



SATYASAI PRESSURE VESSELS LIMITED

(Formerly known as Teekay Metals Private Limited)

Factory : Plot No. 143, STICE, Musalgaon, Sinnar - 422 112 **Tel** : (02551) 240964 **E-mail** : sspvltd@gmail.com
Corporate Office : Om Chambers, Behind Star Zone Mall, Nasik Road, Nasik - 422 101 **Tel** : (0253) 2467442
CIN No. : U28900MH1999PLC119922

DIRECTORS REPORT

OF

SATYASAI PRESSURE VESSELS LIMITED

FOR THE FINANCIAL YEAR 2019-20

NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS (DIN)¹

Sr. No.	Name of directors	DIN
1	Mr. Kishor Nandalal Kela	00010685
2	Mr. Satya Kishor Kela	02259828
3	Mr. Saurabh Arunkumar Singhi	00207786
7	Mr. Rahul Kishor Dayama	07906447
8	Mrs. Aruna Prakash Laddha	05340085 (Resignation W.e.f. June 01, 2020)
9	Mr. Hemant Kautik Mahajan	08328185

¹The above disclosure has been given in accordance with Section 158 of Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Numbers.



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DIRECTORS' REPORT

To
The Members,
Satyasai Pressure Vessels Limited
(Formerly known as Teekay Metals Private Limited)

Your Directors have pleasure in presenting the 21st Annual Report of the Company together with the Audited Statement of Accounts for the year ended March 31, 2020.

1. Financial Results

The Company's performance during the year ended March 31, 2020 as compared to the previous financial year is summarized below:

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Revenue from Operations	98,31,20,471	1,61,07,51,214	3,61,09,79,540	5,25,14,62,442
EBITDA	5,30,47,190	13,37,76,725	11,68,03,096	41,01,10,802
Finance Cost	1,86,96,619	1,76,44,741	7,97,85,668	11,02,89,014
Depreciation & Amortisation	1,50,08,305	1,62,97,154	3,63,15,265	3,04,28,094
Profit Before Tax	2,13,42,002	10,09,80,093	63,47,250	28,14,99,452
Tax Expenses	19,42,774	1,50,20,173	1,66,5,579	5,63,65,351
Profit After tax	2,32,84,776	8,59,59,920	2,29,72,829	22,51,34,101

** Previous year's figures have been regrouped to make them comparable with the current year's figures.*

2. Financial Performance



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Consolidated

During the financial year ended March 31, 2020 revenue from operations is Rs. 361.09 crores & Rs. 525.14 crores, whereas the Profit after Tax for the year stood at Rs. 02.29 crores.

Standalone

During the financial year ended March 31, 2020 revenue from operations was Rs. 98.31 crores as against Rs. 161.07 crores during previous year, decline in revenue by 38.99%. Profit before exceptional items and tax was at Rs. 02.13 crores as against Rs. 10.09 crores in the previous year. Profit after Tax for the year under review was at Rs. 02.32 crores against Rs. 08.59 crores in the previous year.

3. Dividend:

With a view to conserve resources, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

4. Unpaid Dividend & IEPF:

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

5. General Reserve:

The Company has not transferred any amount to General Reserve.

6. Public Deposits

During the financial year 2019-20, your Company had not accepted any deposits within the meaning of the provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

7. Share Capital:

During the year under review, there was no change in the share capital of the Company.

8. Particulars of Loan, Guarantees and Investments:



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The details of loans, guarantees and Investments under Section 186 of the Act read with the Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:

- A. Details of investments made by the Company in equity shares as on March 31, 2020 (including investments made in the previous years) are mention in Note No. 4 to the Standalone Financial Statements.
- B. Details of Loans given by the Company to its Subsidiaries as on March 31, 2020 are mentioned in Part A Note to accounts of the Standalone Financial Statements.
- C. No Corporate Guarantees has been provided by the Company as on March 31, 2020.

9. Loans from Directors:

During the financial year under review, the Company has borrowed the following amount(s) from Directors or at the time of receipt of the amount, was a director of the Company. The director has given a declaration in writing to the Company, to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others. Further the Financial Statement shows the figures outstanding during the year.

Accordingly, the following amount(s) is /are excluded from the definition of Deposit as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014:-

Name of Person giving loan	Whether Director or Director's Relative?	Amount borrowed during 2019-20
Mr. Satya K. Kela	Director	2,39,06,481
Mr. Kishor N. Kela	Director	16,00,42,480

10. Particular of Contracts or Arrangement with Related Parties:

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in Form AOC-2 and is attached as **Annexure I** and forms part of this Report.

11. Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings



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And Outgo:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure II** which forms part of this Report.

12. Annual Return:

The details forming part of the extract of the Annual Return in Form MGT-9 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, are set out herewith as **Annexure III** to the Board's Report. The Annual Return is available at www.sspv.in.

13. Disclosures Under Section 134(3)(I) of the Companies Act, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

14. Committees of the Board:

In accordance with the applicable provisions of the Companies Act, 2013, the Board has constituted the following Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee

Audit Committee:

The Audit Committee comprises of Mr. Saurabh Singhi, Non- Executive Director, Mr. Rahul Dayama, Independent Director and Mrs. Aruna Laddha, Independent Director for the financial year ended March 31, 2020. The role, terms of reference and powers of the Audit Committee are in conformity with the requirements of the Companies Act, 2013. During the year under review the Audit Committee met 1 (one) times, on May 30, 2019. The Board has accepted all recommendations of the Audit Committee made from time to time.

Nomination and Remuneration Committee:



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The Nomination and Remuneration Committee comprises of Mr. Kishor Kela, Non-Executive Director, Mr. Rahul Dayama, Independent Director and Mr. Hemant Mahajan, Independent Director for the financial year ended March 31, 2020. During the year under review the Committee met 1 (One) times, on November 16, 2019. The constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013.

