

Director's report

To
The Members,

Your Directors are pleased to present the 10th Annual Report on the business of the Company and Audited Financial Statements for the financial year ended March 31, 2022 and Auditors report thereon.

1. Financial Highlights

(Amount in 'Rs Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2022	Year ended* 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
Revenue from operations	15,322.08	12,688.41	24,067.92	-
Other Income	74.19	26.92	102.43	-
Total Income	15,396.27	12,715.33	24,170.35	-
Total Expenses	13,290.30	11,444.31	20,634.60	-
Profit Before Tax and prior period items	2,105.97	1,271.02	3,535.75	-
Less: Prior period items	13.36	-	13.36	-
Profit before Tax	2,092.61	1,271.02	3,522.39	-
Less:Taxes				-
Current Tax	529.19	228.27	907.66	-
Deferred Tax	(2.86)	48.06	(13 .27)	-
Profit After Tax	1,566.28	994.69	2,628.00	-
Earnings per Share (EPS in Rupees)				-
Basic	13.80	11.05	23.16	-
Diluted	13.80	11.05	23.16	-

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

2. Business Overview

Your Company achieved an enhanced standalone sales turnover of Rs. 15,322.08 lakhs as against Rs. 12,688.41 lakhs during the previous year (growth of 20.75%) and Net Profit of Rs. 526.33 lakhs as against Rs. 276.33 lakhs during the previous year (growth of 57.46%). With regard to the consolidated standalone sales turnover of Rs. 24,067.92 Lakhs and Net Profit of Rs. 2,628.00 Lakhs. Your Directors attribute this improved performance, apart from the market growth and external factors, to various steps taken by the management in multiple facets of the business viz. increased manufacturing capacity, improvements in production processes, improved planning, focus on timely delivery and better marketing coverage. The continued improvement in the economic outlook for the ActivePharmaceutical Ingredients and the Chemicals sector, the key customer segments for your Company, also enhances the optimism for the coming years.

The credit rating has upgraded by CRISIL with regards to the banking facilities enjoyed by your Company from its Bankers as "CRISIL BBB+" against "CRISIL BBB" (for long term facilities) and "CRISIL A2" against "CRISIL A3+" (for short term facilities) with a stable outlook.

3. Amendments to the Memorandum and Articles of Association

During the financial year under review, the Company amended the Memorandum and Articles of the Company as follows:

- i. Clause V of the Memorandum to enhance the authorized capital from Rs. 9,00,00,000 to 20,00,00,000 on 25th September, 2021.
- ii. Objects clause of the Memorandum and Articles of Association as per the provisions of Companies Act, 2013 on 29th November, 2021.

From year ended 31st March, 2022 to as on date, by amendment to the Memorandum and Articles of Association on 4th June, 2022 the name of the Company was changed from Standard Glass Lining Technology Private Limited to Standard Glass Lining Technology Limited' pursuant to conversion from a private limited company to a public limited company effective from 17th June, 2022.

4. Change in the Nature of Business, If Any

During the financial year under review, there has been no change in the nature of business of the Company.

However, the Company has changed its status from 'Private Limited Company' to 'Public Limited Company with effect from 17th June, 2022 pursuant to the resolution passed by the members at their Extraordinary General Meeting held on 4th June, 2022.

5. Transfer to Reserves

During the year the net profit of Rs. 2,628 Lakhs was transferred to reserves.

6. Dividend

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

7. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

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

8. Share Capital

During the year under review, except as stated under, the Company has not issued shares with or without differential rights including sweat equity shares or Employee Stock Option Shares or convertible instruments:

Allotted 63,00,000 equity shares having face value of Rs 10/- each at a premium of Rs.25/ aggregating to Rs.35/- to the existing shareholders on rights basis, for consideration in cash

Authorized Share Capital: Authorized share capital of the company as on March 31, 2022 was Rs.20,00,00,000/- comprising of 2,00,00,000 Equity Shares of Rs.10/- each.

