.05.2024	31.03.2025
Mr. Rajesh Kanhaiyalal Joshi	Managing Director	P	P
Mr. Aniruddha Sen	Director	P	P
Mr. Sandeep Chowfla	Independent Director	P	P
Mr. Kuldip Singh Dhingra	Chairman of holding Company Berger Paints India Limited	A	A

**Note:** The terms "P" and "A" denote "Present" and "Absent" respectively.

#### IV. Committee of Directors (CoD)

The composition of the CoD is provided below:

Name of the Member	Category	Attendance at the CoD Meetings held on			
		12.06.2024	12.07.2024	25.09.2024	22.11.2024
Mr. Rajesh Kanhaiyalal Joshi	Managing Director	P	P	P	P
Ms. Rishma Kaur	Director	P	P	A	A
Mr. Kanwardip Singh Dhingra	Director	P	P	A	A
Mr. Aniruddha Sen	Director	P	P	P	P
Mr. Krishna Kilambi Sai	Director	A	P	P	P

**Note:** The terms "P" and "A" denote "Present" and "Absent" respectively.

#### V. 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.28 of this Report.

#### 22. 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).

#### 23. 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.



## 24. Auditors and Auditor's Report

### A. Statutory Auditors

**M/s.L B Jha & Co., Chartered Accountants (Firm Registration No. 301088E), Kolkata,** wasre-appointed as the Statutory Auditor of the Company to hold office for a period of five years from the conclusion of the 86th Annual General Meeting until the conclusion of the 90th Annual General Meeting.

The Statutory Auditor's Report for the FY 25 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 Auditor's 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 Auditor, to conduct the cost audit of your Company for the financial year ending 31st March'25, 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.**

### D. Secretarial Auditor

The Secretarial Auditor of the Company is **Ms Dina Bhattacharjee, Company Secretary in Whole-time Practice (ICSI Membership No. F12856), Kolkata.** The comments in the Secretarial Audit Report are self-explanatory and no further clarifications are required.

## 25. 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.

## 26. 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.

## 27. 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

**28. 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 had constituted an Internal Complaints Committees (ICC) w.e.f. 08th February, 2021. The Committee had been re-constituted w.e.f. 05th December, 2023, comprising the following members:

1. Ms. Ankana Ganguly (also, Presiding Officer)
2. Ms. Sujata Sen (NGO representative- external member)
3. Ms. Ritu Vaidvan
4. Mr. Anupam Shil

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

**29. 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.

**30. 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.

**31. Acknowledgment:**

Your Directors thank all its shareholders, valued Customers and other stake holders and specially express their gratitude to the Bankers for their support in providing Working Capital Limits from time to time.

**For & on behalf of the Board**

**Dated: 05.05.2025**  
**Place: New Delhi**

**Rajesh Joshi**  
Managing Director  
DIN 08607064

**Aniruddha Sen**  
Director  
DIN 01496602



## **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**

- Where required LED lights were installed to save on electricity consumption.
- Enhancement of Power Load to reduce utilization of diesel genset for production purposes.
- New electrical main power panel installed with Air circuit breaker
- Hot line up gradation work is going to enable efficient heat transfer.
- Periodical and preventive maintenance of equipment, earned optimum utilization of energy

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

- Own generated by-product partially using as burning medium in place of FO.
- Solar Power panels are being considered for factory road lighting.
- Own generated by-product is used as burning medium in place of HSD.

#### **(iii) Capital investment on energy consumption equipment**

- Screw Pumps are installed for Admixture Raw Material transfer from Storage to tank to VATs. By this activity hardly 10 minutes Pump runs (earlier Pump was running at multiple interval) at a time and Material transfer as per requirement
- TP 10 Boiler added in the system for effective heating in the system

### **B. Technology Absorption**

#### **Area of R&D Activity**

- Moisture curable single component PU sealant.
- Improved Poly-urea coating with longer pot life
- Base Polyol emulsion development for PU water-based floor coating
- PU based Car Deck system coatings
- PU based zero slip Tile-adhesive
- Development of EPU based flooring for specialized industry.
- Coal Tar based sealer coat for sound asphalt road.
- Segmental Bridge Adhesive

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

- Enhancement of life of any structure thereby reducing the maintenance cost.
- Energy saving coating systems
- Organizing options for any sort of repairing, new application of any segment.
- Value engineering
- Asphalt road longevity enhancement and prevention of early potholes.

#### Future Plan of Action

- Polyurea fast and medium setting for large area waterproofing, potting compound.
- All types of flooring solution to infrastructure development sector.
- Development of heat reduction coating and waterproofing system.
- New Prepolymer to replace imported raw material
- All temperature range of segmental bridge adhesive
- Silicon based conformal coating for Railway

#### Expenditure on R&D (Rs. in lakh)

Particulars	Amount
Capital	-
Recurring	73.29
<b>Total</b>	<b>73.29</b>

#### Technology, Absorption, Adoption & Innovation

- No technology is imported, indigenous technology has been adopted.
- Tie-ups with premium institutes like IIT, IICT are being considered

### C Foreign Currency Earning & Outflow

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

Particulars	31.03.2025	31.03.2024
Capital Goods		423.92
Raw Materials	2541.60	2,223.51
Traded Goods	1151.76	2,217.52
Others	10.22	
<b>Total</b>	<b>3703.58</b>	<b>4864.95</b>

#### ii) DETAILS OF EXPENDITURE IN FOREIGN CURRENCY

(Rs. in lakh)

Particulars	31.03.2025	31.03.2024
Travelling	-	1.30
Commission	-	-
<b>Total</b>	<b>-</b>	<b>1.30</b>

#### (iii) DETAILS OF EARNINGS IN FOREIGN CURRENCY

(Rs. in lakh)

Particulars	31.03.2025	31.03.2024
Export Sales (FOB Value)	303.57	241.92
<b>Total</b>	<b>303.57</b>	<b>241.92</b>



## **Environment**

### **Pollution Control Measures:**

- a) Regularly monitoring Air, Water & Noise levels to meet pollution norms.
- b) Inhouse soak pits for domestic waste water to control water pollution.
- c) Installation of Silo system to reduce the air pollution.
- d) The stack gases from Chimney/DG sets and the potable water are tested and reported as per schedule
- e) Plantation of small trees on regular basis to comply with the ambient Air Quality Norms
- f) Disposal of rejected and Hazardous materials as per statutory norms
- g) Used automated technology to improve working conditions for the factory workers
- h) Green Belt are being well maintained in all the production facilities.
- i) Use of wash water for next similar production.

**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	01/04/24 to 31/03/25	Rs.108.95 Lakh	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	01/04/24 to 31/03/25	Rs. 2179.57 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	01/04/24 to 31/03/25	Rs.0.34 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	01/04/24 to 31/03/25	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	01/04/24 to 31/03/25	Rs. 5.93 Lakh	This transaction is in the ordinary course of business of the company and at arm's length.	—
6.	Mr. Kanwardip Singh Dhingra	Sale of goods in ordinary course of business	01/04/24 to 31/03/25	Rs. 0.44 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	01/04/24 to 31/03/25	Rs. 1.25Lakh	This transaction is in the ordinary course of business of the company and at arm's length.	—
8.	Berger Paints India Limited-Holding Company	Service Charges and GST on Corporate Guarantee	01/04/24 to 31/03/25	NIL	This transaction is in the ordinary course of business of the company and at arm's length.	—



9.	Berger Paints India Limited-Holding Company	Freight	01/04/24 to 31/03/25	Rs. 162.79 Lakh	This transaction is in the ordinary course of business of the company and at arm's length.	—
10.	Mr Kuldip Singh Dhingra	Sale of goods in ordinary course of business	01/04/24 to 31/03/25	Rs. 0.27 Lakh	This transaction is in the ordinary course of business of the company and at arm's length.	—

### Annexure C

#### Secretarial Audit Report

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

For the financial year ended 31st March 2025

To,  
The Members,  
**STP Limited**  
Berger House,  
129, Park Street,  
Kolkata 700017

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STP Limited (CIN: U23109WB1935PLC008423)** ("the Company" hereinafter) for the financial year ended 31st March, 2025 ("the audit period" hereinafter). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on the verification of the Company's records, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025.

According to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder Not applicable during the audit period being an unlisted entity;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder- Not applicable during the audit period being an unlisted entity;

- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings- Not applicable during the audit period;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- Not applicable during the audit period being an unlisted entity;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992- Not applicable during the audit period being an unlisted entity;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- Not applicable during the audit period being an unlisted entity;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- Not applicable during the audit period being an unlisted entity;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not applicable during the audit period being an unlisted entity;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not applicable during the audit period being an unlisted entity;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not applicable during the audit period being an unlisted entity.
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- Not applicable during the audit period being an unlisted entity.