15. Subsidiaries, Joint Ventures and Associate Companies:

In accordance with Section 129 (3) of the Act and as per Indian Accounting Standards (Ind AS), the Company has prepared the Consolidated Financial Statements of the Company and all its subsidiaries, which form part of the Report. Further the Company does not enter into any joint Ventures or Associate Companies.

The Salient features of financial statements of Subsidiary as per the Act are given in prescribed Form AOC-1 as **Annexure IV** to the Board's Report.

16. Company's Policy relating to directors appointment, payment of remuneration and discharge of their duties:

In accordance with Section 178 and other applicable provisions of the Act read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 issued thereunder, the Board of Directors at their meeting held on March 06, 2019 re-constituted the Nomination and Remuneration Committee with the formulation of Remuneration Policy of your Company. The salient aspect covered in the Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the policy.

The Managing Director of your Company does not receive remuneration from any of the Subsidiaries of your Company. Further, the Remuneration Policy of the Company is available on the website of the Company, www.sspv.in.

17. Matters Related to Directors and Key Managerial Personnel:

a) Appointment:

During the year under report no changes take place on Board of directors & KMP.



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b) Resignation:

During the year under report no changes take place on Board of directors & KMP.

18. Number of meeting of the Board:

The Board of Directors met 13 (Thirteen) times as attached in **Annexure V** which forms part of this Report during the financial year ended 31st March 2020 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.

19. Risk Management Policy:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

• Impact of COVID -19

The Company has taken adequate measures to control **COVID-19** pandemic since March 2020. The risks related to the pandemic have been identified and appropriate risk mitigation measures have been taken by the Company in this regards.

20. Auditors and Auditors' Reports:

The matters related to Auditors and their Reports are as under:

a. Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. A. S. Bedmutha & Co., Chartered Accountants, the Statutory Auditors of the Company have been appointed for a term of five years and they continue to be the Statutory Auditors of the Company till the



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conclusion of the Annual General Meeting, to be held in 2024.

b. Observations of Statutory Auditors on Accounts for the Year Ended 31st March 2020:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2020 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

c. Reporting of Frauds by Statutory Auditors under Section 143(12):

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

d. Annexure 2 – Report on the Internal Financial Control:

As per the Annexure 2 reporting of the Internal Financial Control under Clause (i) of Sub -section 3 of the Section 143 of the Companies Act, 2013 (“the Act”) no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

21. Secretarial Auditor:

During the year under review the Company does not fall into the criteria of Secretarial Audit as per the provision of Section 204 of Companies Act, 2013.

22. Cost Auditors:

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records audited. There are no observations/ remarks or qualifications in the cost Audit report for FY 2019-20.

As per Section 148 and other applicable provisions of the Act read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company appointed M/s. CY & Associates, Cost Accountants, (Firm Registration No. 000334) as the Cost Auditors for the financial year 2020-21 on the recommendations made by the Audit Committee to conduct the audit of cost records of the Manufacturing of LPG Cylinders



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and Electricity Power Generation.

The remuneration proposed to be paid to the Cost Auditor, is subject to the ratification by the members at the ensuing AGM, would not exceed Rs. 33,000 /- (Rupees Thirty Three Thousand only) plus applicable taxes and reimbursement of out of pocket expenses.

The consent has been received from M/s. CY & Associates, Cost Accountants, to act as the Cost Auditors of your Company for the financial year 2020-21 along with a certificate confirming their independence. Further pursuant to the provisions of the Act, the remuneration payable to the Cost Auditors is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for remuneration payable to M/s CY & Associates, Cost Accountants, is included in the Notice convening the 21st Annual General Meeting.

23. Director's Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2020, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates 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, 2020 and of the profit/loss of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

24. Corporate Social Responsibility Policy:

The Board has constituted a Corporate Social Responsibility ("CSR") Committee, in term of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, inter alia to give strategic direction to the CSR initiative, formulate and review annual CSR plans and programmes and monitor the



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progress on various CSR activities. The Company continues to believe in operating and growing its business in a socially responsible way. The CSR Committee comprises of Mr. Kishor Kela, Non- Executive Director, Mr. Satya K. Kela, Managing Director and Mrs. Aruna P. Laddha, Independent Director for the financial year ended March 31, 2020

The Board of Directors of the Company has approved CSR Policy based on the recommendation of the CSR Committee and the company spent Rs. 18,60,000/- towards CSR activities in Financial Year 2019-20.

The contents of the CSR policy, initiatives taken by the Company and Annual Report on CSR activities during the year is attached as **Annexure VI** to this Report.

The Company has framed Corporate Social Responsibility policy which is available at www.sspv.in.

As per the provisions of section 135 of the Companies Act, 2013, the Company has to spend at least 2% of the average net profits made during the three immediately preceding financial years. Accordingly the company was required to spend Rs. **11,34,850/-**. However, the Company has spent entire amount towards activities related to CSR.

25. Disclosure Regarding Internal Complaints Committee:

Company has a zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

During the financial year 2019-20, No Complain received during the year.

26. Vigil Mechanism:

The Company does not fall in the criteria as per provisions of Section 177 (9) of Companies Act, 2013, for establishing vigil Mechanism policy.

27. List of Regulatory Orders, If Any:

There are no significant and material orders passed by the regulators or courts or tribunals



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impacting the ongoing concern status and Company's operations in future.

28. Other Disclosures:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. Disclosure under Section 43(a)(ii) of the Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

b. Disclosure under Section 54(1)(d) of the Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

c. Disclosure under Section 62 of the Companies Act, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

d. Disclosure under Section 67(3) of the Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.



