B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of S T P Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of S T P Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 on the financial statements.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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

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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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.

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

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

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Other Matter

a. The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed unmodified opinion on 5 May 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) 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.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2026 and 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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 as at 31 March 2026 on its financial position in its financial statements - Refer Note 34 to 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, as disclosed in the Note 46 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or

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invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("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 declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

B S R & Co. LLP KOLKATA Chartered Accountants

Ritesh Rathi

Ritesh Rathi

Partner

Membership No.: 069207

ICAI UDIN:26069207MFQJNH3538

Place: Kolkata

Date: 11 May 2026

Annexure A to the Independent Auditor's Report on the Financial Statements of S T P Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our 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.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value(Rs in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Leasehold land at Panoli Gujarat	53.84	STP Infracare Private Limited	No	2010-2011	Application Pending with GIDC

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of

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Annexure A to the Independent Auditor's Report on the Financial Statements of S T P Limited for the year ended 31 March 2026 *(Continued)*

security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter	Name of bank	Particulars	Amount as per books of account (Rs in lakhs)	Amount as reported in the quarterly return/ statement (Rs in lakhs)	Amount of difference (Rs in lakhs)	Whether return/ statement subsequently rectified
Jun 25	State Bank of India, RBL Bank, Yes Bank and Axis Bank	Inventory	5,275.76	5,247.57	-28.19	No
Jun 25		Trade Payables	3,619.62	3,541.34	-78.28	No
Sept 25		Inventory	5,439.51	5,403.03	-36.48	No
Sept 25		Trade Payables	2,337.91	2,267.13	-70.78	No
Dec-25		Inventory	4,597.00	4,318.99	-278.01	No
Dec-25		Trade Payables	2,965.00	2,969.43	4.43	No
Dec-25		Trade Receivables	10,277.76	10,692.37	414.16	No
Mar 26		Inventory	4,703.86	4,314.61	-389.25	No
Mar 26		Trade Creditors	3,929.61	3,966.20	36.59	No
Mar 26		Trade Receivables	10,499.35	11,125.66	626.31	No

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given

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Annexure A to the Independent Auditor's Report on the Financial Statements of S T P Limited for the year ended 31 March 2026 *(Continued)*

loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Sales tax or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Central Sales tax	40.14	1993-94	Appellate Assistant Commissioner
		58.11	1995-96	

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the

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Annexure A to the Independent Auditor's Report on the Financial Statements of S T P Limited for the year ended 31 March 2026 *(Continued)*

management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as defined in the

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Annexure A to the Independent Auditor's Report on the Financial Statements of S T P Limited for the year ended 31 March 2026 *(Continued)*

regulations made by the Reserve Bank of India) does not have more than one CIC.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and we have duly taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

B S R & Co. LLP KOLKATA Chartered Accountants

Ritesh Rathi

Ritesh Rathi

Partner

Membership No.: 069207

ICAI UDIN:26069207MFQJNH3538

Place: Kolkata

Date: 11 May 2026

Annexure B to the Independent Auditor's Report on the financial statements of S T P Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of S T P Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

B S R & Co. LLP KOLKATA Chartered Accountants

Annexure B to the Independent Auditor's Report on the financial statements of S T P Limited for the year ended 31 March 2026 *(Continued)*

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

B S R & Co. LLP KOLKATA Chartered Accountants

Ritesh Rathi

Ritesh Rathi

Partner

Membership No.: 069207

ICAI UDIN:26069207MFQJNH3538

Place: Kolkata

Date: 11 May 2026

S T P Limited
Balance Sheet as at 31st March 2026

Amount (Rs. in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
(a) Property, plant and equipment	3.1	4,365.51	4,237.87
(b) Right of use assets	3.2	167.37	435.53
(c) Capital work-in-progress	3.3	470.65	664.79
(d) Other intangible assets	3.4	0.94	49.48
(e) Financial Assets			
(i)Other financial assets	4	129.57	127.82
(f) Deferred tax assets (Net)	5	155.15	38.35
(g) Income Tax Assets (Net)	11	21.45	117.47
(h) Other non-current assets	6	0.72	0.71
Total non-current assets		**5,311.36**	**5,672.02**
Current assets			
(a) Inventories	7	4,703.86	4,660.55
(b) Financial Assets			
(i) Trade receivables	8	9,697.84	11,096.79
(ii) Cash and cash equivalents	9	758.75	638.28
(iii) Other financial assets	10	74.14	24.86
(c) Other current assets	12	657.14	550.61
Total current assets		**15,891.73**	**16,971.09**
Total assets		**21,203.09**	**22,643.11**
Equity and Liabilities			
Equity			
(a) Equity Share capital	13	1,974.56	1,974.56
(b) Other Equity	14	10,714.28	10,015.45
Total Equity		**12,688.84**	**11,990.01**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	15	8.91	304.89
(ii)Other financial liabilities	16	19.96	14.19
(b) Provisions	17	456.71	237.66
Total non-current liabilities		**485.58**	**556.74**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	3,038.30	5,874.55
(ii) Lease Liabilities	15	28.07	67.00
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		313.45	59.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	3,813.65	3,300.73
(iv) Other financial liabilities	20	348.09	397.84
(b) Other current liabilities	21	465.80	368.07
(c) Provisions	22	21.31	28.21
Total current liabilities		**8,028.67**	**10,096.36**
Total liabilities		**8,514.25**	**10,653.10**
Total Equity & Liabilities		**21,203.09**	**22,643.11**

Material Accounting Policies 1

The accompanying notes are integral part of the financial statement

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

Ritesh Rathi

Ritesh Rathi
Partner
Membership No. 069207

B S R & Co. LLP KOLKATA Chartered Accountants

Place: Kolkata
Dated: May 11, 2026

For and on Behalf of Board of Directors
S T P Limited
CIN: U23109WB1935PLC008423

K K Sai
Managing Director
DIN 08271263

Aniruddha Sen
Director
DIN 01496602

Ravi Parasar
Chief Financial Officer
ACA 418480

Abhijit Paul
Company Secretary
ACS A74463

S T P Limited

Statement of Profit and Loss for the year ended 31st March 2026

Amount (Rs. in lakhs)

Particulars	**Notes**	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Income			
Revenue from operations	23	33,529.72	39,124.17
Other income	24	191.38	478.33
Total income		**33,721.10**	**39,602.50**
Expenses			
Cost of Material Consumed	25	20,067.26	23,616.23
Purchase of Stock in Trade		2,951.43	3,550.72
Changes in inventories of stock-in-trade and finished goods	26	(161.97)	73.83
Employee benefit expense	27	3,419.31	3,337.61
Finance costs	28	369.12	511.11
Depreciation and amortisation expense	29	505.00	505.04
Other expenses	30	5,334.29	5,036.44
Total expenses		**32,484.44**	**36,630.98**
Profit before Exceptional item and tax		1,236.66	2,971.52
Exceptional Items	47	281.59	-
Profit before tax		**955.07**	**2,971.52**
Income tax expenses			
- Current tax		370.66	780.81
- Deferred tax		(116.23)	11.07
- Income Tax for Previous Years		0.13	18.48
Total tax expenses	31	**254.56**	**810.36**
Profit for the year		**700.51**	**2,161.16**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial gain / (loss) on defined benefit obligation		(2.25)	(49.03)
Income taxes relating to items that will not be reclassified to profit or loss		0.57	12.34
Other comprehensive income		**(1.68)**	**(36.69)**
Total comprehensive income for the year		**698.83**	**2,124.47**
Earnings per equity share			
Basic earnings per share	33	3.55	10.95
Diluted earnings per share		3.55	10.95

