

STANDARD SURFACTANTS LTD.

8/15, ARYA NAGAR, KANPUR-208 002 (INDIA)

Tel. : 0512-2531762 • Fax :0512-2548585

E-mail : headoffice@standardsurfactants.com

Website : www.standardsurfactants.com

CIN No. : L24243UP1989PLCO10950

To,

07.09.2024

BSE Limited,

Phiroze Jeejeebhoy Tower,

Dalal Street, Mumbai-400001

Sub. : Submission of Annual Report for the financial year 2023-24

Ref. : Regulation 34(1) of SEBI (LODR) Regulations, 2015

Scrip : 526231

Dear Sir/ Madam,

In compliance with Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for the financial year ended March 31, 2024 including Notice convening the 35th Annual General Meeting of the Company, to be held on Monday, September 30, 2024 at 02:30 p.m. at 68-A, Dada Nagar, Kanpur-208022, UP, IN.

Kindly take the above information on your record.

Thanking you,

For,

Standard Surfactants Limited

Pawan Kumar Garg
For Standard Surfactants Limited

CMD

Pawan Kumar Garg

Managing Director

DIN: 00250836

Works:

• 24 A & B New Sector, Industrial Area, Mandideep, Bhopal-462 046 (M.P.)

35TH
ANNUAL REPORT

STANDARD SURFACTANTS LIMITED

2023-24

CORPORATE INFORMATION

Board of Directors	Mr. Pawan Kumar Garg, Chairman & Managing Director Mr. Atul Kumar Garg, Whole-time Director Mr. Ankur Garg, Whole-time Director Mr. Rajinder Pal Singh, Independent Director Mr. Sahajdeep Singh Tuteja, Independent Director Mrs. Bijal Yogesh Durgavale, Independent Director (till 30.07.2024)
Chief Financial Officer (CFO)	Mr. Pradeep Verma
Company Secretary (CS)	Ms. Muskan Gupta (from 01.06.2023 to 09.10.2023) Mr. Shubhank Mishra (from 10.11.2023)
Auditors	M/s Mittal Gupta & Co. Chartered Accountants Kanpur M/s Atul Garg & Associates (resigned on 14.08.2023) Chartered Accountants Kanpur
Bankers	State Bank of India, IFB Branch, Kanpur
Registered Office	8/15 Arya Nagar, Kanpur-208002, UP ☎: 0512-2531762 ✉: secretarial@standardsurfactants.com
Works	24 A & B, New Sector, Industrial Area Mandideep, Raisen-462046, M.P.
Registrar and Transfer Agent	M/s Skyline Financial Services Private Limited D-153A, 1 st floor, Okhla Industrial Area, Phase-I New Delhi-110020

NOTICE

Notice is hereby given that the Thirty Fifth Annual General Meeting of the Members of Standard Surfactants Ltd. will be held on Monday, the 30th day of September, 2024 at 68-A, Dada Nagar, Kanpur-208022 at 02:30 P.M to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited standalone Financial Statements of the company for the financial year ended March 31, 2024 along with the reports of the Auditors and Board of Directors thereon.
2. To appoint a director in place of Mr. Atul Kumar Garg (DIN: 00250868) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Ratification of Cost Auditor's Remuneration.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

***"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of Rs. 20000/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s Shyam Ji Mishra & Associates, Cost Accountants (Firm Registration Number 002306), who are re-appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2025."*

***RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."*

By order of the Board of Directors

Sd/-

Pawan Kumar Garg
Chairman & Managing Director
DIN: 00250836

Place: Kanpur
Date: 06.09.2024

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a member of the Company. Instrument of proxies in order to be effective must be lodged with the Company's registered office not less than Forty- Eight hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday 25th September, 2024 to Monday 30th September, 2024 (both days inclusive).
3. The route map showing directions to reach the venue of the Thirty Fifth Annual General Meeting is annexed.
4. Members who hold shares in dematerialized form are requested to write their client ID and DP ID number and those who holds shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
5. Members are requested to bring their attendance slip to the meeting.
6. Members desiring to seek information on Annual Accounts to be explained at the meeting are requested to send their queries at least ten days before the date of the meeting so that the information can be made available at the meeting.
7. Recognizing the spirit of circular issued by the MCA, the Company henceforth proposes to send documents like Notice convening the General Meetings, Directors' Report, Auditors' Report, Financial Statements etc. to the email address provided by Members with their depositories.
8. To support 'Green Initiatives', the Company request the Members to expeditiously update their email addresses with their respective depository participant to ensure the annual report and other documents reach them on their preferred email. Those members who have shares in physical form are requested to expeditiously inform their email address to the Company at 8/15 Arya Nagar, Kanpur-208002, Tel.: 0512-2531762 Email: secretarial@standardsurfactants.com or the Company's Registrar and Share Transfer Agent, The Skyline Financial Services Pvt. Ltd., D-153A, 1st Floor, Okhla Industrial Area, Phase-I, NewDelhi-110020. Tel. no. 011-40450193, Email: viren@skylinerta.com; admin@skylinerta.com.
9. The Members may further note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 , has mandated the listed companies to issue the securities in dematerialized form only, while processing the requests for Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/Exchange of Securities certificate, Endorsement, Sub-division/ Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition. Accordingly, Members are requested to make service request by submitting a duly filled and signed form ISR-4 format of which is available on the website of the Company at www.standardsurfactants.com. It may be noted that any service requested can be processed only after the folio is KYC compliant.
10. The Statement containing the balance sheet, the statement of profit and loss, cash flow statement and Auditors' Report is sent to the members.
11. Members are requested to register/update/intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), signature, bank mandates, demat account details, nominations, etc., in following manner.
 - (a) For Physical Shareholders: Please provide prescribed form ISR-1 along with other requisite form (available on the website of Company i.e. www.standardsurfactants.com, duly self -attested by the shareholder(s) to Company's RTA at their address; The Skyline Financial Services Pvt. Ltd., D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020. Tel. no. 011-40450193, Email: viren@skylinerta.com; admin@skylinerta.com.

(b) For Demat Shareholders: Please update/Contact with your respective Depository Participants.

12. As per the provisions of Section 72 of the Act and SEBI Circular dated November 3, 2021, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.standardsurfactants.com. Members are requested to submit the said details to their Depository Participant in case the shares held by them in dematerialized form and to the RTA in case the shares are held in physical form.

13. Voting through electronic means:

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of The Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Listing Regulations, Members are provided with the facility to exercise their right to vote electronically on all resolutions set forth in the Notice of the 35th Annual General Meeting ('AGM'). Members may cast their votes by using the e-voting services provided by National Securities Depository Ltd. ('NSDL'), i.e. facility of casting votes by using an electronic voting system from a place other than the venue of the AGM ('remote e-voting').

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-





The remote e-voting period begins on 27.09.2024 at 09:00 AM and ends on 29.09.2024 at 05:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23.09.2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23.09. 2024.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

<p>Login method for Individual shareholders holding securities in demat mode is given below: Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password

to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shivansht123@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Kaushal Kumar at kaushal.k@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@standardsurfactants.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@standardsurfactants.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 3: Ratification of Cost Auditor's Remuneration:

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to undertake the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 to be conducted by a Cost Accountant in practice. In compliance with the above and on the recommendations of Audit Committee, board at its meeting held on 06.09.2024 appointed of M/s Shyamji Mishra & Associates, Cost Accountants (Firm Registration Number – 2306) as the Cost Auditors of the Company for FY 2024-25. At the said meeting, the board also considered remuneration of Rs. 20000/- (Rupees Twenty Thousand) (plus applicable taxes and reimbursement of out-of-pocket expenses) payable to the Cost Auditors for FY 2024-25.

The consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditor of the Company for the Financial Year ending March 31, 2025. None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the Resolution set forth in Item No. 3 for the approval of the Members. None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution. The Board of Directors recommends the Ordinary Resolution for your approval.

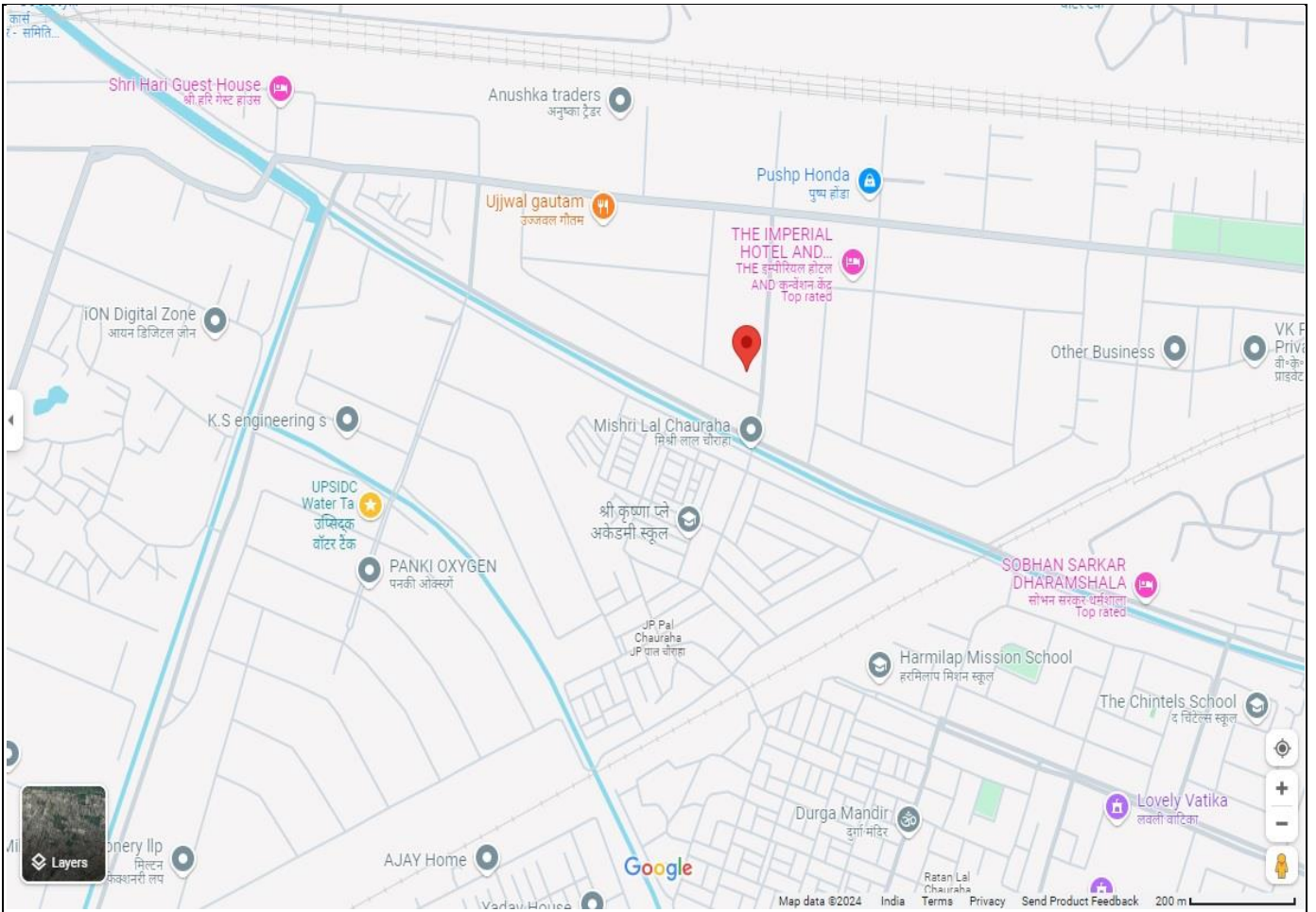
By order of the Board of Directors

Place: Kanpur
Date: 06.09.2024

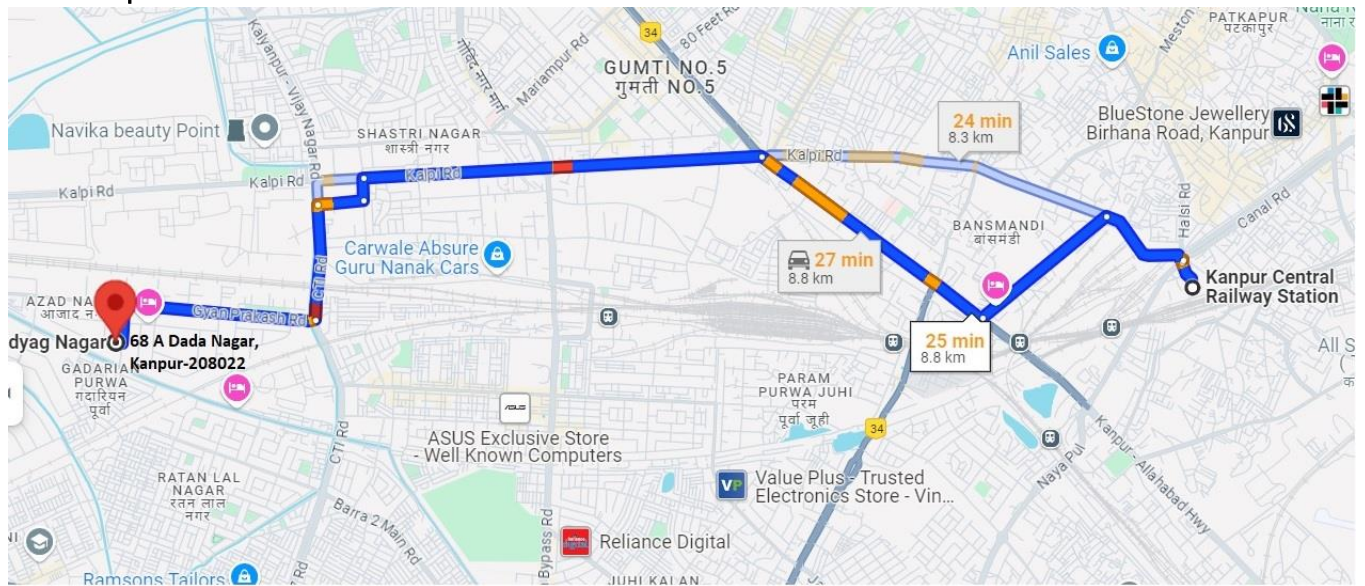
Sd/-
Pawan Kumar Garg
Chairman & Managing Director
DIN: 00250836

ROUTE MAP-VENUE OF ANNUAL GENERAL MEETING
'STANDARD SURFACTANTS LIMITED'
68-A, DADA NAGAR, KANPUR-208022, UP

Route Map 1



Route Map 2



DIRECTOR'S REPORT

To,
The Members

The Directors present the Thirty Fifth Annual Report together with the Audited Financial Statements for the Financial Year ended March 31st, 2024.

1. Financial Results

(Rs. in Lakh)

Particulars	Current Year ended 31.03.2024	Previous year ended 31.03.2023
Revenue from Operations	13099.28	15242.26
Other Income	36.78	70.14
Total Income	13136.06	15312.40
Profit before Interest & Depreciation	338.99	373.12
Finance Cost	114.79	120.52
Depreciation	39.00	43.32
Profit/(loss) before Tax	185.20	209.28
Profit/(loss) before exceptional items	185.20	209.28
Tax Expenses:		
Current Tax	40.98	57.32
Deferred Tax	(3.87)	(3.87)
Profit for the period	148.09	155.83
other comprehensive income	0.15	3.4
Total comprehensive income for the period	148.24	159.23

2. Operational Review:

During the year under review following were the operational performance of the company:

- a) Revenue from operations decreased from Rs. 15242.26 Lakh to Rs. 13099.28 Lakh in comparison to previous year (according to IND- AS Financial Statements).
- b) Net profit of the company has decreased from Rs. 159.23 Lacs to Rs. 148.24 Lacs.
- c) Finance cost decreased from Rs. 120.52 Lacs to Rs. 114.79 Lacs as compared to the previous year.
- d) Depreciation and amortization expenses decreased from Rs. 43.32 Lakh to Rs. 39.00 Lakh as compared to the previous year.
- e) Reserves of the company increased from Rs. 1240.75 lakh to Rs. 1388.99.
- f) Highlights of the performance of the company has been discussed in detail in Management Discussion and Analysis report attached herewith.

3. Dividend:

Based on Company's performance and in order to conserve resources, your directors do not recommend any dividend for the year.

4. Public Deposits

The Company has not accepted any deposits from the public by invitation during the year.

5. Board of Directors and Key managerial Persons:

During the year under review, Mr. Sahajdeep Singh Tuteja was appointed as Additional Director to the board of company and was further regularized/appointed as Independent Director at the board of company by the members in 34th Annual General Meeting held last year.

In addition to the above, Mr. Atul Kumar Garg is retiring by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. Mr. Atul Kumar Garg has been guiding the company's financials and trading for about 32 years. Under his able leadership company's performance has been improved significantly.

And, during the reporting year, Ms. Muskan Gupta was appointed as Company Secretary & Compliance Officer w.e.f. 01.06.2023 and she resigned on 09.10.2023. Further Mr. Shubhank Mishra was appointed as Company Secretary & Compliance Officer w.e.f. 10.11.2023.

However, Mrs. Bijal Yogesh Durgavale (DIN: 07403891) resigned from the board on 30.07.2024. Necessary disclosures in this regard were made to Stock Exchange.

6. Director's Responsibility Statement:

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

- a) that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;
- f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

7. Change in Share Capital of the Company:

During the Financial under review, the company has converted 5,97,000 (Five Lakh Ninety-Seven Thousand) share warrants into equal no. of equity shares of Rs. 10/- each at a premium of Rs. 32/- per share in compliance with the Companies Act, 2013 and the SEBI Regulations as applicable. Therefore, the paid-up capital of the company increased from Rs. 7,62,96,200.00 to Rs. 8,22,66,200.00 as on the end of financial year 2023-24.

8. Meetings during the year:

The Board met Seven (7) times during the financial year ended on 31st March, 2024. The intervening gap between two meetings was within the period prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"). Further the Composition of Board, number and attendance of each director in various Committees of Board is as required in accordance with Secretarial Standard-1 on Board Meetings and Listing Regulations.

9. Details of fraud reported by the Auditors under section 143 (12) other than those which are reportable to the Central Government:

No such fraud has been reported under section 143(12) of the Companies Act, 2013.

10. Subsidiary, Associates and Joint Ventures:

During the period under review, the Company had no subsidiary, associates & joint ventures, hence the Company is not required to provide a report on the performance and financial position of each of the subsidiaries, associates and joint venture companies included in the financial statements as required under Companies act, 2013.

11. Particulars of Employees:

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is enclosed as Annexure-B which forms part of this report.

Further, there were no employee getting salary in excess of the limit as specified under the provisions of Section 197 (12) of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

12. Board Evaluation:

Regulation 10, 19(4) and 20(4) of LODR Regulations mandates that the board shall monitor and review the board evaluation framework. The Companies Act, 2013 states that an annual evaluation needs to be made by the board of its own performance and that of its committees and individual directors, Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The said criteria also contemplate evaluation of the directors based on their performance as director apart from their specific role as independent, non-executive and executive directors as mentioned below: -

- a) Executive Director, being evaluated as directors as mentioned above, will also be evaluated on basis of targets/criteria given to them by board from time to time as well as their terms of appointment.
- b) Independent Director, as director will be evaluated on meeting their obligations connected with their independence criteria as well as adherence with the requirements of professional conduct, roles, etc. applicable to independent directors as described in the Schedule IV of the Companies Act, 2013.

13. Declaration of Independent Directors:

The Independent Directors have submitted their disclosure to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of Companies Act, 2013 and the relevant rules.

14. Board and its Committees:

During the financial year under review, the Board and its committees were as follows:

Sr. No.	Name of the Committee	Members		Meeting held date
1	Audit Committee	Dr. Rajinder Pal Singh	Chairman	30.05.2023
		Mr. Pawan Kumar Garg	Member	14.08.2023
		Mr. Sahajdeep Singh Tuteja	Member	10.11.2023 13.02.2024
2	Nomination & Remuneration Committee	Dr. Rajinder Pal Singh	Chairman	30.05.2023
		Mr. Sahajdeep Singh Tuteja	Member	20.10.2023
		Mrs. Bijal Yogesh Durgavale	Member	
3	Stakeholders Relationship Committee	Dr. Rajinder Pal Singh	Chairman	30.05.2023
		Mr. Pawan Kumar Garg	Member	
		Mr. Ankur Garg	Member	
4	Executive Committee	Mr. Pawan Kumar Garg	Chairman	10.10.2023
		Mr. Ankur Garg	Member	22.02.2024

The Board has accepted all recommendations made by the Audit Committee from time to time.

15. Auditors:

A) Statutory Auditors

During the year under review, M/s Atul Garg & Associates, Chartered Accountants (ICAI Firm Registration No. 01544C) resigned from the position of Statutory Auditors of the company vide their resignation letter dated 14.08.2023 citing the reasons of health issues of senior partner and other reasons.

Based on the recommendations of the Audit Committee, the Board of Directors, at its meeting held on 14th August, 2023 noted and accepted the resignation of M/s Atul Garg & Associates. The Board also placed on record its appreciation to outgoing Auditors for their contribution to the Company with their audit processes and standards of auditing.

In this regard, after obtaining their consent and eligibility certificate under Section 139(1) of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on August 14, 2023 appointed M/s Mittal Gupta & Co, Chartered Accountants, Kanpur as the Statutory Auditors of the Company under Section 139(8) of the Companies Act, 2013, to fill the casual vacancy consequent to the resignation of M/s Atul Garg & Associates.

Further, the requirement of section 139 (8) of the Companies Act, 2013 was duly met by ratification of appointment of M/s Mittal Gupta & Co. as Statutory Auditors of the company by the members at 34th Annual General Meeting of the company held on 30.09.2023 for the period of five years i.e. from the conclusion of 34th AGM to the conclusion of 39th AGM to be held in the year 2028.

The Audit for FY 2023-24 was conducted by M/s Mittal Gupta & Co. and there are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditor in their Audit Report. The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in the Annual Report.

B) Secretarial Auditors

The Company had appointed Mr. Sarvesh S. Srivastava, Practicing Company Secretaries as the Secretarial Auditors of your Company for the Financial Year 2023-24. The Secretarial Audit Report is annexed as **Annexure -C** which forms part of this Report. Further, the Comments made in the Secretarial Auditor's Report are self-explanatory and need no further elucidation.

C) Internal Auditors

The Board appointed CA R.K. Shukla as Internal Auditor of the company at their meeting held on 30.05.2023 but due to his occupancy in other assignments, he resigned from being Internal Auditor vide Resignation Letter dated 11.12.2023.

Further, the board in the same meeting appointed M/s BC Jain & Co, Chartered Accountants, Kanpur as the Internal Auditors of the Company for the year 2023-24.

D) Cost Auditors

Pursuant to section 148 of the Companies Act, 2013, the Board of Directors on the recommendation of the Audit Committee, appointed M/s Shyam Ji Mishra & Associates, Cost Accountants (Firm Registration Number 002306) as the Cost Auditors of the company for the Financial Year 2023-24 and has recommended their remuneration to the Shareholders for ratification at the 34th Annual General Meeting which was duly approved by shareholders.