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29. Acknowledgements and Appreciation:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board
Satyasai Pressure Vessels Limited



Satya Kela
Managing Director
DIN : 02259828

Address: 6/233 Nandadeep, Nashik Pune
Road, Behind Star Zone Mall Nashik Road
Nashik 422101

Kishor Kela
Director
DIN: 00010685

Address: 6/233 Nandadeep, Nashik Pune
Road, Behind Star Zone Mall Nashik Road
Nashik 422101

Date : September 04, 2019

Place : Mumbai

Annexure I

Form No. AOC-2

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

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

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transaction	date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	NONE						

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

Name(s) of the related party and nature of relationship	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any: Rupees
Super Technofab Private Limited	Wholly Owned Subsidiary Company	Sale, purchase or supply of any goods or materials clause (a) of Section 188 (1) of Companies Act, 2013	2019-20	Material Purchase Rs. 1,31,24,474/- Material Sale Rs. 2,46,86,187/-	08-05-2019	None
Om Fabtech Private Limited	Wholly Owned Subsidiary Company	Sale, purchase or supply of any goods or materials clause (a) of Section 188 (1) of Companies Act, 2013	2019-20	Material Purchase Rs. 18,89,646/- Material Sale Rs. 1,06,07,324/-	08-05-2019	None
Sai Cylinders Private Limited	Subsidiary Company	Sale, purchase or supply of any goods or materials clause (a) of Section 188 (1) of Companies Act, 2013	2019-20	Material Purchase Rs. 13,570/-	08-05-2019	None

**For and on behalf of the Board
Satyasai Pressure Vessels Limited**



[Signature]

**Satya Kela
Managing Director
DIN : 02259828**

**Address: 6/233 Nandadeep, Nashik Pune Road, Behind Star
Zone Mall Nashik Road Nashik 422101**

[Signature]

**Kishor Kela
Director
DIN: 00010685**

**Address: 6/233 Nandadeep, Nashik Pune Road, Behind Star
Zone Mall Nashik Road Nashik 422101**

**Date : December 24, 2020
Place : Mumbai**

ANNEXURE II

**DISCLOSURE PURSUANT TO SECTION 134(3) (m) OF THE COMPANIES ACT
2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014**

(A) Conservation of energy:

Steps taken or impact on conservation of energy	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

(B) Technology absorption:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

(C) Foreign exchange earnings and Outgo:

	1 st April, 2019 to 31 st March, 2020 [Current F.Y.]	1 st April, 2018 to 31 st March, 2019 [Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo	USD 4,230 (Rs. 3,06,649/-)	USD 5,970 (Rs. 4,28,945/-)

**For and on behalf of the Board
Satyasai Pressure Vessels Limited**



Managing Director

Name : Satya Kishor Kela

DIN : 02259828

Add : 6/233, Nandadeep, Nasik Road,
Nasik 422101

Date : 24.12.2020

Place : Mumbai

Director

Name : Kishor Nandalal Kela

DIN : 00010685

Add : 6/233, Nandadeep, Nasik Road,
Nasik 422101

Annexure- III

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U28900MH1999PLC119922
2	Registration Date	18/05/1999
3	Name of the Company	Satyasai Pressure Vessels Limited
4	Category/Sub-category of the Company	Company limited by share Indian Non Government company
5	Address of the Registered office & contact details	1105, Floor 11, Plot-453, Lodha Supremus Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai - 400013
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Fintech Private Limited Karvy Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad – 500 032. Tel: +91 – 40 – 6716 2222

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of metal containers for compressed or liquefied gas	25121	99%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	SAI CYLINDERS PRIVATE LIMITED	U27200MH1995PTC084250	Subsidiary	50.001%	2(87)
2	OM FABTECH PRIVATE LIMITED	U93090MH2010PTC208146	Subsidiary	100%	2(87)
3	SUPER TECHNOFAB PRIVATE LIMITED	U93030MH2010PTC208145	Subsidiary	100%	2(87)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	58,24,800	-	58,24,800	44.93%	58,24,800	-	58,24,800	44.93%	0.00%
b) Central Govt				0.00%				0.00%	0.00%
c) State Govt(s)				0.00%				0.00%	0.00%
d) Bodies Corp.				0.00%				0.00%	0.00%
e) Banks / FI				0.00%				0.00%	0.00%
f) Any other				0.00%				0.00%	0.00%
Sub Total (A) (1)	58,24,800	-	58,24,800	44.93%	58,24,800	-	58,24,800	44.93%	0.00%
(2) Foreign									
a) NRI Individuals				0.00%				0.00%	0.00%
b) Other Individuals				0.00%				0.00%	0.00%
c) Bodies Corp.				0.00%				0.00%	0.00%
d) Banks/ FI				0.00%				0.00%	0.00%
e) Any other				0.00%				0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	58,24,800	-	58,24,800	44.93%	58,24,800	-	58,24,800	44.93%	0.00%

B. Public Shareholding									
1. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	71,38,800		71,38,800	55.07%	71,38,800	-	71,38,800	55.07%	0.00%
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	71,38,800	-	71,38,800	55.07%	71,38,800	-	71,38,800	55.07%	0.00%
Total Public (B)	71,38,800	-	71,38,800	55.07%	71,38,800	-	71,38,800	55.07%	0.00%
C. Shares held by Custodian for GDRs & ADRs				0.00%				0.00%	0.00%
Grand Total (A+B+C)	1,29,63,600	-	1,29,63,600	100.00%	1,29,63,600	-	1,29,63,600	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Kishor Nandalal Kela	14,50,800	11.19%		14,50,800	11.19%		0.00%
2	Mr. Satya Kishor Kela	43,74,000	33.74%		43,74,000	33.74%		0.00%
	Total	58,24,800	44.93%		58,24,800	44.93%		0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change): No Changes