Material Accounting Policies 1

The accompanying notes are integral part of the financial statement

As per our report of even date

For B S R & Co. LLP
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Ritesh Rathi

Ritesh Rathi
Partner
Membership No. 069207

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Place: Kolkata
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Company Secretary
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S T P Limited
Statement of Cash Flows for the Year ended 31st March 2026

Amount (Rs. in lakhs)

PARTICULARS	Year ended March 31, 2026		Year ended March 31, 2025	
A Cash Flow from operating activities				
Profit before tax		**955.07**		**2,971.52**
Adjustment for :				
Depreciation and amortisation	505.00		505.04	
Finance cost	342.81		488.71	
Interest Income	(1.60)		(2.68)	
Exceptional item	281.59		-	
Provision for expected credit loss on trade receivable	441.25		63.11	
Bad debts Written Off	4.57		0.61	
Rent income	(13.49)		(123.68)	
Gain on Lease Modification	(71.28)		-	
(Profit)/loss on property, plant and equipment sold / discarded (net)	20.39	1,509.24	1.34	932.46
Operating profit before working capital changes		2,464.31		3,903.98
Adjustments for :				
(Increase)/decrease in inventories	(43.31)		(414.92)	
(Increase)/decrease in trade receivables, other financial assets and other assets	795.56		(3,032.55)	
(Increase)/decrease in trade Payables, other financial Liablities and Provisions	853.73	1,605.98	24.76	(3,422.72)
Cash Generated from Operations		4,070.29		481.26
Income Taxes Paid (net of refunds and interest thereon)		(274.76)		725.00
Net Cash generated from operating activities		3,795.53		1,206.26
B Cash Flow from Investing Activities				
Purchase and construction of property, plant and equipment	(477.29)		(1,009.55)	
Proceeds from sale of property, plant and equipment	5.65		2.01	
Rent received	13.49		123.68	
Interest Received	1.60		2.68	
Net Cash used in investing activities		(456.55)		(881.18)
C Cash Flow from Financing Activities				
Proceeds/(Repayment) of short term borrowings	(2,836.25)		373.23	
Payment of lease liability	(44.97)		(123.68)	
Interest Paid	(337.29)		(488.71)	
Net Cash used in financing activities		(3,218.51)		(239.16)
Net increase in cash and cash equivalents		120.47		85.92
Cash and cash equivalents - Opening Balance		638.28		552.36
Cash and cash equivalents - Closing Balance		758.75		638.28

Note:

The aforesaid Statement of Cash Flows has been prepared under the indirect method as set out in IND AS 7- Statement of Cash Flows.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

Ritesh Rathi

Ritesh Rathi
Partner
Membership No. 069207

B S R & Co. LLP KOLKATA Chartered Accountants

Place: Kolkata
Dated: May 11, 2026

For and on Behalf of Board of Directors
S T P Limited
CIN: U23109WB1935PLC008423

K K Sai
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Director
DIN 01496602

Ravi Parasar
Chief Financial Officer
ACA 418480

Abhijit Paul
Company Secretary
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S T P Limited

Statement of Changes in Equity for the year ended 31st March 2026

A. Share Capital

Amount (Rs. in lakhs)

Particulars	**Balance as at 1 April 2024**	**Issued during the year**	**Balance as at 31 March 2025**	**Issued during the year**	**Balance as at 31 March 2026**
Equity Share Capital	1,974.56	-	1,974.56	-	1,974.56

B. Other Equity

Amount (Rs. in lakhs)

Particulars	**Reserves and surplus**			
	Securities premium	**Capital Reserve**	**Retained earnings**	**Total**
Balance as at 1 April 2024	1,951.19	749.54	5,190.25	7,890.98
Profit for the year	-	-	2,161.16	2,161.16
Other comprehensive income for the year	-	-	(36.69)	(36.69)
Balance as at 31 March 2025	1,951.19	749.54	7,314.72	10,015.45
Profit for the year	-	-	700.51	700.51
Other comprehensive income for the year	-	-	(1.68)	(1.68)
Balance as at 31 March 2026	1,951.19	749.54	8,013.55	10,714.28

The accompanying notes are integral part of the financial statement

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

Ritesh Rathi
Partner
Membership No. 069207

B S R & Co. LLP
KOLKATA
Chartered Accountants

Place: Kolkata
Dated: May 11, 2026

For and on Behalf of Board of Directors
S T P Limited
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K K Sai
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Director
DIN 01496602

Ravi Parasar
Chief Financial Officer
ACA 418480

Abhijit Paul
Company Secretary
ACS A74463

1. Corporate Information

S T P Limited ('the Company') is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is engaged in the manufacturing and selling of Construction and Allied Products. The Company caters primarily to domestic market. The registered office of the Company is located at Berger House, 129 Park Street, Kolkata-700 017.

These Financial Statements were approved for issue in accordance with a resolution passed by the Board of directors of the Company on May 11, 2026.

The financial statements once approved by the Board of Directors needs to be adopted by the shareholders at the annual general meeting of the company.

1.1. Statement of Compliance and Basis of Preparation

The 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 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the financial statements.

These Financial Statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair values: net defined benefit (asset/liability) at fair value of plan assets less the present value of defined benefit obligation. The Financial Statements are presented in INR and all values are rounded off to the nearest Lakhs with 2 decimal places (INR 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements provide comparative information in respect of the previous period. 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.

2. Summary of Material Accounting Policies

2.1. Current and non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

2.2. Foreign Currencies

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Financial Statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

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.

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S T P LIMITED Kolkata

2.3. Fair Value Measurement

The Company measures financial instruments 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 best economic 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 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 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.

The Company determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations, if any.

2.4. Revenue from contract 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.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the Company as part of the contract, excluding amounts collected on behalf of third parties.

Sale of Goods

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Revenue from sale of goods is recognised on transfer of control in the goods to customers at a point of time by performance of obligation towards delivery. 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 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.

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 sections "Financial instruments – initial recognition and measurement" and "Financial instruments- subsequent measurement". Refer note no 2.16 below.

2.5. Taxes

Tax expense comprises current income tax expense and deferred tax.

Current Income Tax

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Tax

Deferred tax is provided using the balance sheet approach, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the Financial Statements at the reporting date. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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.

2.6. Property, Plant and Equipment

Property, plant and equipment (PPE) are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment losses, 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. 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.

Subsequent expenditure would be recognized in the carrying amount of PPE when that cost/ expense would meet the recognition criteria given in paragraph 7 of Ind AS 16 i.e., it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Depreciation is provided on Straight line method over the useful lives of property, plant and equipment as estimated by management. 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. Pursuant to Notification of Schedule II of the Companies Act, 2013 depreciation is provided prorata basis on straight line method at the rates determined based on estimated useful lives of property, plant and equipment where applicable, 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.

Capital work in progress

Cost of assets not ready for intended use, at the balance sheet date, is shown as capital work in progress.
Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

2.7. Intangible Assets

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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.

2.8. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use (known as Qualifying assets) 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.

2.9. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the present value of lease payments to be made over the lease term, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated
on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold Land and Building: 2 years to 99 years

If ownership of the right-of-use asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.11 Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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STP LIMITED Kolkata

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Note 32 B.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of properties taken on rent (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to properties that are of low value based on certain thresholds.
In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, i.e., asset given on lease, and recognised over the lease term on the same basis as rental income.

2.10. Inventories

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

Finished goods and Work-in-progress 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.