To the best of my knowledge, belief and understanding, I am of the view that the Company has complied with the provisions of the above mentioned Acts, as applicable, during the audit period.

- (vi) I have also examined the secretarial compliance on test check basis of the records maintained by the Company for the audit period, with the provisions of the following laws specifically applicable to the Company and as shown to us during our audit:
  - a) The Factories Act, 1948;
  - b) The Environment (Protection) Act, 1986;
  - c) The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;
  - d) The Patent Act, 1970;
  - e) The Trademarks Act, 1999;
  - f) The Copyright Act, 1957.



To the best of my knowledge, belief and understanding, I am of the view that the Company has complied with the provisions of the above mentioned Acts, during the audit period.

I have also examined compliance with the applicable clauses of Secretarial Standards pursuant to Section 118(10) of the Companies Act, 2013 issued by the Institute of Company Secretaries of India and to the best of my knowledge, belief and understanding, I am of the view that the Company has complied with the provisions of Section 118(10) of the Act during the audit period.

**I further report that:**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 during the audit period.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through and recorded as part of the minutes.

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

**I further report that** during the audit period there was no event/action having major bearing on the affairs of the Company.

This report is to be read with my letter of even date which is annexed as **Annexure A**, forming an integral part of this report.

**DINABHATTACHARJEE**

Company Secretary in whole time practice  
ICSI Membership No. F12856  
COP No.- 20457  
UDIN: F012856G000263997  
PRCN- 3059/2023

**Place: New Delhi**

**Date: 05.05.2025**

**“Annexure A to the Secretarial Audit Report of STP Limited”**

To,  
The Members,  
**STP Limited**  
(CIN: U23109WB1935PLC008423)  
Berger House,  
129, Park Street,  
Kolkata, West Bengal- 700017.

My Secretarial Audit Report for Financial Year ended on 31st March 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I have followed provides a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**DINABHATTACHARJEE**

Company Secretary in whole time practice  
ICSI Membership No. F12856  
COP No.- 20457  
UDIN: F012856G000263997  
PRCN- 3059/2023

**Place: New Delhi**  
**Date: 05.05.2025**



## Annexure D

### Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2024-2025

#### 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://stpltd.com/wp-content/uploads/2022/03/CSR-Policy-STP-Ltd.pdf>

#### 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	2	2
2.	Mr Aniruddha Sen	Director	2	2
3.	Mr Sandeep Chowfla	Independent Director	2	2
4.	Mr Kuldip Singh Dhingra	Chairman of holding company- M/S Berger Paints India Limited	2	-

\*The two CSR Committee meetings were held on 8th May 2024 and 29th March 2025 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) - Not Applicable.
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 - Not Applicable

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.	<b>NA</b>		
2.			
3.			
<b>Total</b>			

5. Average net profit of the company as per section 135(5) **Rs.7,080.60Lakhs**
6. (a) Two percent of average net profit of the company as per section 135(5) **Rs 47.20 Lakhs**
  - (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years Rs. **NIL** (2022-23) and **NIL** (2023-24).- The Company has decided not to set off any surplus expenditure made earlier.
  - (c) Amount required to be set off for the financial year, if any- **NIL** basis Management decision to not claim any surplus expenditure made earlier.
  - (d) Total CSR obligation for the financial year (6a+6b-6c) **Rs 47.20 lakh.**
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
47.36 Lakh	<b>Not Applicable</b>				



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

(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- rict						Name	CSR Regn. Number
				Nil								

(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.	Skill Development Trainings	VII(ii)	Yes	Maharashtra, Gujarat, Madhya Pradesh, Delhi, West Bengal, Orissa, Tamil Nadu, Telangana, Karnataka	Mumbai, Pune, Nashik, Ankleshwar, Nagpur, Delhi, Kolkata, Siliguri, Guwahati, Chennai, Hyderabad, Bangaluru, Vizag	15.94	Yes	NA
2.	Provision of Safe Drinking Water	VII(i)	Yes	Jharkhand	East Singhbhum	2.25	Yes	NA
3.	Indian Red Cross Society	VII(i)	Yes	Jharkhand	East Singhbhum	15.40	Yes	NA
4.	Welcare Hospital	VII(i)	Yes	Gujarat	Panoli	11.54	Yes	NA
5.	Community Health Centre,	VII(i)	Yes	West Bengal	Hooghly	2.23	Yes	NA
		Total				47.36		

(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 (7b+7c+7d+7e) **Rs 47.36 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)	47.20 Lakh
(ii)	Total amount spent for the Financial Year	47.36 Lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.16 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.							
	<b>TOTAL</b>						

9(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.	<b>NOT APPLICABLE</b>							
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).  
 (a) Date of creation or acquisition of the capital asset(s) No Asset Created.  
 (b) Amount of CSR spent for creation or acquisition of capital asset - Not Applicable.  
 (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - Not Applicable.  
 (d) 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 percent of the average net profit as per section 135(5) - Not Applicable.

**For & on behalf of the Board**

**Dated: 05.05.2024**  
**Place: New Delhi**

**Rajesh Joshi**  
Managing Director  
DIN 08607064

**Aniruddha Sen**  
Director  
DIN 01496602



**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 2025, 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 material 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, 2025, its profit (including Other Comprehensive Loss), Changes in equity and its cash flows for the year ended on that date.

**Basis 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><b>Principal Audit Procedures</b></p> <p>Our audit procedures included, among others the following:</p> <ol style="list-style-type: none"> <li>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'.</li> <li>2. We assessed the design and tested the operating effectiveness of internal controls related to sales.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>6. We read and assessed the relevant disclosures made in the financial statements.</li> </ol>

#### 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 controls.
  - 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 except for the matters stated in the paragraph 15 (i)(f) below on reporting under Rule 11(g).
  - (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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) The modified remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 15 (b) above on reporting under Section 143(3)(b) and paragraph 15 (i)(f) below on reporting under Rule 11(g).



- (h) 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.
- (i) 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.
  - f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that, audit trail feature was not enabled for changes to data, as described in note 45 D to the financial statements and the audit trail has been preserved by the Company as per the statutory requirements for record retention

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

**(Ranjan Singh)**  
Partner  
Membership No. 305423  
UDIN: 25305423BMNYUS6328

Place: Kolkata  
Date: 05.05.2025

## 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, 2025 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 2025 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	40.14	1993-94	AAC, Sales Tax Chennai
Central Sales Tax Act, 1956	Central Sales Tax	58.11	1995-96	AAC, Sales Tax Chennai

- 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 money 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 we have 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.
- xiv (a) In our opinion, the Company has an internal audit system. The internal audit system is being further strengthened to make it commensurate with the size and the nature of its business. and
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- 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, there is no fund lying unspent, hence reporting under clause 3(XX) (a) & (b) is not applicable.
- xxi The Company does not have any subsidiary, associate and joint venture hence reporting under this clause is not applicable.

Place: Kolkata  
Date:05.05.2025

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

**(Ranjan Singh)**  
Partner  
Membership No. 305423  
UDIN: 25305423BMNYUS6328



## **ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT**

**To the Members of STP LIMITED**  
**[Referred to in paragraph 15 (f) 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, 2025 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 2024, 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.