M/s Shyam Ji Mishra & Associates, Cost Accountants (Firm Registration Number 002306) have confirmed that their appointment is within the limits of the Section 139 of the Companies Act, 2013, and have also certified that they are free from any disqualifications specified under Section 141 of the Companies Act, 2013. The Audit Committee has also received a certificate from the Cost Auditor certifying their independence and arm's length relationship with the Company. The Cost Audit Report for the financial year 2023-24 is being filed with Ministry of Corporate Affairs.

16. Material changes and commitments, affecting financial position of the company occurring between the end of the financial year and the date of the report.

No material change has occurred affecting the financial position of the company between the end of the financial year of the company and date of the report which this Financial Statements relate and the date of this Report.

However, the company has proposed and is considering expanding its business in existing surfactant market by manufacturing new products in the existing business line.

17. Details of significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future:

No such order has been passed against the Company.

18. Internal control system and their adequacy & Business risk management:

The Company has adequate system of internal control with reference to the financial statements. All the transactions are properly authorized, recorded and reported to the Management. The internal auditor of the Company checks and verifies the internal control and monitors them in accordance with Accounting Standards for properly maintaining the books of accounts and reporting financial statement.

Our management assessed the effectiveness of the Company's internal control over financial reporting (as defined in Clause 17 of SEBI Regulations, 2015) as of March 31, 2024. The Statutory Auditors of the company has audited the financial statements included in this annual report and has issued an attestation report on our internal control over financial reporting (as defined in section 143 of the Companies Act 2013).

Our Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, operational, and legal and compliance risks to achieving our key business objectives. The details and its terms of reference are set out in the Management Discussion and Analysis which form part of this report.

19. Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo:

The Company has taken adequate steps during the year regarding conservation of energy which has resulted in less consumption of electricity. The particulars relating to the Conservation of Energy, Technology absorption, Foreign Exchange Earnings and Outgo as required u/s 134 (3) (m) of the Companies Act, 2013 are enclosed as **Annexure- A** which forms part of this Report.

20. Corporate Social Responsibility:

CSR in terms of Section 135 and Schedule VII of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility (Rules), 2014 is not applicable to the company for the period under review.

21. Particulars of Loans, Guarantees and Investments:

Details of Loans and Investments have been provided in the financial statement of the company which forms part of this annual report.

22. Related Party Transactions:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There were no related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Form AOC-2 is annexed as **Annexure -D** which forms part of this Report.

23. Corporate Governance:

Your Company has always endeavored to adhere to high standards of Corporate Governance and ensured its compliance in both spirit and law.

A detailed report on Corporate Governance is attached herewith as **Annexure-E** and forms part of this report.

24. Vigil Mechanism (Whistle Blower Policy):

In pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosures Requirement), 2015, a Vigil Mechanism for directors and employee to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy has been established.

25. Annual Return:

Pursuant to Section 92(3) of the Companies Act, 2013 read with read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for financial year 2023-24 prepared in accordance with Section 92(1) of the Act has been placed on the website at the web link- <https://www.standardsurfactants.com>.

26. Obligation of company under the Sexual Harassment of woman at workplace (Prevention, Prohibition and Redressal) Act, 2013:

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013.

Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

27. Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company. The Board is responsible for implementation of the Code.

28. Company's policy on Director's appointment and remuneration:

The current policy is to have an appropriate mix of executive and independent directors, to maintain the independence of the Board, and separate its functions of governance and management. The Company has duly constituted the Nomination and Remuneration Committee of the Board and the committee which periodically evaluates the requirement for changes in the composition and size of the Board, review remuneration of the Managing Director and Whole-time Director(s) based on their performance and Recommend the policy for remuneration of Directors, KMPs & other senior level employees of the Company and review the same in accordance with performance of the Company and industry trend. The policy is available at the website of the company at <https://standardsurfactants.com>.

29. Human Resources:

Our Vision and values form the basis of our attitudes and actions. Mutual trust and respect are essential for successful cooperation, which your company demonstrates in all its dealings. By building high levels of commitments and creating a passion for excellence the sustainable progress of your Company is brought about through its people.

30. Code of Conduct:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company. The Code has been placed on the Company's website www.standardsurfactants.com. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

31. Listing:

The Equity share of the company continued to be listed at BSE Ltd.

32. Details of utilization of funds raised through Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32 (7A) of Listing Regulations:

As per the SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, issued by the SEBI titled "Format on Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement (QIP) etc." and pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms that there is no deviation or variation in use of proceeds raised through preferential issue. The funds are utilized for general corporate purposes in due course.

33. Maintenance of Cost Records:

The Company has maintained cost records under sub-section (1) of Section 148 of the Companies Act, 2013 as its turnover during the Financial Year under report exceeds the threshold limit prescribed under Rule 3 of the Companies (Cost Records and Audit) Rules, 2014.

34. Reporting of fraud by Auditors:

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee or to the Board or Central Government under section 143(12) of the Companies Act, 2013.

35. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016:

During the year under review, your Company has not made any application nor any proceeding that has been pending in respect of the company under Insolvency and Bankruptcy Code, 2016.

Acknowledgements:

Yours directors would like to express their sincere appreciation of the co-operation and assistance received from shareholders, bankers, regulatory bodies and other business constituents during the year under review.

Your directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staffs, during the year.

By Order of the Board of Directors
of **STANDARD SURFACTANTS LIMITED**

Sd/-
Pawan Kumar Garg
Chairman & Managing Director
DIN: 00250836

Sd/-
Ankur Garg
Whole-time Director
DIN: 00616599

Date: 06.09.2024

Place: Kanpur

ANNEXURE-A**Conservation of Energy:**

Conservation of Fuel Consumption:		
	Current Year	Previous Year
(1) Electricity		
A) Purchased		
Unit	1453902.00	1420083.00
Amount	12630618.00	12219438.00
Rate/Unit	8.69	8.60
B) Own generation		
(i) Through Diesel generator		
Unit	12384.00	7144.00
Amount	448963.67	290097.79
Cost	36.25	40.61
(ii) Through steam turbine		
Unit	Not used	Not used
Unit/litre of oil or gas		

(2) Coal/Wood/Brequetts		
(used in boiler)		
Qty. consumed (in KG)	651295.00	609029.00
Amount	3656343.00	4036714.50
Cost/Unit	5.61	6.63

(3) Furnace Oil		
(used in boiler)		
Qty. consumed (in ltr.)	32793.00	36669.00
Amount	1749186.47	2291949.97
Cost/Unit	53.34	62.50

Technology Absorption	Nil	Nil
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Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	64439012.00

Note

Qty of HSD 2000 Ltr amounting Rs-189037 /- used in Pre Heating of Plant reduced from Cosumption of Disel Generator during the year.

By Order of the Board of Directors
of **STANDARD SURFACTANTS LIMITED**

Sd/-
Pawan Kumar Garg
Chairman & Managing Director
DIN: 00250836

Sd/-
Ankur Garg
Whole-time Director
DIN: 00616599

Date: 06.09.2024

Place: Kanpur

ANNEXURE-B

Statement of particulars of employees as required under section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The information required under Section 197 of the Companies Act 2013 and the Rules made thereunder, in respect of employees of the Company are as follows: -

- a) The Ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the financial year 2023-24 are as under:

Director	Designation	Remuneration of Directors in FY 2023-24	Ratio to Remuneration to median remuneration of employees
Mr. Pawan Kumar Garg	Chairman & Managing Director	18,00,000	8.40
Mr. Atul Kumar Garg	Whole-Time Director	18,00,000	8.40
Mr. Ankur Garg	Whole-Time Director	18,00,000	8.40

- b) The percentage increase in Remuneration of each Director, Whole Time Director, Chief Financial Officer and Company Secretary in the financial year:

Director/KMP	Designation	Remuneration of Directors/KMP in FY 2023-24	% increase in remuneration
Mr. Pawan Kumar Garg	Chairman & Managing Director	18,00,000	Nil
Mr. Atul Kumar Garg	Whole-Time Director	18,00,000	Nil
Mr. Ankur Garg	Whole-Time Director	18,00,000	Nil
Pradeep Verma	Chief Financial Officer	3,36,000	3.70
Muskan Gupta	Company Secretary (June 24-Oct 24)	70,000	Nil
Shubhank Mishra	Company Secretary	2,67,000	Nil

- c) The percentage increase in the median remuneration of employees in the financial period was around - 11.32%.
- d) The number of permanent employees on the rolls of the company as on 31st March 2024 was 64.
- e) The average increase in salaries of employees in 2023-24 was around 3.46 %.
- f) The Company affirms that the Remuneration paid during the period were as per the Remuneration Policy of the Company.

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2024

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

To,

The Members
Standard Surfactants Limited
CIN :L24243UP1989PLC010950
Regd. Off. 8/15, Arya Nagar, Kanpur-208002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Standard Surfactants Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Standard Surfactants Limited for the financial year ended on 31st March,2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') viz.:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme And Employee Stock Purchase Scheme) Guidelines, 1999; (not applicable to the company during the audit period)
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the company during the audit period)

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; (not applicable to the company during the audit period)

(vi) Management has identified and confirmed the following laws as specifically applicable to the Company and timely compliance thereof has been made:

1. Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made there under.
2. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975
3. Environment Protection Act, 1986 and the rules, notifications issued thereunder.
4. Factories Act, 1948 and allied State Laws
5. Hazardous waste (Management and Handling) Rules 1989.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meeting and General Meeting
- (ii) The Listing Agreements entered into by the Company with BSE Limited, and
- (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meeting carried through unanimously.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guideline show ever the compliance reports were not submitted to the Board in time.

We further report that during the audit period the company has

- i) Company has converted 5,97,000 convertible share warrants convertible into equivalent no. of equity shares of the face value of Rs. 10/-
- ii) No instances of Redemption / buy-back of securities.
- iii) No major decisions were taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iv) No instances of Mergers/ Amalgamations/ Reconstruction etc.
- v) No instances of Foreign Technical Collaboration

For Sarvesh S. Srivstava & Co.
Company Secretaries

Sd/-

(Sarvesh Srivastava)

Proprietor

ACS No. : 7719

C.P.No. : 20291

Place: Kanpur

Date: 04.09.2024

UDIN: A007719F001135142

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

Annexure A'

**To,
The Members
Standard Surfactants Limited
CIN :L24243UP1989PLC010950
Regd. Off. 8/15, Arya Nagar, Kanpur-208002**

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

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

**For Sarvesh S. Srivstava & Co.
Company Secretaries**

Sd/-
(Sarvesh Srivastava)
Proprietor
ACS No. : 7719
C.P.No. : 20291
Place: Kanpur
Date: 04.09.2024
UDIN: A007719F001135142

ANNEXURE-D

Form-AOC-2

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

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

Name of the related party	Nature of relationship	Nature of contract/arrangement/transaction	Duration of contract/arrangement/transaction	Salient terms of the contracts or arrangement or transaction including the value, if any	Justification for entering into such contracts/arrangements/transactions	Date(s) of approval by the board	Amount paid as advance, if any	Date on which resolution was passed in Annual General Meeting as required under first proviso to section 188
.....NIL.....								

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

Name of related party	Nature of relationship	Nature of contract/arrangement/transaction	Duration of contract/arrangement/transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advanced, if any
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All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. However, the details of same are given in Note no. 39 of the Financial Statements which forms a part of the Annual Report.

By Order of the Board of Directors
of **STANDARD SURFACTANTS LIMITED**

Sd/-
Pawan Kumar Garg
Chairman & Managing Director
DIN: 00250836

Sd/-
Ankur Garg
Whole-time Director
DIN: 00616599

Date: 06.09.2024
Place: Kanpur

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To the Members of
STANDARD SURFACTANTS LIMITED

Pursuant to Regulation 17 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, I hereby declare that all the members of the Board and senior management personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended 31st March, 2024.

Place: Kanpur
Date: 06.09.2024

For
Standard Surfactants Limited

Sd/-
Pawan Kumar Garg
(Chairman & Managing Director)
DIN: 00250836

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We, Pawan Kumar Garg, Chairman and Managing Director and Pradeep Verma, Chief Financial Officer of M/s Standard Surfactants Limited do hereby certify to the board that:

- a) We have reviewed Financial Statements and the Cash Flow Statement of the year, and to the best of my knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- b) There are to the best of our knowledge and belief, no transactions entered into by Standard Surfactants Limited during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting of Standard Surfactants Limited and we have evaluated the effectiveness of the internal control system of the company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes if any, in internal control over financial reporting during the year,
 - (ii) Significant changes if any, in Accounting Policies during the year and the same have been disclosed in the notes to the financial statements. And
- e) We affirm that we have not denied any personnel access to the Audit Committee of the company in respect of matters involving alleged misconduct, if any.
- f) We further declare that all Board members and senior management have affirmed compliance with the code of conduct for the current year.

Place: Kanpur
Date: 06.09.2024

For
Standard Surfactants Limited

Sd/-
Pawan Kumar Garg
(Chairman & Managing Director)

Sd/-
Pradeep Verma
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry structure, developments and Market Overview:

Your company is primarily engaged in the business of manufacturing of Surface-Active Agents and Consignment Stockiest of Indian Oil Corporation Limited.

Surfactants:

In recent years, the surfactants market has witnessed significant growth. The global surfactants market, valued at USD 46.67 billion in 2023, is projected to reach USD 69.00 billion by 2031, exhibiting a CAGR of 5.1% during the forecast period 2024-2031.

Several factors are driving the expansion of the market. The Indian chemical industry has numerous opportunities, considering the supply chain disruption in China and the trade conflict among the US, Europe and China. Anti-pollution measures in China will also create opportunities for the Indian chemical industry in specific segments.

Further the increased demand for the product from numerous applications such as home care, textiles, and food & beverage will drive the worldwide market forward. Home care application is one of the primary reasons driving the market, owing to increased consumer hygiene concerns. The product provides great infection prevention and prevents illness transmission. Rising demand for sanitizers, detergents, cleaning products, shampoo, and hand soap will drive market expansion. Furthermore, several chemical substances are utilized in industrial cleaning to remove various sorts of dirt and by-products discharged throughout the production process.

Paraffin wax, Sulfur and Polymer:

Global Polymers Market size is forecast to reach around **\$1,233.6 billion by 2030**, after growing at a **CAGR of 5.1% during 2024-2030**. Polymer is one of the widely used product in almost all the sectors such a medical, aerospace, packaging, [automotive](#), construction, electrical appliances, and medical sector, and consequently, the global polymers market is thriving. Polymers are used widely as a substitute of metal and mineral based products due to its high performance, cost-effectiveness, and low weight. Increase in the retail sector and prospering e-commerce industry is demanding for more packaging material that is influencing the significance of the polymers market. Whereas, the growing interest in renewable feedstock and biopolymers among the consumers have led to the development of several alternatives to traditional plastics that in turn drives the demand for Polymer during the forecast period. Furthermore, growing demand for polymer in the electronic industry for the manufacturing of different electrical parts such as switches and sockets are driving the Polymers Market.

On the other hand, the Indian Paraffin Wax Market size was valued at USD 688.17 million in FY2023 and is estimated to reach USD 1,255.01 million by FY2031. The market is growing at a CAGR of 7.80% for the forecast period between FY 2024 and FY 2031, owing to increasing usage in the manufacturing of industrial coatings, hot melt adhesives, plastic & rubber processing aids, body care products, metal casting, medicines, and electrical insulations.

Likewise, for sulfur the emerging applications of sulfur are estimated to create gainful growth prospects for the major companies functioning in the global sulfur market. Sulfur is multifunctional in nature and used in its elemental form the production of range of end-use products like match sticks, fungicides, insecticides, detergents, batteries, and black gunpowder in both developed as well as emerging economies. Sulfur possesses great resistance to the heat and electricity along with ideal chemical

properties. Commercial sectors including fertilizer, rubber, and pharmaceutical are widely ad optioning sulfur to get competitive edge in the global market. Also, emerging countries across the globe are focusing on increasing sulfur production in order to cater the increasing global demand of the sulfur. This trend is expected to continue and will enhance growth of the global industry in the near future.

The Asia Pacific sulfur market size was valued at USD 4.00 billion in 2022 and is estimated to reach around USD 5.51 billion by 2032, growing at a CAGR of 3.30% from 2023 to 2032.

Polyvinyl Chloride (PVC) resin:

The Polyvinyl Chloride (PVC) Resin Market size is estimated to reach **US\$86.2 billion by 2027**, after growing at an estimated **CAGR of 4.7%** during the forecast period 2022-2027. Polyvinyl Chloride (PVC) resin is a thermoplastic resin manufactured by polymerization of vinyl chloride monomers. It is extensively used over polypropylene, polyethylene terephthalate and [polyethylene](#) owing to its superior impact strength and stiffness. The PVC resin has major utilization in the building and construction sector due to superior features such as strength, preference over metal materials, lightweight, durability and non-toxicity, thereby driving the polyvinyl chloride (PVC) resin market. In addition, the rise in medical and healthcare projects is fueling its demand for a wide range of applicability in blood transfusion sets, emergency burns treatment, bedding covers and others, thereby offering growth in the polyvinyl chloride (PVC) resin industry.

2. Vision:

Our Company aims to be recognized as the best organization, measured by customer satisfaction, employee pride and shareholders value.

Our aim is to be a dependable source of quality surfactants for home care, personal care, oral care, oil & gas, Agro, and other industries. We strive to develop trustworthy relationships with our customers, employees, and stakeholders for sustainable growth in the global market. We also strive to be ahead in the market by providing competitive prices with consistent quality and timely deliveries.

3. Opportunities and Threats:

In India, with increasing demand, defending the Company's market position is a prime focus area. The Company is pursuing the execution of its capacity addition plans for key products. The Company's value driven growth opportunity in the specialty segments will ensure scale and consolidation.

The company has proposed to expand through diversification in the existing Business line and including new products and expand its market presence. On the other side, logistics, market coverage, sales monitoring, and channel management becomes challenging and will play crucial role for the sustained viability and continuing success of the Company's businesses.

4. Segment wise or Product wise information:

The Company operates in two primary business segments viz. Manufacturing of Surface-Active Agents and Consignment Stockiest of Indian Oil Corporation Limited, for High Density Polyethylene, Linear Low-Density Polyethylene, Poly Propylene, Paraffin wax and other petroleum products. Further, segment wise or product wise performance are self-explanatory under the Financial Statements which forms a part of the Annual Report and need no further comments.

5. Outlook: The global surface-active market is expected to grow considerably owing to its vast applications in sectors such as home care, Agro industries and other connected fields. Surfactants reduce the

surface tension of the liquid and remain stable in solutions containing relatively high concentration of electrolytes. Owing to these characteristics, the surface-active agents are being used as hard surface cleaners, in textile scouring, and as metal cleansers. Further, in developing countries such as India demand for personal care products is increasing due to expanding middle-class consumer base and rising disposable income of general populace, which in turn is driving the market.

6. Risk and Concerns:

The risks that may affect the functioning of the Company include, but are not limited to :

- Economic conditions;
- Increasing cost of raw materials and logistics;
- Volatile forex fluctuations;
- Competitive market conditions;

Your Company has a defined risk management strategy with senior management identifying potential risk, evolving mitigation responses and monitoring the occurrence of risk. The risks are identified on a regular basis, across functions and business segments and the Company strives to link each risk with mitigation step to ensure business continuity.

7. Internal Control System:

The Company's Internal Financial Control framework is commensurate with the size and the nature of its operations. These have been designed to provide reasonable assurance about recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of Corporate Policies.

8. Financial and Operational Performance:

The Director's report has specifically dealt with subject matter in heading 'Operational Review'.

9. Human Resources:

Human capital is pivotal for the growth and success of the Organization. Your Company strives to foster a safe, congenial, and inclusive work environment and promotes trust, transparency, and a sense of teamwork through comprehensive and well-documented HR policies. During the year, your Company maintained a harmonious relationship with its worker.

10. Significant changes in Key Financial Ratios:

There was change of more than 25% in the following ratios during the year under review:

- Return on capital employed: Due to decrease in profit.

11. Cautionary Statement

The statements made in this report describe the company's objectives and projections that may be forward looking statement within the meaning of applicable laws and regulations. The actual result might differ materially from those expressed or implied depending on the economic conditions, government policies, tax regime and other incidental factors, price conditions, domestic and international markets which are beyond the control of the company.

Finally, we would like to express our deepest gratitude to our shareholders, business partners, bankers, suppliers, customers, and, most importantly, our talented employees for their unstinted trust and support. With enhanced strengths and capabilities, we are quite confident of rising to the challenges and driving a stronger and prosperous future.

By Order of the Board of Directors
of **STANDARD SURFACTANTS LIMITED**

Sd/-
Pawan Kumar Garg
Chairman & Managing Director
DIN: 00250836

Sd/-
Ankur Garg
Whole-time Director
DIN: 00616599

Date: 06.09.2024

Place: Kanpur

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Board of Directors of Standard Surfactants Limited (“the Company” / “SSL”) have pleasure in presenting the Company’s Report on Corporate Governance for the Financial Year ended March 31, 2024.

1. Company’s Philosophy on Code of Corporate Governance:

The Securities and Exchange Board of India (“SEBI”) has introduced a Code of Corporate Governance for a Listed Company, which is implemented through the Listing Regulations, over and above the provisions of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder, which are required to be complied by every such company.

We, at SSL, firmly believe that Corporate Governance is a set of systems and practices to ensure that the affairs of a Company are being managed in a manner which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet the aspirations and expectations of the stakeholders and the society as a whole. Corporate Governance refers to the framework of rules and practices by which the Company ensures ethical conduct which is in harmony with the interests of all its, stakeholders. Corporate Governance requires professionals to constantly enhance or upgrade their knowledge, competencies and capabilities, in order to modify systems and processes which help in managing the enterprise and its resources effectively, with the highest standards of ethics. Your Company is, therefore, committed to maintaining the highest standards of Corporate Governance in its conduct towards Shareholders, employees, regulators, customers, suppliers, lenders and other stakeholders.

Your Company believes that Corporate Governance is a journey which leads to corporate growth and long-term gain in Shareholders’ value. Your Company is in compliance with the requirements of Corporate Governance as prescribed under the Listing Regulations.

2. Board of Directors:

(i) Board Structure:

During the year under review, your Company had an active, well experienced and a well-informed Board with an optimum combination of 6 (Six) Directors comprising of 3 (Three) Non-Executive Independent Directors and 3 (Three) Executive Directors as on March 31, 2024. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act.

During the reporting year, your Company had 1 (One) Women Independent Director. Half of the Board comprises of Independent Directors. The Board is headed by Mr. Pawan Kumar Garg, Chairman and Managing Director. The detailed profiles of the Directors are available on the Company’s website at <https://standardsurfactants.com/investors-relation/>.