9. Material changes and commitment affecting the financial position of the company occurred between the ends of the financial year to which these financial statements relate and the date of the report

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

10. Deposits

The Company has not accepted any Deposits during the financial year

11. Subsidiaries, Joint Ventures and associate Companies

As on 31st March, 2022, your Company hold shares in M/s. S2 Engineering Industry Private Limited, a wholly owned subsidiary company as follows:

S. No	Date of Subscription/investment	No. of shares @ face value Rs.10 /-
1.	20/09/2021	10,000 equity shares (including 1 nominee share)
2.	29/11/2021	90,000 equity shares
3.	20/12/2021	1,39,00,000 0.01% Cumulative Redeemable Preference Shares

During the year under review, the wholly owned subsidiary acquired the business of M/s. S2 Engineering Services, a partnership firm and M/s. Stanpumps Engineering Industries, a partnership firm on slump sale basis through Business Transfer Agreement with effective from December 26, 2021.

The wholly owned subsidiary achieved a sales turnover of Rs. 8,767.45 Lakhs and Net Profit after Tax of Rs. 1061.69 Lakhs for the year ended 31st March, 2022.

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

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

Except this the Company does not have any other Subsidiary, Joint Venture or Associate Companies

12. Particulars of Loans, Guarantees or Investments made under section 186 of the Companies act, 2013

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

13. Particulars of Contracts or arrangements made with related parties

All Related Party Transactions that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business. The transaction entered with Related Parties are attached as “Annexure -II” in Form AOC-2 to this report.

Further, all such contracts/arrangements/transactions were placed before the meetings of the Board of Directors and the Shareholders, as may be required, for their approval. Prior approval/s of the Board/Shareholders, as may be required, including omnibus approvals, if any, are obtained on an annual basis, which is reviewed and updated on quarterly basis during the financial year.

14. Annual Return

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2022, is available on the

Company’s website and can be accessed at www.standardglr.com.

Board of Directors and Key Managerial Personnel

A. Changes in Directors and Key Managerial Personnel

Mr. Kandula Nageswara Rao, Managing Director and Mr. Kudaravalli Punna Rao, Ms. Kandula Krishna Veni, Mr. Kandula Ramakrishna and Mr. Venkata Mahana Rao Katragadda are continuing as directors of the company and Ms. Hima Priya Kallam has been appointed as Company Secretary of the Company w.e.f 01st Oct, 2021.

During the financial year Mr. Kudaravalli Punna Rao was resigned as a Director on April 11, 2022 and Mr. Venkata Siva Prasad Katragadda was appointed as Director by the shareholders at the EGM held on April 11, 2022.

Further Mr. Siddareddy Sudhakara Reddy and Mr. Sunkavilli Ramakrishna were appointed as Independent Directors by the shareholders at the EGM held on June 4, 2022.

Further designation of Mr. Kandula Ramakrishna has been changed from Executive Director to Non-executive Director by the Board of Directors at the Board meeting held on June 11, 2022.

Further Mr. Pathuri Anjaneyulu was nominated by Nomination and Remuneration Committee and appointed as Chief Financial Officer of the company by the Board of Directors at the Board Meeting held on July 18, 2022.

B. Statement on Declaration by the Independent Directors

In accordance with Section 134(3) of the Companies Act, 2013, the Independent Directors of the Company have affirmed their compliance with the criteria of independence as stipulated in Section 149 of the Companies Act, 2013 read with Schedule IV - Code of Independence to the said Act (as amended from time to time).

C. Formal Annual Evaluation - Not Applicable

Based on the confirmations received from all the directors, none of the directors are disqualified from appointment under Section 164 of the Companies Act 2013.

15. Board Meetings

The Board met fourteen times during the financial year 2021-2022. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