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Kishor Kela HUF						
	At the beginning of the year			33,48,000	25.83%	33,48,000	25.83%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			33,48,000	25.83%	33,48,000	25.83%
2	Swati Singhi						
	At the beginning of the year			19,36,800	14.94%	19,36,800	14.94%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			19,36,800	14.94%	19,36,800	14.94%
3	Vandana Kela						
	At the beginning of the year			9,72,000	7.50%	9,72,000	7.50%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			9,72,000	7.50%	9,72,000	7.50%
4	Adarsh Jaju						
	At the beginning of the year			6,30,000	4.86%	6,30,000	4.86%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			6,30,000	4.86%	6,30,000	4.86%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name: Kishor N. Kela						
	At the beginning of the year			1450800	11.19%	1450800	11.19%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year			1450800	11.19%	1450800	11.19%
2	Name: Satya Kishor Kela						
	At the beginning of the year			4374000	33.74%	4374000	33.74%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year			4374000	33.74%	4374000	33.74%
3	Name: Saurabh A. Singhi						
	At the beginning of the year			126000	0.97%	126000	0.97%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year			126000	0.97%	126000	0.97%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	18,78,08,582.00	5,47,30,798.00	-	24,25,39,380.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	18,78,08,582.00	5,47,30,798.00	-	24,25,39,380.00
Change in Indebtedness during the financial year				
* Addition		7,44,68,512.00	-	7,44,68,512.00
* Reduction	(9,01,45,999.00)		-	(9,01,45,999.00)
Net Change	(9,01,45,999.00)	7,44,68,512.00	-	(1,56,77,487.00)
Indebtedness at the end of the financial year				
i) Principal Amount	9,76,62,583.00	12,91,99,310.00	-	22,68,61,893.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	9,76,62,583.00	12,91,99,310.00	-	22,68,61,893.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name	Satya Kishor Kela		(Rs.)
	Designation	Managing Director		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60,00,000.00		60,00,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	- others, specify			
5	Others, please specify (salary)			
	Total (A)	60,00,000.00	-	60,00,000.00
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs.)
		Aruna Ladha	Rahul Dayama	Hemant Mahajan	
1	Independent Directors				
	Fee for attending board committee meetings	20,000.00	30,000.00	30,000.00	80,000.00
	Commission				-
	Others, please specify				-
	Total (1)	20,000.00	30,000.00	30,000.00	80,000.00
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	20,000.00	30,000.00	30,000.00	80,000.00
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount (Rs.)
		Laxmi Jaiswal	Yogesh Khandbahale	
	Name			
	Designation	Company Secretary	Chief Financial Officer	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,99,988.00	4,99,993.00	7,99,981.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			
	- as % of profit - others, specify			-
5	Others, please specify			-
	Total	2,99,988.00	4,99,993.00	7,99,981.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:*There is no penalties//Punishment/Compounding/*

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board
Satyasai Pressure Vessels Limited



Managing Director

Name: Satya Kishor Kela

DIN: 02259828

Add: 6/233, Nandadeep, Nashik Road, Nashik- 422101

Director

Name: Kishor Nandalal Kela

DIN: 00010685

Add: 6/233, Nandadeep, Nashik Road, Nashik- 422101

Date 24.12.2020

Place Mumbai

ANNEXURE IV

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies to be presented with amounts in Rs.)

Sr. No.	Particulars	Particulars	Particulars	Particulars
1	Name of the subsidiary/Joint Venture/Associate Companies	Om Fabtech Private Limited	Super Technofab Private Limited	Sai Cylinders Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2020
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA	NA	NA
4	Share capital	1,62,500	1,13,660	1,01,00,000
5	Reserves and Surplus	5,65,44,835	9,64,22,923	9,39,72,236
6	Total Assets	33,24,45,624	46,61,80,604	27,97,88,634
7	Total Liabilities	27,57,38,288	36,96,44,021	17,57,16,398
8	Investments	-	-	41,64,997
9	Turnover	1,04,93,71,289	97,43,43,649	6,59,525,896
10	Profit before taxation	53,74,284	7,26,348	(2,10,95,384)
11	Provision for taxation	(64,43,292)	(71,62,137)	10,12,580
12	Profit after taxation	1,18,17,576	78,88,485	(2,21,07,964)
13	Proposed Dividend	-	-	-
14	% of shareholding	100%	100%	50.001%

Names of subsidiaries which are yet to commence operations - NA

Names of subsidiaries which have been liquidated or sold during the year - NA

Part "B": Associates and Joint Ventures
PART B IS NOT APPLICABLE
(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures)

Particulars	Name
1. Name of Associates/Joint Ventures	NA
2. Latest audited Balance Sheet Date	
3. Shares of Associate/Joint Ventures held by the company on the year end (in numbers)	
i. Number	
ii. Amount of Investment in Associates/ Joint Venture	
iii. Extent of Holding %	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	
7. Profit / Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

Names of associates / joint ventures which are yet to commence operations - NA

Names of associates / joint ventures which have been liquidated or sold during the year - NA

For and on behalf of the Board
Satysai Pressure Vessels Limited



Managing Director

Name : Satya Kishor Kela

DIN : 02259828

Add : 6/233, Nandadeep, Nasik Road,
Nasik 422101

Director

Name : Kishor Nandalal Kela

DIN : 00010685

Add : 6/233, Nandadeep, Nasik Road,
Nasik 422101

Date : 24.12.2020

Place : Mumbai

Annexure V

A. Board Meetings

The Board of Directors duly met 13 times during the financial year 2019 -20 as follows.