The Company has a right mix of Directors on the Board who possessed the requisite qualifications, competence, expertise, professionalism and practical knowledge in General Management, Finance, Human Resources, Compliances, Legal, Corporate Social Activities, Research and other allied activities connected to the areas of operation of the Company which enables the Board to function effectively.

The Board provides and evaluates the Company’s strategic decisions, management policies and their effectiveness, which shapes the Corporate Governance practices of the Company and ensures that the long-term interests of the Shareholders are being served. Mr. Pawan Kumar Garg, Managing Director and Mr. Atul Kumar Garg, Whole-time Director, are assisted by Senior Managerial Personnel in overseeing the functional matters of the Company.

(ii) Board Training and Induction:

At the time of appointing a Director, a formal Letter of Appointment is issued to him / her, which, inter alia, explains the role, functions, duties and responsibilities of a Director of the Company. The Director is briefed about

the business and performance of the Company as well. The Director is also explained in detail of the compliances required from him / her under the Companies Act, 2013 and the Listing Regulations and other relevant Regulations and his / her affirmation is taken with respect to the same.

(iii) Familiarization Programs for Independent Directors:

All the Directors, including Independent Directors, are provided with the requisite documents and reports to enable them to familiarize with the Company's performance and practices. Periodic presentations are made at the Meetings of the Board and Committees thereof or at separate meetings as well, on the business and performance of the Company.

The policy of familiarization for Independent Directors have been disclosed in website link: https://standardsurfactants.com/wpcontent/pdfs/Familiarisation_programme_for_Independent_Directors.pdf.

(iv) Board Procedure and Meetings:

The Board of Directors, inter alia, focuses on and oversees Strategic Planning, Risk Management, Compliance and Corporate Governance, Financial Control, Succession Planning for Directors, etc., with high standards of ethical conduct and integrity, in order to protect the best interests of all the stakeholders, including Shareholders.

The Board of Directors meets at regular intervals to discuss and decide on business strategies / policies and reviews the financial and operational performance of the Company. In case of business exigencies, the Board authorized Executive Committee of the board to deal with urgent matters wherein law do not expressly prohibit.

The Agenda for the Meetings of the Board and its Committees are circulated in advance as per the provisions of the Act and the Rules framed thereunder and Secretarial Standards – 1 (“SS-1”) i.e. Secretarial Standards on Meetings of Board issued by the Institute of Company Secretaries of India (ICSI) (which prescribes a set of principles for convening and conducting Meetings of the Board of Directors and matters related thereto) and also to ensure sufficient time is provided to Directors to prepare for the Meetings.

The Board meets at least once in a Quarter to, inter alia, review, approve and take note of Quarterly / Half Yearly / Annual Standalone Financial Results of the Company (along with the Reports of the Statutory Auditors thereon, as may be applicable), Cost Audit Reports, Secretarial Audit Reports, Long Range Plan, Annual Operating Plan and budgets, capital budgets and updates thereon, various Compliance Report(s) under the applicable laws, major legal issues, regulatory developments, Minutes of the Meetings of the Board of Directors and its Committees, Significant Transactions entered into with Related Parties and note compliances with other laws as applicable to the Company and the Listing Regulations. The Meetings of the Board of Directors are usually held at the Registered Office of the Company at “STANDARD”, 8/15, Arya Nagar, Kanpur-208002, UP, IN.

The Board of Directors is provided access to all the Company-related information, including but not limited to, information mentioned under Regulation 17 read with Part A of Schedule II to the Listing Regulations.

In the path of digitization and with a view to ensure its commitment to “Go-Green” Initiative of the Ministry of Corporate Affairs, Government of India, the Company has started circulating to its Directors, Notices, Agenda and other relevant notes and documents for the Meetings of the Board and Committees thereof through an electronic platform, thereby ensuring seamless access, high standards of security and confidentiality of Board and its Committee Meetings related documents.

The Company Secretary attends all the Meetings of the Board and its Committees and is, inter alia, responsible for recording the Minutes of such Meetings. The draft Minutes of the Meetings of the Board of Directors and its Committees are sent to the Members for their comments in accordance with the Secretarial Standards – 1 and then, the Minutes are entered in the Minutes Book within 30 (Thirty) days from the conclusion of the respective Meetings, subsequent to incorporation of comments, if any, received from the Directors. The Company adheres to the provisions of the Companies Act, 2013 read with the Rules framed thereunder, Secretarial Standards and

Listing Regulations with respect to convening and holding the Meetings of the Board of Directors and its Committees.

During the Financial Year 2023-24, 7 (Seven) Board Meetings were held, i.e., on April, 12 2023; May 30, 2023; August 14, 2023; September 6, 2023; November 10, 2023; December 11, 2023 and February 13, 2024 and the maximum interval between any 2 (Two) consecutive Board Meetings was well within the maximum allowed time gap of 120 (One Hundred and Twenty) days. The necessary quorum was present for all the Meetings.

The details of composition of the Board, Directors' attendance at the Board Meetings and at the last Annual General Meeting ("AGM"), are given hereunder:

S.No	Name of Director	Category of Director	Interse relationship among directors	Appointment/ Cessation during the FY	No. of Board Meetings attended during the FY	Whether attended last AGM held on 30.09.2023	Directorships held in public companies incorporated in India (as on 31.03.2024)	No. of Chairmanship/Membership in board committees in other companies as on 31.03.2024 (including this company)	
								Chairmanship	Membership
1	Mr. Pawan Kumar Garg	Promotor, Managing Director, Executive Director	Brother of Mr. Atul Kumar Garg	-	7	YES	1	1	3
2	Mr. Atul Kumar Garg	Promotor, Whole time Director	Brother of Mr. Pawan Kumar Garg and Father of Mr. Ankur Garg	-	7	YES	1	0	0
3	Mr. Ankur Garg	Whole time Director	Son of Mr. Atul Kumar Garg	-	7	YES	1	0	2
4	Mr. Rajinder Pal Singh	Independent Director	-	Re-appointed for second term of 5 years in 34th AGM	5	YES	2	3	0
5	Mr. Sahajdeep Singh Tuteja	Independent Director	-	Appointed as Additional Director in BM held on 12.04.2023 and regularized in 34th AGM	5	YES	1	0	2
6	Ms. Bijal Yogesh Durgavale	Independent Director (Woman)	-	-	1	NO	4	1	5

Details of Directorships of Directors in other Listed Entities and Category of their Directorship as on March 31, 2024:

S.No.	Name of Director	Name of Listed Entity where Directorship is held	Category of Directorship
1	Mr. Pawan Kumar Garg	Standard Surfactants Limited	Chairman & Managing Director
2	Mr. Atul Kumar Garg	Standard Surfactants Limited	Whole-Time Director
3	Mr. Ankur Garg	Standard Surfactants Limited	Whole-Time Director
4	Dr. R.P. Singh	Standard Surfactants Limited	Independent Director
5	Mr. Sahajdeep Singh Tuteja	Standard Surfactants Limited	Independent Director
6	Ms. Bijal Yogesh Durgavale	Standard Surfactants Limited	Independent Director
		HCKK Ventures Limited	Independent Director
		Khazanchi Jewellers Limited	Independent Director

Note: None of the Directors of the Company as mentioned above is:

- a) a Director in more than 10 (Ten) Public Limited Companies as per Section 165 of the Companies Act, 2013;
- b) a Director in more than 7 (Seven) Equity Listed Companies as per Regulation 17(A) of the Listing Regulations;
- c) an Independent Director in more than 7 (Seven) Equity Listed Companies or 3 (Three) Listed Companies (in case he / she serves as a Whole Time Director in any listed Company) as per Regulation 17 of the Listing Regulations;
- d) Not a member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees across all the Indian Public Limited Companies in which he / she is a Director as per Regulation 26 of the Listing Regulations.

(v) Number of Equity Shares held by Directors and Dividend paid during the Financial Year 2023-24:

S.No.	Name of Director	Designation/Category of Directorship	No. of Equity Shares held as on 31.03.2024	Dividend paid during the FY 2023-24
1	Mr. Pawan Kumar Garg	Chairman & Managing Director	991547	Nil
2	Mr. Atul Kumar Garg	Whole-time Director	0	Nil
3	Mr. Ankur Garg	Whole-time Director	1632870	Nil
4	Dr. Rajinder Pal Singh	Independent Director	0	Nil
5	Mr. Sahajdeep Singh Tuteja	Independent Director	0	Nil
6	Ms. Bijal Yogesh Durgavale	Independent Director	0	Nil

Note: The Shareholding reflects holding of the Directors in their own name (individual capacity only).

(vi) Directors seeking Appointment / Re-appointment:

Directors liable to retire by Rotation:

Mr. Atul Kumar Garg (DIN: 00250868), Whole-time Director of the Company, is liable to retire by rotation at the ensuing 35th Annual General Meeting (“35th AGM”) of your Company and being eligible, have offered himself for re-appointment, with the continuation of such directorship being subject to the fulfilment of requirements under applicable laws, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vii) Skills Matrix of the Board of Directors:

Your Company recognizes the importance of having a Board comprising of Directors who have a range of experiences, capabilities and diverse point of view which helps in creating an effective and well-rounded Board.

The list of core skills / expertise / capabilities for the Board members have been outlined by the Nomination and Remuneration Committee and approved by the Board of Directors, which are as under:

- Strategy & Business - Is or has held any other leadership position in an organization leading to significant experience in strategy or business management. Brings ability to identify and assess strategic opportunities and threats in the context of the business.

Mr. Pawan Kumar Garg, Managing Director of the company possess relevant expertise and leadership qualities.

- Industry Expertise - Expertise with respect to the sector the organization operates in. Has an understanding of the ‘big picture’ in the given industry and recognizes the development of industry segments, trends, emerging issues and opportunities.

Mr. Pawan Kumar Garg, Mr. Atul Kumar Garg have nearly twenty years of experience in Manufacturing and Marketing Surfactants and allied chemicals. Mr. Atul Garg has relevant experience in dealing polymers, wax and other allied products.

- Market Expertise - Expertise with respect to the geography the organization operates in. Understands the macro-economic environment, the nuances of the business, consumers and trade in the geography, and has the knowledge of the regulations & legislations of the market(s) the business operates in.

Mr. Pawan Kumar Garg and Mr. Ankur Garg are well equipped with expertise of designing marketing strategies of products.

- Technology Perspective – Expertise with respect to business specific technologies such as in the field of R&D, Manufacturing etc.; Has experience and adds perspective on the future ready skills required by the organization such as e-commerce, digital, sustainability etc.

Mr. Rajinder Pal Singh is a retired professor at Harcourt Butler Technical University and is highly proficient with Chemicals, their compositions and characters. His experience and suggestions are highly valuable for betterment of company’s core business.

- People & Talent Understanding - Experience in human resource management such that they bring in a considered approach to the effective management of people in an organization.

Mr. Pawan Kumar Garg, Mr. Atul Kumar Garg headed company’s recruitment for years and are very well capable of selecting required talent, designing induction programmes for appointees. They also organize departmental training programmes in consultation with Departmental heads.

- **Governance, Finance & Risk** - Has an understanding of the law and application of corporate governance principles in a commercial enterprise of similar scale. Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.

Mr. Ankur Garg and Mr. Sahajdeep Singh Tuteja are qualified Chartered Accountants and possess relevant knowledge and skill of Governance, Finance and Risk Management.

Mr. Pawan Kumar Garg is commerce Graduate and is well versed with financial planning.

- **Diversity of Perspective** - Provides a diversity of views to the Board that is valuable to manage our customer, consumer, employee, key stakeholder or Shareholders.

Your company has optimum composition with diversity to manage different perspective of company i.e. Customer, employee, stakeholders and Shareholders.

3. Committees of the Board of Directors – Composition and Terms of Reference:

i) Composition of the Committees:

The composition of various Committees constituted by the Board of Directors of the Company as on March 31, 2024 is summarized below:

S.No.	Name of Director	Independent/non-independent	Audit Committee	Nomination and Remuneration Committee	Stakeholder's Relationship Committee	Executive Committee
1	Mr. Pawan Kumar Garg	Non-Independent	Member	NA	Member	Chairman
2	Mr. Atul Kumar Garg	Non-Independent	NA	NA	NA	NA
3	Mr. Ankur Garg	Non-Independent	NA	NA	Member	Member
4	Mr. Rajinder Pal Singh	Independent	Chairman	Chairman	Chairman	NA
5	Mr. Sahajdeep Singh Tuteja	Independent	Member	Member	NA	NA
6	Ms. Bijal Yogesh Durgavale	Independent	NA	Member	NA	NA

“N/A” denotes “Not Applicable” as not being a Chairperson / Member of the Committee.

Mr. Shubhank Mishra, Company Secretary and Compliance Officer acts as the Secretary to the committees.

- Recommendation of the appointment, remuneration and terms of appointment of the Statutory Auditors, Cost Auditors and Secretarial Auditors of the Company;
- Approval of payment to Statutory Auditors, Cost Auditors and Secretarial Auditors, for any other services rendered by them;
- Reviewing, with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for its approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by Management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to Financial Statements;
 - Disclosure of any Related Party Transactions;
 - Modified opinion(s) in the draft Audit Report;
- Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing and monitoring the Auditors' independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions with Related Parties of the Company;
- Scrutiny of Inter-Corporate Loans and Investments;
- Considering valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the Management, performance of Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors;
- Reviewing with the Management, adequacy of the internal control systems;

- Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with Internal Auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism / oversee the vigil mechanism;
- Mandatorily reviewing the following
 - Management Discussion and Analysis of financial condition and results of operations;
 - Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by the Management;
 - Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
 - Internal Audit Reports relating to internal control weaknesses;
 - Appointment, removal and terms of remuneration of the Internal Auditor;
 - Statement of deviations: a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchanges(s) in terms of Regulation 32(1) of SEBI Listing Regulations; b) Annual statement of funds utilized for purpose other than those stated in the offer document / prospectus in terms of Regulation 32(7) of SEBI Listing Regulations;
 - Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time, at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
 - Noting the report of Compliance Officer as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - Formulating the scope, functioning, periodicity of and methodology for conducting the internal audit;
 - Reviewing show cause, demand, prosecution notices and penalty notices, which are materially important;
 - Reviewing any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
 - Reviewing any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company;
 - Reviewing sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
 - Reviewing quarterly details of foreign exchange exposures and the steps taken by Management to limit the risks of adverse exchange rate movement, if material;
 - Investigation into any above matter or referred to it by the Board of Directors and for this purpose, it to have full access to information contained in the records of the Company and take external professional advice, if necessary;
 - Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

- Making necessary amendments / revisions in the Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions of the Company and the Whistle Blower Policy of the Company from time to time, as it may deem fit;
- Carrying out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

Further, the Quorum for a Meeting of the Audit Committee shall either be 2 (Two) Members or 1/3rd (One-Third) of the total strength of the Committee, whichever is greater, with at least 2 (Two) Independent Directors in attendance and the Audit Committee shall meet at least 4 (Four) times in a year and not more than 120 (One Hundred and Twenty) days shall elapse between two consecutive Meetings.

The representatives of the Statutory Auditors and Internal Auditors were invited to the quarterly Audit Committee Meetings. They have attended all the quarterly Meetings held during the year. The Internal Auditor reports directly to the Audit Committee.

In terms of the Companies (Cost Records and Audit) Rules, 2014 read with the Companies (Audit and Auditors) Rules, 2014, the Company has maintained cost records in its books of accounts for the Financial Year 2023-24.

- **Meetings and Attendance:**

During the Financial Year 2023-24, there were 4 (Four) Meetings of the Audit Committee of the Board of Directors which were held on May 30, 2023, August 14, 2023, November 10, 2023, and February 13, 2024. The necessary quorum was present for all the Meetings of the Audit Committee of the Board of Directors.

b) **NOMINATION AND REMUNERATION COMMITTEE**

- **Composition**

In terms of Regulation 19 of the Listing Regulations and Section 178 of the Act, the Nomination and Remuneration Committee, as on March 31, 2024, comprised of the following 3 (Three) Directors as Members:

1. Dr. Rajinder Pal Singh Chairman (Independent)
2. Mr. Sahajdeep Singh Tuteja Member (Independent)
3. Mrs. Bijal Yogesh Durgavale Member (Independent)

All the Members of the Nomination and Remuneration Committee are Independent Directors. The Chairperson of the Nomination and Remuneration Committee is an Independent Director.

Mr. Shubhank Mishra, Company Secretary & Compliance Officer, is the Secretary to the Nomination and Remuneration Committee.

- **Terms of Reference:**

The terms of reference of Nomination and Remuneration Committee include the matters specified in Section 178 of the Act as well as Part D Para A of Schedule II of the Listing Regulations.

The terms of reference of the Nomination and Remuneration Committee as on March 31, 2024, are as follows:

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the appointment and remuneration in whatever form payable to the Directors, Key Managerial Personnel and other Senior Management employees;
- To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors in accordance with the Nomination and Remuneration Policy;
- To devise a policy on diversity of Board of Directors;
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and or removal;
- To consider extension or continuation of the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors;
- To specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board or by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- To recommend to the Board of Directors, qualifications, appointment, remuneration (in whatever form) and removal of Directors, Key Managerial Personnel and persons in Senior Management positions in accordance with the Nomination and Remuneration Policy;
- To make necessary recommendation(s) to the Board of Directors for amendment / revision of the Nomination and Remuneration Policy of the Company from time to time, as it may deem fit;
- To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

The quorum for a Meeting of the Nomination and Remuneration Committee shall either be 2 (Two) Members or 1/3rd (One-Third) of the total strength of the Committee, whichever is higher (including at least one Independent Director in attendance) and the Nomination and Remuneration Committee shall meet at least once in a year.

- **Meetings and Attendance:**

During the Financial Year 2023-24, 2 (two) Meeting of the Nomination and Remuneration Committee was held, viz., on May 30, 2023 and October 20, 2023, at which the necessary quorum was present.

The composition of the Nomination and Remuneration Committee is as prescribed by the Companies Act and the Listing Regulations, which is as follows:

- The Committee shall comprise of at least 3 (Three) Directors, all of the Members shall be Non-Executive Directors and at least 50% (Fifty percent) shall be Independent Directors.
- The Chairperson of the Nomination and Remuneration Committee shall be an Independent Director and shall be present at the Annual General Meeting.

- **Performance Evaluation Criteria for Independent Directors:**

Performance evaluation of Directors is carried out through a structured questionnaire which was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The evaluation of Independent Directors shall be done by the entire Board of Directors which shall include:

- Performance of the Directors; and
- Fulfilment of the independence criteria as specified in SEBI Listing Regulations and their Independence from the Management.

Provided that in the above evaluation, the Directors who are subject to evaluation shall not participate.

In particular, an Independent Director shall be a person who shall:

- uphold ethical standards of integrity and probity;
- act objectively and constructively while exercising his duties;
- exercise his responsibilities in a bona fide manner in the interest of the Company;
- devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the
- paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board of Directors in its decision making;
- not abuse his position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- refrain from any action that would lead to loss of his independence;
- where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;
- assist the Company in implementing the best corporate governance practices.

- **Remuneration to Directors:**

Directors with Material Significant Related Party Transactions, Pecuniary or Business Relationship with the Company:

Except for: (i) drawing of remuneration by the Managing Director and the Executive Director, and (ii) receiving of Sitting Fees by Independent Directors for attending the Board and Committee Meetings, none of the Directors have any other Material Significant Related Party Transactions, pecuniary or business relationship with the Company. Attention of the Shareholders is drawn to the disclosures of transactions with related parties set out in Note no. 39 to the Financial Statements forming part of the Annual Report for the Financial Year 2023-24.

In preparation of the Financial Statements, your Company has adopted accounting policies which are in line with the Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. The suitable disclosure as required by the Ind-AS 24 has been made in the Notes to the Financial Statements.

Remuneration to the Non-Executive Directors:

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof, provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per Meeting of

the Board or Committee or such amount as may be prescribed by the applicable law from time to time.

Provided that Independent Directors are entitled to receive Sitting Fees for attending the Meetings of the Board and of Committees thereof in which they are Members.

Limit of Remuneration / Commission:

Remuneration / Commission paid to Non-Executive Directors is within the monetary limits as approved by Shareholders, as per Section 197 of the Companies Act, 2013.

Remuneration to Mr. Pawan Kumar Garg, Managing Director:

The details of remuneration paid to Mr. Pawan Kumar Garg, Managing Director during the Financial Year 2023-24 are as follows:

Gross Salary:

Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	INR 18,00,000
Total	INR 18,00,000

Terms of Remuneration:

Fixed Remuneration shall include Basic Salary and Company's contribution to retirement benefits such as Provident Fund, Superannuation Fund, Gratuity Fund and other benefits, facilities and amenities as may be applicable as per the rules of the Company and those of the Fund(s) / Scheme(s) in force from time to time.

Housing:- The Managing Director shall be entitled to furnished accommodation or House Rent Allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water and maintenance.

Medical Reimbursement:- Reimbursement of actual medical expenses incurred in India and /or abroad including hospitalization, medicine and surgical charges for himself and family. In case of any medical treatment abroad, the travelling, boarding and lodging expenses for the patient and attendant are also payable. An appropriate Medical Insurance policy may also be taken for Whole-time Director and his family by the Company.

Car:- The Company shall provide a car with driver and Mobile to the Managing Director and his family. Use of Company's leased Car for his personal and official use. mobile service (including payment for local calls and long distance official calls), shall not be included in the computation of perquisites

Remuneration to Mr. Atul Kumar Garg, Whole-Time Director:

The details of remuneration paid to Mr. Atul Kumar Garg, Whole-time Director during the Financial Year 2023-24 are as follows:

Gross Salary:

Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	INR 18,00,000
Total	INR 18,00,000

Terms of Remuneration:

Fixed Remuneration shall include Basic Salary and Company's contribution to retirement benefits such as Provident Fund, Superannuation Fund, Gratuity Fund and other benefits, facilities and amenities as may be applicable as per the rules of the Company and those of the Fund(s) / Scheme(s) in force from time to time.

Housing:- The Whole Time Director shall be entitled to furnished accommodation or House Rent Allowance in lieu thereof, together with reimbursement of expenses for utilization of gas, electricity, water and maintenance.

Medical Reimbursement:- Reimbursement of actual medical expenses incurred in India and /or abroad including hospitalization, medicine and surgical charges for himself and family. In case of any medical treatment abroad, the travelling, boarding and lodging expenses for the patient and attendant are also payable. An appropriate Medical Insurance policy may also be taken for Whole-time Director and his family by the Company.

Car:- The Company shall provide a car with driver and Mobile to the Whole-time Director and his family. Use of Company's leased Car for his personal and official use. mobile service (including payment for local calls and long distance official calls), shall not be included in the computation of perquisites.