**Place: Kolkata**  
**Date: 05.05.2025**

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

**(Ranjan Singh)**  
Partner  
Membership No. 305423  
UDIN: 25305423BMNYUS6328



**STP Limited**

**Balance Sheet as on 31.03.2025**

	Note No.	As at March 31, 2025	(Rs. in lakhs) As at March 31, 2024
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	4,237.87	3,110.09
(b) Capital work-in-progress	3.1 & 3.2	664.79	1,192.90
(c) Other intangible assets	3	49.48	98.02
(d) Right to use	3.3	435.53	485.50
(e) Financial Assets			
(i) Other financial assets	4	120.72	110.90
(f) Deferred tax assets (Net)	5	38.35	37.09
(g) Non Current Tax Assets	11	117.47	182.43
(h) Other non-current assets	6	7.81	8.88
<b>Total Non - Current Assets</b>		<b>5,672.02</b>	<b>5,225.81</b>
<b>Current assets</b>			
(a) Inventories	7	4,660.55	4,245.63
(b) Financial Assets			
(i) Trade receivables	8	11,096.79	9,362.37
(ii) Cash and cash equivalents	9	638.28	552.36
(iii) Loans	10	21.55	-
(c) Other current assets	12	553.92	809.14
<b>Total Current Assets</b>		<b>16,971.09</b>	<b>14,969.50</b>
<b>Total Assets</b>		<b>22,643.11</b>	<b>20,195.31</b>

**EQUITY AND LIABILITIES**

**Equity**

	<b>Note No.</b>	<b>As at March 31, 2025</b>	<b>(Rs. in lakhs) As at March 31, 2024</b>
(a) Equity Share capital	13	1,974.56	1,974.56
(b) Other Equity	14	10,015.45	7,890.98
<b>Total equity</b>		<b>11,990.01</b>	<b>9,865.54</b>

**LIABILITIES**

**Non-current liabilities**

(a) Financial Liabilities			
(i) Lease Liabilities	15	304.89	338.43
(ii) Other financial liabilities	16	14.19	12.10
(b) Provisions	17	237.66	209.95
<b>Total non-current liabilities</b>		<b>556.74</b>	<b>560.48</b>

**Current liabilities**

(a) Financial Liabilities			
(i) Borrowings	18	5,874.55	5,501.32
(ia) Lease Liabilities	15	67.00	77.94
(ii) Trade and other payables			
-total outstanding dues of micro enterprises and small enterprises		59.96	113.27
total outstanding dues of creditors other than micro enterprises and small enterprises	19	3,151.22	3,375.47
(iii) Other financial liabilities	20	6.35	6.35
(b) Other current liabilities	21	909.07	679.55
(c) Provisions	22	28.21	15.39
<b>Total Current Liabilities</b>		<b>10,096.36</b>	<b>9,769.29</b>
<b>Total liabilities</b>		<b>10,653.10</b>	<b>10,329.77</b>
<b>Total Equity &amp; Liabilities</b>		<b>22,643.11</b>	<b>20,195.31</b>

**Material Accounting Policies  
Explanatory Notes**

**1&2  
31 to 47**

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**

**Ranjan Singh**  
Partner  
Membership No. 305423

**J P Kukreja**  
CFO & CS  
FCS 3551

**Rajesh Joshi**  
Managing Director  
DIN 08607064

**Aniruddha Sen**  
Director  
DIN 01496602

Place: Kolkata  
Dated: 05.05.2025



**STP Limited**

**Statement of Profit and loss for the Year ended 31.03.2025**

(Rs. in lakhs)

	Notes	Year ended 31 Mar 2025	Year ended 31 March 2024
Revenue from operations	23	39124.17	36274.34
Other income	24	478.33	239.24
<b>Total income</b>		<b>39602.50</b>	<b>36513.58</b>
<b>Expenses</b>			
Cost of Material Consumed	25	23616.23	20393.32
Purchase of Stock in Trade		3550.72	4162.64
Changes in inventories of work-in-progress, stock-in-trade and finished goods	26	73.83	-204.93
Employee benefit expense	27	3337.61	3021.03
Finance costs	28	511.11	413.84
Depreciation and amortisation expense	29	505.04	447.85
Other expenses	30	5036.44	4485.68
<b>Total expenses</b>		<b>36630.98</b>	<b>32863.03</b>
<b>Profit before Execeptional item and tax</b>		<b>2971.52</b>	<b>3650.55</b>
<b>Profit before tax</b>		<b>2971.52</b>	<b>3650.55</b>
Income tax expenses			
- Current tax		780.81	948.48
- Deferred tax		11.07	-66.60
- Income Tax for Previous Years		18.48	27.99
<b>Total tax expense</b>		<b>810.36</b>	<b>909.87</b>
<b>Profit after tax</b>		<b>2161.16</b>	<b>2740.68</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Actuarial gain / (loss) on defined benefit obligation		-49.03	-19.01
Income taxes relating to items that will not be reclassified to profit or loss		12.34	4.78
<b>Other comprehensive income</b>		<b>-36.69</b>	<b>-14.23</b>
<b>Total comprehensive income for the year</b>		<b>2124.47</b>	<b>2726.45</b>
<b>Earnings per equity share</b>			
Basic earnings per share		10.95	13.88
Diluted earnings per share	33	10.95	13.88

**Material 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**

**Ranjan Singh**  
Partner  
Membership No. 305423

**J P Kukreja**  
CFO & CS  
FCS 3551

**Rajesh Joshi**  
Managing Director  
DIN 08607064

**Aniruddha Sen**  
Director  
DIN 01496602

Place: Kolkata  
Dated: 05.05.2025

**STP Limited**  
**Notes to the financial statements**

**Statement of Changes in Equity**

**A. Share Capital**

(Rs. in lakhs)

<b>Particulars</b>	<b>Balance as on 01.04.2023</b>	<b>Issued during the year</b>	<b>Balance as on 31.03.2024</b>	<b>Issued during the year</b>	<b>Balance as on 31.03.2025</b>
Equity Share Capital	1974.56		1974.56	-	1974.56

**B. Other Equity**

<b>Particulars</b>	<b>Attributable to Equity Share holders of the Company Reserves and surplus</b>				
	<b>Securities premium Account</b>	<b>Capital Subsidy</b>	<b>Capital Reserve</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance at 31 March 2023</b>	1951.19	-	749.54	2,463.80	5,164.53
Adjustments	-	-	-	-	-
Profit for the Year	-	-	-	2,740.68	2,740.68
Other comprehensive income	-	-	-	(14.23)	(14.23)
<b>Total comprehensive income for the period</b>	-	-	-	2,726.45	2,726.45
<b>Balance at 31 March 2024</b>	1951.19	-	749.54	<b>5,190.25</b>	<b>7,890.98</b>
Profit for the Year				2,161.16	2,161.16
Other comprehensive income				(36.69)	(36.69)
<b>Balance at 31 March 2025</b>	1951.19	-	749.54	<b>7,314.72</b>	<b>10,015.45</b>

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

**For and on Behalf of Board of Directors**

**Ranjan Singh**  
Partner  
Membership No. 305423

**J P Kukreja**  
CFO & CS  
FCS 3551

**Rajesh Joshi**  
Managing Director  
DIN 08607064

**Aniruddha Sen**  
Director  
DIN 01496602

Place: Kolkata  
Dated: 05.05.2025



**STP Limited**  
**'Notes to the Financial Statements for the year ended March 31, 2025**

**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)
<b>Cost</b>													
<b>As at March 31, 2024</b>	131.13	2222.54	3468.42	212.97	125.15	151.00	243.70	146.27	193.45	6894.63	1192.90	247.33	726.65
Adjustments													
Additions		111.53	1250.48	14.72	20.01	43.19	6.73	12.89	26.88	1486.43	407.63		51.23
Disposals/ adjustments				21.42	2.05	15.54				39.01	935.74		
<b>As at March 31, 2025</b>	131.13	2334.07	4718.90	206.27	143.11	178.65	250.43	159.16	220.33	8342.05	664.79	247.33	777.88
<b>Depreciation</b>													
<b>As at March 31, 2024</b>		969.44	2030.68	164.59	96.07	59.96	157.00	129.09	177.71	3784.54		149.31	241.15
Adjustment													
Depreciation charge for the period		67.26	232.54	6.90	9.32	16.18	10.68	9.64	2.78	355.30		48.54	101.20
Disposals				20.35	1.73	13.58				35.66			
<b>As at March 31, 2025</b>		1036.70	2263.22	151.14	103.66	62.56	167.68	138.73	180.49	4104.18		197.85	342.35
<b>Net book value</b>													
<b>As at March 31, 2024</b>	131.13	1253.10	1437.74	48.38	29.08	91.04	86.70	17.18	15.74	3110.09	1192.90	98.02	485.50
<b>As at March 31, 2025</b>	131.13	1297.37	2455.68	55.13	39.45	116.09	82.75	20.43	39.84	4237.87	664.79	49.48	435.53