2.11. 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

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Chartered Accountants

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Kolkata

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.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.12. 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 and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

2.13. Employee Benefits

Short-term Employee Benefits:

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as 'Employee Benefits Payable' within 'Other Financial Liabilities' in the Balance Sheet.

Post-employment Benefits:

I. Defined Contribution Plan

Provident Fund

Contributions in respect of Employees who are not covered by Company's Employees Provident Fund Trust are made to the Fund administered by the Regional Provident Fund Commissioner as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and are charged to Statement of Profit and Loss as and when services are rendered by employees. The Company has no obligation other than the contribution payable to the Regional Provident fund.

II. Defined Benefit Plan

Gratuity

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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. Retirement Gratuity for employees, is funded through a scheme of Life Insurance Corporation of India. The costs of providing benefits under this plan 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.

III. 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. Remeasurement gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.14. Cash and Cash Equivalents

Cash and cash equivalent for the purpose of presentation in cash flow statement and in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value.

2.15. Earnings 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.

2.16. 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.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

For the assessment whether contractual cash flows are solely payments of principal and interest, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and

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for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;

- terms that may adjust the contractual coupon rate, including variable-rate features;

- prepayment and extension features; and

- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

ii. Subsequent measurement

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

- Debt instruments at amortised cost
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss.

iii. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company's 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

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or

- it transfers the rights to receive the contractual cash flows in a transaction in which either:

  • substantially all of the risks and rewards of ownership of the financial asset are transferred; or

  • the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

iv. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

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The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

a. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

b. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

B. Financial liabilities

i. Initial recognition, measurement and presentation

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.

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Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss 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/ losses 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.

Trade Payables

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

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.

De-recognition

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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are off-set 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.17. 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. As the Company's business activity falls within a single business segment viz. 'Construction and Allied Products' and the sales substantially being in the domestic market, the financial statements are reflective of the information required by Ind AS 108 "Operating Segments".

2.18. Events after reporting date:

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

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2.19. New Standards or amendments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards which will have any significant impact on these Financial Statements.

2.20. Standards issued but not yet effective

Ind AS 1 - Presentation of Financial Statements
For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Accounting Estimates and Errors.

The management does not expect any material impact of the same on the financial statement.

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Notes to the Financial Statements for the year ended March 31, 2026

Note 3.1 - Property, plant and equipment

Amount (Rs. in lakhs)

	Freehold land	Buildings	Plant & equipment	Furniture & fixtures	Office equipment	Vehicles	Laboratory Equipments	Computer	Electrical Installation	Total
Cost or deemed cost (Gross carrying amount)										
Balance as at April 1, 2024	131.13	2,222.54	3,468.42	212.97	125.15	151.00	243.70	146.27	193.45	6,894.63
Additions for the year 2024-25	-	111.53	1,250.48	14.72	20.01	43.19	6.73	12.89	26.88	1,486.43
Disposals / deductions for the year 2024-25	-	-	-	21.42	2.05	15.54	-	-	-	39.01
Balance as at March 31, 2025	**131.13**	**2,334.07**	**4,718.90**	**206.27**	**143.11**	**178.65**	**250.43**	**159.16**	**220.33**	**8,342.05**
Additions for the year 2025-26	-	12.29	449.39	1.20	12.65	5.95	6.11	10.58	62.76	560.93
Disposals / deductions for the year 2025-26	-	-	66.13	-	-	20.89	-	1.77	-	88.79
Balance as at March 31, 2026	**131.13**	**2,346.36**	**5,102.16**	**207.47**	**155.76**	**163.71**	**256.54**	**167.97**	**283.09**	**8,814.19**
Accumulated Depreciation										-
Balance as at April 1, 2024	-	969.44	2,030.68	164.59	96.07	59.96	157.00	129.09	177.71	3,784.54
Depreciation for the year 2024-25	-	67.26	232.54	6.90	9.32	16.18	10.68	9.64	2.78	355.30
Disposals / deductions for the year 2024-25	-	-	-	20.35	1.73	13.58	-	-	-	35.66
Balance as at March 31, 2025	-	**1,036.70**	**2,263.22**	**151.14**	**103.66**	**62.56**	**167.68**	**138.73**	**180.49**	**4,104.18**
Depreciation for the year 2025-26	-	75.37	271.89	7.87	11.16	17.77	11.08	10.12	7.23	412.49
Disposals / deductions for the year 2025-26	-	-	56.64	-	-	10.24	-	1.11	-	67.99
Balance as at March 31, 2026	-	**1,112.07**	**2,478.47**	**159.01**	**114.82**	**70.09**	**178.76**	**147.74**	**187.72**	**4,448.68**
Net book value										-
Balance as at March 31, 2025	131.13	1,297.37	2,455.68	55.13	39.45	116.09	82.75	20.43	39.84	4,237.87
Balance as at March 31, 2026	**131.13**	**1,234.29**	**2,623.69**	**48.46**	**40.94**	**93.62**	**77.78**	**20.23**	**95.37**	**4,365.51**

Note 3.2 - Right of use assets

Amount (Rs. in lakhs)

	Right of use (Land & Buildings)	Total
Cost or deemed cost (Gross carrying amount)		
Balance as at April 1, 2024	726.65	726.65
Additions for the year 2024-25	51.23	51.23
Disposals / deductions for the year 2024-25	-	-
Balance as at March 31, 2025	**777.88**	**777.88**
Additions for the year 2025-26	76.42	76.42
Disposals / deductions for the year 2025-26	642.96	642.96
Balance as at March 31, 2026	**211.34**	**211.34**
Accumulated Depreciation		
Balance as at April 1, 2024	241.15	241.15
Depreciation for the year 2024-25	101.20	101.20
Disposals / deductions for the year 2024-25	-	-
Balance as at March 31, 2025	**342.35**	**342.35**

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S T P LIMITED Kolkata

Depreciation for the year 2025-26	43.97	43.97
Disposals / deductions for the year 2025-26	342.35	342.35
Balance as at March 31, 2026	**43.97**	**43.97**
Net book value		
Balance as at March 31, 2025	435.53	435.53
Balance as at March 31, 2026	**167.37**	**167.37**

Note 3.3 - Capital work-in-progress

Amount (Rs. In lakhs)

	Capital work-in-progress	Total
Cost or deemed cost (Gross carrying amount)		
Balance as at April 1, 2024	1,192.90	1,192.90
Additions for the year 2024-25	407.63	407.63
Capitalisation for the year 2024-25	935.74	935.74
Balance as at March 31, 2025	**664.79**	**664.79**
Additions for the year 2025-26	186.21	186.21
Capitalisation for the year 2025-26	380.35	380.35
Balance as at March 31, 2026	**470.65**	**470.65**
Net book value		
Balance as at March 31, 2025	664.79	664.79
Balance as at March 31, 2026	**470.65**	**470.65**

Amount (Rs. in lakhs)

CWIP Ageing of	Amount in CWIP as at March 31, 2026					Amount in CWIP as at March 31, 2025				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 years	Total	Less than 1 year	1-2 Year	2-3 Year	More than 3 years	Total
Project in Progress	180.96	65.92	11.66	212.11	470.65	353.96	74.39	-	236.44	664.79
Total	**180.96**	**65.92**	**11.66**	**212.11**	**470.65**	**353.96**	**74.39**	-	**236.44**	**664.79**

There are no projects in capital work-in-progress which has been temporarily suspended as at March 31, 2026 and March 31, 2025.
There are no projects as at year end which has exceeded cost as compared to its original plan or where completion is overdue as at March 31, 2026 and March 31, 2025.