Remuneration to Mr. Ankur Garg, Whole-Time Director:

The details of remuneration paid to Mr. Ankur Garg, Whole-time Director during the Financial Year 2023-24 are as follows:

Gross Salary:

Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	INR 18,00,000
Total	INR 18,00,000

Terms of Remuneration:

Fixed Remuneration shall include Basic Salary and Company's contribution to retirement benefits such as Provident Fund, Superannuation Fund, Gratuity Fund and other benefits, facilities and amenities as may be applicable as per the rules of the Company and those of the Fund(s) / Scheme(s) in force from time to time.

Housing:- The Whole Time Director shall be entitled to furnished accommodation or House Rent Allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water and maintenance.

Medical Reimbursement:- Reimbursement of actual medical expenses incurred in India and /or abroad including hospitalization, medicine and surgical charges for himself and family. In case of any medical treatment abroad, the travelling, boarding and lodging expenses for the patient

and attendant are also payable. An appropriate Medical Insurance policy may also be taken for Whole-time Director and his family by the Company.

Car:- The Company shall provide a car with driver and Mobile to the Whole-time Director and his family. Use of Company's leased Car for his personal and official use. mobile service (including payment for local calls and long distance official calls), shall not be included in the computation of perquisites.

c) **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

- **Composition:**

In terms of Regulation 20 of the Listing Regulations and Section 178 of the Act, the Stakeholders' Relationship Committee of the Board, as on March 31, 2024, comprised of the following 3 (Three) Directors as Members:

- | | |
|---------------------------|---------------------------------|
| 1. Dr. Rajinder Pal Singh | Chairman (Independent Director) |
| 2. Mr. Pawan Kumar Garg | Member (Managing Director) |
| 3. Mr. Ankur Garg | Member (Whole-time Director) |

Mr. Shubhank Mishra, Company Secretary & Compliance Officer, is the Secretary to the Stakeholders' Relationship Committee.

- **Terms of Reference:**

The terms of reference of the Stakeholders' Relationship Committee include the matters specified in Section 178 of the Companies Act, 2013 as well as Part D Para B of Schedule II of the Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee, as on March 31, 2024 are as follows:

- To oversee and review all matters connected with transfer of Company's securities;
- To approve issue of duplicate of shares / debentures certificates;
- To oversee the performance of the Company's Share Transfer Agent;
- To resolve the grievances of the securityholders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.;
- To investigate into complaints relating to allotment of shares, approval of transfers or transmission of shares, debentures or any other securities;
- To review the measures taken for effective exercise of voting rights by Shareholders;
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Share Transfer Agent and recommend methods to upgrade the service standards adopted by the Company;
- To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the security holders of the Company;
- To specifically look into various aspects of Shareholders, Debenture-holders and other security-holders;
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

The Stakeholders' Relationship Committee shall comprise of at least 3 (Three) Directors, at least 1 (One) being Independent Director or the composition shall be as may be prescribed by the Companies

Act and the Listing Regulations. The Chairperson of the Stakeholders' Relationship Committee shall be a Non-Executive Director and shall be present at the Annual General Meeting.

The Stakeholders' Relationship Committee shall meet at least once in a year.

- **Meetings & Attendance:**

During the Financial Year 2023-24, 1 (One) Meeting of the Stakeholders' Relationship Committee was held on May 30, 2023, at which the requisite quorum was present.

- **Name and Designation of Compliance Officer:**

Mr. Shubhank Mishra is the Company Secretary & Compliance Officer of the Company.

- **Details of Investor Complaints received during the Financial Year 2023-24, are as follows:**

Particulars	No. of Complaints
Complaints outstanding as on April 1, 2023	Nil
Add: Complaints received during the FY 2023-24	Nil
Less: Complaints resolved during the FY 2023-24	Nil
Complaints outstanding as on March 31, 2024	Nil

d) **OTHER COMMITTEES:**

1) **Executive Committee**

- **Composition:**

The terms of reference of the Executive Committee includes handling of various administrative and other matters of the Company, which have been delegated to the Committee by the Board of Directors, from time to time.

The Managing Committee comprises of the following 2 (two) Members, as on March 31, 2024:

1. Mr. Pawan Kumar Garg Chairman (Managing Director)
2. Mr. Ankur Garg Member (Whole-time Director)

Mr. Shubhank Mishra, Company Secretary & Compliance Officer, is the Secretary to the Managing Committee.

- **Meetings and Attendance:**

During the Financial Year 2023-24, 2 (Two) Meetings of the Executive Committee of the Board of Directors were held, i.e., on October 10, 2023 and February 22, 2024. The requisite quorum was present for all the Meetings of the Executive Committee.

2) **MEETING OF INDEPENDENT DIRECTORS:**

Pursuant to Schedule IV to the Act and Regulation 17 of the Listing Regulations, more than one-half of the composition of the Board of Directors consists of Independent Directors.

During the Financial Year 2023-24, the Independent Directors met on March 30, 2024, inter alia, to: -

- Review the assessment / evaluation of performance of Non – Independent Directors and the Board of Directors as a whole;
- Review the assessment / evaluation of performance of the Chairman of the Company, taking into account the views of the Executive Director and Non – Executive Directors;
- Assess the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations and are Independent from the Management. The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 read with the Rules issued thereunder. The terms and conditions for appointment of Independent Directors and letter(s) of appointment issued to the Independent Directors are hosted on the Company's website at <https://standardsurfactants.com/investors-relation/>.

- **Confirmation by the Board of Directors:**

In the opinion of the Board of Directors, all the Independent Directors of the Company fulfil the conditions prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 (as amended from time to time) and are independent of the Management of the Company.

3) Senior Management:

The particulars of Senior Management Personnel of the Company as on March 31, 2024, are as follows:

- A) Mr. Pradeep Verma (Chief Financial Officer)
- B) Mr. Shubhank Mishra (Company Secretary & Compliance Officer)

The details of changes in the Senior Management Personnel since the closure of the previous Financial Year, are as follows:

- Ms. Muskan Gupta (A70963): Appointed as Company Secretary & Compliance Officer w.e.f.30.05.2023 and resigned on 09.10.2023.
- Mr. Shubhank Mishra (A68279): Appointed as Company Secretary & Compliance Officer w.e.f. 10.11.2024.

4) GENERAL BODY MEETINGS

- **Details of last 3 (Three) Annual General Meetings:**
The date, time and venue of Annual General Meetings (AGMs) held during the preceding 3 (three) Financial Years are as follows:

AGM for F.Y.	Date	Time	Venue
2022-23	30.09.2023	02:30 P.M.	8/15, Arya Nagar, Kanpur-208002
2021-22	30.09.2022	02:30 P.M.	8/15, Arya Nagar, Kanpur-208002
2020-21	30.09.2021	02:30 P.M.	8/15, Arya Nagar, Kanpur-208002

- **Details of Special Resolutions passed during the previous 3 (Three) Financial Years (i.e., 2021-22, 2022-23 and 2023-24):**

(i) Special Resolutions passed in the Annual General Meetings (AGMs):

Date of AGM	No. of Special Resolutions passed	Details of Special Resolutions passed
30.09.2021	4	• To increase Remuneration of Mr. Pawan Kumar Garg
		• To increase Remuneration of Mr. Atul Kumar Garg
		• To increase Remuneration of Mr. Ankur Garg
		• To approve issuance of warrants convertible into Equity Shares
30.09.2022	4	• Re-Appointment of Mrs. Bijal Yogesh Durgavale (DIN 07403891) as a Women Independent Director of the Company for the second term of 5 years
		• Re-appointment of Mr. Pawan Kumar Garg (DIN: 00250836) as a Chairman and Managing Director of the Company.
		• Re-appointment of Mr. Atul Kumar Garg (DIN: 00250868) as a Whole time Director of the Company.
		• Variation in terms of Appointment of Managing Director and Whole time Directors of the company
30.09.2023	1	• Re-Appointment of Mr. Rajinder Pal Singh (DIN 02135781) as an Independent Director of the Company for the second term of 5 years

• **Special Resolutions passed by Postal Ballot and Procedure thereof:**

During the Financial Years 2020-21; 2021-22 and 2022-23, the Company had not transacted any matter through Postal Ballot pursuant to the provisions of Section 110 and 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014 and Regulation 44 of the Listing Regulations.

5) MEANS OF COMMUNICATION:

All vital information relating to the Company and its performance, including Quarterly and Annual Financial Results, official press releases, disclosures of material events are posted on the website of the Company, viz., www.standardsurfactants.com.

The Quarterly Financial Results of the Company's performance are published in leading English daily newspaper 'Financial Express' in English language and in regional language (Hindi) daily newspapers 'Jansatta'. The Financial Results of the Company are also available on the websites of BSE Limited viz., www.bseindia.com, being the Stock Exchange where the Equity Shares of the Company are listed.

6) DISCLOSURES:

a) Material Significant Related Party Transactions:

All the transactions entered into by the Company with the Related Parties as defined under the Companies Act, 2013 and the Listing Regulations, during the Financial Year 2023-24, were in the ordinary course of business and at arm's length price.

During the Financial Year 2023-24, the Company has not entered into any Related Party Transactions which were not in ordinary course of business of the Company and / or not at an arm's length price.

There were no material significant transactions with Related Parties during the Financial Year 2023-24 that may have potential conflict with the interests of the Company at large.

In preparation of the Financial Statements for the Financial Year 2023-24, your Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Act, read together with the Companies (Indian Accounting Standards) Rules, 2015. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. Suitable disclosure as required by the Indian Accounting Standards (Ind-AS 24) has been made in the Notes to the Financial Statements. Attention of the Shareholders is drawn to the disclosure of transactions with Related Parties as set out for the Financial Year 2023-24 in Note No. 39 of the Standalone Financial Statement, forming a part of this Annual Report. None of the transactions with any of the Related Parties were in conflict with the Company's interest.

The Related Party Transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, profitability, liquidity and capital resources. All the Related Party Transactions are on arm's length basis and are intended to further the Company's interests.

The Policy on Related Party Transactions is available on the website of the Company at the weblink <https://standardsurfactants.com/investors-relation/>. Further weblink for policy determining material subsidiary is <https://standardsurfactants.com/investors-relation/>.

b) Vigil Mechanism and Whistle Blower Policy:

Your Company has adopted a Whistle Blower Policy (Policy) as a part of its Vigil Mechanism. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/or any unethical practices in the organization without the knowledge of the Management. All employees shall be protected from any adverse action for reporting any unacceptable or improper practice or any unethical practice, fraud, or violation of any law, rule, or regulation.

This Policy is also applicable to the Company's Directors and employees and it is available on the website of the Company. The employees are free to communicate their complaints directly to the Chairman of the Audit Committee, as stated in the Policy.

The confidentiality of the reported violations, if any, is maintained and the employee's reporting violations are not subjected to any discriminatory practice. No personnel have been denied access to the Audit Committee.

The Audit Committee reviews reports made under this Policy and implements corrective action, wherever necessary. Vigil Mechanism / Whistle Blower Policy is posted on the website of your Company at <https://standardsurfactants.com/investors-relation/>

c) Details of Compliance with Mandatory Requirements and Adoption of Non-Mandatory Requirements:

The Company complies with all the mandatory requirements of Company law, Securities law & other applicable laws and has also adopted and complied with the following non-mandatory requirements:

- **Reporting of Internal Auditors:**

The Internal Auditors of the Company give their quarterly report to the Audit Committee and the same is taken for review at the time of meetings of the Audit Committee.

d) **Policy for Prevention of Sexual Harassment at the Workplace:**

Your Company is committed to create and maintain an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited. Your Company has proper policy in place to deal with complaints under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“the said Act”) to deal with the complaints relating to sexual harassment at workplace. While the said Act is applicable only to the women employees, your Company’s policy covers all employees. Nil complaints were received during the reporting year.

e) **Details of Non-Compliance on Matters related to Capital Markets:**

There has not been any non-compliance by the Company and no penalties or strictures were imposed on your Company by any of the Stock Exchange(s) or the Securities and Exchange Board of India or any Statutory Authority, on any matter related to Capital Markets, during the last 3 (three) Financial Years, except as disclosed below.

The details of fine / penalty paid by the Company to BSE Limited (“BSE”) for delayed compliance under the Listing Regulations during the Financial Years 2021-22; 2022-23 & 2023-24 are as follows:

Regulation	Stock Exchange	Period	Fine amount deposited (in Rs.)	Status for application of waiver/Reduction of fine
33 of LODR	BSE Ltd.	Quarter March, 2022	5000 (exclusive of Taxes)	NA
6 (1) of LODR	BSE Ltd	Quarter September, 2021	14000 (exclusive of Taxes)	NA
29(2)/29(3) of LODR	BSE Ltd.	Quarterly Results	10000 (exclusive of Taxes)	NA
33 of LODR	BSE Ltd.	Quarter September, 2023	85000 (exclusive of Taxes)	Application was filed with BSE The company has not yet received any communication from BSE Ltd. in this regard

f) **Details of Utilization of Funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of Listing Regulations:**

During the Financial Year 2023-24, the Company has converted 5,97,000 warrants into equal no. of Equity Shares @ Rs. 42 per share (face value Rs. 10/- per share and Premium of Rs. 32/- per share) as resolved by members in 32nd Annual General Meeting. The funds are used for intended purpose of capacity expansion.

- g) **Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority:**

Certificate issued by Mr. Shivansh Tiwari, Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such statutory authority is annexed to this Corporate Governance Report.

- h) **Disclosure about Instances where the Board had not accepted any Recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year, the same to be disclosed along with the reasons thereof:**

During the Financial Year 2023-24, there were no instances required to be reported / recorded, where the Board of Directors of the Company did not accept recommendation(s) of any of its committees.

- i) **GENERAL SHAREHOLDER INFORMATION:**

- (i) **Registered Office:**

8/15, Arya Nagar, Kanpur-208002, UP, IN

- (ii) **35th Annual General Meeting**

Date: 30th September 2024
Day: Monday
Time: 02:30 P.M.
Venue: 68-A, Dada Nagar, Kanpur-208022, UP, IN

- (iii) **Financial Year:**

From April 1, 2023 to March 31, 2024

Financial Results for the Financial Year 2023-24 were announced on the Stock Exchanges / published in the newspapers as under:

Quarter/Annual	Date of Announcement on the Stock Exchange	Date of Newspaper publication
First Quarter	14.08.2023	15.08.2023
Half Year	10.11.2023	12.11.2023
Third Quarter	13.02.2024	15.02.2024
Annual	29.05.2024	31.05.2024

- (iv) **Book Closure Dates:**

The book closure dates are from 25th September 2024 to 30th September 2024 (both days inclusive).

(v) Corporate Identification Number (CIN):

Your Company's CIN, allotted by the Ministry of Corporate Affairs (MCA) is **L24243UP1989PLC010950**. Your Company is registered at Kanpur in the State of Uttar Pradesh, India.

(vi) Listing Details and Listing Fees:

Payment of Listing Fees:

The Company is listed on BSE Limited ("BSE").

The International Securities Identification Number (ISIN) of the Company for both NSDL & CDSL is: INE307D01015. Your Company has paid the Annual Listing Fees for the Financial Year 2024-25 to BSE.

Payment of Depository Fees:

Annual Custody / Issuer Fee for the Financial Year 2024-25 has been paid by your Company to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

(vii) Stock Data:

The Scrip code of your company at BSE Ltd. '526231'.

(viii) Market price data-High, Low and number of shares traded during each month in the FY 2023-24 and liquidity:

The equity shares of the Company are liquid and traded in dematerialized form on BSE.

BSE Ltd.			
Month	High	Low	Volume (No. of shares traded)
	Rs.	Rs.	
Apr-23	73.99	52.42	99239
May-23	69.00	55.30	43388
Jun-23	64.90	54.73	57110
Jul-23	62.71	55.00	41044
Aug-23	62.98	53.00	50785
Sep-23	59.95	53.15	25966
Oct-23	59.95	51.00	24084
Nov-23	63.73	51.51	48441
Dec-23	92.41	59.30	87476
Jan-24	92.00	69.35	49214
Feb-24	78.34	67.65	37326
Mar-24	74.98	55.75	35960

(ix) Distribution of Shareholding by ownership as on March 31, 2024:

Category	No. of Equity Shares	% of Shareholding
Banks	2300	0.027839644
Bodies Corporates	80433	0.973576547
Firms	100	0.001210419
Hindu Undivided Family's (HUFs)	8990	0.108816694

Mutual Funds	6400	0.077466835
Non-Resident Indians	636834	7.708361576
Promotor Director	2624417	31.7664496
Promotor Group	2571304	31.1235596
Retail Individuals	2330822	28.21271909
TOTAL	8261600	100

The details given above are as per BENPOS received from Skyline Financial Services Private Limited, Registrar and Share Transfer Agent of the Company, as on March 31, 2024.

(x) **Shares held in Physical and Dematerialized form:**

Mode	No. of Equity Shares	% of Shares
Demat shares with CSDL	4250666	51.45088119
Demat shares with NSDL	1114534	13.49053452
Shares held in Physical Mode	2896400	35.05858429
TOTAL	8261600	100

(xi) **Share Transfer System:**

Share transfer is given effect within a maximum period of 30 (Thirty) days from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer / transmission / transposition of securities of the Company pursuant to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the Stakeholders' Relationship Committee / Compliance officer of the Company / Registrar and Share Transfer Agent.

The Company obtained from a Company Secretary in Practice, an Annual Certificate for the period from April 1, 2023 to March 31, 2024 to the effect that all certificates have been issued within 30 (Thirty) days of the date of lodgment of the transfer, sub-division, consolidation and renewal, as required under Regulation 40(9) of the Listing Regulations and filed a copy of the said Certificate with the Stock Exchanges (i.e., BSE Limited) where the Company's shares are listed.

In terms of Regulation 40(1) of SEBI Listing Regulations, the transfer / transmission and / transposition of the securities can only be given effect if it is in dematerialized form. Members holding shares in physical form are requested to consider converting their holding to dematerialized form.

Transfers of Equity Shares in electronic form are affected through the Depositories with no involvement of the Company.

(xii) **Reconciliation of Share Capital Audit Report:**

As per Regulation 76 of the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, a qualified Practicing Company Secretary carried out an Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total physical holding with the total issued and listed capital.

This Audit has been carried out every Quarter and report thereon has been submitted to the Stock Exchange(s) where the Company's shares are listed. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total

number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form, as stated in the Reconciliation Share Capital Audit Report submitted to the Stock Exchange(s).

- (xiii) **Total Fees for all the Services paid by the Company on a Consolidated basis, to the Statutory Auditors and all Entities in the Network Firm / Network Entity of which the Statutory Auditors are a part:**

					(Rs. in Lakh)
Name of the Company	Name of the Statutory Auditor	Audit fees (including Limited Review Reports)	Fees for other matters	Reimbursement of other expenses	TOTAL
STANDARD SURFACTANTS LIMITED	Atul Garg & Associates	0.3	0.00	0.00	0.3
STANDARD SURFACTANTS LIMITED	Mittal Gupta & Co.	2.00	0.00	0.00	2.00

- (xiv) **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

The Company is exposed to commodity risks on a routine basis due to multiple commodities utilized in its manufacturing operations. Such risks are managed by tracking the commodity prices on a daily basis taking physical position of commodity as well as entering into fixed price contracts with the domestic and overseas suppliers in order to hedge price volatility.

Currency Risk:

The functional currency of Company is primarily the local currency in which it operates. The currencies in which the transactions are primarily denominated are in Indian Rupees (INR). The Company is exposed to currency risk in respect of transactions in foreign currency. Foreign currency revenues and expense are in the nature of import purchases. The Company's Risk Management Practice requires to hedge its foreign currency exposure in accordance with the exposure limits advised from time to time. The Company uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as cash flow hedges.

The forward exchange contracts are denominated in the same currency as the highly probable future transaction value; therefore, the hedge ratio is 1:1. Most of these contracts have a maturity of 06 (six) months from the reporting date. The Company's practice is for the critical terms of the forward exchange contracts to align with the hedged item.

- (xv) **Registrar and Share Transfer Agents and Share Transfer System:**

The Registrar and Share Transfer Agents of your Company and their contact details are as under:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
 (SEBI Registration no. INR000003241)
 D-153A, First Floor, Okhla Industrial area, Phase-I, New Delhi-110020
 ☎: 011-40450193 to 197
 E-mail: info@skylinerta.com

Website: www.skylinerta.com

(xvi) Plant Locations:

24 A & B, New Sector, Industrial Area, Mandideep-462046, Madhya Pradesh.

(xvii) Address for Correspondence:

- Mr. Pradeep Verma
Chief Financial Officer
☎: 0512-2531762
E-mail: accounts@standardsurfactants.com

- Mr. Shubhank Mishra
Company Secretary & Compliance Officer
☎: 0512-2531762
E-mail: secretarial@standardsurfactants.com

Investor Correspondence should be addressed to:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
(SEBI Registration no. INR000003241)
D-153A, First Floor, Okhla Industrial area, Phase-I, New Delhi-110020
☎: 011-40450193 to 197
E-mail: info@skylinerta.com
Website: www.skylinerta.com

(xviii) SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system.

The salient features of this system are:

- Centralized database of all complaints;
- Online upload of Action Taken Reports (ATRs) by concerned companies; and
- Online viewing by investors of actions taken on the complaint and its current status.

Dispute Resolution Mechanism

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/investor(s).

SCORES: A centralized web-based complaints redress system 'SCORES' which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Online Dispute Resolution Portal ('ODR Portal'): A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

(xix) Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:

Except as stated in this report, the Company has complied with all the requirements in this regard, to the extent applicable.

(xx) Code of Conduct:

The Code of Conduct for the Board of Directors and the Senior Management Personnel has been disclosed on the website of your Company at <https://standardsurfactants.com/investors-relation/>.

The declaration by the Managing Director stating that all the Board Members and Senior Management Personnel have affirmed their compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2024, is annexed to this Corporate Governance Report.

(xxi) Disclosures by Management to the Board of Directors:

Your Company had received disclosures from all the Senior Management Personnel stating that none of them had any personal interest in any of the financial and commercial transactions entered into by the Company during the Financial Year 2023-24.

(xxii) MD and CFO Certification:

Mr. Pawan Kumar Garg, Managing Director and Mr. Pradeep Verma, Chief Financial Officer, have issued the Certificate in accordance with Regulation 17(8) of the Listing Regulations with regards to Quarter and Annual Financial Statements for the Financial Year ended March 31, 2024.

(xxiii) Management Discussion and Analysis Report:

Management Discussion and Analysis Report for the Financial Year 2023-24 forms a part of this Annual Report.

(xxiv) Disclosure of Accounting Treatment in preparation of Financial Statements:

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India and comply with the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Companies Act, 2013, as may be applicable.

(xxv) **Compliance Certificate on Corporate Governance:**

As per Para E of Schedule V of the Listing Regulations, the Certificate issued by M/s. Shivansh Tiwari & Associates, Company Secretaries, regarding compliance of conditions of Corporate Governance is annexed to this Corporate Governance Report.