Sr. No.	Dates of meetings
1.	May 08, 2019
2.	June 21, 2019
3.	July 15, 2019
4.	July 20, 2019
5.	August 01, 2019
6.	August 19, 2019
7.	September 04, 2019
8.	September 21, 2019
9.	October 09, 2019
10.	November 18, 2019
11.	November 26, 2019
12.	December 28, 2019
13.	February 24, 2020

B. Attendance of Directors for the Financial Year 2019 - 2020:

Sr. No.	Name	Nos. of Meetings held	Nos. of Meeting Attended
1	Mr. Kishor Nandalal Kela	13	13
2	Mr. Satya Kishor Kela	13	13
3	Mr. Saurabh Arunkumar Singhi	13	13
4	Mr. Rahul Kishor Dayama	13	1
5	Mrs. Aruna Prakash Laddha	13	1
6	Mr. Hemant Kautik Mahajan	13	2

For and on behalf of the Board
Satyasai Pressure Vessels Limited

Satya Kela

Satya Kela
Managing Director
DIN : 02259828

Address: 6/233 Nandadeep, Nashik Pune
Road, Behind Star Zone Mall Nashik Road
Nashik 422101



Kishor Kela

Kishor Kela
Director
DIN: 00010685

Address: 6/233 Nandadeep, Nashik Pune
Road, Behind Star Zone Mall Nashik Road
Nashik 422101

Date : December 24, 2020

Place : Mumbai

ANNEXURE VI

Annual Report on CSR Activities

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and projects and programs :-

Schedule VII of Section 135 of the Companies Act, 2013 lists out various areas in which corporate entities are expected to deploy their CSR funds and implement programmes for social development. Satyasai Pressure Vessels Limited has strategically chosen the company's CSR initiatives with a focus on improving the quality of life. The initiatives mainly focus on Health, Education and Eradication of Poverty. The management of the Company will be covering more areas in future to impact more people through its social development activities. The company has created website www.sspv.in on which the detail of CSR policy been updated.

2. The composition of the CSR Committee

Corporate Social Responsibility (CSR) Committee consisting of following members for the financial year March 31, 2020:

Sr. No.	Name of Members	Designation
1.	Kishor N. Kela	Executive Director & Chairman
2.	Satya K. Kela	Managing Director & Member
3.	Aruna Prakash Laddha	Independent Director & Member

3. Average Net Profit of the Company for last three financial years

Sr. No.	Particular	Amount
1	Net profit for the year ended 31/03/2019	5,88,58,462
2	Net profit for the year ended 31/03/2018	5,49,34,729
3	Net profit for the year ended 31/03/2017	5,64,27,430
*	Total of average profits of preceding three financial years	17,02,20,621
*	Average of the Net Profits	5,67,40,207
*	CSR spending for the year 2019-20 (2% of average net profits of the preceding three financial years)	11,34,804

4. Prescribed CSR Expenditure (two percent of the amount as per item 3 above) –
Rs. 11,34,804/-

5. Details of CSR spent during the financial year 2019-2020:-

Total amount to be spent for the financial year : Rs. 18,60,000/-

Amount unspent : Nil

Manner in which the amount spent during the financial year 2019-20 is detailed below:

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Project or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs sub heads: (1) Direct Expenditure on projects and programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency*
1	Swami Vivekananda Society	Education	Nashik, Maharashtra	3,00,000	5,00,000	5,00,000	Directly
2	Akhil Bhartiya Mahila Seva Trust	Education	Nashik, Maharashtra	90,000	1,00,000	1,00,000	Directly
3	Dr. Babasaheb Ambedkar Vaidyakiy Pratisthan's Dr. Hedgevar Hospital	Health	Nashik, Maharashtra	24,000	24,000	24,000	Directly
4	Shri Nath Ji Seva Sansthan	Culture	Nashik, Maharashtra	50,000	50,000	50,000	Directly
5	Friends of Tribal society	Education	Nashik, Maharashtra	50,000	1,00,000	1,00,000	Directly
6	Nashik Education	Social business	Nashik, Maharashtra	1,50,000	2,50,000	2,50,000	Directly

	Society - projects Pethe Highschool						
	Sinnar Athletic Association	Promotion of Sports	Nashik, Maharashtra	11,000	11,000	11,000	Directly
	Gharkul pariwar Sanstha	For new building construction for orphan child	Nashik, Maharashtra	75,000	1,25,000	1,25,000	Directly
	Maharashtra Pradesh Maheswhari Sabha	For Social Activities	Nashik, Maharashtra	1,50,000	2,50,000	2,50,000	Directly
	Blaster Foundation	Educational material provided to Tribal Children	Nashik, Maharashtra	34850	50,000	50,000	Directly
	Ved Vidya Shodh Sansthan	Culture	Nashik, Maharashtra	2,00,000	4,00,000	4,00,000	Directly
			Total	11,34,850	18,60,000	18,60,000	

6. During the year the Company has spent 2% of the average net profit of the last three financial years.

7. CSR Responsibility Statement

We hereby affirm that the CSR policy, as approved by the Board, has been implemented and the CSR committee monitors the implementation of the CSR projects and activities in compliance with our CSR objectives.

Managing Director

Name : Satya Kishor Kela

DIN : 02259828

Add : 6/233, Nandadeep, Nasik Road,
Nasik 422101



Director

Name : Kishor Nandalal Kela

DIN : 00010685

Add : 6/233, Nandadeep, Nasik Road,
Nasik 422101

Date : 24.12.2020

Place : Mumbai

**SATYSAI PRESSURE VESSELS
LIMITED**

**STANDALONE
ANNUAL REPORT**

FY 2019-20

AY 2020-21

Auditors

**A.S. Bedmutha & Co.
Chartered Accountants, Nashik**



Independent Auditor's Report

To The Members of
Satyasai Pressure Vessels Limited

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of Satyasai Pressure Vessels Limited (Formerly known as 'Teekay Metals Private Limited') ("the Company"), which comprise the Balance Sheet as at **March 31, 2020**, and the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of changes in equity, the Cash Flow Statement, for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

OTHER INFORMATION

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Ind AS, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 (As amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the

● BRANCH OFFICES ●

NASHIK : S-6, Utility Center, Sharanpur Road, Nashik - 422 002 ☎ : 0253 - 2317191.