Note 3.4 - Other Intangible assets

Amount (Rs. in lakhs)

	Computer Software	Total
Cost or deemed cost (Gross carrying amount)		
Balance as at April 1, 2024	247.33	247.33
Additions for the year 2024-25	-	-
Disposals / deductions for the year 2024-25	-	-
Balance as at March 31, 2025	**247.33**	**247.33**
Additions for the year 2025-26	-	-
Disposals / deductions for the year 2025-26	-	-
Balance as at March 31, 2026	**247.33**	**247.33**
Accumulated Amortisation		
Balance as at April 1, 2024	149.31	149.31
Amortisation for the year 2024-25	48.54	48.54
Disposals / deductions for the year 2024-25	-	-
Balance as at March 31, 2025	**197.85**	**197.85**
Adjustment		
Amortisation for the year 2025-26	48.54	48.54
Disposals / deductions for the year 2025-26	-	-
Balance as at March 31, 2026	**246.39**	**246.39**
Net book value		
Balance as at March 31, 2025	49.48	49.48
Balance as at March 31, 2026	**0.94**	**0.94**

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Note 4 Other Non- Current Financial Assets

Amount (Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits		
Secured, considered good	102.77	102.42
Secured, considered doubtful	9.24	9.24
Less:Provision for impairement	(9.24)	(9.24)
Bank Deposits with remaining maturity of more than twelve months	26.80	25.40
Total	**129.57**	**127.82**

Note 5 Deferred Tax Assets (net)

Amount (Rs. in lakhs)

	Balance as at April 01, 2025	Recognised / (reversed) in profit and loss during the year	Recognised / (reversed) in OCI during the year	Balance as at March 31, 2026
Deferred tax liabilities in relation to :				
Temporary differences on depreciable assets	275.41	6.17	-	281.58
Right-of-use assets under Ind AS 116	-	42.12	-	42.12
Total (A)	275.41	48.29	-	323.70
Deferred tax assets in relation to :				
On tax impact on provisions created	313.76	155.21	0.57	469.54
Lease liabilities under Ind AS 116	-	9.31	-	9.31
Total (B)	313.76	164.52	0.57	478.85
Net deferred tax assets/(liabilities) (B-A)	38.35	116.23	0.57	155.15
Disclosed as Deferred tax Assets (net)	38.35			155.15

	Balance as at April 01, 2024	Recognised / (reversed) in profit and loss during the year	Recognised / (reversed) in OCI during the year	Balance as at March 31, 2025
Deferred tax liabilities in relation to :				
Temporary differences on depreciable assets	250.59	24.82	-	275.41
Total (A)	250.59	24.82	-	275.41
Deferred tax assets in relation to :				
On tax impact on provisions created	287.67	13.75	12.34	313.76
Total (B)	287.67	13.75	12.34	313.76
Net deferred tax assets/(liabilities) (B-A)	37.08	(11.07)	12.34	38.35
Disclosed as Deferred tax Assets (net)	37.08			38.35

Note 6 Other Non-Current Assets

Amount (Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Advances and deposits	23.79	23.79
Less Provision for Advances and deposits	(23.07)	(23.08)
Total	**0.72**	**0.71**

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

Amount (Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material including Packing Material [Including in Transit Rs 32.91 Lacs, PY -Nil]	3,142.12	3,262.41
Finished Goods [Inluding in Transit Rs 18.78 Lacs, PY -Nil]	950.93	841.77
Stock-in-trade	592.81	540.00
Stores and Spares	18.00	16.37
Total	**4,703.86**	**4,660.55**

The Company has recognised expenses of Rs 85.38 Lakhs [March 31, 2025- Rs. 6.04 Lakhs] (net of reversal) in respect of write down of inventory to slow moving, damaged and obsolete items.
Also refer Note 18 for information on inventories pledged as security.

Note 8 Trade Receivables

Amount (Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised Cost		
Trade receivables (Unsecured, considered good)	9,697.84	11,096.79
Credit impaired	801.51	394.72
Less Loss Allowance for credit impaired trade receivables	(801.51)	(394.72)
Total	**9,697.84**	**11,096.79**

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Trade Receivables Ageing Schedule as on March 31, 2026

Amount (Rs. in lakhs)

Particulars	As at 31 March 2026						
	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	6,097.77	2,850.18	448.28	301.61	-	-	9,697.84
Undisputed Trade receivable – credit impaired		6.45	50.56	105.22	103.99	96.23	362.45
Disputed Trade receivable – credit impaired			22.72	183.53	9.66	223.15	439.06
Total	**6,097.77**	**2,856.63**	**521.56**	**590.36**	**113.65**	**319.38**	**10,499.35**

Trade Receivables Ageing Schedule as on March 31, 2025

Particulars	As at 31 March 2025						
	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	7,398.54	2,713.63	682.31	246.62	44.88	10.81	11,096.79
Undisputed Trade receivable – credit impaired				17.06	37.66	90.47	145.19
Disputed Trade receivable – credit impaired						249.53	249.53
Total	**7,398.54**	**2,713.63**	**682.31**	**263.68**	**82.54**	**350.81**	**11,491.51**

Note 9 Cash and Cash Equivalents

Amount (Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
– On current accounts	751.72	626.68
Cash on hand	7.03	11.60
Total	**758.75**	**638.28**

Note 10 Other Current Financial Assets

Amount (Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Interest accrued on deposits	0.13	-
Claim receivable	623.52	575.33
Less : Provision for Loss allowance	(553.78)	(553.78)
Security deposits	4.27	3.31
Total	**74.14**	**24.86**

Note 11 Non Current Tax Assets

Amount (Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax (Net of Provision of Tax)	21.45	117.47
Total	**21.45**	**117.47**

Note 12 Other Current Assets
(Unsecured, considered good unless otherwise stated)

Amount (Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	45.87	42.90
Balances with statutory/government authorities	166.54	145.59
Advances other than capital advances	440.73	345.88
Other assets	4.00	16.18
Total	**657.14**	**550.61**

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STP LIMITED Kolkata

Note13 Equity Share Capital

	Amount (Rs. in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
2,00,00,000 Equity Shares of Rs 10 each (March 31, 2025 2,00,00,000 Equity Shares of Rs 10 each)	2,000 00	2,000 00
Issued Share Capital		
1,97,52,970 Equity Shares of Rs. 10 each fully paid up (March 31, 2025: 1,97,52,970 Equity Shares of Rs. 10 each fully paid up)	1,975 30	1,975 30
Subscribed and Paid-up Share Capital		
1,97,45,616 Equity Shares of Rs 10 each fully paid up (March 31, 2025:1,97,45,616 Equity Shares of Rs. 10 each fully paid up)	1,974 56	1,974 56

a) The reconciliation of share capital is given below:

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
At the beginning of the year	19,745,616	1,974 56	19,745,616	1,974 56
Add Increase/Decrease during the year	-	-	-	-
At the end of the year	**19,745,616**	**1,974.56**	**19,745,616**	**1,974.56**

b) 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.

c) Details of each shareholder holding more than 5% shares

Name of Shareholder	As at March 31, 2026	As at March 31, 2025
	No. of Shares held	No. of Shares held
Berger Paints India Limited	18,863,180	18,863,180

d) Detail of Shares held by Holding company:

Name of Shareholder	As at March 31, 2026	As at March 31, 2025
	No. of Shares held	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	As at March 31, 2026	As at March 31, 2025
Promoter Name	**No of Shares**	**% of Total Shares**
Berger Paints India Limited	18 863,180	95 53%

Note 14 Other Equity

Amount (Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium Reserve	1,951 19	1,951.19
Capital Reserve	749 54	749 54
Retained earnings	8,013 55	7,314 72
Total	**10,714.28**	**10,015.45**

Nature and Purpose of reserves

Securities Premium - Premium received on equity shares issued is recognised in the securities premium account. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

Capital Reserve - Capital Reserve is arised out of amalgamation of STP Infracare Pvt Ltd Into STP Limited

Retained Earnings - Retained earnings includes surplus in the Statement of Profit and Loss, Ind-AS related adjustments as on the date of transition, remeasurement gains/ (losses) on defined benefit plans less any transfer to general reserve.