(xxvi) **Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:**

S. No.	Particulars	Regulation	Compliance Status	Compliance observed for the following
1	Board of Directors	17 & 17A	Yes	*Board Composition
				*Meeting of Board of Directors
				*Review of Compliance Reports
				*Plans for Orderly Succession for Appointments
				*Code of Conduct
				*Fees / Compensation
				*Minimum Information to be placed before the Board.
				*Compliance Certificate
				*Performance Evaluation of Independent Directors
				*Explanatory Statement to be annexed
				*Maximum Number of Directorship
*Recommendation of Board				
2	Audit Committee	18	Yes	*Composition of Audit Committee
				*Meeting of Audit Committee
				*Powers of Audit Committee
				*Role of Audit Committee and
*Review of Information by the Committee				
3	Nomination and Remuneration Committee ("NRC")	19	Yes	*Composition of NRC
				*Meetings of NRC
				*Powers of NRC
*Role of NRC				
4	Stakeholders' Relationship Committee ("SRC")	20	Yes	*Composition of SRC
				*Role of SRC
				*Meetings of SRC
5	Vigil Mechanism	22	Yes	*Formulation of Vigil Mechanism for Directors and Employees
				*Direct access to Chairperson of Audit Committee
6	Related Party Transactions	23	Yes	*Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
				*Related Party Transactions of the Company are in accordance with contracts duly approved by the Audit Committee, Board of Directors and Shareholders.
				*Review of transactions pursuant to aforesaid Contracts
*Disclosure of Related Party Transactions				
7	Obligations with respect to Independent	25	Yes	*Maximum Directorships and Tenure
				*Meeting of Independent Directors

	Directors`			*Familiarization of Independent Directors
8	Obligations with respect to Directors and Senior Management	26	Yes	*Memberships / Chairmanships in Committees *Affirmation with compliance to Code of Business conduct and Ethics from Directors and Management
9	Other Corporate Governance Requirements	27	Yes	*Compliance with discretionary requirements *Filing of quarterly compliance report on Corporate Governance
10	Website	46(20) (b) to (i)	Yes	*Terms and conditions of appointment of Independent Directors. *Composition of various Committees of Board of Directors *Code of Business Conduct and Ethics for Directors Management Personnel. *Details of establishment of Vigil Mechanism / Whistle Blower Policy. *Policy on dealing with Related Party Transactions *Details of familiarization programmes imparted to Independent Directors

(xxvii) Transfer of Unpaid / Unclaimed amounts of Dividend to Investor Education and Protection Fund:

During the Financial Year 2023-24, the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF), pursuant to Rule 5(4) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as no such amount of dividend was lying in the unpaid / unclaimed dividend account for 7 (Seven) years or more.

(xxviii) Disclosure of Loans and Advances of the Company and its Subsidiaries in the nature of loans to Firms / Companies in which Directors are interested by name and amount:

The Company has not made any loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount.

(xxix) Disclosure as per Part G of the Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

There are no disclosures to make by the company under Part G of the schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Standard Surfactants Limited
(CIN: L24243UP1989PLC010950)
8/15, Arya Nagar, Kanpur-208002

We have examined the compliance of conditions of Corporate Governance by Standard Surfactants Limited (“the Company”), for the financial year ended on March 31, 2024 as per Regulations 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”).

MANAGEMENT’S RESPONSIBILITY:

The compliance of conditions of Corporate Governance is the responsibility of the Management. The Management’s responsibility includes the implementation of the Rules and Regulations and maintenance of the internal controls and procedures to comply with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

OUR RESPONSIBILITY:

Our responsibility is limited to examining the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

OPINION:

In our opinion, and to the best of our information and explanations given to us and representation made by the Directors and the Management, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the SEBI Listing Regulations, as applicable, during the financial year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

RESTRICTIONS ON USE:

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Shivansh Tiwari & Associates
(Practicing Company Secretaries)

Date: 06/09/2024

Place: Kanpur

(Shivansh Tiwari)

Proprietor

Membership No.: A33060

COP No.: 24323

UDIN: A033060F001145787

Peer Reviewed Unit: 4159/2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para-C Sub clause 10 (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Standard Surfactants Limited
(CIN: L24243UP1989PLC010950)
8/15, Arya Nagar, Kanpur-208002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Standard Surfactants Limited having (CIN- L24243UP1989PLC010950) and having registered office at 8/15, Arya Nagar, Kanpur-208002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sl. No.	Name of Director	DIN	Date of appointment in Company
1	Pawan Kumar Garg	00250836	13/07/1989
2	Atul Kumar Garg	00250868	27/05/1992
3	Ankur Garg	00616599	26/07/2007
4	Rajinder Pal Singh	02135781	14/02/2019
5	Sahajdeep Singh Tuteja	09711910	12/04/2023
6	Bijal Yogesh Durgavale (Ceased w.e.f 30.07.2024)	07403891	11/02/2017

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the

future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shivansh Tiwari & Associates
(Practicing Company Secretaries)

Date: 06/09/2024

Place: Kanpur

(Shivansh Tiwari)

Proprietor

Membership No.: A33060

COP No.: 24323

UDIN: A033060F001145347

Peer Reviewed Unit: 4159/2023

ACCOUNTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
STANDARD SURFACTANTS LIMITED
Kanpur
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **STANDARD SURFACTANTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information including notes to financial statement (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, thereof ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit (including comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance and Director's Report including Annexures to Director's Report, Business Responsibility and Sustainability Report and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon. The aforesaid report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the company's annual report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall take appropriate actions, if required.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system with reference to the Standalone Financial statement 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 the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that

may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
2. 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;
3. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(e) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143 (3)(b) of the Act and paragraph 3(h)(e) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
- g) 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”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024.
 - iii. There has been no amount during the year, which is required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation under sub- clause (i) and (ii) of Rule 11 (e) as provided under paragraph (3) (h) (iv) (a) & (b) above, contain any material misstatement.

d) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

e) Based on our examination which includes test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated through the period for all relevant transactions recorded in the respective software except:

- i. The feature of recording audit trail (edit log) facility was not enabled at one of the accounting unit of the company for the accounting software used for maintaining the books of accounts through the year;
- ii. Further, in another unit the feature of recording audit trail (edit log) facility was enabled in the accounting software for maintaining the books of account w.e.f 5th May, 2023.

For the period where audit trail (edit log) facility was enabled for the respective accounting software, we did not come across any instances of the audit trail features being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

FOR MITTAL GUPTA & CO.

Chartered Accountants

FRN 001874C

Sd/-

(Fiza Gupta)

Partner

Membership No. 429196

Place of signature: Kanpur

Date: 29.05.2024

UDIN: 24429196BKDCNF2359

Annexure A to the Independent Auditor’s Report to the members of STANDARD SURFACTANTS LIMITED on its financial statements dated 31.03.2024.

Report on the matters specified in paragraph 3 of the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2 of ‘Report on Other Legal and Regulatory Requirements’ section.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and right-of use assets have been physically verified by the management according to the programme of periodical verification in phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its property, plant and equipment. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, all the title deed of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company
- (d) The Company has not revalued its property, plant and equipment (including right-of use assets) and intangible assets during the year.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) (a) According to the information and explanation given to us, inventory has been physically verified at reasonable intervals by the management. In our opinion, coverage and procedure of such verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
- (b) According to the information and explanations given to us and based on our examinations of the records, 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 security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company. The details are :

(Rs in lakhs)

Quarter ending	Value as per books of accounts	Value as per quarterly statement submitted with lenders	Difference
30-Jun-23	437.66	389.02	48.64
30-Sep-23	564.25	665.61	-101.36
31-Dec-23	555.99	506.33	49.66
31-Mar-24	693.48	558.29	135.19

- iii) According to the information and explanations given to us and based on our examinations of the records, the company has not made investments in, provided any 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. Accordingly, the provisions of clause 3(iii) (a) to (e) of the said order are not applicable to the Company.
- iv) According to the information and explanations given to us and based on our examinations of the records, the Company has not granted any loan or made any investment, or provide any guarantee or security to the parties covered under section 185 and 186 of the Companies Act 2013. Accordingly, the provisions of clause 3(iv) of the said order are not applicable to the Company.
- v) According to the information and explanations given to us, in our opinion, the Company has not accepted any deposits from the public within the meaning of section 73, 74, 75 and 76 of the Act read with the Companies (Acceptance & Deposit) Rules 2014 and other relevant provisions of the Act, to the extent notified. Accordingly, the provisions of clause 3(v) of the said order are not applicable to the Company.
- vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) In respect of statutory dues:
 - a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it, with the appropriate authorities though there has been slight delay in few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
 - b) According to the information and explanations given to us, the particulars of the statutory dues referred to in sub-clause (a), which have not been deposited on account of any dispute as on March 31, 2024 is attached in "Annexure A 1"
- viii) According to the information and explanations given to us, Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the company.
- ix) (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the provisions of clause 3(ix)(a) of the Order are not applicable to the company.

(b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared willful defaulter by any bank, financial institution or other lenders.

(c) According to the information and explanations given to us and the records of the Company, term loans were applied for the purpose for which the loans were obtained.

(d) On overall examination of the financial statement of the Company, prima facie, no funds raised on short term basis have been used for long term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable to the company.

x) (a) According to the information and explanations given to us and as per the books and records examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of paragraph 3(x) (a) of the Order are not applicable to the company.

(b) According to the information and explanations given to us and as per the books and records examined by us, the company has made preferential allotment during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

xi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of paragraph 3(xi) (a) and (b) of the Order are not applicable to the company.

(b) According to the information & explanations and representation made by the management, no whistle-blower complaints have been received during the year (and up to the date of the report) by the company.

xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of paragraph 3(xii) (a) to (c) of the Order are not applicable to the company.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.

xiv) (a) The Company have a formal internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year.

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 directors or persons connected with him and hence the provisions of paragraph 3 (xv) of the Order is not applicable to the Company.

xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the provision of paragraph 3 (xvi) (a) to (d) of the Order is not applicable to the Company.

xvii) In our opinion, and according to the information and explanations provided to us, The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of paragraph (xviii) of the Order are not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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 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) To the best of our knowledge and according to the information and explanations given to us Section 135 of the Companies Act 2013 is not applicable to the company Act.

FOR MITTAL GUPTA & CO.

Chartered Accountants

FRN 001874C

Sd/-

(Fiza Gupta)

Partner

Membership No. 429196

Place of signature: Kanpur

Date: 29.05.2024

UDIN: 24429196BKDCNF2359

Annexure 1

Details of Pending Cases and disputed amount before Adjudicating Authority of Central Excise, Service Tax and Trade tax/ Sales tax department/ authority.				
Particulars	Financial Year to which matter pertains	Adjudicating authority where dispute is pending	Unit	Amount (Rs. in lacs) 2022-2024
(A) Trade tax Demand in dispute,	2005-2006	Case Reopen	Trade	4.04
			Total of (E)	4.04
(B) Trade tax (CST) Mandideep, Bhopal	2001-2002	Dy Comm Commercial Tax ,Bhopal	(SPL Div)	1.88
	2003-2004	Dy Comm Commercial Tax ,Bhopal	(SPL Div)	3.25
	2006-2007	Dy Comm Commercial Tax ,Bhopal	(SPL Div)	0.50
	2009-2010	Dy Comm Commercial Tax ,Bhopal	(SPL Div)	0.02
	2010-2011	Dy Comm Commercial Tax ,Bhopal	(SPL Div)	3.15
	2011-2012	CTO Commercial Tax ,Mandideep	(SPL Div)	1.87
	2012-2013	CTO Commercial Tax ,Mandideep	(SPL Div)	0.67
	2013-2014	CTO Commercial Tax ,Mandideep	(S03 Div)	4.87
	2015-2016	CTO Commercial Tax ,Mandideep	(SPL Div)	0.02
	2015-2016	CTO Commercial Tax ,Mandideep	(S03 Div)	0.26
			Total of (F)	16.49
(C) Trade tax state(MPST) Mandideep, Bhopal	2009-2010	Dy Comm Commercial Tax ,Bhopal	(SPL Div)	0.02
	2010-2011	Dy Comm Commercial Tax ,Bhopal	(SPL Div)	0.92
	2011-2012	Dy Comm Commercial Tax ,Bhopal	(SPL Div)	0.30
	2011-2012	CTO Commercial Tax ,Mandideep	(S03 Div)	1.02
	2015-2016	CTO Commercial Tax ,Mandideep	(SPL Div)	0.02
	2015-2016	CTO Commercial Tax ,Mandideep	(S03 Div)	0.54
	2016-2017	CTO Commercial Tax ,Mandideep	(S03 Div)	2.95
			Total of (G)	5.77
(D) Entry tax demand in dispute Mandideep, Bhopal	2009-2010	Dy Comm Commercial Tax ,Bhopal	(SPL Div)	1.76
	2010-2011	Dy Comm Commercial Tax ,Bhopal	(SPL Div)	1.25
				Total of (H)
Grand total of A+B+C+D+E+F				29.31

Annexure B to the Independent Auditor's Report to the members of STANDARD SURFACTANTS LIMITED on its financial statements dated 31.03.2024.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 4(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls with reference to financial statements of STANDARD SURFACTANTS LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management and Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 over financial reporting of the Company based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls System over Financial Reporting with reference to financial statements

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.\

FOR MITTAL GUPTA & CO.

Chartered Accountants

FRN 001874C

Sd/-

(Fiza Gupta)

Partner

Membership No. 429196

Place of signature: Kanpur

Date: 29.05.2024

UDIN: 24429196BKDCNF2359

1. Company Overview

Corporate Information

Standard Surfactants Limited (“SSL” or “the Company”) having CIN No. L24243UP1989PLC010950 is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India and has its registered office at Kanpur, Uttar Pradesh, India.

Its shares are listed on the Bombay Stock Exchange of India.

The company is engaged mainly in the manufacturing and selling of Detergents and Organic Chemicals.

These financial statements are approved and adopted by Board of Directors in their meeting held on 29th May, 2024 and are subject to adoption by the shareholders in the ensuing Annual General Meeting.

2.1 Basis of preparation and presentation

a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant amendment rules thereafter and accounting principles generally accepted in India.

Recent Accounting Pronouncements

ii) New and revised standards adopted by the Company

Effective 1st April, 2023, the Company has adopted the amendments vide Companies (Indian Accounting Standards) Amendment Rules, 2023 notifying amendments to existing Indian Accounting Standards.

These amendments to the extent relevant to the Company's operations were relating to:

Ind AS 1 “Presentation of Financial Statements” which replaces the requirement for the entities to disclose their “significant” accounting policies with a requirement to disclose their “material” accounting policies and further provides guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments clarify that accounting policy information is expected to be material if, without it, the user of financial statements would be unable to understand other material information in the financial statements and also clarify that immaterial accounting policy information need not to be disclosed, however, if it is disclosed, it should not obscure the material accounting policy information. Further, consequential amendments with respect to the concept of ‘material accounting policies’ have also been made in Ind AS 107 “Financial Instruments: Disclosures” and Ind AS 34 “Interim Financial Reporting”. The Company has modified and presented its “material accounting policies” in the financial statement for the year commencing from April 1, 2023 in compliance with the amendments made. Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” which introduces a definition of “accounting estimates” and provides guidance to help entities to distinguish changes in accounting policies from changes in accounting estimates. The amendments do not have a material impact on the Company.

Ind AS 12 “Income Taxes” narrows the scope of the ‘initial recognition exemption’ so that it does not apply to transactions that give rise to equal and offsetting temporary differences on its initial recognition. The amendments apply to the transactions that occur on or after the beginning of the earliest comparative period presented in the annual reporting periods beginning on or after April 1, 2023. In addition, at the beginning of the earliest reporting period presented deferred tax on all the temporary differences associated with Right-of-use asset and lease liabilities; decommissioning, restoration and similar liability and the corresponding amounts recognized as part of the cost of the related assets shall also required to be recognized as an adjustment to the opening balance of retained earning. The amendments do not have any material impact on the Company as it has already been following accounting policy of recognizing deferred tax on equal and offsetting temporary differences on initial recognition of lease transactions.

There are other amendments in various standards, including Ind AS 101 “First Time Adoption of Indian Accounting Standards”; Ind AS 102 “Share-based Payment”; Ind AS 103 “Business Combination”; Ind AS 109 “Financial Instruments”; and Ind AS 115 “Revenue from Contracts with Customers” which are not listed herein above since these are either not material or relevant to the Company.

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2024.

iii) Basis of preparation

These financial statements have been prepared on going concern basis using the significant accounting policies and measurement bases summarized below. 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 accounting policy hitherto in use. In those cases the new accounting policy is adopted in accordance with the transitional provisions stipulated in that Ind AS and in absence of such specific transitional provision, the same is adopted retrospectively for all the periods presented in these financial statements.

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) that are measured at fair values at the end of each reporting period, assets for defined benefit plans that are measured at fair value, assets held for sale which are measured at lower of cost and fair value less cost to sell as explained further in notes to financial statements.

iv) Functional and presentation currency

These financial statements are presented in Indian rupees (₹), which is company's functional currency. All amounts have been rounded off to nearest lacs and two decimal places unless otherwise indicated.

v) Operating Cycle

All assets and liabilities has been classified as current and non-current as per the Company's normal operating cycle criteria set out below which are in accordance with the Schedule III to the Act. Based on the nature of services and time between the acquisition of assets for providing of services and their realisation in Cash and Cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

2.2 Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current
An asset is treated as current when it satisfies any of the following criteria:

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

Current assets include the current portion of non current financial assets. All other assets are classified as non - current.

A liability is treated as current when it satisfies any of the following criteria:

- Expected to be settled in the company's normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments does not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.3 Use of Estimates and management judgements

The preparation of financial statements in conformity with the accounting policy and measurement principles under Ind AS requires the management of the company to develop accounting estimates that affect the application of accounting policy and the reported amounts of revenues, expenses, assets, liabilities including

accompanying disclosures and the disclosure of contingent liabilities and contingent assets. Developing accounting estimates involves the use of measurement technique and other inputs including judgement or assumption based on the latest available, reliable information. Although these accounting estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these accounting estimates.

The accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates due to change in an input or change in a measurement technique, are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving critical judgements are as follows:

i) Fair value measurements of financial instruments:

When the fair value of financial assets and liabilities recorded in the Balance sheet cannot be measured based on the quoted market price in the active markets, their fair value is measured using valuation technique. The input to these model is taken from the observable market wherever possible, but if this is not feasible, a review of judgements is required to establish fair values. Changes in assumptions related to these inputs could affect the fair value of financial instrument.

ii) Recognition and measurement of defined benefit

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumption includes discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations. However any changes in these assumptions may have a material impact on resulting calculations.

iii) Impairment of trade receivables

The Company has a stringent policy of ascertaining impairments, if any, as a result of detailed scrutiny of major cases and through determining expected credit losses. Despite best estimates and periodic credit appraisals of customers, the Company's receivables are exposed to delinquency risks due to material adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations. All such parameters relating to impairment or potential impairment are reviewed at each reporting date.

iv) Provisions , Contingent liabilities and Contingent assets

The timing of recognition and quantification of the provisions, contingent liabilities and contingent assets require the application of judgement to existing facts and circumstances which are subject to change on the actual occurrence or happening. Judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claims/ litigations against the Company and possible inflow of resources in respect of the claims made by the Company which has been considered to be contingent in nature. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

v) Current taxes and deferred taxes

Significant judgement is required in the determination of the taxability of certain income and deductibility of certain expenses during the estimation of the provision for current income taxes and option to be exercised for application of reduced rates of taxation on possible cessation of tax deduction and exhaustion of MAT credit entitlement in future years based on estimates of future taxable profits for estimation of the deferred taxes.

Deferred tax assets are recognised for all deductible temporary differences, the unused tax losses and the unused tax credit to the extent that it is probable that taxable profit would be available against which these could be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The deferred tax assets and liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

vi) Estimated useful life and residual value of plant, property equipment (PPE) and intangible assets:

PPE & Intangible asset represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation/ ammortisation is derived after determining an estimate of an asset's

expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the asset are determined by the management when the asset is acquired and reviewed periodically including at each financial year end. The lives are based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

vii) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

viii) Net Realisable Value of an item of Inventory

Significant judgement is required in the estimation of net realisable value of an item of inventory especially of an item which is not actively traded in the market. The management considers various factors such as prevailing unit specific market price of the item of inventory, minimum sale price/ controlled price of the products, contracted rates for the contracted quantity, Government Policies, price trend in domestic and international market, monthly sale quota, estimated sale expenses etc. in determination of the net realisable value of the item of inventory actively traded in the market. The management also considers the expected final yield of the finished products for deriving the net realisable value of the tailor made by product is not actively traded in the market. The final net realisation of the item of inventory is dependent on the market conditions prevailing at the time of its ultimate sale and hence could differ from the reported amount

2.4 Material Accounting Policies

A. Property, Plant & Equipment and Capital work in Progress

● Recognition and measurement

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used for more than one period. The cost of an item of property, plant and equipment is being recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Freehold lands are stated at cost/deemed cost. All other items of property, plant and equipment are stated at cost/deemed cost net of recoverable taxes/duty credit availed less accumulated depreciation, and accumulated impairment loss, if any.

The cost of an asset includes the purchase cost of assets, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. For this purpose cost includes carrying value as deemed cost on date of transition. Interest on borrowings used to finance the construction of qualifying assets are capitalized as part of the cost of the asset until such time that the asset is ready for its intended use.

Items of spare parts, stand-by equipments and servicing equipments which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption. When parts of an item of Property, plant & equipments have different useful lives, they are accounted for as separate component.

The carrying amount of an item of Property, Plant and Equipment shall be derecognised on disposal or when no future economic benefits are expected from its use or disposal. When a significant part of property, plant and equipment are required to be replaced at intervals, the company derecognizes the replaced part and recognise the new part with its own associated life and it is depreciated accordingly.

Likewise when a major repair 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 recognized in the Statement of Profit and Loss as incurred.

The present value of the expected cost of decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria of provisions are met.

The cost and related accumulated depreciation are eliminated from the financial statement upon sale or retirement of the asset and resultant gains or losses are recognized in the Statement of Profit and Loss.

Assets identified and technically evaluated as obsolete are retired from active use and held for disposal are stated at lower of its carrying amount and fair value less cost to sell.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost/deemed cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

- **Subsequent Expenditure.**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

B. Intangible Assets

Intangible assets are recognized when it is probable that the future benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the company can demonstrate:

- a) The technical feasibility of completing the intangible assets so that the asset will be available for use or sale
- b) Its intention to complete and its ability and intention to use or sale the assets.
- c) How the asset will generate future economic benefits
- d) The availability of resources to complete the asset.
- e) The ability to measure reliably the expenditure during development

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

Intangible assets acquired separately including patents and licenses, are measured on initial recognition at cost/deemed cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortisation of the assets begins when the asset is available for use.

The useful life of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible assets with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at cost generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on prospective basis.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss for the year in which the expenditure is incurred.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss when the asset is derecognized. Deemed cost is carrying amount under the previous GAAP as at transition date.