**STP Limited**  
**'Notes to the Financial Statements for the year ended March 31, 2024**

**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)
<b>Cost</b>													
<b>As at March 31, 2023</b>	131.13	2144.33	3038.51	193.00	105.71	132.19	206.97	144.28	183.25	6279.37	283.50	245.73	600.55
Adjustments													
Additions		79.68	450.86	19.97	19.64	54.20	36.73	9.23	10.20	680.51	989.82	1.60	126.10
Disposals/ adjustments		1.47	20.95		0.20	35.39		7.24		65.25	80.42		
<b>As at March 31, 2024</b>	131.13	2222.54	3468.42	212.97	125.15	151.00	243.70	146.27	193.45	6894.63	1192.90	247.33	726.65
<b>Depreciation</b>													
<b>As at March 31, 2023</b>		906.65	1882.29	159.72	88.60	81.22	147.32	123.42	177.67	3566.89		101.02	118.47
Adjustment													
Depreciation charge for the period		63.54	166.78	4.87	7.67	11.44	9.68	12.86	0.04	276.88		48.29	122.68
Disposals		0.75	18.39		0.20	32.70		7.19		59.23			
<b>As at March 31, 2024</b>		969.44	2030.68	164.59	96.07	59.96	157.00	129.09	177.71	3784.54		149.31	241.15
<b>Net book value</b>													
<b>As at March 31, 2023</b>	131.13	1237.68	1156.22	33.28	17.11	50.97	59.65	20.86	5.58	2712.48	283.50	144.71	482.08
<b>As at March 31, 2024</b>	131.13	1253.10	1437.74	48.38	29.08	91.04	86.70	17.18	15.74	3110.09	1192.90	98.02	485.50



**STP Limited**  
**Notes to the Financial Statements for the year ended March 31, 2025**

**Note 3.1**

Amount (Rs. in lakhs )

CWIP	Amount in CWIP for a Period 2024-25					Amount in CWIP for a Period 2023-24				
	> 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	353.96	74.39		236.44	664.79	989.83	198.00		5.07	1192.90
Total	353.96	74.39		236.44	664.79	989.83	198.00		5.07	1192.90

**Note 3.2**

Amount (Rs. in lakhs )

Amount in CWIP for a Period 2024-25				Amount in CWIP for a Period 2023-24			
P & M	Building	Others	Total	P & M	Building	Others	Total
663.07	1.72		664.79	1177.85	15.05		1192.90
<b>663.07</b>	<b>1.72</b>		<b>664.79</b>	<b>1177.85</b>	<b>15.05</b>		<b>1192.90</b>

**Note 3.3**

Amount (Rs. in lakhs )

Right of Use	2024-25					Right of Use	2023-24			
	Land	Building	P&M	Others	Total		Land	Building	P&M	Others
Opening as on 31.03.24	726.65				726.65	Opening as on 31.03.23	600.55			600.55
Addition during the year	51.23				51.23	Addition during the year	126.10			126.10
Disposal during the year						Disposal during the year				
Closing as on 31.03.25	777.88				777.88	Closing as on 31.03.24	726.65			726.65
<b>Depreciation</b>						<b>Depreciation</b>				
Opening as on 31.03.24	241.15				241.15	Opening as on 31.03.23	118.47			118.47
Addition during the year	101.20				101.20	Addition during the year	122.68			122.68
Disposal during the year						Disposal during the year				
Closing as on 31.03.25	342.35				342.35	Closing as on 31.03.24	241.15			241.15
Net as on 31.03.25	435.53				435.53	Net as on 31.03.24	485.50			485.50

#### Note 4 Other Financial Assets

Particulars	As at Mar 31, 2025	As at March 31, 2024
<b>Security deposits</b>		
Secured, considered goods	95.32	82.00
Secured, considered doubtful	9.24	9.24
Provision for security deposit	-9.24	-9.24
Margin Money with Bank	25.40	28.90
<b>TOTAL</b>	<b>120.72</b>	<b>110.90</b>

#### Note 5 Deferred Tax Assets

Particulars	As at Mar 31, 2025	As at March 31, 2024
Deferred Tax Assets		
- Employee Benefit	66.91	65.83
- Losses		
- others	246.85	221.85
Sub Total (A)	<b>313.76</b>	<b>287.68</b>
Deferred Tax Liability		
- WDV of Assets	-275.41	-250.59
Sub Total (B)	<b>-275.41</b>	<b>-250.59</b>
- Others		
Deferred Tax Assets/(Liabilities) (A-B)	38.35	37.09

#### Note 6 Other Non-Current Assets

Particulars	As at Mar 31, 2025	As at March 31, 2024
Balances with statutory authorities		
Deposit with Government authorities & others	-	-
Deferred Security Deposit	7.10	8.17
Other Advances and deposits	23.79	23.79
Less: Provision for Claim receivable	-23.08	-23.08
<b>TOTAL</b>	<b>7.81</b>	<b>8.88</b>

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

Particulars	As at Mar 31, 2025	As at March 31, 2024
Raw Material	3278.78	2790.03
Finished Goods	1381.77	1455.60
Stores and Spares		
<b>Total Inventories</b>	<b>4660.55</b>	<b>4245.63</b>

#### Note 8 Trade Receivables

Particulars	As at Mar 31, 2025	As at March 31, 2024
Trade receivables	11491.51	9693.98
Less: Allowance for doubtful debts	-394.72	-331.61
<b>Total receivables</b>	<b>11096.79</b>	<b>9362.37</b>
<b>Break up of security details:</b>		
Trade receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	11096.79	9362.37
(c) Significant increase in credit risk	-	-
(d) Credit Impaired	394.72	331.61
Less: Allowance for doubtful debts	-394.72	-331.61
<b>Total</b>	<b>11096.79</b>	<b>9362.37</b>



Particulars	As at 31 March 2025						Total
	Curent but not due	Outstanding for following periods from due date of payment					
		Less than 6 Month	6 month 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	7,398.54	2713.63	682.31	246.62	44.88	10.81	11,096.79
Undisputed Trade Receivables – which have significant increase in credit risk							-
Undisputed Trade receivable – credit impaired				17.06	37.66	90.47	145.19
Disputed Trade Receivables – considered good							-
Disputed Trade Receivables – which have significant increase in credit risk				-			-
Disputed Trade receivable – credit impaired						249.53	249.53
Total debtors	7,398.54	2713.63	682.31	263.68	82.54	350.81	11,491.51

Particulars	As at 31 March 2024						Total
	Current but not due	Outstanding for following periods from due date of payment					
		Less than 6 Month	6 month 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	6,816.10	1,812.39	505.07	228.81			9,362.37
Undisputed Trade Receivables – which have significant increase in credit risk							-
Undisputed Trade receivable – credit impaired				47.06	115.12	72.93	235.11
Disputed Trade Receivables – considered good							-
Disputed Trade Receivables – which have significant increase in credit risk				-			-
Disputed Trade receivable – credit impaired						96.50	96.50
Total debtors	6,816.10	1,812.39	505.07	275.87	115.12	169.43	9,693.98

## Note 9 Cash and Cash Equivalents

### Particulars

As at  
Mar 31, 2025

As at  
March 31, 2024

- (a) Balances with banks  
(1) Unrestricted Balance with banks  
(i) In Current Account  
(b) Cash on hand

626.68  
11.60

545.32  
7.04

Cash and cash equivalents as per balance sheet

638.28

552.36

Total Cash and Cash Equivalents

638.28

552.36

## Note 10 Loans- Current

### Particulars

As at  
Mar 31, 2025

As at  
March 31, 2024

- Other Advances  
Unsecured, considered good  
Claim receivable  
Less : Provisions

575.33  
-553.78

553.78  
-553.78

TOTAL

21.55

-

## Note 11 Non Current Tax Assets

### Particulars

As at  
Mar 31, 2025

As at  
March 31, 2024

Advance Tax

117.47

182.43

TOTAL

117.47

182.43

## Note 12 Other Current Assets

Particulars	As at Mar 31, 2025	As at March 31, 2024
Prepaid Expenses	42.96	56.21
Balances with Statutory Authorities	145.59	248.77
Deferred Security Deposit	3.31	3.82
Advance to Supplier	345.88	496.66
Others	16.18	3.68
<b>TOTAL</b>	<b>553.92</b>	<b>809.14</b>

## Note 14 Equity Share Capital

Particulars	No. of Shares	Equity Shares Value
<b>(a) Authorised Share Capital</b>		
At 31st March 2023	20,000,000	2000.00
Increase/(decrease) during the year		
At 31st March 2024	20,000,000	2000.00
Increase/(decrease) during the year		
At 31st March 2025	20,000,000	2000.00
<b>(b) Issued capital</b>		
At 31st March 2023	19,752,970	1,975.30
Changes during the period		
At 31st March 2024	19,752,970	1,975.30
Increase/(decrease) during the year		
At 31st March 2025	19,752,970	1,975.30
<b>(c) Subscribed and paid up capital</b>		
At 31st March 2023	19,745,616	1974.56
Changes during the period		
At 31st March 2024	19,745,616	1974.56
Changes during the period		
At 31st March 2025	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 assets 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, 2025 No. of Shares held	As at March 31, 2024 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, 2025 No. of Shares held	As at March 31, 2024 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	95.53%