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STP LIMITED Kolkata

Movement in Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,951.19	1,951.19
Increase/(decrease) during the year	-	-
Closing Balance	**1,951.19**	**1,951.19**

Movement in Capital Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	749.54	749.54
Increase/(decrease) during the year	-	-
Closing Balance	**749.54**	**749.54**

Movement in retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	7,314.72	5,190.25
Add: Profit for the year	700.51	2,161.16
Other comprehensive loss for the year(net of tax)	(1.68)	(36.69)
Closing Balance	**8,013.55**	**7,314.72**

Note 15 Lease Liability

Amount (Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Lease Liabilities (Refer Note -32 B)	8.91	28.07	304.89	67.00

Note 16 Other Financial Liabilities (Non-Current)

Amount (Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Security Deposits (Unsecured)	19.96	14.19
Total	**19.96**	**14.19**

Note 17 Provisions (Non-Current)

Amount (Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Provision for gratuity (Refer Note 35 and 47)	214.65	91.43
- Provision for leave encashment (Refer Note 47)	242.06	146.23
Total	**456.71**	**237.66**

Note 18 Borrowings- Current

Amount (Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured		
Working Capital Demand Loan (Refer Note 1 below)	3,038.30	5,874.55
Total	**3,038.30**	**5,874.55**

Note - 1

(i) The loans are secured by hypothecation of stock & book debts and corporate guarantee of the Holding Company Loans are repaid within maturity period of 90 days and carries interest at 6.70% per annum (March 31, 2025- 7.10 %-8.25% per annum)

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STP LIMITED Kolkata

Note 19 Trade Payables

Amount (Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer Note 36)	313.45	59.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,813.65	3,300.73
Total	**4,127.10**	**3,360.69**

Trade Payable Ageing Schedule as on March 31, 2026

Amount (Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	278.58	34.87	-	-	-	313.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	145.80	1,982.84	1,580.79	31.92	38.86	33.44	3,813.65
	145.80	**2,261.42**	**1,615.66**	**31.92**	**38.86**	**33.44**	**4,127.10**

Trade Payable Ageing Schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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	284.32	2,657.70	232.10	89.49	24.45	12.67	3,300.73
	284.32	**2,717.66**	**232.10**	**89.49**	**24.45**	**12.67**	**3,360.69**

Note 20 Other Financial Liabilities- Current

Amount (Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Security Deposit	6.35	6.35
Employee related liabilities	317.46	256.68
Capital Creditors	24.28	134.81
Total	**348.09**	**397.84**

Note 21 Other Current Liabilities

Amount (Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers	109.06	98.82
Statutory liabilities	242.33	233.00
Staff Advance	10.23	-
Other payables	104.18	36.25
Total	**465.80**	**368.07**

Note 22 Provisions (Current)

Amount (Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefits		
Provision for Leave encashment (Refer Note 47)	21.31	28.21
Total	**21.31**	**28.21**

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STP LIMITED Kolkata

Note 23 Revenue from Operations

Amount(Rs. in lakhs)

Particulars	For the year ended 31st March,2026	For the year ended 31st March,2025
Sale of Products	33,381.44	39,006.69
Sale of Services	14.47	6.58
Other operating revenues:		
- Scrap Sale	133.81	110.90
Total	**33,529.72**	**39,124.17**

Refer to note 37 for "Disaggregation of Revenue" from Contracts with customers
The amount of revenue from contracts with customers recognised in statement of profit and loss is the transaction price.

Note 24 Other Income

Amount(Rs. in lakhs)

Particulars	For the year ended 31st March,2026	For the year ended 31st March,2025
Interest Income		
-on deposits with banks carried at amortized cost	1.60	2.68
-on others	5.22	3.86
Insurance Claim Received	28.54	336.98
Rent Income	13.49	122.97
Foreign Exchange Gain (net)	-	10.87
Gain on early termination of leases	71.28	-
Miscellaneous Income	71.25	0.97
Total	**191.38**	**478.33**

Note 25 Cost of Material Consumed

Amount(Rs. in lakhs)

Particulars	For the year ended 31st March,2026	For the year ended 31st March,2025
Opening Stock	3,278.78	2,790.03
Add: Purchases	19,948.60	24,104.98
Less: Closing Stock	3,160.12	3,278.78
	20,067.26	**23,616.23**

Note 26 Changes in inventories of stock-in-trade and finished goods

Amount(Rs. in lakhs)

Particulars	For the year ended 31st March,2026	For the year ended 31st March,2025
Opening Inventory		
Stock-in-trade	540.00	702.40
Finished Goods	841.77	753.20
	1,381.77	**1,455.60**
Closing Inventory		
Stock-in-trade	592.81	540.00
Finished Goods	950.93	841.77
	1,543.74	**1,381.77**
(Increase)/decrease in inventories	**(161.97)**	**73.83**

Note 27 Employee Benefits Expense

Amount(Rs. in lakhs)

Particulars	For the year ended 31st March,2026	For the year ended 31st March,2025
Salaries, wages and bonus	3,252.72	3,170.43
Contribution to provident and other funds (Refer Note 35)	103.49	106.78
Staff welfare expenses	63.10	60.40
Total	**3,419.31**	**3,337.61**

Note 28 Finance Cost

Amount(Rs. in lakhs)

Particulars	For the year ended 31st March,2026	For the year ended 31st March,2025
Interest Expense:		
-On borrowings	342.81	488.71
- On lease liabilities	5.53	6.38
- On Others	20.78	16.02
Total	**369.12**	**511.11**

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STP LIMITED Kolkata

Note 29 Depreciation and Amortisation

Amount(Rs. in lakhs)

Particulars	For the year ended 31st March,2026	For the year ended 31st March,2025
Depreciation of Property, Plant and Equipments (Refer Note 3.1)	412.49	355.30
Amortisation of intangible assets (Refer Note 3.4)	48.54	48.54
Depreciation of right-of-use assets (Refer Note 3.2)	43.97	101.20
Total	**505.00**	**505.04**

Note 30 Others Expenses

Amount(Rs. in lakhs)

Particulars	For the year ended 31st March,2026	For the year ended 31st March,2025
Processing Charges & Payment to Sub Contractor	-	4.24
Stores & Spares Consumed	74.01	70.27
Power and Fuel	816.40	851.79
Rent (Refer Note 32 B)	138.69	103.99
Repairs and maintenance		
- Plant & Machinery	221.28	143.90
- Building	15.75	13.79
- Others	99.41	87.27
Insurance	94.46	97.81
Rates & Taxes	46.80	39.22
Traveling,Conveyance & Vehicle Maintenance	491.62	538.65
Telephone,Postage & Telegram expenses	38.56	51.54
Research & Development expenses	0.34	1.20
Bad Debts/Advances written off	4.57	0.61
Freight & Forwarding Expenses	1,896.68	2,049.65
Advertisement	131.95	101.46
Service Charges	73.60	140.73
Legal & Professional Expenses	205.63	126.67
Loss on sale/discard of Property, plant and equipment (net)	20.39	1.34
Foreign Exchange Loss (net)	13.46	-
Payment to Auditors		
- For Statutory audit	10.00	6.50
- For Limited Reviews	1.50	1.50
- For Tax Audit	1.50	1.50
- For Others (including certifications)	-	1.15
Provision for Loss Allowance on Financial Assets	441.25	63.11
Retainership Fee	169.56	184.82
CSR expenditure (Refer Note 32 A)	62.05	47.36
Miscellaneous Expenses	264.83	306.37
Total	**5,334.29**	**5,036.44**