C. Depreciation and Amortization

The classification of plant and machinery into continuous and non-continuous process is done as per their

use and depreciation thereon is provided accordingly. Depreciation commences when the assets are available for their intended use. Depreciation is calculated using the straight-line method except in respect of plant & machinery of SO3 unit depreciation is provided on written down value method on the basis of life given and in the manner prescribed in schedule II to the Company Act, 2013

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives as stated in Schedule II of the Companies Act, 2013, along with residual values of 5%.

The Company has used the following useful lives to provide depreciation on its tangible assets:

Assets	Useful Lives
Building	30 years
Plant & equipment	15 years
Furniture & fixtures	10 years
Computers	03 years
Office equipment	05 years
Vehicles	08 years

Intangible assets with finite life are amortized over the period of 5 to 10 years on straight line basis based on the expected pattern of consumption of future economic benefits embodied in the assets.

D Foreign currency translations/Conversion

Transactions in foreign currencies are initially recorded at the functional currency spot rate prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities related to foreign currency transactions outstanding at the balance sheet date are translated at the functional currency spot rate of exchange prevailing at the balance sheet date. Any income or expense arising on account of foreign exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items which are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of item.

E. Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current

● The Company as a lessee

The Company's lease asset class primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- > The contract involves the use of an identified asset.

> The Company has substantialized all of the economic benefits from use of the asset through the period of the lease and;

> The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right-of-use assets is evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

- **As a lessor**

Leases for which the company is a lessor, is classified as finance lease or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating lease. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. The sub-lease is classified as finance lease or operating lease with reference to right-of-use asset arising from the For operating leases, rental income is recognized on a straight line basis over the term of such lease.

F Government Grant

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in statement of profit and loss in the period in which they become receivable.

Government grants related to assets, including non-monetary grants recorded at fair value, are treated as deferred income and are recognized and credited in the Statement of Profit and Loss on a systematic and rational basis over the estimated useful life of the related asset and presented in other income.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

G. Borrowing

Long term borrowing are initially recognised at net of material transaction costs incurred and measured at

amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of Profit and Loss over the period of the borrowing using the effective interest method.

H Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Other borrowing costs are expensed in the period in which they are incurred.

I Employee benefit plans:

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard (Ind AS)-19 - 'Employee Benefits'.

- **Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

- **Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in statement of profit or loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Retirement benefit in the form of superannuation fund is a defined contribution scheme. The Company has established a Superannuation Fund Trust to which contributions are made quarterly. The Company recognizes contribution payable to the superannuation fund scheme as expenditure, when an employee renders the related service. The Company has no other obligations beyond its quarterly contributions.

- **Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized as other comprehensive income. The company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is

recognized immediately in statement of profit or loss. The company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

- **Other long-term employee benefits**

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Re-measurements gain or losses are recognized in statement of profit or loss in the period in which they arise.

- **Voluntary Retirement Scheme**

Expenditure on voluntary retirement scheme is charged to the Statement of Profit and Loss in the year in which it is incurred.

- **Compensated absences**

The employees of the Company are entitled to compensated absences that are both accumulating and non accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using the projected unit credit method for the unused entitlement accumulated at the balance sheet date. The benefits are discounted using the market yields at the end of the balance sheet date that has terms approximating the terms of the related obligation. Re-measurements resulting from experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

J Inventories

(i) Raw materials, spares and consumables are valued at Cost on FIFO basis.

(ii) Traded Goods are valued at lower of cost or net realizable value. The cost is determined on FIFO

(iii) Finished Goods and Work in progress are valued at Lower of cost of production or net realizable value. Cost is determined on FIFO basis.

Cost of inventories comprises all costs of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost of production comprises of cost of direct materials, cost of labour, manufacturing overheads, and a portion of fixed cost, based on the normal operating capacities. Duties and taxes those are subsequently recoverable from the taxing authorities are excluded while arriving at cost of purchase. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale.

K Financial Instruments

i) Financial Asset

Classification

The company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

Initial Recognition and Measurement

All financial assets are recognised initially at fair value. Transaction costs directly attributable to the acquisition or issue of the financial asset, other than financial assets at fair value through profit or loss, are added to or deducted from the fair value of the financial assets as appropriate on initial recognition. The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments. Trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- At amortized cost,
- At fair value through other comprehensive income (FVTOCI).
- At fair value through profit or loss (FVTPL).

Debt instrument at amortized cost

A "Debt instrument" is measured at the amortized cost if both the following condition are met:

- The assets are held within a business model whose objective is to hold assets for collecting contractual cash flow (business model test), and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest on the principle amount outstanding (contractual cash flow characteristics).

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount, premium, fee or costs that are an integral part of an EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

Debt instrument at fair value through profit or loss

Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and loss.

Debt instruments at fair value through other comprehensive income

A financial asset should be measured at FVTOCI if both the following conditions are met:

- The asset is held within a business model in which asset are managed both in order to collect contractual cash flows and for sale, and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest on the principle amount outstanding.

After initial measurement (at fair value minus transaction cost), such financial assets are measured at fair value with changes in fair value recognized in Other comprehensive income except for:

- Interest calculated using EIR
- Foreign exchange gain and losses, and
- Impairment losses and gains

Financial assets at amortized cost

A "financial asset" is measured at the amortized cost if both the following condition are met:

- The assets are held within a business model whose objective is to hold assets for collecting contractual cash flow (business model test), and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest on the principle amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount, premium, fee or costs that are an integral part of an EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the

Financial assets at fair value through other comprehensive income

A financial asset is measured at FVTOCI if both the following conditions are met:

- The asset is held within a business model in which asset are managed both in order to collect contractual cash flows and for sale, and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest on the principle amount outstanding.

After initial measurement (at fair value minus transaction cost), such financial assets are measured at fair value with changes in fair value recognized in Other comprehensive income except for:

- Interest calculated using EIR
- Foreign exchange gain and losses, and
- Impairment losses and gains

Financial assets at fair value through profit or loss

Financial assets that are not classified in any of the categories above are classified at fair value through

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in statement of profit or loss. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. When the fair value has been determined based on level 3

inputs, the difference between the fair value at initial recognition and the transaction price, if loss, is recognized through retained earnings and after initial recognition subsequent changes in fair value of equity instruments is recognised as gain or loss to the extent it arises from change in input to valuation technique. If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized when:

- The right to receive cash flows from the assets have expired or
- The company has transferred substantially all the risks and rewards of the assets, or
- The company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets.

ii) Financial liabilities

Classification

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual agreements and the definitions of financial liability

Initial recognition and measurement

The company recognizes financial liability when it becomes a party to the contractual provision of the instrument. All financial liabilities are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, other than financial liabilities at fair value through profit or loss, are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

Subsequent Measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liability at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gain and losses are recognized in statement of profit and loss when the liabilities are derecognized.

Amortization cost is calculated by taking into account any discount or premium on acquisition and transaction cost. These amortization is included as finance cost in the statement of profit and loss.

This category generally applies to loans & borrowings.

Financial liability at FVTPL

Financial liabilities are classified at FVTPL when the financial liability is either contingent consideration recognized by the company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designed as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gain or loss arises on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability.

Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognized at the proceeds received, net of direct issue cost.

Repurchase of the company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue, or cancellation of the company's

Financial guarantee contracts :

Financial guarantee contracts issued by the company are those contracts that requires a payment to be made to reimburse the holder for a loss it incurs because the specific debtors fails to make a payment

when due in accordance with the terms of debt instrument. Financial guarantee contracts are recognised initially as a liability at a fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognised less cumulative amortization.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount recognized in the Statement of Profit and Loss.

iii Offsetting of financial instrument

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

iv Equity Share Capital

Ordinary shares are classified as equity instrument is a contract that evidences a residual interest in Company's assets after deducting all its liabilities.

Incremental cost directly attributable to the issuance of new equity share and buy back of equity shares are shown as a deduction from the equity, net off any tax effects.

L. Derivative Financial Instruments and Hedge Accounting

The Company uses various derivative financial instruments to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge: The Company designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

B. Fair Value Hedge: The Company designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to

designated as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge

M. 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

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 Entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above

N. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cheques on hand, deposits held at call with banks, balance with banks on current account and short term, highly liquid investments with an original maturity of three months or less that are readily convertible to cash and which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flow, cash and cash equivalents consist of cash and short term deposits, net of outstanding bank overdraft as they being considered as integral part of the company's cash management.

O Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from Contracts with Customers

Revenue from Contract(s) is recognised by following five steps model from revenue recognition as prescribed in Ind AS 115 which namely are identifying of the contract(s) with a customer ; identifying the separate performance obligation in the contract ; determining the transaction price ; allocating the transaction price to the each separate performance obligation and recognising revenue when (or as) each performance obligation is satisfied. The model specifies that revenue should be recognised when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled

The Company is in the business of manufacturing and sale of specialised Cable Harness products. Revenue from contract with customers is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration, the company expect to receive in exchange of those products or services. Revenue is inclusive of excise duty and excluding estimated discount and pricing incentives, rebates, other similar allowances to the customers and excluding Goods and Service Tax (GST) and other taxes and amounts collected on behalf of third parties or government, if any.

Sale of Products

Revenue from sale of products is recognised at the point in time when control of asset is transferred to the customers i.e when the customers obtain the ability to direct the use of and obtain substantially all of the remaining benefits from the asset, including ability to prevent other entities from directing the use of, and obtaining the benefits from an asset. The company considers whether there are other promises in the contract that are separate performance obligation to which a portion of the transaction price needs to be allocated e.g warranties. In determining the transaction price for the sale of products, the company considers the effect of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customers, if any.

Contract Balances

Contract Assets

A contract asset is recognised for the conditional earned consideration, if the company has the right to consideration in exchange of goods or services transferred to a customer before the customer pays the consideration or before payment is due.

Trade Receivables

A trade receivable is recognised for the company's right to an amount of consideration, in exchange of goods or services transferred to a customer, that is unconditional i.e. only the passage of time is required before payment of the consideration is due.

Contract Liabilities

A Contract liabilities is recognised for the consideration paid by a customer before the transfer of goods or services to the company. The contract liabilities are recognised as revenue when the company performs under the contract.

Contract Cost

The incremental costs of obtaining a contract with a customer and the costs incurred to fulfill a contract with a customer, if those cost are not within the scope of other Ind AS for e.g. Ind AS 2 - Inventories, Ind AS 16- Property Plant & equipment, Ind AS 38- Intangible Assets etc, are recognised as an asset, if the company expects to recover those costs. The incremental costs of obtaining the contract are those that the company incurs to obtain a contract with a customer that would not have been incurred if the contract had not been obtained. The company has elected to apply the optional practical expedient for costs to obtain a contract and to fulfill a contract which allows the company to immediately expense the costs because the amortization period of the asset that the company otherwise would have used is one year

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income

Dividend income is recognized when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

Insurance Claim

Insurance claim are recognised only when the realization of insurance claim is probable, and only to the extent of related loss recognised in the financial statements. The recovery of loss is generally would be probable, when the claim is not in dispute. Any amount expected to be recovered in excess of recognised loss, which will result in gain is recognised upon the resolution of contingencies liability to insurance claim

i.e. whether amount of claim is admitted to the payable by the insurance company.

Export Incentive

Export Incentives are accounted for in the year of exports based on eligibility and when there is no significant uncertainty in receiving the same.

Other Incomes

All other incomes are accounted on accrual basis.

P Expenses

All expenses are accounted for on accrual basis.

Q Taxes

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

● Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

In correlation to the underlying transaction relating to Other comprehensive income and Equity, current tax items are recognized in Other comprehensive income and Equity, respectively

Management periodically evaluates positions taken in the tax returns to situations in which applicable tax regulations are subject to interpretation. Then, full provisions are made where appropriate based on the amount expected to be paid to the tax authorities.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on net basis or simultaneously.

● Deferred tax

Deferred tax is recognised using the balance sheet approach, providing for all the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, including on the transactions that give rise to equal and offsetting temporary differences on its initial recognition. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax is recognised in Statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognised in OCI or equity.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax asset are recognised for deductible temporary differences, the carry forward of unused tax credits (MAT), and any unused tax losses to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax credits, and unused tax losses can be utilised.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

R Impairment

● Non-financial assets

Goodwill and Intangible assets that have an indefinite useful life are not subject to amortization but are tested annually for impairment.

Other intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The carrying amount of assets is reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factor. An asset is impaired when the carrying amount of the assets exceeds the recoverable amount. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss in the year in which an asset is identified as impaired.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

- **Financial assets**

The Company recognizes loss allowances using the Expected Credit Loss (“ECL”) model for financial assets measured at amortized cost. The Company recognizes lifetime expected credit losses for trade receivables. Loss allowance equal to the lifetime expected credit losses are recognized if the credit risk of the financial asset has significantly increased since initial recognition.

S Earnings per share

Basic earnings per share are calculated by dividing the profit/loss for the year (before other comprehensive income), attributable to the equity shareholders, by the weighted average number of equity shares

Diluted earnings per share are calculated by dividing the profit/(loss) for the year (before other comprehensive income), adjusting the after tax effect of interest and other financing costs associated with dilutive potential equity shares, attributable to the equity shareholders, by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

T Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a 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 or loss net of any reimbursement. Provisions are not recognized for future operating losses.

The present obligation under an onerous contract is recognised and measured as a provision. However before a separate provision for an onerous contract is established, the company recognises any impairment loss that has occurred on assets dedicated to that contract

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 recognized as a finance cost.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

A contingent asset is not recognized but disclosed, when possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

U Operating Segments

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the different risks and returns and the internal business reporting systems.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Assets and Liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

V Statement of Cash Flow

Cash flows are stated using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of incomes and expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

W Dividend payable

Dividends and interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholder's meeting and the Board of Directors respectively.

X Non-current assets (or disposal group) held for sale and discontinued operations:

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

Y Investment Properties

Investment Properties are measured initially at cost including transaction cost. Subsequent to such recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes cost of replacing parts and borrowing cost for long term construction projects, if the recognition criteria are met. When significant parts of investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives using straight line method. All other repairs and maintenance costs are recognised in the Statement of Profit & Loss as and when incurred. The investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the Statement of Profit and Loss in the period of de-recognition.

The fair value of the investment properties, based on an annual evaluation performed by an accredited external independent valuer, is disclosed in the notes.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

STANDARD SURFACTANTS LTD.
CIN-L24243UP1989PLC010950
BALANCE SHEET AS AT MARCH 31, 2024

(Rs in lakhs)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
	ASSETS			
(1)	Non - current assets			
	(a) Property, plant and equipment	4	574.39	585.74
	(b) Right of use Asset	5	6.88	6.97
	(c) Capital work - in - progress	6	1,646.38	42.83
	(d) Investment Property	7	64.64	64.64
	(e) Other Intangible Assets		-	-
	(f) Financial assets		-	-
	(i) Investments		-	-
	(ii) Others	8	7.30	54.12
	(g) Other non - current assets	9	214.75	189.19
			-	-
	Sub total (Non current assets)		2,514.34	943.49
			-	-
(2)	Current assets			
	(a) Inventories	10	693.48	815.79
	(b) Financial assets		-	-
	(i) Investments		-	-
	(ii) Trade receivables	11	2,844.70	2,746.89
	(iii) Cash and cash equivalents	12	16.57	148.77
	(iv) Bank Balances other than (iii) above	13	65.60	989.72
	(v) Loans		-	-
	(vi) Others Current financial assets	14	52.43	64.35
	(c) Other current assets	15	1,061.39	667.55
			-	-
	Sub total (Current assets)		4,734.17	5,433.07
	Total assets		7,248.51	6,376.56
			-	-
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity share capital	16	822.66	762.96
	(b) Other equity	17	1,954.77	1,678.18
			-	-
	Sub total (Equity)		2,777.43	2,441.14
			-	-
	LIABILITIES			
(1)	Non - current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18(i)	1,667.87	559.89
	(ii) Other		-	-
	(b) Provisions	19(i)	34.08	36.16
	(c) Deferred tax liabilities (net)	20	31.64	35.46
	(d) Other non - current liabilities		-	-
	Sub total (Non current liabilities)		1,733.59	631.51
			-	-
(2)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18(ii)	1,632.16	2,036.00
	(ii) Trade payables	21	-	-
	(1) total outstanding due of micro enterprises and small enterprises		-	-
	(2) total outstanding other than (1) above		947.44	1,061.06
	(iii) Other financial liabilities	22	68.75	26.75
	(b) Other current liabilities	23	68.17	166.38
	(c) Provisions	19(ii)	3.89	2.44
	(d) Current tax liabilities (net)	24	17.08	11.28
			-	-
	Sub total (Current liabilities)		2,737.49	3,303.91
			-	-
	Total Equity & Liabilities		7,248.51	6,376.56
			-	-

-0.00

Significant Accounting Policies and accompanying notes form an integral part of the financial statements (Note 1 to 47)
This is the Balance Sheet referred to in our report of even date

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No. 01874C

For and on behalf of the Board of Directors

CA Fiza Gupta
(Partner)
M.N.429196

Pawan Kumar Garg
Chairman & Managing Director
DIN: 00250836

Ankur Garg
Whole Time Director
DIN: 00616599

Place: Kanpur
Date: 29.05.2024
UDIN: 24429196BKDCNF2359

Pradeep Verma
Chief Financial Officer

Shubhank Mishra
Company Secretary

STANDARD SURFACTANTS LTD.
CIN-L24243UP1989PLC010950
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2024

(Rs. In lakhs)

	Particulars	Note No.	For the period ended March 31, 2024	For the period ended March 31, 2023
I	Revenue from operations	25	13,099.28	15,242.26
II	Other income	26	36.78	70.14
III	Total income (I + II)		13,136.06	15,312.40
IV	Expenses			
	Cost of material consumed		7,374.74	5,977.94
	Purchase of stock in trade	27	4,210.06	8,062.80
	Changes in inventories of finished goods, stock - in - trade and work - in - progress	28	194.96	(55.79)
	Employee benefits expenses	29	252.28	231.49
	Finance costs	30	114.79	120.52
	Depreciation and amortization expenses	4 & 5	39.00	43.32
	Other expenses	31	765.03	722.84
	Total expenses (IV)		12,950.86	15,103.12
V	Profit / (loss) before exceptional items and tax (III - IV)		185.20	209.28
VI	Exceptional items			-
VII	Profit / (loss) before tax (V - VI)		185.20	209.28
VIII	Tax expense	32		
	(1) Current tax		40.98	57.32
	(2) Deferred tax		(3.87)	(3.87)
	Total Tax Expense		37.11	53.45
IX	Profit / (loss) for the period (VII - VIII)		148.09	155.83
X	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss			
	-- Remeasurement Benefit of defined obligation		0.20	4.55
	-- Change in Fair value of FVOCI equity investments			-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.05)	(1.15)
	B (i) Items that will be reclassified to profit or loss			-
	(ii) Income tax relating to items that will be reclassified to profit or loss			-
			0.15	3.40
XI	Total comprehensive income for the period (IX + X)		148.24	159.23
XII	Earnings per equity share	33		
	Basic & Diluted		1.80	2.09

Significant Accounting Policies and accompanying notes form an integral part of the financial statements (Note 1 to 47)

This is the Profit And Loss Account referred to in our report of even date

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No. 01874C

For and on behalf of the Board of Directors

CA Fiza Gupta
(Partner)
M.N.429196

Pawan Kumar Garg
Chairman & Managing Director
DIN: 00250836

Ankur Garg
Whole Time Director
DIN: 00616599

Place: Kanpur
Date: 29.05.2024
UDIN: 24429196BKDCNF2359

Pradeep Verma
Chief Financial Officer

Shubhank Mishra
Company Secretary

STANDARD SURFACTANTS LTD.
CIN-L24243UP1989PLC010950
CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A Cash flow from operating activities		
Profit before Tax	185.19	209.28
Profit before Tax		
Adjustments :		
Depreciation and impairment of property, plant and equipment & Intangible asset	39.00	43.35
(Gain) / Loss on disposal of property, plant and equipment	(1.52)	
Finance costs	114.79	120.52
Finance income	(22.92)	(48.13)
Foreign Exchange(Income)/loss	15.64	5.07
Bad-debts written off	6.92	2.45
Liabilities/ Provisions no longer required written back	-	(30.11)
Profit on sale of investment	-	(0.08)
Provision for Gratuity	5.49	4.55
Operating profit before working capital adjustments	342.59	306.90
Working capital adjustments		
(Increase) / Decrease in trade receivables	(104.73)	(319.07)
(Increase) / Decrease in other financial assets	(324.87)	(291.83)
(Increase) / Decrease in inventories	122.31	(36.38)
Increase / (Decrease) in trade and other financial liabilities	(92.13)	421.15
Increase / (Decrease) in provisions and other liabilities	(104.54)	2.37
Cash generated from operations	(161.37)	83.14
Tax expenses	(38.01)	(57.80)
Net cash generated from operating activities	(199.38)	25.34
B Investing activities		
Purchase of property, plant and equipment (Net)	(1,669.32)	(15.81)
(Purchase)/Sale redemption of financial instruments	-	15.65
Interest received	29.70	50.49
Purchase/maturity of fixed deposits (Net)	924.12	(494.96)
Dividend received	-	
Net cash flow from / (used in) investing activities	(715.50)	(444.63)
C Financing activities		
Repayments of long term borrowings	(207.87)	(92.25)
Proceeds from Convertible warrants	188.05	162.85
Receipt of long term borrowings	1,240.81	-
Proceeds from short term borrowings (net)	(328.75)	605.23
Finance cost paid	(109.56)	(120.55)
Net cash flow from / (used in) financing activities	782.68	555.28
Net increase in cash and cash equivalents (A+B+C)	(132.20)	135.99
Opening cash & cash equivalents	148.77	12.78
Closing cash and cash equivalents for the purpose of Cash Flow Statement	16.57	148.77

Notes:

- The above cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS) 7
- Figures in brackets indicate cash outflow from respective activities.
- Cash and cash equivalents as at the Balance Sheet date consists of :

Particulars

Balances with banks :

- On current account
- In Fixed Deposit account *

Cash on hand

Total

Particulars	As at March 31, 2024	As at March 31, 2023
	8.41	139.10
	-	-
	8.16	9.67
Total	16.57	148.77

See accompanying significant accounting policies and notes to the Financial Statements - 1 to 46

This is Statement of Cash Flow referred to in our report of even date

For Mittal Gupta & Co.