**Note 14 Other Equity**

Particulars	As at Mar 31, 2025	As at March 31, 2024
Securities Premium Reserve	1,951.19	1,951.19
Capital Reserve	749.54	749.54
Retained earnings	7,314.72	5,190.25
Total	10,015.45	7,890.98

**Note 15 Lease Liability**

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non Current	Current	Total	Non Current	Current	Total
Opening	338.43	77.94	416.37	352.59	52.99	405.58
Addition			51.23			126.10
Interest Cost			27.97			12.76
Deletion						
Lease Payment			123.68			128.07
Closing	304.89	67.00	371.89	338.43	77.94	416.37

**Note 16 Other Financial Liabilities**

Particulars	As at Mar 31, 2025	As at March 31, 2024
<b>Non-Current</b>		
Security Deposits (Unsecured)	14.19	12.10
Total	14.19	12.10

## Note 17 Provisions

Particulars	As at Mar 31, 2025	As at March 31, 2024
Employee Benefits		
Gratuity	91.43	69.18
Leave	146.23	140.77
<b>Total</b>	<b>237.66</b>	<b>209.95</b>

## Note 18 Borrowings- Current

Particulars	As at Mar 31, 2025	As at March 31, 2024
<b>Secured</b>		
From Banks		
Cash Credit *		1,501.32
Short term loan *	5,874.55	4,000.00
<b>Total Borrowings</b>	<b>5,874.55</b>	<b>5,501.32</b>

\* The loans taken from Bank is secured by Corporate Guarantee of the Holding Company except State Bank of India which is secured by hypothecation of Stock and Debtors

Note 1. Cash Credits from banks are secured on book debts and Stocks. Cash Credit is repayable on demand and carries interest at 8.50-10.45% Per annum (March 31,2024, 8.35-10.30% )

Note 2. Secured Working Capital Demand Loan carried an interest at 7.10-8.50% per annum as at March 31, 2025 (March 31, 2024 7.23-7.90%) and are repaid within the maturity period of 7-90 days, Working Capital Demand Loan is secured by hypothecation of stock and book debts.

## Changes in Liabilities Arising from Financing activities

Rs in Lakh

Particulars	April 1,2024	Cash Flows	Leases (Net)	Others	March 31,2025
<b>Current Borrowings</b>					
Cash Credit	1,501.32	(1,501.32)			
Working Capital Loan from Bank	4,000.00	1,874.55			5,874.55
Commercial Paper					-
<b>Current &amp; Non Current Lease Liability</b>					-

Rs in Lakh

Particulars	April 1,2023	Cash Flows	Leases (Net)	Others	March 31,2024
<b>Current Borrowings</b>					
Cash Credit		1,501.32			1,501.32
Working Capital Loan from Bank	4,426.63	(426.63)			4,000.00
Commercial Paper					
<b>Current &amp; Non Current Lease Liability</b>					



## Note 19 Trade Payables

Particulars	As at Mar 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	59.96	113.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,151.22	3,375.47
<b>Total</b>	<b>3,211.18</b>	<b>3,488.74</b>

Particulars	Outstanding for following periods from due date of payment						2024-25
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises		59.96					59.96
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,792.51	232.10	89.49	24.45	12.67	3,151.22
Disputed dues of micro enterprises and small enterprises							
Disputed dues of creditors other than micro enterprises and small enterprises							
		2,852.47	232.10	89.49	24.45	12.67	3,211.18

Particulars	Outstanding for following periods from due date of payment						2023-24
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises		95.60	17.67				113.27
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,866.58	1,451.79	39.87	17.23		3,375.47
Disputed dues of micro enterprises and small enterprises							
Disputed dues of creditors other than micro enterprises and small enterprises							
		1,962.18	1,469.46	39.87	17.23		3,488.74

## Notes to the financial statements

### Note 20 Other Financial Liabilities

(Rs. in lakhs)  
As at  
March 31, 2024

Particulars	As at Mar 31, 2025	As at March 31, 2024
<b>Current</b>		
Security Deposit	6.35	6.35
<b>Total</b>	<b>6.35</b>	<b>6.35</b>

### Note 21 Other Current Liabilities

As at  
March 31, 2024

Particulars	As at Mar 31, 2025	As at March 31, 2024
Advances from customers	98.82	53.66
Statutory Dues	233.00	189.14
Other payable	577.25	436.75
<b>Total</b>	<b>909.07</b>	<b>679.55</b>

### Note 22 Provisions

As at  
March 31, 2024

Particulars	As at Mar 31, 2025	As at March 31, 2024
<b>Employee Benefits</b>		
Gratuity		
Leave	28.21	15.39
<b>Total</b>	<b>28.21</b>	<b>15.39</b>

### Note 23 Revenue from Operations

For the year ended  
31st March 2025

For the year ended  
31st March 2024

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Sale of Products</b>	39,013.27	36,154.25
<b>Other operating revenues:</b>		
- Scrap Sale	110.90	108.59
<b>Total revenue from continuing operations</b>	<b>39,124.17</b>	<b>36,262.84</b>

### Note 24 Other Income

For the year ended  
31st March 2025

For the year ended  
31st March 2024

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Interest on Fixed Deposit</b>	2.68	1.22
<b>Other non-operating income:</b>		
Notional Interest on Security Deposit	3.86	1.99
Insurance Claim Received	336.98	11.50
<b>Other gains and losses:</b>		
Rent Income	122.97	165.13
Profit on Sales of Fixed Assets	-	6.69
Exchange fluctuation	10.87	42.77
Interest on Income Tax	-	2.14
Miscellaneous Income	0.97	19.30
<b>Total</b>	<b>478.33</b>	<b>250.74</b>



## Notes to the financial statements

### Note 25 Cost of Material Consumed

(Rs. in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Raw Material / Packing Material</b>		
Opening Stock	2,790.03	2,084.90
Add: Purchases	24,104.98	21,098.45
Less: Closing Stock	3,278.78	2,790.03
<b>Consumption</b>	<b>23,616.23</b>	<b>20,393.32</b>

### Note 26 Changes In Inventories

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(A) Opening Inventory		
Finished Goods		
Traded Goods	702.40	599.13
Manufacturing Goods	753.20	651.54
<b>Sub Total (A)</b>	<b>1,455.60</b>	<b>1,250.67</b>
(B) Closing Inventory		
Finished Goods		
Traded Goods	540.00	702.40
Manufacturing Goods	841.77	753.20
<b>Sub Total (B)</b>	<b>1,381.77</b>	<b>1,455.60</b>
<b>(Increase)/decrease in inventories (A-B)</b>	<b>73.83</b>	<b>(204.93)</b>

### Note 27 Employee Benefits Expense

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(a) Salaries, Wages and incentives	3,124.25	2,812.54
(b) Contributions to Statutory funds	106.78	93.42
(c) Staff welfare expenses	106.58	115.07
<b>Total</b>	<b>3,337.61</b>	<b>3,021.03</b>

### Note 28 Finance Cost

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(a) Interest Expense	488.71	387.45
(b) Other Borrowing Cost		
Notional Interest on leasehold properties	6.38	12.75
Notional Interest on security deposit	3.81	1.99
Bank charges	12.21	11.65
<b>Total</b>	<b>511.11</b>	<b>413.84</b>

## Note 29 Depreciation and Amortisation

(Rs. in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation	456.50	399.56
Amortisation	48.54	48.29
<b>Total</b>	<b>505.04</b>	<b>447.85</b>

## 30. Other Expenses

(Rs. in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Processing Charges & Payment to Sub Contractor	4.24	5.57
Stores & Spares Consumed	70.27	56.22
Power and Fuel	851.79	603.99
Rent	103.99	165.27
Repairs - Plant & Machinery	143.90	121.03
- Building	13.79	25.39
- Others	70.17	56.88
Insurance	97.81	104.23
Rates & Taxes	39.22	29.66
Traveling Conveyance & Vehicle Maintenance	538.65	466.14
Telephone Postage & Telegram	51.54	49.95
Research & Development	1.20	2.91
Bad Debts/Advances written off	0.61	3.17
Freight & Forwarding Expenses	2049.65	1928.22
Advertisement	101.46	98.07
Service Charges	140.73	159.45
Legal & Professional Expenses	126.67	139.95
Loss / Profit on Sale of Fixed Assets	1.34	
Payment to Auditors (Refer Note No 31)	10.65	9.44
Provision for Doubtful debts	63.11	64.77
Retainership Fee	184.82	159.26
ERP Software Expenses	17.10	17.10
CSR-Corp. Social. Responsibility (Refer Note No 32&32A)	47.36	30.02
Miscellaneous Expenses	306.37	332.60
<b>Total</b>	<b>5036.44</b>	<b>4629.28</b>



## **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 89 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, 2025 were approved by the Board of Directors and authorised for issue on 5th May, 2025.