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STP LIMITED Kolkata

31 **Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:**

	Amount (Rs. in lakhs)	
	Year Ended March 31, 2026	**Year Ended March 31, 2025**
Accounting Profit before Income tax	**955.07**	**2,971.52**
Profit before income tax multiplied by standard rate of corporate tax in India of 25.168% (March 31, 2025: 25.168 %)	240.36	747.84
Effects of		
Disallowance of CSR expenditure	15.62	11.92
Other miscellaneous disallowances/(allowance)	(1.55)	32.12
Net effective income tax	**254.43**	**791.88**
Tax expense reported in the Statement of Profit and Loss		
Current tax	370.66	780.81
Deferred Tax	(116.23)	11.07
	254.43	**791.88**

32
A **Details of CSR expenditure**

Amount (Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	60.86	47.20
b) Amount spent during the year		
(i) Construction /Acquisition of an asset	-	-
(ii)Purposes other than (i) above	62.05	47.36
Total	**62.05**	**47.36**

The nature of CSR Activities undertaken during the year by the company is detailed below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) amount required to be spent by the company during the year	60.86	47.20
(ii) amount of expenditure incurred	62.05	47.36
(iii) shortfall at the end of the year	-	-
(iv) total of previous years shortfall	-	-
(v) reason for shortfall,	-	-
(vi) nature of CSR activities	Primary Health & Sanitation, drinking water, Women empower, Education	Livelihood enhancement, Primary Health & Sanitation, drinking water
(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	-	-

32
B **Leases**

a. Company as a lessee
The Company has lease contracts for various depots and leasehold lands used in its operations. Leasehold land and building generally have lease terms between 2 and 99 years
The Company also has certain leases with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases
(i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Buildings	Leasehold lands	Total
As at April 1, 2024	**348.57**	**136.93**	**485.50**
Additions	51.23	-	51.23
Deletions	-	-	-
Depreciation charge	(99.20)	(2.00)	(101.20)
As at March 31, 2025	**300.60**	**134.93**	**435.53**
Additions	76.42	-	76.42
Deletions	(300.61)	-	(300.61)
Depreciation charge	(41.97)	(2.00)	(43.97)
As at March 31, 2026	**34.44**	**132.93**	**167.37**

Title/Lease deeds of Immovable properties mentioned above, are in the name of the Company except those mentioned below:

Rs. in Lakhs

Particulars	Gross Carrying Amount		Net Carrying Amount		Held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025				
Leasehold Land at Panoli, Gujarat	53.84	53.84	49.01	49.83	STP Infracare Private Limited	No	2010-11	Application pending with GIDC

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

Rs. in Lakhs

	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
Opening Balance	371.89	416.37
Additions	76.42	51.23
Accretion of interest	5.53	27.97
Deletions/ termination	(371.89)	-
Payments	(44.97)	(123.68)
Closing Balance	**36.98**	**371.89**
Non-current	8.91	304.89
Current	28.07	67.00

The effective interest rate for amortisation of lease liabilities has been considered within the range of 8.50% to 10.75%
The following are the amounts recognised in Statement of Profit or Loss:

Rs. in Lakhs

(iii) Amount recognised in the Statement of Profit and Loss:	As at March 31, 2026	As at March 31, 2025
Depreciation expense of right-of-use assets (Refer Note 29)	43.97	101.20
Interest expense on lease liabilities (Refer Note 28)	5.53	27.97
Gain on early termination of leases (Refer Note 24)	(71.28)	-
Expense relating to leases of low-value assets and short-term leases (Refer Note 30)	138.69	103.99
Total	**116.91**	**233.16**

The company does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligation related to the lease liabilities as and when they fall due.

(iv) The table below provides details regarding the contractual maturities of lease liabilities as on undiscounted basis:

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	30.45	107.18
More than one year but less than five years	9.19	372.36
More than five years	-	6.09
	39.64	**485.63**

b. Company as Lessor

The Company has given land on lease. Rental income recognised by the Company during the year ended 31 March 2026 was INR 13.49 Lakhs (31 March 2025: INR 122.97 Lakhs)

33 Earnings per Share

Details for calculation of basic and diluted earning per share	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit after tax for calculation of Basic and Diluted Earnings Per Share *(in lakhs) (I)	700.51	2,161.16
Weighted average number of shares (II)	19,745,616	19,745,616
Basic and diluted earning per share (Rs.)[(I) / (II)]	3.55	10.95

34 Contingent Liabilities, Commitments and Pending Litigations

A **Contingent Liabilities**

(i) Disputed Sales Tax / Value Added Tax (excluding interest) which has stipulated in the demand / assessment order Rs 98.25 Lakhs (Previous year - Rs 98.25 Lakhs)
(ii) Claims/Compensation against the Company not acknowledged as debt Rs 14.78 Lakhs (Previous Year - Rs 14.78 Lakhs), excluding interest, if any
(iii) Outstanding Bank Guarantees Rs. 95.71 Lakhs (Previous Year - Rs. 41.12 Lakhs).

B **Capital and other commitments:**

Current Year Rs 258.85 Lakhs (Previous Year - Rs 413.951 Lakhs)

C **Pending Litigations**

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 13.12lakhs 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

BSR & Co. LLP KOLKATA Chartered Accountants

STP LIMITED Kolkata

35 Gratuity and other post-employment benefit plans

(I) Defined benefit plans
(a) Gratuity (Funded)

(i)The following table summarizes the components of net defined benefit expense towards gratuity recognised in the Statement of Profit and Loss and OCI and the funded status and amounts recognised in the Balance Sheet

	Particulars	As at March 31, 2026	As at March 31, 2025
(A)	**Changes in the present value of defined benefit obligation**		
	Present value of defined benefit obligation as at year beginning	266.58	231.97
	Current Service Cost	30.11	28.36
	Past Service Cost (Refer Note 47)	157.67	-
	Interest Cost	15.02	15.66
	Remeasurements (gains)/losses		
	-Actuarial (gains)/losses arising from changes in financial assumptions	(14.53)	9.10
	-Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
	-Actuarial (gains)/losses arising from changes in experience adjustments	18.76	(1.93)
	Benefits Paid	(70.46)	(16.58)
	Present value of defined benefit obligation as at year end	**403.15**	**266.58**

	Particulars	As at March 31, 2026	As at March 31, 2025
(B)	**Changes in fair value of plan assets**		
	Fair Value of Plan Assets as at year beginning	175.15	162.79
	Interest Income	11.37	12.84
	Remeasurements gains/(losses)		
	-Return on plan assets greater/ (lesser) than discount rate	1.98	(41.86)
	Employer's Contribution	-	41.38
	Benefits Paid	-	-
	Fair Value of Plan Assets as at year end	**188.50**	**175.15**

	Particulars	As at March 31, 2026	As at March 31, 2025
(C)	**Amounts Recognised in the Balance Sheet**		
	Present value of defined benefit obligation at the year end	403.15	266.58
	Fair Value of the Plan Assets at the year end	188.50	175.15
	Liability Recognised in the Balance Sheet	**(214.65)**	**(91.43)**
	Non-current	**214.65**	**91.43**
	Current	-	-