Chartered Accountants

Firm Registration No. 01874C

For and on behalf of the Board of Directors

CA Fiza Gupta

(Partner)

M.N.429196

Pawan Kumar Garg

Chairman & Managing Director

DIN: 00250836

Ankur Garg

Whole Time Director

DIN: 00616599

Pradeep Verma

Chief Financial Officer

Shubhank Mishra

Company Secretary

Date: 29.05.2024

UDIN: 24429196BKDCNF2359

STANDARD SURFACTANTS LTD
CIN-L24243UP1989PLC010950

NOTE NO. 4: PROPERTY, PLANT & EQUIPMENT AS ON 31.03.2024

Rs. In Lakhs

PARTICULARS OF ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK
	AS AT 1.04.2023	ADDITIONS	SALES/ ADJUST.	AS AT 31-03-2024	UP TO 01-04-2023	FOR THE YEAR	SALES/ ADJUST.	UP TO 31.03.2024	AS AT 31-03-2024
PLANT & MACHINERY	1,730.67	4.50	-	1,735.17	1,508.31	18.25	-	1,526.56	208.61
OFFICE EQUIPMENTS	39.15	2.04	-	41.19	29.89	2.04	-	31.93	9.26
OFFICE BUILDING	168.92	-	-	168.92	125.64	1.99	-	127.63	41.29
FACTORY BUILDING	698.52	-	-	698.52	456.86	11.18	-	468.05	230.47
BUILDING AGGLO	13.22	-	-	13.22	5.54	0.39	-	5.93	7.29
COMPUTER	60.49	0.38	-	60.87	59.12	0.45	-	59.57	1.29
FURNITURE	67.56	1.35	-	68.91	61.37	0.62	-	61.99	6.92
FREEHOLD LAND	29.11	-	-	29.11	-	-	-	-	29.11
MOTOR VEHICLE	106.58	19.64	6.80	119.42	81.75	3.98	6.46	79.27	40.15
INTANGIBLE ASSET	35.00	-	-	35.00	35.00	-	-	35.00	-
GRAND TOTAL	2,949.22	27.91	6.80	2,970.33	2,363.49	38.91	6.46	2,395.94	574.39

STANDARD SURFACTANTS LTD

CIN-L24243UP1989PLC010950

NOTE NO. 4: PROPERTY, PLANT & EQUIPMENT AS ON 31.03.2023

Rs. In Lakhs

PARTICULARS OF ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK
	AS AT 1.04.2022	ADDITIONS	SALES/ ADJUST.	AS AT 31-03-2023	UP TO 01-04-2022	FOR THE YEAR	SALES/ ADJUST.	UP TO 31.03.2023	AS AT 31-03-2023
PLANT & MACHINERY	1,726.49	4.17	-	1,730.67	1,486.53	21.77	-	1,508.30	222.37
OFFICE EQUIPMENTS	38.17	0.99	-	39.15	28.11	1.79	-	29.89	9.26
OFFICE BUILDING	168.92	-	-	168.92	123.54	2.10	-	125.64	43.28
FACTORY BUILDING	697.55	0.97	-	698.52	445.69	11.17	-	456.86	241.66
BUILDING AGGLO	13.22	-	-	13.22	5.15	0.39	-	5.54	7.68
COMPUTER	60.10	0.38	-	60.49	58.62	0.50	-	59.12	1.36
FURNITURE	66.28	1.28	-	67.56	60.76	0.61	-	61.37	6.19
FREEHOLD LAND	29.11	-	-	29.11	-	-	-	-	29.11
MOTOR VEHICLE	85.95	20.63	-	106.58	76.85	4.90	-	81.75	24.84
INTANGIBLE ASSET	35.00	-	-	35.00	35.00	-	-	35.00	-
GRAND TOTAL	2,920.80	28.42	-	2,949.22	2,320.26	43.23	-	2,363.48	585.75

Note 4(i): The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

Note 4(ii): Refer to Note 18(i) & (ii) for information on Property, Plant & Equipment hypothecated as security by the Company.

Note 4(iii): All the title deed of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No. 01874C

CA Fiza Gupta
(Partner)
M.N.429196

Place: Kanpur
Date: 29.05.2024

STANDARD SURFACTANTS LTD.
CIN-L24243UP1989PLC010950

Note 5- Right of use asset

(Rs. In lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Gross Carrying Cost		
	Opening Balance	7.37	7.37
	Additions during the year	-	-
	Disposals/deductions during the year		-
	Closing Balance	7.37	7.37
	Accumulated Depreciation		
	Opening Balance	0.40	0.30
	Charge for the year	0.09	0.10
	Disposals/deductions during the year		-
	Closing Balance	0.49	0.40
	Net Carrying Cost	6.88	6.97

Note 6- Capital Work in Progress

(Rs. In lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Opening Balance	42.83	-
	Additions during the year	1,564.22	26.13
	Add: Interest capitalised during the year	31.94	29.60
	Add: Other Preoperative Expenses*	23.62	7.06
	Less: Interest income capitalised during the year	(16.25)	(19.94)
	Less :- Capitalized during the year		-
	Closing Balance	1,646.38	42.83

***Details of Preoperative Expenses:**

(Rs. In lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Salary & Wages	5.07	
	Staff Welfare Expenses	3.19	
	Processing Charges	8.81	
	Insurance	1.38	
	legal and professional charges	0.37	3.20
	Bank Charges		3.86
	Security Expenses	4.82	
	Total	23.62	7.06

STANDARD SURFACTANTS LTD.
CIN-L24243UP1989PLC010950

Note 7- Investment Property

(Rs. In lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Opening Balance	64.64	64.64
	Additions during the year	-	-
	Less :- Deductions during the year	-	-
	Closing Balance	64.64	64.64

Note-8-Other Non Current Financial Assets :

(Rs. In lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	(Unsecured and considered good, unless otherwise stated)	-	
	Deposit with original maturity of more than 12 months	7.30	54.12
	TOTAL	7.30	54.12

Note-9-Other non current assets :

(Rs. In lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	(Unsecured and considered good, unless otherwise stated)	-	
	Capital Advances	119.63	79.89
	Income Tax Refundable	40.12	37.29
	Security Deposits	55.00	72.01
	TOTAL	214.75	189.19

Note-10-Inventories :

(Rs. In lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	(As taken, valued & certified by the management)		
	(Refer note no. 2 (vii) for valuation method)		
	Traded Goods	381.30	716.85
	Finished Goods	165.50	24.91
	Raw Material	113.45	36.35
	Stores & Spares	33.23	37.68
	TOTAL	693.48	815.79

Note-11-Trade Receivables :

(Rs. In lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	(Unsecured and considered good, unless otherwise stated)		
	- Secured, considered good	-	-
	- Unsecured, considered good	2,844.70	2,746.89
	- Which have Significant increase in Credit Risk	-	-
	- Credit Impaired	-	-
	TOTAL	2,844.70	2,746.89

STANDARD SURFACTANTS LTD.
CIN-L24243UP1989PLC010950

Trade Receivable Ageing Schedule

(Rs. In lakhs)

Particulars	Amount outstanding for following periods from due date of payment						Total
	Unbilled Revenue	Less than 6 Month	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
As at March 31,2024							
Undisputed Trade Receivable							
-considered good	-	2,774.98	2.00	20.95	25.02	21.75	2,844.70
-which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivable							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Total	-	2,774.98	2.00	20.95	25.02	21.75	2,844.70

(Rs. In lakhs)

Particulars	Amount outstanding for following periods from due date of payment						Total
	Unbilled Revenue	Less than 6 Month	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
As at March 31,2023							
Undisputed Trade Receivable							
-considered good	-	2,361.54	338.58	25.02	2.72	19.03	2,746.89
-which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivable							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Total	-	2,361.54	338.58	25.02	2.72	19.03	2,746.89

STANDARD SURFACTANTS LTD.
CIN-L24243UP1989PLC010950

Note-12-Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance with bank:	-	-
On current Account	8.41	139.10
Cash in Hand	8.16	9.67
TOTAL	16.57	148.77

Note-13 Bank Balances other than cash & cash equivalents

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Encumbered Fixed Deposits	65.60	989.72
TOTAL	65.60	989.72

Note-14 Other Current Financial Assets

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured and considered good, unless otherwise stated)		
Other Receivables	51.16	55.64
Derivative Asset	-	0.66
Interest accrued on Fixed Deposits	1.27	8.05
TOTAL	52.43	64.35

Note-15-Other current assets :

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured and considered good, unless otherwise stated)		
Prepayment Charges	21.99	15.00
Balance with Government Authorities	230.56	108.99
Advance to Supplier	782.46	533.76
Other loans (incl. advances to employees)	26.38	9.80
TOTAL	1,061.39	667.55

Note-16-Share Capital

(Rs. In lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount In Rs.	Number of shares	Amount In Rs.
Authorised Capital				
Equity Shares of Rs.10 each	10,000,000	1,000.00	10,000,000	1,000.00
			10,000,000	1,000.00
Issued and subscribed capital				
Equity Share				
Equity Shares of Rs.10 each fully paid up	8,261,600	826.16	7,664,600	766.46
	8,261,600	826.16	7,664,600	766.46
Paid up capital				
Equity Share				
Equity Shares of Rs.10 each fully paid up	8,331,600	822.66	7,734,600.00	762.96
	8,331,600	822.66	7,734,600	762.96

Note: The Company has only one class of equity share having at par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the shareholders of equity shares are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Note -16.1 Reconciliation of number of shares outstanding at the beginning and at the end of the period

(Rs. In lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No.	Amount(Rs.)	No.	Amount(Rs.)
Authorised Capital				
Equity Share				
No. of shares at the beginning of the year	10,000,000	1,000.00	10,000,000	1,000.00
Changes during the year	-	-	-	-
No. of Shares at the end of the year	10,000,000	1,000.00	10,000,000	1,000.00
Issued and subscribed capital				
Equity Share				
No. of shares at the beginning of the year	7,664,600	766.46	7,147,600	714.76
Add: Addition during the year	597,000	59.70	517,000	51.70
Less Refunded during the year	-	-	-	-
No. of Shares at the end of the year	8,261,600	826.16	7,664,600	766.46
Paid up capital				
Equity Share				
No. of shares at the beginning of the year	7,734,600	762.96	7,147,600	714.76
Add: Addition during the year	597,000	59.70	517,000	51.70
Less : Call in arrear	-	-	-	-
69800 shares ₹5/share	-	-	69,800	(3.49)
200 shares ₹4/share	-	-	200	(0.01)
No. of Shares at the end of the year	8,331,600	822.66	7,734,600	762.96

STANDARD SURFACTANTS LTD.
CIN-L24243UP1989PLC010950

Details of Shareholding:

Note -16.2 No. of Equity Share held by each Shareholder holding more than 5% Shares

	Particulars	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
		No. of Equity Shares	% Holding	No. of Equity Shares	% Holding	
	Ankur Garg	1,632,870	19.76%	1,512,870	19.74%	0.02%
	Pawan kumar Garg	991,547	12.00%	753,047	9.83%	2.17%
	Kunal Garg	1,227,165	14.85%	988,665	12.90%	1.95%

Note-16.3:- Shares held by promoters at the end of the year :

Particulars	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
	No.	% holding	No.	% holding	
Ankur Garg	1,632,870	19.76%	1,512,870	19.74%	0.02%
Kunal Garg	1,227,165	14.85%	988,665	12.90%	1.95%
Pawan Kumar Garg	991,547	12.00%	753,047	9.83%	2.17%
Saurabh Garg	208,500	2.52%	208,500	2.72%	-0.20%
Purshottam Das Garg	148,200	1.79%	148,200	1.93%	-0.14%
Ritu Garg	84,500	1.02%	84,500	1.10%	-0.08%
Ajay Garg	76,600	0.93%	76,600	1.00%	-0.07%
Sangeeta Garg	61,939	0.75%	72,948	0.95%	-0.15%
Vijay Garg	66,000	0.80%	66,000	0.86%	-0.11%
Purshottam Das Garg Kusum Garg	50,000	0.61%	50,000	0.65%	-0.04%
P D Garg Vijay Garg HUF	50,000	0.61%	50,000	0.65%	-0.04%
Purshottam Das Garg HUF	50,000	0.61%	50,000	0.65%	-0.04%
Vijay Garg	50,000	0.61%	50,000	0.65%	-0.04%
Sudha Garg	40,000	0.48%	40,000	0.52%	-0.04%
Purshottam Das Garg Ajay Garg	40,000	0.48%	40,000	0.52%	-0.04%
Purshottam Das Garg	40,000	0.48%	40,000	0.52%	-0.04%
Beni Madhav Garg	35,500	0.43%	35,500	0.46%	-0.03%
Saurabh Garg HUF	34,000	0.41%	34,000	0.44%	-0.03%
Beni Madhav Sudha Garg HUF	34,000	0.41%	34,000	0.44%	-0.03%
Piyush Saraf	33,300	0.40%	33,300	0.43%	-0.03%
Beni Madhav Saurabh Gautam Garg	32,000	0.39%	32,000	0.42%	-0.03%
Beni Madhav Saurabh Garg HUF	32,000	0.39%	32,000	0.42%	-0.03%
Beni Madhav Gautam Garg HUF	32,000	0.39%	32,000	0.42%	-0.03%
Gautam Garg HUF	32,000	0.39%	32,000	0.42%	-0.03%
Kavita Garg	28,600	0.35%	28,600	0.37%	-0.02%
Kusum Garg	25,000	0.30%	25,000	0.33%	-0.03%
Manju Garg	20,000	0.24%	20,000	0.26%	-0.02%
Gautam Garg	20,000	0.24%	20,000	0.26%	-0.02%
Beni Madhav Purshottam Das Garg	10,000	0.12%	10,000	0.13%	-0.01%
Gopal Das Garg HUF	10,000	0.12%	10,000	0.13%	-0.01%

STANDARD SURFACTANTS LTD.
CIN-L24243UP1989PLC010950

Note-17 Other Equity :

		(Rs. in lakhs)			
Particulars		As at 31st March, 2024		As at 31st March, 2023	
I	Securities Premium :				
	Opening Balance	374.75		211.06	
	Add: Addition during the year	191.04		165.44	
	Less: call in arrear				
	69800 shares ₹2.5/share	-		(1.75)	
	200 shares ₹2/share	-	565.79	(0.00)	374.75
II	Retained Earnings:				
	Opening Balance	1,239.45		1,083.62	
	Add: Profit for the period	148.09	1,387.54	155.83	1,239.45
III	Convertible warrant				
	Opening Balance	62.69		116.97	
	Add: Addition during the year	188.05		162.86	
	Less: equity shares issued against warrant	(250.74)	-	(217.14)	62.69
IV	Other Comprehensive Income/(loss)				
	Opening balance	1.30		(2.10)	
	Changes during the year	0.15	1.45	3.40	1.30
Total Other Equity			1,954.77		1,678.18

Note 17.1 : Nature and purpose of reserves

I Securities Premium

Securities premium reserves is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

II Retained Earnings

This comprise company's undistributed profit after taxes.

III Other Comprehensive Income

Other Comprehensive Income(OCI) reserve represents the balance in equity for items to be accounted in other comprehensive income. OCI is classified into : (i) Items that will not be reclassified into statement of profit & loss and (ii) Items that will be reclassified to statement of profit & loss

Note-18-Borrowings :

(i) Non Current :

		(Rs. in lakhs)	
Particulars		As at 31st March, 2024	As at 31st March, 2023
I)	Term Loans		
	Secured		
	Vehicle Loan	19.60	
	Term Loans	1,309.87	146.95
	Less: IND AS Impact	(6.61)	
II)	Unsecured Borrowings		
	From related parties	291.66	337.94
	From Others	53.34	75.00
TOTAL		1,667.87	559.89

STANDARD SURFACTANTS LTD.
CIN-L24243UP1989PLC010950

Note-18.1-Rupee Term Loans from non banking financial institution is :-

(a) GECL1.0 Extension from State bank of India are secured by hypothecation of entire current assets (present and future) of the company including goods in transit and stock in process and book debts , first charge on fixed assets of the company and equitable mortgage of immovable properties owned by the company and M/S Standard Sulphonators Pvt Ltd and further secured by personal guarantee of the directors of the company and corporate gurantee of M/S Standard Sulphonators Pvt Ltd.

(b) Term Loan from SBI is secured by hypothecation of Plant and Machinery, first charge on fixed assets of the company and equitable mortgage of immovable properties owned by the company and M/S Standard Sulphonators Pvt Ltd and further secured by personal guarantee of the directors of the company and corporate gurantee of M/S Standard Sulphonators Pvt Ltd.

(c)The PNB Car loan and Kotak Mahindra Car Loan is secured by the hypothecation of vehicle owned by the company and further secured by personal guarantee of Mr. Ankur Garg (director of the company).

The difference between the value of stock and book debts as per books of accounts and as per quarterly statement submitted with lenders are given below:

(Rs in Lakhs)

Quarter ending	Value as per books of accounts	Value as per quarterly statement submitted with lenders	Difference
June 30, 2023	437.66	389.02	48.64
September 30, 2023	564.25	665.61	(101.36)
December 31, 2023	555.99	506.33	49.66
March 31, 2024	693.48	558.29	135.19

Quarter ending	Value as per books of accounts	Value as per quarterly statement submitted with lenders	Difference
June 30, 2022	290.23	288.50	1.73
September 30, 2022	528.68	536.74	(8.06)
December 31, 2022	441.43	461.17	(19.74)
March 31, 2023	778.11	784.83	(6.72)

The Quarterly Returns/ Statements (referred to as "Bank returns"), which were prepared based on provisional books of accounts and filed before the completion of all financial statement closure activities including Ind AS related adjustments/ reclassifications, as applicable. Also, there were exclusion of certain current assets in the Bank returns filled with the Banks, which led to these differences between the Financial Statements and the bank return.

Further, difference also arises on account of different valuation methodology adopted for valuing the finished goods stock in the books and for the purpose of reporting in the bank return. In the books, stock of finished goods is recorded at lower of cost or net realisable value but for bank purposes it is taken at net realisable value which is determined as per bank norms. However, there is no material difference in reporting the quantity of stock in the bank returns as compared to books of accounts.

The differences arise due to different methodology of valuation of stock in the books and for the purpose of reporting in the bank return and due to statutory adjustment for finalisation of the results

(ii) Current :

(Rs. in lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
A	Secured:		
	From Bank-		
	State bank of India	379.26	994.58
	Forex Demand Loan	1,192.30	905.73
B	Current maturities of long term borrowing	60.60	135.69
	TOTAL	1,632.16	2,036.00

Notes:

CC Limits ,Forex Demand Loan and e-DFS (IOCL) loan from bank are secured by hypothecation of entire current assets (present and future) of the company including goods in transit and stock in process and book debts , first charge on fixed assets of the company and equitable mortgage of immovable properties owned by the company and M/S Standard Sulphonators Pvt Ltd and further secured by personal guarantee by the directors of the company and corporate gurantee of M/S Standard Sulphonators Pvt Ltd.

STANDARD SURFACTANTS LTD.
CIN-L24243UP1989PLC010950

Note 19- Provisions

(i) Non Current:

(Rs. in lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
i)	Gratuity	27.88	29.76
ii)	Leave Encashment	6.20	6.40
	TOTAL	34.08	36.16

(ii) Current:

(Rs. in lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
i)	Leave encashment	0.80	0.63
ii)	Gratuity	3.09	1.81
	TOTAL	3.89	2.44

Note-20-Deferred Tax Liability (Net) :

(Rs. in lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Deferred Tax Asset:		
	Difference between carrying value and tax base:		
	Allowability of expenses	9.56	9.15
	Land	36.95	34.19
		46.51	43.34
	Deferred Tax Liability:		
	Property, Plant, Equipment & Intangible Assets	78.15	78.80
	Net Deferred Tax	31.64	35.46

20.1 : Movement in deferred tax Liabilities/ deferred tax assets

(Rs. in lakhs)

Particulars	Deferred tax Asset		Deferred tax Liability	Total
	Allowability of Expenses	Land	Property Plant & Equipment	
At 1April, 2022	9.90	31.92	80.01	38.19
Charged/(reversed):-				
-to profit & loss	0.39	2.27	(1.21)	(3.87)
-to other Comprehensive Income	1.15			1.15
At 31st March 2023	9.15	34.19	78.80	35.46
Charged/(reversed):-				
-to profit & loss	0.36	2.76	(0.65)	(3.77)
-to other Comprehensive Income	0.05	-		(0.05)
At 31st March 2024	9.56	36.95	78.15	31.64

STANDARD SURFACTANTS LTD.
CIN-L24243UP1989PLC010950

Note-21 Trade payables

(Rs. in lakhs)

	Particulars	As at 31st March, 2024	
	Trade Payables		
1)	Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
2)	Total Outstanding other than (1) above	947.44	1,061.06
	TOTAL	947.44	1,061.06

Note 21.1: Trade Payables Ageing Schedule as at March 31, 2024

(Rs. in lakhs)

	Outstanding for following Periods from due date of payments					
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
MSME						
Other	49.92	836.78	0.49	59.71	0.54	947.44
Disputed Dues- MSME						-
Disputed Dues- Other						
Total	49.92	836.78	0.49	59.71	0.54	947.44

Trade Payables Ageing Schedule as at March 31, 2023

(Rs. in lakhs)

	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
MSME			-	-	-	-
Other	21.05	979.76	59.71	0.48	0.06	1,061.06
Disputed Dues- MSME						
Disputed Dues- Other						
Total	21.05	979.76	59.71	0.48	0.06	1,061.06

Following are the relevant disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006

(Rs. in lakhs)

Description	As at 31st March, 2024	As at 31st March, 2023
a) The principal amount remaining unpaid to suppliers as at the end of accounting year.	NIL	NIL
b) The interest due thereon remaining unpaid to suppliers as at the end of accounting year	NIL	NIL
c) The amount of interest paid by the company in terms of Section 16, along with the amount of payments made to the micro	NIL	NIL
d) The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the	NIL	NIL
e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	NIL	NIL
f) The amount of further interest remaining due and payable even in succeeding years	NIL	NIL

STANDARD SURFACTANTS LTD.
CIN-L24243UP1989PLC010950

Note-22-Other Current Financial Liabilities

(Rs. in lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Payable to employees	50.40	18.48
	Interest Accrued and due*	9.89	4.66
	Creditors for capital expenditure	8.46	3.61
	TOTAL	68.75	26.75

* Includes interest debited by banks on loan at the close of business hours as at year end i.e. March 31st which has been repaid by the company on next working day.