### **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 Material 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**

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. 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 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 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 notified 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.

## Explanatory Notes

### 31. Auditor's Remuneration

(Rs. in lakhs)

Year ended  
March 31, 2024

#### Particulars

##### As Auditor:

Audit fees	6.50
Tax audit fees	1.50
Limited Review Fees	1.50
Miscellaneous certificates and other matters	1.15

#### Total

Year ended  
March 31, 2025

6.50

1.50

1.50

1.15

10.65

6.50

1.50

1.44

9.44

### 32. Details of CSR expenditure

#### Particulars

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

#### Total

Year ended  
March 31, 2025

47.20

-

47.36

47.36

Year ended  
March 31, 2024

29.38

-

30.02

30.02

### 32A Corporate Social Responsibility (CSR)

#### Particulars

- (i) amount required to be spent by the company during the year
- (ii) amount of expenditure incurred
- (iii) shortfall at the end of the year
- (iv) total of previous years shortfall
- (v) reason for shortfall,
- (vi) nature of CSR activities
- (vii) 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
- (viii) 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, 2025

47.20

47.36

-

-

-

Livelihood enhancement, Primary Health & Sanitation, drinking water

-

-

Year ended  
March 31, 2024

29.38

30.02

-

-

-

Primary Health

-

-



### 33. Earnings per Share

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

	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit after tax for calculation of Basic and Diluted Earnings Per Share *(in lakhs) (I)	2161.16	2740.68
Weighted average number of shares (II)	19745616	19745616
-Basic & Diluted	10	10
Earning per equity share (nominal value of Re 1 per share[(I) / (II)])	10.95	13.88
-Basic & Diluted	10.95	13.88

### 34 Contingent Liabilities and Commitments

#### A. Contingent Liabilities

- (i) Disputed Sales Tax / Value Added Tax (excluding interest) which has not stipulated in the demand / assessment order Rs.98.25 Lakhs (Previous year - Rs. 112.49 Lakhs).
- (ii) Income Tax demand of Rs. 41.03 lakhs( PY 41.03 lakhs) has been submitted for Vivad Se Vishwas scheme against which entire demand has already been paid. Form 4 is awaited
- (iii) Claims/Compensation against the Company not acknowledged as debt Rs.14.78 Lakhs (Previous Year - Rs. 14.78 Lakhs), excluding interest, if any
- (iv) Outstanding Bank Guarantees Rs. 41.12 Lakhs (Previous Year - Rs. 14.80 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:

Current Year Rs. 413.95 Lakhs (Previous Year - Rs. 76.41 Lakhs)

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 was sub-judice. During the current year, the Hon'ble High Court has passed a **favourable judgment**, allowing the Company to pay rent to KoPT at the **old rate**, in an appeal filed by the Company, setting aside the demand for differential higher rents (Previous Year Demand of Rs. 154.49 lacs towards interest). In light of this, the Company has issued a demand letter to KoPT seeking a refund (plus applicable interest) towards excess rent paid. However, KOPT communicated that they have initiated necessary action and revised demand would be issued. The matter is pending further reconciliation and potential adjudication.
- (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.106.78 lakhs (LY Rs.93.42 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:



	Gratuity		Leave Encashment	
	As on 31.03.2025	As on 31.03.2024	As on 31.03.2025	As on 31.03.2024
<b>Changes in present value of defined benefit obligations</b>				
a) Defined Benefit obligation, beginning of period	231.97	185.34	156.15	125.46
b) Interest Cost on DBO	15.66	13.01	10.43	8.58
c) Net Current Service Cost	28.36	23.57	14.89	12.31
d) Actual Plan Participants Contributions	-	-	-	-
e) Benefits Paid	-16.58	-9.31	-14.36	-12.69
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	7.17	19.36	7.34	22.49
<b>k) Defined Benefit Obligation, End of Period</b>	<b>266.58</b>	<b>231.97</b>	<b>174.45</b>	<b>156.15</b>
<b>Changes in fair value of plan assets</b>				
a) Fair Value of Plan assets at the beginning	162.79	151.53		
b) Expected return on plan assets	12.84	10.91		
c) Employer contribution	-	-		
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	-0.48	0.35		
<b>m) Fair Value of Plan assets at the end</b>	<b>175.15</b>	<b>162.79</b>		
<b>Amounts recognized in the Balance Sheet</b>				
a) Balance Sheet (Asset) / Liability, Beginning of Period	-69.18	33.81	156.15	125.46
b) True up	-	-	-	-
c) Total Charge / (Credit) Recognised in Profit and Loss	-31.17	25.67	32.65	43.39
d) Total Remeasurements Recognised in OC (Income) / Loss	-49.03	19.01	-	-
e) Acquisition / Business Combination / Divestiture	-	-	-	-
f) Employer Contribution	41.38	-	-	-
g) LIC Charges	-	-	-	-
h) Benefits Paid	16.58	-9.31	-14.36	-12.69
i) Other Events	-	-	-	-
<b>j) Balance Sheet (Asset) / Liability, End of Period</b>	<b>-91.42</b>	<b>69.18</b>	<b>174.44</b>	<b>156.16</b>
<b>Expenses recognized in the Statement of Profit &amp; Loss</b>				
a) Service Cost	28.36	23.57	14.89	12.31
b) Net Interest Cost	2.81	2.10	10.43	8.58
c) Past Service Cost	-	-	-	-
d) Remeasurements	-	-	7.34	22.50
e) Administration Expenses	-	-	-	-
f) (Gain) / Loss due to settlements / Curtailments / Terminations / Divestitures	-	-	-	-
<b>g) Total Defined Benefit Cost / (Income) included in Profit &amp; Loss</b>	<b>31.17</b>	<b>25.67</b>	<b>32.66</b>	<b>43.39</b>

	(Rs. in lakhs)			
	As on 31.03.2025	As on 31.03.2024	As on 31.03.2025	As on 31.03.2024
<b>Expenses recognized in Other Comprehensive Income</b>				
a) Amount recognised in OCI, (Gain) / Loss Beginning of Period				
<b>b) Remeasurements Due to :</b>				
1. Effect of Change in Financial Assumptions	9.1	3.21	6.52	2.32
2. Effect of Change in Demographic Assumptions	-	-	-	-
3. Effect of Experience Adjustments	-1.93	16.15	0.82	20.19
4. (Gain) / Loss on Curtailments / Settlements	-	-	-	-
5. Return on Plan Assets (Excluding Interest)	41.86	-0.35	-	-
6. Changes in Asset Ceiling	-	-	-	-
<b>c) Total Remeasurements Recognised in OCI (Gain)/Loss</b>	<b>49.03</b>	<b>19.01</b>	<b>7.34</b>	<b>22.51</b>
<b>d) Amount Recognised in OCI (Gain) Loss, End of Period</b>	<b>49.03</b>	<b>19.01</b>	<b>7.34</b>	<b>22.51</b>

(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 31.03.2025	As on 31.03.2024	As on 31.03.2025	As on 31.03.2024
a) Discounting Rate	7.00 P A	7.20 P A	7.00 P A	7.20 P A
b) Salary Escalation Rate	5.00 PA	5.00 PA	5.00 PA	5.00 PA
<b>Demographic Assumptions Used to Determine the Defined Benefit</b>				
a) Retirement Age	58 Years	58 Years	58 Years	58 Years
a) Mortality Table (Indian Assured Lives Mortality)	2006-2008	2006-2008	2006-2008	2006-2008
c) Employee Turnover / Attrition Rate				
18 to 30 Years	5%	5%		5%
30 to 45 Years	3%	3%		3%
Above 45 Years	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.