	Particulars	As at March 31, 2026	As at March 31, 2025
(D)	**Expense recognised in the Statement of Profit and Loss:**		
	Current service cost	30.11	28.36
	Past service cost - plan amendments	157.67	-
	Net Interest Cost/(Income)	3.65	2.81
	Net Cost Recognised in the Statement of Profit and Loss	**191.43**	**31.17**

	Particulars	As at March 31, 2026	As at March 31, 2025
(E)	**Expense recognised in Other Comprehensive Income:**		
	Remeasurements (gains)/losses on defined benefit obligation (A)		
	-Actuarial (gains)/losses arising from changes in financial assumptions	(14.53)	9.10
	-Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
	-Actuarial (gains)/losses arising from changes in experience adjustments	18.76	(1.93)
	Remeasurements (gains)/losses on plan assets (B)		
	-Return on plan assets greater/ (lesser) than discount rate	1.98	(41.86)
	Net Cost Recognised in the Other Comprehensive Income (A-B)	**2.25**	**49.03**

(ii) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Significant Actuarial Assumptions	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.00%	6.50%
Withdrawal Rate		
- upto 30 years	5.00%	5.00%
- 30-45 years	3.00%	3.00%
-above 45 years	2.00%	2.00%
Salary increase	5.00%	5.00%
Mortality Rate	Indian Assured Lives (Mortality 2006-08 modified) Ult	Indian Assured Lives (Mortality 2006-08 modified) Ult

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Actuary
The discount rate is based on the government securities yield
The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards

(iii) Plan Asset information -

Particulars	As at March 31, 2026	As at March 31, 2025
Assets under scheme of insurance	100%	100%

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STP LIMITED Kolkata

(iv) A quantitative sensitivity analysis for significant assumptions are as shown below -

Assumptions	As at March 31, 2026 Discount rate		As at March 31, 2025 Discount rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (Rs In Lakhs)	(26.37)	30.08	(17.60)	20.25

Assumptions	As at March 31, 2026 Future Salary		As at March 31, 2025 Future Salary	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (Rs In Lakhs)	29.62	(26.96)	20.36	(18.00)

Impact on defined benefit obligation

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(v) Risk Exposure

Impact on defined benefit obligation

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.
The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the actual return on plan asset is below this rate, it will create a plan deficit. However, the risk is partially mitigated by investment in LIC managed fund.
Interest Risk : A decrease in the government bond interest rate will increase the plan liability.
Longevity Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(vi) Defined Benefit Liability and Employer Contributions

Since the employees gratuity fund is a defined benefit plan maintained by Life Insurance Corporation of India the return is generated from a pool of assets invested by them and any deficit in the liability and return on plan assets is funded by the Company on a yearly basis

(vii) The Company expects to contribute Rs 214.65 Lakhs(March 31, 2025: Rs 91.43 Lakhs) to gratuity as specified in report by Fund custodian during the subsequent accounting year.

(viii) Maturity profile of the defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted Average duration of the defined benefit obligation	7 Years	8 Years
	Rs. in Lakhs	Rs. in Lakhs
Within the next 12 months (next annual reporting period)	35.37	46.50
Between 2 and 5 years	179.23	88.14
Beyond 5 years	137.02	88.67

(II) Defined contribution plans

The Company makes contribution to provident fund which are defined contribution plans. Total contribution to the aforesaid funds during the year aggregated to Rs. 103.49 Lakhs (2024-25 - Rs. 106.78 Lakhs)

36 **Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the Company has received intimation from the suppliers regarding their status under the Act.**

Rs. in Lakhs

	As at March 31, 2026	As at March 31, 2025
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the accounting year		
- Principal	307.26	59.96
- Interest	1.11	-
(b)The amounts of the interest paid by the buyer in terms of section 16 of the MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	5.08	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	6.19	-

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".

No customer individually accounted for more than 10% of the revenues during the year ended March 31, 2026 and March 31, 2025.

Geographical information

The geographical information analyses the Company's revenue and non-current assets by the Company's country of domicile (i.e. India) and the other countries. In presenting the geographical information, segment revenue has been based on the geographical location of customers and segment assets which have been based on the geographical location of assets.

(i) Revenue from sale of goods	**As at 31st March 2026**	**As at 31st March 2025**
India (a)	33,203.01	38,639.55
Foreign countries (b)	178.43	367.14
Total (a+b)	**33,381.44**	**39,006.69**

(ii) Revenue from sale of Services	**As at 31st March 2026**	**As at 31st March 2025**
India (a)	14.47	6.58
Foreign countries (b)	-	-
Total (a+b)	**14.47**	**6.58**

(iii) Non-current assets*	**As at 31st March 2026**	**As at 31st March 2025**
India (a)	5,160.34	5,426.73
Foreign countries (b)	-	-
Total (a+b)	**5,160.34**	**5,426.73**

* Non-current assets exclude financial assets and income tax assets

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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
Key Management Personnel	
Rajesh Kanhaiyalal Joshi (upto 31st March 2026)	Managing Director
Jai Prakash Kukreja (upto 22nd July 2025)	Chief Finance Officer
Jai Prakash Kukreja (upto 31st December 2025)	Company Secretary
Ravi Parasar (w.e.f. 23rd July 2025)	Chief Finance Officer
Abhijit Paul (w.e.f. 1st January 2026)	Company Secretary
Kanwardip Singh Dhingra	Director
Aniruddha Sen	Director
Rishma Kaur	Director
Krishna Sai Kilambi	Director
Mr Sandeep Chowfla (upto 30th March 2026)	Independent Director
Anil Kumar Mehrota	Independent Director
Other related parties with whom transactions have taken place	
Kuldip Singh Dhingra	Non-Executive Director of Holding Company

(ii) Transactions with Related Parties

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

Amount (Rs. in lakhs)

Transaction	Related Party	Year ended March 31, 2026	Year ended March 31, 2025
Salary - KMP	Rajesh Kanhaiyalal Joshi	118.37	116.87
Salary - KMP	Jai Prakash Kukreja	15.48	46.81
Salary - KMP	Ravi Parasar	27.44	-
Sale	Berger Paints India Limited	2,537.96	2,179.57
Rent Income	Berger Paints India Limited	0.52	0.34
Processing Charges Income	Berger Paints India Limited	11.97	5.93
Purchase	Berger Paints India Limited	14.07	108.95
Rent Paid	Berger Paints India Limited	10.42	0.48
Service Charges - Corporate Guarantee (Including GST)	Berger Paints India Limited	5.00	-
Sale	Kuldip Singh Dhingra	0.39	0.27
Sale	Kanwardip Singh Dhingra	1.77	0.44
Sale	U K Paints (India) Pvt Limited	3.68	1.25

(iii) Balances outstanding at the year end (including commitments)

Amount (Rs. in lakhs)

Outstanding	Related Party	Year ended March 31, 2026	Year ended March 31, 2025
Outstanding amount Receivable	Berger Paints India Limited	835.48	698.70
Outstanding amount Receivable	Kuldip Singh Dhingra	-	0.04

39 Fair Value Hierarchy

(a) Financial instruments at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements 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

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

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2026

Amount (Rs. in lakhs)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Financial assets measured at amortised cost			
Trade receivables	8	9,697.84	11,096.79
Cash and cash equivalents (a)	9	758.75	638.28
Other financial assets	4 & 10	203.71	152.68
Total financial assets		**10,660.30**	**11,887.75**
Financial liabilities measured at amortised cost			
Lease liabilities	15	36.98	371.89
Borrowings	18	3,038.30	5,874.55
Trade payables	19	4,127.10	3,360.70
Other financial liabilities	16 & 20	368.05	412.03
Total financial liabilities		**7,570.43**	**10,019.17**

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40 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings, leases and trade & other payables 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, advances, short-term deposits and cash & cash equivalents, which arise directly from its operations.