PUNE : Flat No.: 01, 1st Floor, Classic Apartment, In Front of Reshma Society, RK Wine Galli, Satara Road, Bibewadi, Pune - 411 043



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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at **March 31, 2020**;
- b. in the case of the Profit and Loss Account, of the profit for the period ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended;
 - e. On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements ;
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.



For A. S. Bedmutha & Co.
Chartered Accountants
(FRN: 101067W)

Smruti Dungarwal



Smruti Dungarwal
Partner
Membership No: 144801

Place: Nashik
Date: December 24, 2020
UDIN – 20144801AAAACI5912

Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

The Annexure referred to in our report to the members of **Satyasai Pressure Vessels Limited** (‘the Company’) on Standalone Financial Statements for the period ended **31st March, 2020**. We report that:

- 1) In respect of fixed assets:
 - (a) The Company is maintaining proper record to show full particulars including, quantitative details and situation of all fixed assets on the basis of available information.
 - (b) We are informed that the company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the period and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- 2) In respect of its inventories: As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- 3) According to the information and explanation given to us, the Company has not granted any loans to the companies, firms, Limited Liability Partnerships or other parties covered in register maintained under section 189 of the companies act, 2013. Accordingly, paragraph 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the order is not applicable.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made, and guarantees and security provided by it.
- 5) According to the information and explanation given to us, the Company has not accepted any deposits from the public and accordingly, paragraph 3(v) of the Order is not applicable.
- 6) 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 cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under subsection (1) of Section 148 of the Companies Act,



2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- 7) (a) According to the information and explanations given to us and the records of the company examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, employee's state insurance, income tax, service tax, sales tax, tax deducted at source, cess, goods and service tax with effect from July 1, 2017 and other material statutory dues applicable to it, there are no such outstanding statutory arrears as at 31st March 2020 for a period of more than six months from the date they become payable.

Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on March 31, 2020 on account of disputes are given below:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty, interest and penalty	60,62,114	November 2009 - March 2014 & April 2014 - February 2015	Customs, Excise and Service Tax Appellate Tribunal
		45,23,591	March 2015 - December 2015	
		1,98,48,322	January 2016 - June 2017	Commissioner (Appeals)
Finance Act, 1994	Wrong availment of CENVAT credit	92,38,382	April 2015 - June 2017	Commissioner (Appeals)

- (b) According to the records of the company examined by us and information and explanations given to us, the company has not defaulted in repayment of dues to any financial institutions or bank as at the balance sheet date. And Company does not have any loans or borrowings from government or debenture holders during the period.

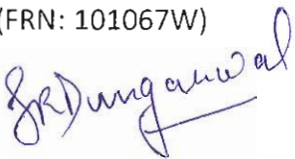
- 8) The Company did not raise any money by way of initial public offer or future public offer (including debt instruments) and term loans during the period. Accordingly, paragraph 3(ix) of the order is not applicable.

- 9) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



- 10) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- 11) In our Opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 12) 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 under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period.
- 14) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 15) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For A. S. Bedmutha & Co.
Chartered Accountants
(FRN: 101067W)



Smruti Dungarwal
Partner
Membership No: 144801



Place: Nashik
Date: December 24, 2020
UDIN – 20144801AAAACI5912

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SATYASAI PRESSURE VESSELS LIMITED

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

We have audited the internal financial controls over financial reporting of Satyasai Pressure Vessels Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Ind AS. A company's internal financial control over financial reporting 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 Ind AS, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

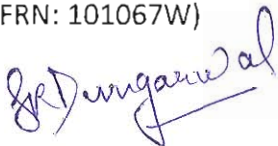
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 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 and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 A. S. Bedmutha & Co.
Chartered Accountants
(FRN: 101067W)