Sensitivity Analysis	Gratuity		Leave Encashment	
	As on 31.03.2025	As on 31.03.2024	As on 31.03.2025	As on 31.03.2024
DBO on Base Assumptions	266.58	231.97	174.44	156.15
<b>A) Discount Rate</b>	6.50%	7.00%	6.50%	7.00%
1. Effect on DBO due to 1% increase in Discount Rate	-17.60	-15.24	5.70	-10.98
Percentage impact	-7%	-7%	-7%	-7%
2. Effect on DBO due to 1% decrease in Discount Rate	20.25	17.43	32.85	12.62
Percentage impact	8%	8%	8%	8%
<b>B) Salary Escalation Rate</b>	5%	5%	5%	5%
1. Effect on DBO due to 1% increase in Salary Escalation Rate	20.25	17.43	32.85	12.75
Percentage impact	8%	8%	8%	8%
2. Effect on DBO due to 1% decrease in Salary Escalation Rate	-17.60	-15.65	5.70	-11.28
Percentage impact	7%	-7%	7%	7%



**Maturity Profile disclosure**

	Gratuity		Leave Encashment	
	As on 31.03.2025	As on 31.03.2024	As on 31.03.2025	As on 31.03.2024
A. Expected benefit payments for the year ending				
March 30, 2025				
March 30, 2026		23.37		15.92
March 30, 2027	46.50	29.27	29.11	17.61
March 30, 2028	16.47	15.35	9.93	10.17
March 30, 2028 to March 30, 2032	25.82	23.80	13.87	14.98
March 30, 2029		25.67		14.09
March 30, 2030	24.04		14.19	
March 30, 2020 to March 30, 2034	21.81		11.82	
March 30, 2031 to March 30, 2035		90.59		59.27
	88.67		53.21	
B. Expected employer contribution for the period ending 30 March 2025	Not Applicable	Not Applicable	Not Applicable	Not Applicable
C. Weighted average duration of defined benefit obligation	8 Years	8 Years	8 Years	8 Years
D. Accrued Benefit Obligation	266.58	231.98		
E. Plan Asset information	Percentage	Percentage	Percentage	Percentage
Government of India Securities (Central and State)	-	-		
High quality corporate bonds	-	-		
(including Public Sector Bonds)	-	-		
Equity shares of listed companies	-	-		
Property	-	-		
Cash (including special Deposits)	-	-		
Schemes of insurance - conventional products	100%	100%		
Schemes of insurance - ULIP Products	-	-		
Other	-	-		
Total	100%	100%		
F. Current and Non Current Liability Breakup as at 31 March 2024				
1. Current Liability			-28.21	-15.39
2. Non Current Assets / (Liability)	-91.43	-69.18	-146.23	-140.76
3. Net Asset/(Liability)	-91.43	-69.18	-174.44	-156.15

**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	2024-25	2023-24
a)	i) Principal amount remaining unpaid at the end of the accounting year	59.96	113.27
	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 Specialty 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, 2025	Year ended March 31, 2024
Salary - KMP	Rajesh Kanhaiyalal Joshi	116.87	113.68
Salary - KMP	Jai Prakash Kukreja	46.81	42.72
Sale	Berger Paints India Limited	2,179.57	1,995.92
Rent Received	Berger Paints India Limited	0.34	0.54
Processing Charges Received	Berger Paints India Limited	5.93	4.11
Purchase	Berger Paints India Limited	108.95	86.48
Freight	Berger Paints India Limited	162.79	
Rent Paid	Berger Paints India Limited	0.48	0.48
Service Charges - Corporate Guarantee (Including GST)	Berger Paints India Limited		18.50
Sale	Kuldip Singh Dhingra	0.27	
Sale	Kanwardip Singh Dhingra	0.44	0.21
Sale	U K Paints (India) Pvt Limited	1.25	8.26

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

Outstanding	Related Party	Year ended March 31, 2025	Year ended March 31, 2024
Outstanding amount Payable	Berger Paints India Limited	19.66	19.18
Outstanding amount Receivable	Berger Paints India Limited	718.36	479.23
Outstanding amount Receivable	Kanwardip Singh Dhingra	0.04	
Outstanding amount Receivable	U K Paints (India) Pvt Limited		3.18



### 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)

(a) Financial assets and liabilities measured at fair value through profit and loss at March 31, 2025

Amount (Rs. in Lakhs)				
	Level 1	Level 2	Level 3	Total
Financial Assets				
-Other financial assets			95.32	95.32

Financial assets and liabilities measured at fair value through profit and loss at March 31, 2024

Amount (Rs. in Lakhs)				
	Level 1	Level 2	Level 3	Total
Financial Assets				
-Other financial assets			82.00	82.00

(b) Financial instruments at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Ind AS financial statement are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(c) During the year there has been no transfer from one level to another

### 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 analyses 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 analyses 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 analyses.

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, 2025 and March 31, 2024

The sensitivity of equity is calculated as at March 31, 2024 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, 2025, 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:

31.03.2025

Rs. in lakhs

<u>Financial Liabilities</u>	On demand	Less than 3 months	3 to 12	1 to 5 years	>5 years	Total
(i) Borrowings		5,874.55		-	-	5,874.55
(ii) Trade and other payables		2,967.37	117.20	126.61	-	3,211.18
(iii) Other financial liabilities			-	20.54	-	20.54
(iv) Lease liabilities			67.00	168.30	136.59	371.89

31.03.2024

Rs. in lakhs

<u>Financial Liabilities</u>	On demand	Less than 3 months	3 to 12	1 to 5 years	>5 years	Total
(i) Borrowings	1,501.32	4,000.00	-	-	-	5,501.32
(ii) Trade and other payables	1,962.18	1,182.76	286.70	57.10	-	3,488.74
(iii) Other financial liabilities	-		-	18.45	-	18.45
(iv) Lease liabilities	-	-	77.94	263.79	74.64	416.37

#### 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, 2025	Rs. in lakhs Year ended March 31, 2024
Borrowings	5,874.55	5,501.32
Less : cash and cash equivalents	638.28	552.36
<b>Net debt</b>	<b>5,236.27</b>	<b>4,948.96</b>
Total capital	1,974.56	1,974.56
<b>Capital and net debt</b>	<b>7,210.83</b>	<b>6,923.52</b>
Gearing ratio	37.71	39.90

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, 2025 and March 31, 2024.

#### 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, 2025	Year ended March 31, 2024
Employees benefits expense	73.29	92.50
Cost of materials consumed	-	-
Miscellaneous expenses	19.84	33.28

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

	Year ended March 31, 2025	Year ended March 31, 2024
Capital Expenditure	-	5.60



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

**Particulars of Unhedged foreign currency exposure:**

Particulars	March 31, 2025		March 31, 2024	
	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	31338.19	52.49	329400.00	274.72
b) Buyer's Credit	-	-	-	-
Hedged Foreign Currency	-	-	-	-
Buyers Credit (USD)	-	-	-	-

**Particulars of Unhedged foreign currency exposure:**

Particulars	March 31, 2025		March 31, 2024	
	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	-	-	129600.00	108.09
b) Buyer's Credit	-	-	-	-
Hedged Foreign Currency	-	-	-	-
Buyers Credit (USD)	-	-	-	-

**44. Additional regulatory information required by Schedule III to The Companies Act, 2013**

(i) 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 wilful defaulter by and bank or institution or other lender

(ii) 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

(iii) 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:

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

(iv) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(v) The Company has not traded or invested in crypto currency or virtual currency during the year.

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

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) 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(s) or entity(ies), 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;

#### 45. Disclosure of ratios

	Ratios	Numerator Item	Denominator Item	Ratio-Current Year	Ratio-Previous Year	%age change in the ratio (Explanation)
(i)	<b>Current Ratio</b>	Current Assets	Current Liabilities	1.68	1.53	10%
(ii)	<b>Debt-Equity Ratio</b>	Total debt	Equity	0.49	0.56	-12%
Ratio decreased due to decline in debt.						
(iii)	<b>Debt Service Coverage Ratio</b>	Profit before Interest, Depreciation, Tax and Exceptional Items	Interest + Short Term Debt	8.01	11.45	-30%
(iv)	<b>Return on Equity Ratio(%age)</b>	Net Profit after tax	Equity	0.20	0.32	-39%
Ratios increased due to increase in Profits						
(v)	<b>Inventory turnover ratio</b>	Turnover	(Op inventory+ Cl inventory)/2	8.79	9.57	-8%
(vi)	<b>Trade Receivables turnover ratio</b>	Revenue from Operation + Other Operation Income	(Op trade receivable +Cl trade receivable payable)/2	3.82	4.52	-15%
(vii)	<b>Trade payables turnover ratio</b>	Total Purchases	(Op trade payable +Cl trade payable)/2	8.26	8.42	-2%
(Ratio improved because of increase in purchases and decrease in payable)						
(viii)	<b>Net capital turnover ratio</b>	Revenue From Operation + Other Operating Income	Net worth	5.69	6.97	-18%
Ratio increased due to increase in profit.						
(ix)	<b>Net profit ratio (%age)</b>	Net Profit After Tax before Exceptional Items	(Revenue From Operation + Other Operating Income	0.06	0.08	-27%
Increased due to decrease in Cost of Material						
(x)	<b>Return on Capital employed (%age)</b>	Profit before Interest, tax	Share capital+reserve +long term borrowing	0.29	0.41	-29%
(xi)	<b>Return on investment.(%age)</b>	Net return on investment	Cost of investment			