A. Board Meeting:

S. No	Date Of Meeting	Kandula Nageswara Rao	Kudaravalli Punna Rao	Katragadda Venkata Mohana Rao	Kandula Krishnaveni	Kandula Ramakrishna
1.	30-04-2021	Yes	Yes	Yes	Yes	-
2.	05-08-2021	Yes	Yes	Yes	Yes	-
3.	18-08-2021	Yes	Yes	Yes	Yes	-
4.	24-09-2021	Yes	Yes	Yes	Yes	-
5.	01-10-2021	Yes	Yes	Yes	Yes	Yes
6.	21-10-2021	Yes	Yes	Yes	Yes	Yes
7.	27-10-2021	Yes	Yes	No	Yes	Yes
8.	01-11-2021	Yes	Yes	Yes	Yes	Yes
9.	15-11-2021	Yes	Yes	Yes	Yes	Yes
10.	27-11-2021	Yes	Yes	Yes	Yes	Yes
11.	10-12-2021	Yes	Yes	Yes	Yes	Yes
12.	22-12-2021	Yes	Yes	Yes	Yes	Yes
13.	24-01-2022	Yes	Yes	Yes	Yes	Yes
14.	14-03-2022	Yes	Yes	Yes	Yes	Yes

B. Attendance of Directors:

S. No	Name of the Director	Designation	No of Meetings which were entitled to attend	No. of Meetings Attended
1.	Kandula Nageswara Rao	Managing Director	14	14
2.	Kudaravalli Punna Rao	Director	14	14
3.	Katragadda Venkata Mohana Rao	Director	14	13
4.	Kandula Krishna Veni	Director	14	14
5.	Kandula Ramakrishna	Director	10	10

C. General Meetings:

Type of Meeting	Date of Meeting	Total No. of members entitled to attend	Attendance	
			No. of Meetings Attended	% of total shareholding
EGM	25.09.2021	16	15	19
AGM	29.11.2021	17	17	100

16. Company's policy relating to Director's appointment, payment of remuneration and discharge of their duties

The purpose of the Nomination and Remuneration Committee ('Committee') is to assist the Board of Directors ("Board") in designing compensation policies, including terms of appointment and tenure, for the directors, key managerial personnel and senior management of the Company that will reward their performances and also retain talented people.

The Committee also recommends to the Board a policy, relating to the appointment, tenure and remuneration for the directors, key managerial personnel and other employees, fixes suitable remuneration package of all the Executive and Non-Executive Directors, Key Managerial Personnel and Senior Employees and officers i.e. salary, perquisites, bonuses, stock options, pensions etc., determines fixed component and performance linked incentives along with the performance criteria for all senior employees of the Company, devising a policy on Board diversity, design an effective Employees Stock Option Scheme that covers the grant, vesting and the exercise of the options, specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance, etc.

During the financial year, the NRC Committee was constituted on June 20, 2022 with the following members:

S. No	Director	Category
1.	Mr. Kandula Ramakrishna (Non-Executive Director)	Chairman
2.	Mr. Siddareddy Sudhakara Reddy (Independent Director)	Member
3.	Mr. Sunkavilli Ramakrishna (Independent Director)	Director

17. Disclosure of Composition of Audit Committee

The primary object of the Audit Committee is to assist the Board of Directors ("Board") in the effective discharge of its responsibilities for corporate governance, financial reporting and internal control system. In the discharge of its functions, the Committee exercises the powers and responsibilities vested on it under the Act, any re-enactment thereof, or any other applicable statutory provisions. The Company Secretary acts as the Secretary to the Committee. The Committee also assists the Board in fulfilling its corporate governance and overseeing responsibilities in relation to Company's financial reporting, internal control system, recommends to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees, reviews with the management, the annual financial statements before submission to the Board for approval, etc.

During the financial year, the Audit Committee was constituted on June 20, 2022 with the following members:

S. No	Director	Category
1.	Mr. Kandula Ramakrishna (Non-Executive Director)	Chairman
2.	Mr. Siddareddy Sudhakara Reddy (Independent Director)	Member
3.	Mr. Sunkavilli Ramakrishna (Independent Director)	Director

18. Director's Responsibility Statement

In terms of Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company states that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;(b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;(d) the directors had prepared the annual accounts on a going concern basis;(e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operative effectively; and(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operative effectively.

19. Statutory Auditors

M/s. MSKA & Associates, Chartered Accountants, (Firm Registration Number: 105047W) are proposed by the Board of Directors for the re-appointment as Statutory Auditors of the Company for four consecutive years until the conclusion of the 14th Annual General Meeting to be held in 2026 at a remuneration decided by the Board.