Risk Management Framework

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors overseas 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 Risk Management Framework 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 mainly pertains to the foreign Currency Risk

Foreign currency risk

The Company has a policy wherein it can enter into foreign exchange forward contracts to manage risk of foreign exchange fluctuations 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

There are no outstanding derivative contract as at March 31, 2026 and March 31, 2025.

Foreign currency sensitivity
The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities

Year ended	Currency	Change in USD rate(%)	Effect on profit before tax (Rs. in Lakhs)	Effect on post-tax equity (Rs. in Lakhs)
March 31, 2026	USD	5%	(2.85)	(2.14)
	USD	-5%	2.85	2.14
March 31, 2025	USD	5%	(2.62)	(1.96)
	USD	-5%	2.62	1.96

(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 has exposure to credit risk arises principally from the Company's receivables from customers and Cash and cash equivalents and other bank balances
The carrying amounts of financial assets and contract assets represent the maximum credit exposure

Trade receivables and contract assets if any
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 management and Corrective actions taken

Movement in expected credit loss allowance on trade receivable	**As at March 31, 2026**	**Rs. in Lakhs As at March 31, 2025**
Balance at the beginning of the year	394.72	331.61
Impairment Loss allowance/(reversal) measured at lifetime expected credit losses	441.25	63.11
Less: Loss Allowance adjusted Bad Debts Written Off	(34.46)	-
Balance at the end of the year	**801.51**	**394.72**

Cash and cash equivalents and other bank balances

The cash and cash equivalents and bank with balances are held with bank and financial institution counterparties The Company considers that the same have low credit risk based on the external credit ratings of the counterparties

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(III) Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning analysis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit facilities and WCDL facilities. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt.

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

Amount(Rs. in lakhs)

	< 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2026				
Financial Liabilities				
Borrowings	3,038.30	-	-	3,038.30
Lease liabilities*	30.45	9.19	-	39.64
Other financial liabilities	348.09	19.96	-	368.05
Trade payables	4,127.10	-	-	4,127.10

Amount(Rs. in lakhs)

	< 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2025				
Financial Liabilities				
Borrowings	5,874.55	-	-	5,874.55
Lease liabilities*	107.18	372.36	6.09	485.63
Other financial liabilities	397.84	14.19	-	412.03
Trade payables	3,360.70	-	-	3,360.70

*For maturity profile of lease liabilities, refer Note 32 B

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.

Amount (Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Borrowings (Note- 18)	3,038.30	5,874.55
Lease liabilities (Note 15)	36.98	371.89
Less : cash and cash equivalents (Note 9)	(758.75)	(638.28)
Net debt (A)	**2,316.53**	**5,608.16**
Total capital (B)	12,688.84	11,990.01
Capital and net debt (C=A+B)	**15,005.37**	**17,598.17**
Gearing ratio (A/C)	15%	32%

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, 2026 and March 31, 2025.

42 Additional regulatory information required by Schedule III to The Companies Act, 2013

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) 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.

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

(v) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(vi) The Company has complied with the number of layers prescribed under (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017

43 Detail of quarerely returns or statement filed

Summary of reconciliation of statement as submitted to Banks as compared to Books of Accounts for the year ended 31 March 2026

Amount (Rs. in lakhs)

Quarter	Name of Bank	Particulars of Securities provided	Amount as per Books of Accounts	Amount as reported in the quarterly return/statement	Amount of difference
Jun-25	State Bank of India Axis Bank Ltd RBL Bank Ltd Yes Bank Ltd	Inventories*	5,275.76	5,247.57	(28.19)
Jun-25		Trade Payables*	3,619.62	3,541.34	(78.28)
Sep-25		Inventories*	5,439.51	5,403.03	(36.48)
Sep-25		Trade Payables*	2,337.91	2,267.13	(70.78)
Dec-25		Inventories*	4,597.00	4,318.99	(278.01)
Dec-25		Trade Receivable*	10,277.76	10,692.37	414.16
Dec-25		Trade Payables*	2,965.00	2,969.43	4.43
Mar-26		Inventories*	4,703.86	4,314.61	(389.25)
Mar-26		Trade Receivable*	10,499.35	11,125.66	626.31
Mar-26		Trade Payables*	3,929.61	3,966.20	36.59

*The Quarterly statements submitted to banks were prepared and filed on provisional basis resulting in the varaince

The quarterly returns or statements filed by the company with the banks or financial institutions were in agreement with the books of accounts for the FY 2024-25

44 The Company does not have any transactions with struck off companies

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45 **Disclosure of ratios**

Ratios	Numerator Item	Denominator Item	Ratio-Current Year	Ratio-Previous Year	%age change in the ratio (Explanation)	Remarks
Current Ratio	Current Assets	Current Liabilities	1.98	1.68	18%	
Debt-Equity Ratio	Borrowings (including lease liabilities)	Total equity	0.24	0.49	-51%	The decrease is on account of decrease in borrowing of the Company.
Debt Service Coverage Ratio	Net Profit after taxes + depreciation and amortization + Finance cost	Finance cost + Lease payments (excluding short term lease rent)	3.85	8.01	-52%	The decrease is majorly on account of decrease in net profit as compared to previous year
Return on Equity Ratio(%age)	Net Profits after taxes	Average Shareholder's Equity	0.06	0.20	-71%	The decrease is majorly on account of decrease in net profit as compared to previous year
Inventory turnover ratio	Revenue from operations	Average inventories of goods	7.16	8.79	-19%	
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	3.22	3.82	-16%	
Trade payables turnover ratio	Total purchases including purchase of raw material, packing material and purchase of traded goods	Average Trade Payables	6.12	8.08	-24%	
Net capital turnover ratio	Revenue from operations	Working capital = Current assets – Current liabilities	4.26	5.69	-25%	The decrease is majorly on account of decrease in Revenue and Increase in Working Capital in Current Year as compared to previous year.
Net profit ratio (%age)	Net Profits after taxes	Revenue from operations	2%	6%	-62%	The decrease is majorly on account of decrease in net profit as compared to previous year
Return on Capital employed (%age)	Earnings before interest and taxes	Capital Employed = Net Worth Intangible assets + Borrowings (including lease liabilities) + Deferred Tax Liability	10%	19%	-47%	The decrease is majorly on account of decrease in EBIT as compared to previous year.

46 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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47 On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 hitherto existing labour laws. The Ministry of Labour & Employment published draft Rules and FAQs to enable assessment of the financial impact due to these changes in regulations. The management has assessed and disclosed the incremental impact of these changes as an "Exceptional item" in these financial statements for the year ended March 31,2026. The Management will continue to track and evaluate the impact of the rules notified by the Central/State Government post 31 March 2026 and consider the appropriate accounting effect in the relevant periods, as needed.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

Ritesh Rathi

Ritesh Rathi
Partner
Membership No. 069207

B S R & Co. LLP
KOLKATA
Chartered Accountants

Place: Kolkata
Dated: May 11, 2026

For and on Behalf of Board of Directors
S T P Limited
CIN: U23109WB1935PLC008423

K K Sai
Managing Director
DIN 08271263

Aniruddha Sen
Director
DIN 01496602

Ravi Parasar
Chief Financial Officer
ACA 418480

Abhijit Paul
Company Secretary
ACS A74463