#### Undisclosed Income surrendered during the year

Relevant Provision of IT Act	Related FY	Amount-CY	Amount-PY
NA	NA	Nil	Nil



**45A .** 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.

**45B . Financials Instrument Disclosure**

(a) Financial assets and Liabilities measured at fair value through Profit & Loss account as on 31.03.2025

Rs. In Lakhs

31st March 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets (Long Term)								
-Other financial assets	95.32	-	25.40	120.72	-	-	120.72	120.72
Financial Assets (Short Term)								
- Trade Receivable	-	-	11,096.79	11,096.79	-	-	11,096.79	11,096.79
- Cash and cash equivalents	-	-	638.28	638.28	-	-	638.28	638.28
- Loans & Advances	-	-	21.55	21.55	-	-	21.55	21.55
- Other Financials Assets	-	-	-	-	-	-	-	-
<b>Total</b>	<b>95.32</b>	<b>-</b>	<b>11,782.02</b>	<b>11,877.34</b>	<b>-</b>	<b>-</b>	<b>11,877.34</b>	<b>11,877.34</b>
Financial liabilities (Long Term)								
- Lease Liabilities			304.89	304.89			304.89	304.89
- other Financials Liabilitied			14.19	14.19			14.19	14.19
Financial liabilities (Short Term)								
- Borrowings			5,874.55	5,874.55			5,874.55	5,874.55
- Lease Liabilities			67.00	67.00			67.00	67.00
- Trade Payable			3,211.18	3,211.18			3,211.18	3,211.18
- Other Financial Liabilities							-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>9,471.82</b>	<b>9,471.82</b>	<b>-</b>	<b>-</b>	<b>9,471.82</b>	<b>9,471.82</b>

Financial assets and Liabilities measured at fair value through Profit & Loss account as on 31.03.2024

Rs. In Lakhs

31st March 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets (Long Term)								
-Other financial assets	82.00	-	28.90	110.90	-	-	110.90	110.90
Financial Assets (Short Term)								
- Trade Receivable	-	-	9,362.37	9,362.37	-	-	9,362.37	9,362.37
- Cash and cash equivalents	-	-	552.36	552.36	-	-	552.36	552.36
- Loans & Advances	-	-	-	-	-	-	-	-
- Other Financials Assets	-	-	-	-	-	-	-	-
<b>Total</b>	<b>82.00</b>	<b>-</b>	<b>9,943.63</b>	<b>10,025.63</b>	<b>-</b>	<b>-</b>	<b>10,025.63</b>	<b>10,025.63</b>
Financial liabilities (Long Term)								
- Lease Liabilities			338.43	338.43			338.43	338.43
- other Financials Liabilitied			12.10	12.10			12.10	12.10
Financial liabilities (Short Term)								
- Borrowings			5,501.32	5,501.32			5,501.32	5,501.32
- Lease Liabilities			77.94	77.94			77.94	77.94
- Trade Payable			3,484.24	3,484.24			3,484.24	3,484.24
- Other Financial Liabilities			6.35	6.35			6.35	6.35
<b>Total</b>	<b>-</b>	<b>-</b>	<b>9,420.38</b>	<b>9,420.38</b>	<b>-</b>	<b>-</b>	<b>9,420.38</b>	<b>9,420.38</b>

**45C.** From the last year 'the company has opted to avail the benefit of a lower tax rate under section 115 BAA of the Income Tax Act 1961 introduced by the Taxation Laws (Amendment) Ordinance 2019

**45D. Audit Trail**

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that audit trail feature was not enabled for changes to data to the Oracle application and the underlying SQL database.

**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, 2025	As at 31st March, 2024		
Property, Plant & Equipment	Leasehold land at Panoli Gujarat	5,383598.00	5,383598.00	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 31th March 2025

	31.03.25		Amount (Rs. in lakhs) 31.03.24	
<b>A. Cash Flow from operating activities</b>	<b>2971.52</b>		<b>3650.55</b>	
Net Profit/(loss) before tax and exceptional items				
<b>Adjustment for :</b>				
Depreciation (Net of Depreciation Capitalised)	505.04		447.85	
Interest Expenses	488.71		387.45	
Interest Income	-2.68		-1.22	
Actuarial loss	-49.03		-19.01	
Adjustments of debtors provision	63.11		64.77	
Bad debt / Advance Written Off	0.61		3.17	
Lease rent	-123.68		-128.07	
Assets Discarded				
(Profit) / Loss on Sale of Fixed Assets (net)	1.34	883.43	-6.69	748.25
<b>Operating Profit Before Working Capital Change</b>	<b>3,854.95</b>		<b>4,398.79</b>	
<b>Adjustments for :</b>				
Inventories	-414.92		-910.06	
Trade and Other receivables	-3032.55		-4906.28	
Trade & other payables	73.79	(3,373.69)	1244.86	(4,571.48)
<b>Cash Generated from Operations</b>		481.26		(172.69)
Direct Tax Refund/(Paid)		725.00		909.00
<b>Net Cash From/(Used in) Operating Activities</b>		<b>1,206.26</b>		<b>736.31</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets	-1537.66		-808.21	
Net movement in Capital Work In Progress	528.11		-909.40	
Proceeds from Investments				
Sale of Fixed Assets	2.01		12.71	
Interest Received	2.68		1.22	
<b>Net Cash From/(Used in) Investing Activities</b>		<b>-1004.86</b>		<b>-1703.68</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from Long Term Borrowings				
Repayment of Long Term Borrowings				
Proceeds/(Repayment) of Short Term Bank Borrowings	373.23		1074.69	
Interest Paid	-488.71		-387.45	
<b>Net Cash From/(Used in) Financing Activities</b>		<b>-115.48</b>		<b>687.24</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent</b>		<b>85.92</b>		<b>-280.13</b>
<b>Opening Balance:</b>				
<b>Cash &amp; Cash Equivalent</b>	552.36		832.49	
<b>Total</b>	552.36		832.49	
<b>Closing Balance:</b>				
<b>Cash &amp; Cash Equivalent</b>	638.29		552.36	
<b>Total</b>	638.29		552.36	
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent</b>		<b>85.92</b>		<b>-280.13</b>

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**

**Ranjan Singh**  
Partner  
Membership No. 305423

**J P Kukreja**  
CFO & CS  
FCS 3551

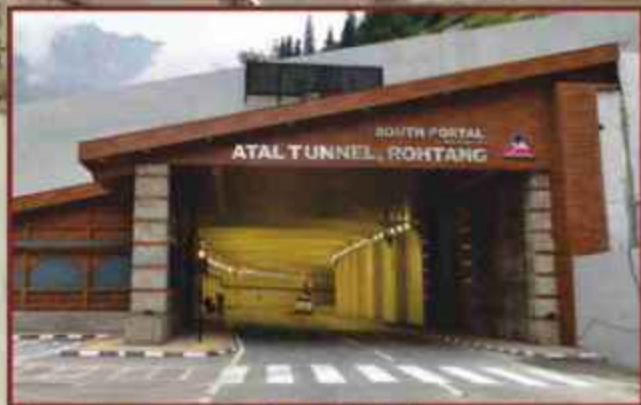
**Rajesh Joshi**  
Managing Director  
DIN 08607064

**Aniruddha Sen**  
Director  
DIN 01496602

**Place: Kolkata**  
**Dated: 05.05.2025**







**STP Limited**  
*Enhancing Structures' Life*

# Sealants



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Two Component Pouring Grade  
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Polyurethane Sealant



**ShaliSeal PU GG**  
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Joint Sealant



**ShaliTex Sealing Compound**  
Single Component Bitumen Based  
Sealing Compound



**ShaliJet Sealing Compound**  
Coal Tar Sealing Compound

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Secunderabad: +91-40-27896397, +91-40-27840459

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Sri Ganganagar Mob: +91 8130298894 | Ghaziabad Mob: +91  
8130298877 | Lucknow Mob: +91 8130281117 | Gurugram Mob:  
+91 8130298865 | Jammu Mob: +91 8130298882 | Noida Mob: +91  
8130298873

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Mob: +91 9167774254 | Indore Mob: +91 7024109451 | Bhopal Mob:  
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