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

The Report given by the M/s. MSKA & Associates on the financial statements of the Company for the year ended March, 2022 is part of the Annual Report and the Report doesn't contain any qualifications or remarks. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

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

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

22. Cost records and Auditors

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

Your Board has re-appointed M/s. G K & Associates, Cost Accountants, as the Cost Auditors of the Company for the Financial Year 2022-23. As required by the Act, the appointment of the Cost Auditors has to be ratified by the Members and accordingly the resolution relating to the Cost Auditors is being placed before the Members for their ratification.

23. Secretarial Audit

In terms of the Provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, the Secretarial Audit is not applicable to the Company.

24. Secretarial Standards

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

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

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

26. Disclosure of Employee Particulars

During the period under review, the Company is a Private Limited Company, the information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

However, the details are provided as part of the financial statements.

27. Corporate Social Responsibility

Pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013, CSR Committee of the Board of Directors had framed the policy on Corporate Social Responsibility and the Projects and Programmes undertaken by the Company during the year under review have been provided in Annexure-111 and forms part of this Report.

The CSR Committee met two times on January 24, 2022 and March 31, 2022, during the financial year.

As of the report date, the CSR Committee has reconstituted on April 11, 2022 with the following members:

Mr. Nageswara Rao Kandula (Chairman)

Mr. Venkata Mohana Rao Katragadda (Member)

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

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

29. Internal Financial Controls

The Company has adequate internal control systems commensurate with the size of the Company and nature of its business.

The Board of Directors of the Company have adopted various procedures for ensuring the orderly and efficient conduct of its business for safeguarding 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.

30. Risk Management Policy

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

31. Whistle Blower Policy/Vigil Mechanism

In staying true to our values of Passion, Result-Oriented, Wiliness, Transparent & Trust, Customer Success, give back and in line with our vision of being one of the most respected companies, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. In line with requirement of the Companies Act, 2013, Vigil Mechanism/Whistle Blower Policy has been formulated for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct etc. The said Policy provides for adequate safeguard against victimization of directors/employees who avail of such mechanism and provides access to the Chairman of Board of Directors in exceptional cases. It is affirmed that no person has been denied access to the Chairman. During the year, no Whistle Blower complaints were received.

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

The Company as required under the provisions of "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013" has framed a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. In the year under review, the Company has not received any complaint under this Policy.

33. Contribution to the Go-Green Initiative

In its commitment to help the environment, during the Financial Year under review, your Company has taken all necessary steps to reduce the usage of paper. Your Company, in many areas, has made necessary changes in the existing processes to move further towards a paperless work environment.

34. Acknowledgements

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

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

Nageswara Rao Kandula
Managing Director
DIN: 00762497

Katragadda Venkata Mohana Rao
Director
DIN: 08362181

Place: Hyderabad

Date: 29.09.2022

Annexure-I

Form No. AOC -1

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies/ Joint Ventures

[Pursuant to Section 129 of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014}

S. No	Particulars	Details
1.	Name of Subsidiary	S2 Engineering Industry Private Limited
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	September 20, 2021 to March 30, 2022
	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupees (in Lakhs)
	Share capital	1,400.00
	Reserves & Surplus	1,061.69
	Total Assets	1,4708.03
	Total Liabilities	12,246.34
	Investments	-
	Turnover	8,767.45
	Profit before taxation	1,429.76
	Provision for taxation	368.07
	Profit after taxation	1,061.69
	Proposed Dividend	-
	% of shareholding	100%

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

Nageswara Rao Kandula
Managing Director
DIN: 00762497

P. Anjaneyulu
Chief Financial Officer

Katragadda Venkata Mohana Rao
Director
DIN: 08362181

K. Hima Priya
Company Secretary
Membership No. A62384

Place: Hyderabad

Date: 29.09.2022

Annexure-II

Form No. AOC -2

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31 March, 2022, which were not at arm's length basis.

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

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

Nature of contract & Name of the related party	Nature of relationship	Duration of Contracts	Salient Terms	Amount (in Rs)
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*Appropriate approvals have been taken for related party transactions.

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

Nageswara Rao Kandula
Managing Director
DIN: 00762497

Katragadda Venkata Mohana Rao
Director
DIN: 08362181

Place: Hyderabad

Date: 29.09.2022