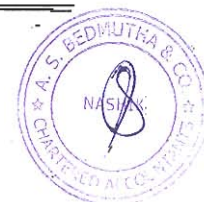


Smruti Dungarwal
Partner
Membership No: 144801

Place: Nashik
Date: December 24, 2020
UDIN – 20144801AAAACI5912

Satyasai Pressure Vessels Limited
Balance Sheet As on March 31, 2020

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
ASSETS:			
Non Current Assets			
Property, Plant and Equipment	3	34,43,57,685	34,06,54,068
Intangible Assets	3	1,40,688	2,20,267
Capital WIP	3	-	-
Financial Assets:			
Investments	4	19,05,54,960	19,05,54,960
Other Financial Assets	5	3,83,06,988	4,33,91,274
Deferred Tax Assets		-	-
Other Non Current Assets	6	72,20,485	24,87,549
Total Non Current Assets		58,05,80,806	57,73,08,117
Current Assets			
Inventories	7	19,18,38,398	9,26,59,145
Financial Assets:			
Investments	8	47,02,089	87,23,230
Trade Receivables	9	6,32,15,055	12,05,38,103
Cash and Cash Equivalents	10	92,787	2,08,047
Other financial asset	11	23,81,747	24,49,836
Current Tax Assets (Net)	12	1,95,41,513	1,25,67,193
Other Current Assets	13	3,79,88,046	10,81,43,326
Total Current Assets		31,97,59,635	34,52,88,880
TOTAL ASSETS		90,03,40,441	92,25,96,997
EQUITY AND LIABILITIES:			
EQUITY			
Equity Share Capital	14	12,96,36,000	12,96,36,000
Other Equity	15	46,48,31,709	45,16,30,816
Total Equity		59,44,67,709	58,12,66,816
LIABILITIES			
Non Current Liabilities			
Financial Liabilities:			
Borrowings	16	69,05,864	5,39,07,745
Other Financial Liabilities	17	30,00,000	30,00,000
Provisions		-	-
Deferred Tax Liabilities	18	4,70,31,190	5,10,63,920
Other Non Current Liabilities		-	-
Total Non Current Liabilities		5,69,37,054	10,79,71,665
Current Liabilities			
Financial Liabilities:			
Borrowings	19	18,40,41,824	16,31,49,477
Trade Payables	20	1,08,48,541	2,86,95,500
Other Financial Liabilities		-	-
Other Current Liabilities	21	4,17,41,934	3,36,38,312
Provisions	22	1,23,03,379	78,75,226
Current Tax Liabilities	23	-	-
Total Current Liabilities		24,89,35,678	23,33,58,516
TOTAL EQUITY AND LIABILITIES		90,03,40,441	92,25,96,997
Significant Accounting Policies	1&2		
Notes to Accounts	33		



As per our report of even date
For A S Bedmutha & Co.
Chartered Accountants
FRN: 101067W

S. Dungarwal



Smruti Dungarwal
Partner
M.No. 144801

Place : Nashik
Date : December 24, 2020
UDIN - 20144801AAAACI5912

For and on behalf of the Board of Directors of
Satyasai Pressure Vessels Limited

Kishor Kela

Satya Kela

Kishor Kela
Director

Satya Kela
Managing Director

DIN : 00010685

DIN : 02259828

Yogesh Khandbahale

Laxmi Jaiswal

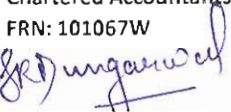
Yogesh Khandbahale
Chief Financial Officer

Laxmi Jaiswal
Company Secretary

Place : Nashik
Date : December 24, 2020

Satyasai Pressure Vessels Limited
Statement of Profit and Loss for the year ended March 31, 2020

Particulars	Note No	As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
I. Revenue from operations	24	93,60,85,954	1,60,07,70,352
II. Other income	25	4,70,34,517	99,80,862
III Total Revenue		98,31,20,471	1,61,07,51,214
IV. Expenses:			
Cost of Materials Consumed	26	73,82,48,257	1,26,44,94,645
Change in inventory	27	61,47,465	1,08,36,213
Direct Expenses	28	10,10,93,301	9,97,31,370
Employee benefit expense	29	1,17,55,944	1,57,40,985
Financial costs	30	1,86,96,619	1,76,44,741
Depreciation and amortization expense	3	1,50,08,305	1,62,97,154
Other expenses	31	6,89,68,579	8,29,77,013
CSR expenses	32	18,60,000	20,49,000
V Total Expenses		96,17,78,469	1,50,97,71,121
VIII. Profit Before Tax	(VI-VII)	2,13,42,002	10,09,80,093
IX. Tax expense:			
(1) Current tax		-	2,06,03,113
(2) Previous tax		20,89,956	
(3) Deferred tax		(40,32,730)	(55,82,940)
X. Profit After Tax		2,32,84,776	8,59,59,920
XI. Other Comprehensive Income (OCI)			
Re-measurement of Defined Benefit Plan		(68,53,756)	2,26,252
Fair Valuation of Investment		(40,21,141)	(72,545)
Total Other Comprehensive Income (OCI)		(1,08,74,897)	1,53,707
XII. Total Other Comprehensive Income		1,24,09,879	8,61,13,627
XIII. Earning per equity share:			
Basic		0.96	6.67
Diluted		0.96	6.67

As per our report of even date
For A S Bedmutha & Co.
Chartered Accountants
FRN: 101067W

Smruti Dungarwal
Partner
M.No. 144801



Place : Nashik
Date : December 24, 2020
UDIN - 20144801AAAACI5912

For and on behalf of the Board of Directors of
Satyasai Pressure Vessels Limited


Kishor Kela
Director
DIN : 00010685


Yogesh Khandbahale
Chief Financial Officer

Place : Nashik
Date : December 24, 2020


Satya Kela
Managing Director
DIN : 02259828


Laxmi Jaiswal
Company Secretary

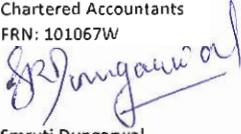
Satyasai Pressure Vessels Limited
Cash Flow Statement As on March 31, 2020