Note-23-Other Current Liabilities

(Rs. in lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Advance from customers	55.76	131.79
	Derivative liability	0.18	
	Statutory dues payable	12.23	34.59
	TOTAL	68.17	166.38

Note-24- Current Tax Liabilities (Net)

(Rs. in lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Provision for tax	47.60	56.17
	Prepaid Taxes	(30.52)	(44.89)
	TOTAL	17.08	11.28

Note-25- Revenue from operations- Sale

(i) Sale of Products

(Rs. in lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Chemicals & surface active segment	8,176.64	6,948.92
	Traded goods	4,690.29	7,882.41
	TOTAL (A)	12,866.93	14,831.33

(ii) Other operating revenue

(Rs. in lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Job work charges	137.74	300.78
	Commission Received	80.44	48.92
	Rental Income	10.90	10.74
	Balances written back	1.68	30.80
	Miscellaneous Income	1.58	19.69
	TOTAL OF Other operating revenue (B)	232.34	410.93
	Total Revenue from operations (A+B)	13,099.27	15,242.26

Note-26- Other income

(Rs. in lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Interest Received	39.17	48.13
	Insurance claim received	-	16.98
	Interest on MP VAT Refundable	2.35	-
	Profit on sale of PPE	1.52	-
	Miscellaneous Income	9.99	24.97
	Less: Adjustment for capitalisation	(16.25)	(19.94)
	TOTAL	36.78	70.14

STANDARD SURFACTANTS LTD.
CIN-L24243UP1989PLC010950

Note-27- Purchase of Stock In Trade

(Rs. in lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Purchase of traded goods	4,210.06	8,062.80
	TOTAL	4,210.06	8,062.80

Note-28- (Increase)/Decrease in inventories

(Rs. in lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Inventories at the end of the year		
	Finished goods/ Stock in trade	546.80	741.76
		546.80	741.76
	Inventories at the beginning of the year		
	Finished goods/ Stock in trade	741.76	685.97
	(Increase)/Decrease in inventories	194.96	(55.79)

Note-29- Employees benefits expense

(Rs. in lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Salary, wages and bonus	222.24	206.82
	Contribution to provident and other funds	11.08	10.34
	Workmen and staff welfare expenses	12.03	7.56
	Gratuity	5.49	5.34
	Leave Encashment	1.45	1.43
	TOTAL	252.29	231.49

Note-30- Finance costs

(Rs. in lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Interest Expense	102.05	85.00
	Bank charges and other processing charges	16.17	16.19
	Interest on delayed payments of Direct taxes	4.20	-
	Interest to others	24.31	48.90
	Less: Interest capitalized during the year	(31.94)	(29.60)
	TOTAL	114.79	120.52

Note-31- Other expense

(Rs. in lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Freight	293.43	275.82
	Power and fuel	190.37	194.44
	Audit Fees	2.00	2.00
	Repairs and Maintenance	35.19	45.40
	Travelling & Conveyance Expenses	44.65	57.08
	Consumption of Stores & Spares	45.34	31.41
	Insurance	25.13	26.80
	Miscellaneous expenses	25.28	11.10
	Donation	1.25	1.75
	Fines and penalties	1.06	-
	Loss due to Mark to Market booked on Forward Contract	0.18	-
	Loss due to restatement of forex loan a/c	14.33	-
	Consultancy expense	1.46	1.61
	Rent, Rates and Taxes	10.75	10.90
	Security expenses	7.60	5.23
	Legal & professional expenses	26.57	21.68
	Bad debt & balance written off	6.92	2.45
	Membership and subscription	0.46	25.87
	Postage and telegram	1.94	3.32
	Commission Paid	30.53	4.27
	Printing and stationery	0.59	1.71
	Total	765.03	722.84

STANDARD SURFACTANTS LTD.
CIN-L24243UP1989PLC010950

Note-32- Tax Expense

(Rs. in lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
		-	
	Current Tax	40.98	57.32
	Deferred Tax	(3.87)	(3.87)
		37.11	53.45
	Reconciliation of Tax Expense		
	Profit before tax	185.20	209.28
	Applicable Tax Rate	25.17%	25.17%
	Computed Tax Expense (A)	46.61	52.67
	Adjustments For-		
	Expenses not allowed for tax purpose	0.46	14.96
	Additional allowance for tax purpose		(11.46)
	Effect of tax adjustments	(2.76)	1.15
	Temporary difference on account of WDV of Fixed Assets	(6.62)	(1.21)
	Temporary difference on account of expenses allowable in subsequent years	(0.58)	(2.66)
	On account of other assets	-	-
	Net Adjustments (B)	(9.50)	0.78
	Tax Expense	37.11	53.45

STANDARD SURFACTANTS LTD.
CIN-L24243UP1989PLC010950

Note- 33- Earning per share

(Rs. in lakhs)

Particulars	Details	As at March 31,2024	As at March 31,2023
i) Net Profit/ Loss(-) available to Equity Shareholders (Used as numerator for calculating EPS)	In lacs	148.24	159.23
ii) Weighted average No.of Equity Shares outstanding during the period: (Used as denominator for calculating EPS) - for Basic & Diluted EPS	No.	8,242,026	7,664,600
iii) Earning per Share before and after Extra Ordinary Items - Basic & Diluted (Equity Share of Face value of ₹ 10 each)	In Rs.	1.80	2.09

Note-34- Auditor's Remuneration

(Rs. in lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Audit Fees	2.00	2.00
Tax Audit	-	-
Other Services	-	-
Reimbursement of expenses	-	-

Note-35-Finance Cost

The finance cost on Edfs financing is net of cost recovered from customer.

Note-36-Contingent Liabilities and Commitments: Not provided for in respect of:

Contingent Liabilities

(Rs. in lakhs)

Particulars	As at March 31,2024	As at March 31,2023
i) Demands being disputed by the Company :		
a) Excise duty and Service Tax demands	-	-
b) Trade Tax and Entry Tax demands	29.31	29.31
d) Estimated amount of interest on above	-	
ii) Claims against the company not acknowledged as debts :		
a) Statutory liability being disputed by authorities	-	-
b) Income Tax demand on processing of TDS Returns	-	-
c) Other Liabilities	-	-
d) In respect of some pending cases of employees under labour laws	-	-

The amount shown above represents the best possible estimates arrived on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal process which have been invoked by the company.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the grounds that there are fair chances of successful outcome.

II-Corporate Guarantees

Particulars	As at March 31,2024	As at March 31,2023
Corporate guarantees given by the company on behalf of third parties to the banks	Nil	Nil

III-Capital Commitment

Particulars	As at March 31,2024	As at March 31,2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

Note 37-Employees Benefits :

The required disclosures of employees benefits as per Indian Accounting Standard (Ind AS) -19 are given hereunder :-

I) Defined Contribution Plan :

The contribution to the respective funds are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contribution to defined contribution plan, recognised as expense in the Statement of Profit & Loss are as under:

	<u>2023-24</u>	(Rs. in lakhs) <u>2022-23</u>
Employer's Contribution to Provident Fund :	8.57	8.13
Employer's Contribution to Pension Fund :	0.78	0.74

II) Defined Benefit Plan

(i) In respect of non funded defined benefit scheme of gratuity (Based on actuarial valuation) :

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the said Act, an employee who has completed 5 years of service is entitled to specific benefit. The gratuity plan provides a lumpsum payment to employees at retirement, death, incapacitation or termination of employment. The level of benefits provided depends on the member's length of service and salary at retirement age. It is valued as per the actuarial report.

The Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk : The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Salary escalation risk : The present value of the defined benefit plan is calculated with the assumption of salary increase 0.50% per annum of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Actual mortality & disability : deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

	<u>2023-24</u>	(Rs. in lakhs) <u>2022-23</u>
A) Expenses recognised during the year		
Current Service Cost	3.16	3.05
Interest Cost	2.33	2.29
Total	5.49	5.34

	<u>2023-24</u>	(Rs. in lakhs) <u>2022-23</u>
B) Other Comprehensive Income		
Actuarial gain / (loss) arising from:		-
. Change in financial assumptions	0.43	(0.57)
. Change in experience adjustments	(0.89)	(2.72)
Components of defined benefit costs recognized in other comprehensive income	(0.46)	(3.29)

	<u>2023-24</u>	(Rs. in lakhs) <u>2022-23</u>
C) Change in Obligation over the year		
Present Value of defined obligation in the beginning of the year	31.57	31.95
Current Service Cost	3.16	3.05
Interest Cost	2.33	2.29
Actuarial losses/(Gain)	(0.46)	(3.29)
Benefits Paid	(5.62)	(2.42)
Present Value of defined obligation in the end of the year	30.98	31.57

	<u>2023-24</u>	(Rs. in lakhs) <u>2022-23</u>
D) Net liability recognized in the Balance Sheet as at the year end:		
Present value of obligation	30.97	31.57
Fair value of plan assets		
Net assets / (liability) recognized in balance sheet as provision	(30.97)	(31.57)

E) Actuarial Assumptions

Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate (per Annum)	7.23%	7.18%
Rate of Escalation in Salary (per Annum)	5%	5%
Withdrawal Rate (Age related)-		
Up to 30 Years	3%	3%
Between 31 - 44 Years	2%	2%
Above 44 Years	1%	1%
Normal Retirement Age (in Years)	65	65

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factor

	<u>2023-24</u>	<u>2022-23</u>
F) Maturity Profile		(Rs. in lakhs)
With in 0 to 1 Year	3.09	1.81
With in 1 to 2 Year	1.45	1.60
With in 2 to 3 Year	0.51	1.39
With in 3 to 4 Year	0.53	2.38
With in 4 to 5 Year	1.92	1.13
With in 5 to 6 Year	3.94	2.36
6 Year onwards	19.54	20.90
Total expected payments	30.97	31.57

	<u>2023-24</u>	<u>2022-23</u>
G) Sensitivity analysis on present value of defined benefit obligations:		(Rs. in lakhs)
Present Value of Obligation	30.97	31.57
a) Discount rates		
0.50% increases	-1.39	(1.37)
0.50% decreases	1.51	1.48
b) Salary growth rate :		
0.50% increases	1.54	1.51
0.50% decreases	-1.43	(1.41)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable

(ii) In respect of Defined Benefit Scheme (Based on Actuarial Valuation) of Leave Encashment :

	<u>2023-24</u>	<u>2022-23</u>
A) Expenses recognised during the year		(Rs. in lakhs)
Current Service Cost	0.93	0.90
Interest Cost	0.52	0.53
Total	1.45	1.43

	<u>2023-24</u>	<u>2022-23</u>
B) Other Comprehensive Income		(Rs. in lakhs)
Actuarial gain / (loss) arising from:		
. Change in financial assumptions	0.11	(0.14)
. Change in experience adjustments	0.15	(1.12)
Components of defined benefit costs recognized in other comprehensive income	0.26	(1.26)

	<u>2023-24</u>	<u>2022-23</u>
C) Change in Obligation over the year		(Rs. in lakhs)
Present Value of defined obligation as at the beginning	7.03	7.38

Current Service Cost	0.93	0.90
Interest Cost	0.52	0.53
Actuarial Gains/losses	0.26	(1.26)
Benefits Paid	(1.74)	(0.51)
Present Value of defined obligation in the end of the year	7.00	7.03

		(Rs. in lakhs)
D) Net liability recognized in the Balance Sheet as at the year end:	<u>2023-24</u>	<u>2022-23</u>
Present value of obligation	7.00	7.03
Fair value of plan assets		
Net assets / (liability) recognized in balance sheet as provision	(7.00)	(7.03)

E) Principal Actuarial Assumptions :

Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate (per Annum)	7.23%	7.18%
Rate of Escalation in Salary (per Annum)	5%	5%
Withdrawal Rate (Age related)-		
Up to 30 Years	3%	3%
Between 31 - 44 Years	2%	2%
Above 44 Years	1%	1%
Normal Retirement Age (in Years)	65	65
Leave Availment Rate	5%	5%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factor

		(Rs. in lakhs)
F) Maturity Profile	<u>2023-24</u>	<u>2022-23</u>
With in 0 to 1 Year	0.80	0.63
With in 1 to 2 Year	0.14	2.09
With in 2 to 3 Year	0.12	0.54
With in 3 to 4 Year	0.12	0.37
With in 4 to 5 Year	0.43	0.13
With in 5 to 6 Year	0.72	0.72
6 Year onwards	4.67	2.55
Total expected payments	7.00	7.03

		(Rs. in lakhs)
G) Sensitivity analysis on present value of defined benefit obligations:	<u>2023-24</u>	<u>2022-23</u>
Present Value of Obligation	7.00	7.03
a) Discount rates		
0.50% increases	(0.35)	(0.32)
0.50% decreases	0.39	0.35
b) Salary growth rate :		
0.50% increases	0.39	0.36
0.50% decreases	(0.36)	(0.33)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

STANDARD SURFACTANTS LTD.

CIN-L24243UP1989PLC010950

Note-38- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 108 OPERATING SEGMENTS

a) Operating Segments

The Company is organized into two main business segments, namely:

- a) Chemical and Surface active segment
- b) Others

b) Identification of Segments

The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating Segments have been identified by the management and reported taking into account, the nature of products and services, the differing risks and returns, the organization structure, and the internal financial reporting systems.

c) Segment revenue and results:

The expenses and incomes which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocated income).

d) Segment assets and liabilities:

While most assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment Liabilities include all operating liabilities and include creditors, accrued liabilities and interest bearing liabilities.

e) Segment Accounting Policies:

- (i) The segment results have been prepared using the same accounting policies as per the Financial Statements of the Company.
- (ii) Unallocated assets include deferred tax, investments and interest bearing deposits.
- (iii) Unallocated liabilities include non-interest bearing liabilities and tax provisions.
- (iv) Capital expenditure pertains to additions made to fixed assets during the year and includes capital work in progress.
- (v) Revenues are shown net of intersegment revenue.

f) Geographical Information

The company operated only in India during the year ended 31st March, 2023 and 31st March, 2022.

g) Information about major customers

No single customer contributed 10% or more of the total revenue of the company for the year ended 31st March, 2023 and 31st March, 2022.

Summary of Segmental Information

Particulars	(Rs. in lakhs)		
	Chemical and Surface active segment	Others	Total
1. Segment Revenue (including Excise Duty)			
a) External Sales	7273.39	5825.88	13,099.27
Previous Year (31.03.2023)	7273.39	7968.87	15,242.26
2. Segment Results			
(Profit+)/Loss(-) before Tax and Interest from each segment)	256.23	97.78	354.01
Previous Year (31.03.2023)	283.64	100.17	383.81
Less : Finance costs			114.79
Previous Year (31.03.2023)			120.52
Less/ Add :Other Unallocable Expense/Income			54.00
Previous Year (31.03.2023)			54.00
Net Profit(+)/loss(-) before Tax			185.20
Previous Year (31.03.2023)			209.29
Less: Tax expense (Net)			37.11
Previous Year (31.03.2023)			53.45
Net Profit after Tax			148.09

Previous year			155.84
3. Other Information			
a) Segment Assets	4438.21	2705.54	7,143.75
Current Year (31.03.2024)			
Previous Year (31.03.2023)	2849.51	3425.13	6,274.64
Unallocable Corporate Assets			104.76
Previous Year (31.03.2023)			101.93
Total Assets			7,248.51
Previous Year (31.03.2023)			6,376.57
b) Segment Liabilities	171.05	944.66	1,115.71
Previous Year (31.03.2023)	1679.39	1871.51	3,550.90
Unallocable Corporate Liabilities			3,355.36
Previous Year (31.03.2023)			384.52
c) Shareholder's Fund			
Current Year (31.03.2024)	1237.84	1539.6	2,777.44
Previous Year (31.03.2023)	974.88	1466.26	2,441.14
Total Liabilities			7,248.51
Previous Year (31.03.2023)			6,376.56
c) Capital Expenditure	1671.55	2.74	1,674.29
Previous Year (31.03.2023)	50.63	20.63	71.26
Unallocable capital expenditure			-
Previous Year (31.03.2023)			-
Total capital expenditure			1,674.29
Previous Year (31.03.2023)			71.26
d) Depreciation	35.8	3.2	39.00
Previous Year	41.14	2.18	43.32
Unallocable depreciation			-
Previous Year (31.03.2023)			-
Total depreciation			39.00
Previous Year (31.03.2023)			43.32
e) Non Cash Expenditure other than Depreciation	20.89	0.54	21.43
Previous Year (31.03.2023)	5.84	1.68	7.52
Unallocable Non Cash Expenditure other than Depreciation			-
Previous Year (31.03.2023)			-
Total Non Cash Expenditure other than Depreciation			21.43
Previous Year (31.03.2023)			7.52

Standard Surfactants Limited
CIN-L24243UP1989PLC010950
Statement of changes in equity for the year ended March 31, 2024

A. Equity Share Capital

(Rs in lakhs.)

For the year ended March 31, 2023			For the year ended March 31, 2024		
Balance as at April 1, 2022	Changes in equity share capital during the year	As at March 31, 2023	Balance as at April 1, 2023	Changes in equity share capital during the year	As at March 31, 2024
711.26	51.70	762.96	762.96	59.70	822.66

B. Other Equity

(Rs in lakhs.)

Particulars	Reserves & Surplus			Other comprehensive income	Total
	Security Premium Reserve	Compulsory convertible warrant	Retained Earnings		
Balance as at April 1, 2022	209.31	116.97	1,083.62	-2.10	1,407.80
Addition during the year	165.44	162.86	-	3.40	331.70
Conversion of warrants into Equity Shares		-217.14			-217.14
Profit for the year	-	-	155.83		155.83
Balance as at March 31, 2022	374.75	62.69	1,239.45	1.30	1,678.18
Conversion of warrants into Equity Shares	-	(250.74)	-		-250.74
Addition during the year	191.04	188.05	-	0.15	379.24
Profit for the year	-	-	148.09		148.09
Balance as at March 31, 2023	565.79	-	1,387.54	1.45	1,954.77

Note :The company has converted 2,48,302 and 5,97,000 warrants on March 24, 2023 and April 12, 2023 respectively, into the same number of equity shares of Rs10 each (face value) at a premium of Rs32 each.

Significant Accounting Policies and accompanying notes form an integral part of the financial statements (Note1 to 46)

This is the Statement Of Changes Equity referred to in our report of even date

For Mittal Gupta & Co.

Chartered Accountants

Firm Registration No. 01874C

For and on behalf of the Board of Directors

CA Fiza Gupta

(Partner)

M.N.429196

Pawan Kumar Garg

Chairman & Mananging Director

DIN: 00250836

Ankur Garg

Whole Time Director

DIN: 00616599

Place: Kanpur

Date: 29.05.2024

Pradeep Verma

Chief Financial Officer

Shubhank Mishra

Company Secretary

BALLOT/POLLING PAPER

ASSENT/DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1. Name (s) & Registered Address of the sole/first named member:
2. Name(s) of the joint-holder(s), if any
3. (a) Registered folio No.
(b) *DP ID No. & Client ID No.
[Applicable to members holding shares in dematerialized form]
4. No. of shares held
5. Class of Shares
6. I/We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the notice of 35th Annual General Meeting dated 30th September, 2024 by conveying my/our assent or dissent to the resolutions by placing (✓) tick mark in the appropriate box below:

Sl. No.	Resolution	No. of Shares	I/We assent to (FOR)	I/We dissent to (AGAINST)
	<u>Ordinary Business</u>			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2024, together with the Reports of the Auditors and Board of Directors thereon.			
2	To appoint a director in place of Mr. Atul Kumar Garg, (having DIN No. 00250868) who retires by rotation and being eligible, offers himself for reappointment.			
	<u>Special Business</u>			
3	To ratify remuneration to Cost Auditor			

Place: Kanpur
Date: 30.09.2024

.....
Signature of Member/
Authorized Representative

Notes:

- A) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- B) Last date for receipt of Assent/Dissent Form by the Scrutinizer: September, 27th 2024 (5:00 pm).
- C) Please read the instructions carefully before exercising your vote.

Instructions:

1. As per the Companies Act, 2013, Company has to provide e-voting facility to its shareholders; however, the shareholders, who do not have access to e-voting facility may convey their assent/Dissent in physical Assent/Dissent Form. However, incase Shareholders cast their vote through both physical assent/dissent form & e-voting, then vote casted through e-voting shall be considered, and vote casted through physical Assent/Dissent shall be treated as invalid.
2. The notice of Annual General Meeting is e-mailed to the members whose name appear on the register of members as on 6th September, 2024 & voting rights shall be reckoned on the paid-up value of the share registered in the name of shareholders as on the said date.

Instructions for voting physically on Assent/Dissent Form:

1. A member desiring to exercise vote by Assent/Dissent should complete this Assent/Dissent Form and send it in the enclosed self-addressed pre-paid postage so as to reach the scrutinizer Mr. Shivansh Tiwari, Practicing Company Secretary, at the registered office of the company on or before 5:00 pm on September 27th 2024. All forms received after this date will be strictly treated as if the reply from such member has not been received.
2. This Form should be completed and sign by the Shareholder (as per the specimen signature registered with the company/depositary participants). In case of joint holding this form should be completed and signed by the first named shareholder and in his absence, by the next named shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assents/Dissent Form should be accompanied by a certified copy of the relevant board resolution /appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (√) in the appropriate column in the form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/Dissent Form for every Folio/Client id respective of the number of joint holders.
7. Members are requested not to send any other paper along with the Assent/Dissent Form. They are also requested not to write anything in the Assent /Dissent form except giving their assent or dissent and putting their signature.
8. The Scrutinizer 'decision on the validity of Assent/Dissent form will be final and binding.
9. Incomplete, unsigned or incorrectly ticked Assent/Dissent Forms will be rejected.

FORM OF PROXY

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of Member	
Registered Address	
E-mail ID	
Folio No./Client ID	
DP ID	

I/We, being the member(s) of.....shares of the above named company, hereby appoint:

1. Name:.....
Address:.....
E-mail ID:.....
Signature:....., or failing him

2. Name:.....
Address:.....
E-mail ID:.....
Signature:....., or failing him

3. Name:.....
Address:.....
E-mail ID:.....
Signature:.....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company to be held on Monday the 30th September, 2024 at 02.30 P.M. at 68-A, Dada Nagar, Kanpur-208022 or at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	Resolution	For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Reports of the Auditors and Board of Directors thereon.		
2	To appoint a director in place of Mr. Atul Kumar Garg, (having DIN No. 00250868) who retires by rotation and being eligible, offers himself for reappointment.		
3	To ratify remuneration to Cost Auditor		

Signed this.....day of2024

Signature of the Shareholder.....

Signature of the Proxy Holder(s).....

<p>Please affix Re. 1 Revenue Stamp</p>

Note: The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

STANDARD SURFACTANTS LIMITED

CIN-L24243UP1989PLC010950

Reg off.: 8/15, Arya Nagar, Kanpur-208002

E-mail: secretarial@standardsurfactants.com **Web:** www.standardsurfactants.com

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER THE ENTRANCE OF THE MEETING HALL
(Joint Shareholders may obtain additional attendance slip on request)

I hereby record my presence at the 35th Annual General Meeting of the Company to be held on Monday the 30th September, 2024 at 02.30 P.M. at 68-A, Dada Nagar, Kanpur, -208022.

Name of the Shareholder (IN BLOCK LETTERS)	No. of shares held
Signature of the Shareholder	Folio No.
Name of the Proxy (IN BOLD LETTERS)	DPID
Signature of the proxy	Client ID

STANDARD SURFACTANTS LIMITED

CIN-L24243UP1989PLC010950

Reg off.: 8/15, Arya Nagar, Kanpur-208002

E-mail: secretarial@standardsurfactants.com **Web:** www.standardsurfactants.com

FEEDBACK FORM

Registration / Updation of Email ID:-

Name of the Shareholder	Folio Number	Updated E-mail ID

.....
Signature of the shareholder