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		2,13,42,002		10,09,80,093
Adjustments for:				
Depreciation and amortisation	1,50,08,305		1,62,97,154	
Finance costs	1,86,96,619		1,76,44,741	
OCI Changes: Re-measurement of Defined Benefit Plan & Fair Valuation of Investment	(1,08,74,897)		1,53,707	
Prior period income/(expense)	7,91,020			
Interest income	(11,01,546)		(41,97,141)	
Dividend Income	(56,021)	2,24,63,480	(22,721)	2,98,75,740
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES		4,38,05,482		13,08,55,833
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(9,91,79,253)		4,32,62,883	
Trade receivables	5,73,23,048		(3,75,11,948)	
Other Financial Assets	68,088		(23,31,935)	
Current Tax Assets	(69,74,320)		(21,58,541)	
Other Current Assets	7,01,55,280		(73,72,482)	
Other Non-Financial Assets	50,84,285		(1,45,62,237)	
Other Non-current assets	(47,32,936)	2,17,44,192	8,37,05,993	6,30,31,733
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(1,78,46,959)		(18,67,463)	
Other Financial Liabilities	-		-	
Other Current Liabilities	81,03,621		24,72,485	
Short-Term Provisions	44,28,153		28,16,709	
Current Tax Liabilities	-		(45,49,292)	
Other Non-current Financial Liabilities	-		-	
Other Non-current liabilities	-	(53,15,185)	-	(11,27,561)
Net income tax (paid) / Provision / Refunds		20,89,956		2,06,03,113
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)		5,81,44,533		17,21,56,892
B. CASH FLOW FROM INVESTING ACTIVITIES				
Expenditure on Property, Plant & Equipment		(1,86,32,342)		(66,73,801)
Purchase of Investments		40,21,141		(17,53,21,815)
Interest received				
- Banks		11,01,546		41,97,141
Dividend received		56,021		22,721
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)		(1,34,53,634)		(17,77,75,754)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase / (Decrease) of Borrowings		(2,61,09,534)		2,32,64,856
Finance cost		(1,86,96,619)		(1,76,44,741)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)		(4,48,06,153)		56,20,115
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(1,15,254)		1,253
Cash and cash equivalents at the beginning of the year		2,08,059		2,06,806
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		92,805		2,08,059
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR *				
* Comprises:				
(a) Cash on hand		78,798		1,90,377
(b) Balances with banks				
(i) In current accounts		14,008		17,681
(ii) In deposit accounts				



Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-AS 7) on "Statement of Cash Flow" as specified in the Companies (Indian Accounting Standard Rules, 2015)


As per our report of even date
For A S Bedmutha & Co.
Chartered Accountants
FRN: 101067W


Smruti Dugarwal
Partner
M.No. 144801



Place : Nashik
Date : December 24, 2020
UDIN - 20144801AAAAC15912

For and on behalf of the Board of Directors of
Satyasai Pressure Vessels Limited


Kishor Kela
Director
DIN : 00010685


Yogesh Khandbahale
Chief Financial Officer



Satya Kela
Managing Director
DIN : 02259828


Lakmi Jaiswal
Company Secretary

Place : Nashik
Date : December 24, 2020

Satyasai Pressure Vessels Limited
Statement of Changes in Equity As on March 31, 2020

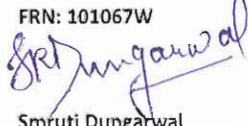
a. Equity

Equity Share of Rs. 10 each Issued, Subscribed and fully paid	No.	Rs.
As at April 1, 2018	72,02,000	7,20,20,000
Changes during the year	57,61,600	5,76,16,000
As at March 31, 2019	1,29,63,600	12,96,36,000
Changes during the period	-	-
As at March 31, 2020	1,29,63,600	12,96,36,000

b. Other Equity

Particulars	Reserves & Surplus		Items of OCI	Total Equity
	General Reserve	Securities Premium	Fair Valuation of Investment & Defined Benefit Obligation	
As at April 01, 2018	40,92,28,866	1,31,30,000	7,74,323	42,31,33,189
Add: Profit for the year	8,59,59,920	-	1,53,707	8,61,13,627
Less: Used for Bonus Issue	4,44,86,000	1,31,30,000	-	5,76,16,000
At March 31, 2019	45,07,02,786	-	9,28,030	45,16,30,816
As at April 01, 2019	45,07,02,786	-	9,28,030	45,16,30,816
Add: Adjustment of Opening Balance	-	-	-	-
Add: Profit for the period	2,32,84,776	-	(1,08,74,897)	1,24,09,879
Add: Prior period income	7,91,014	-	-	7,91,014
As at March 31, 2020	47,47,78,576	-	(99,46,867)	46,48,31,709

As per our report of even date
For A S Bedmutha & Co.
Chartered Accountants
FRN: 101067W



Smruti Dungarwal
Partner
M.No. 144801



For and on behalf of the Board of Directors of
Satyasai Pressure Vessels Limited



Kishor Kela
Director
DIN : 00010685



Satya Kela
Managing Director
DIN : 02259828



Yogesh Khandbahale
Chief Financial Officer



Laxmi Jaiswal
Company Secretary

Place : Nashik
Date : December 24, 2020
UDIN - 20144801AAAACIS912

Place : Nashik
Date : December 24, 2020

SATYASAI PRESSURE VESSELS LIMITED
CIN: U28900MH1999PLC119922
FOR YEAR ENDING 31 MARCH 2020

ACCOUNTING POLICY

Note 1: GENERAL CORPORATE INFORMATION

Satyasai Pressure Vessels Limited is the flagship company of the Kishor Kela Group and is an eminent manufacturer of LPG Cylinders in India. It is an ISO 9001:2015 certified company which deals in manufacturing of two piece LPG Cylinders of capacity 5 kg, 12kg, 14.2kg, 15kg, 17kg, 19kg & 21kg and three piece LPG Cylinders of capacity 35kg & 47.5kg. It has an extensive set up to manufacture cylinders varying in capacity from 4 kg to 50 kg as per customer requirement.

Note 2: SIGNIFICANT ACCOUNTING POLICIES:

(I) BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

a) Compliance with Ind AS

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b) Historical cost convention

The financial statement has been prepared on a historical cost basis, except for:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value at the end of each reporting period; and
- defined benefit plans (plan assets measured at fair value at the end of each reporting period)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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.

Operating Cycle

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and noncurrent classification of assets and liabilities.

1. CRITICAL ESTIMATES & JUDGEMENT

The estimates and judgements used in the preparation of the Ind AS Financial Information are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Examples of such estimates include the useful lives of property, plant and equipment, defined benefit obligation, etc. Differences between actual results and estimates are recognised in the period in which the results are known / materialised. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.



The preparation of the financial statements in conformity with Ind AS except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expense for the year. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates will be recognised prospectively in the current and future periods.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

▪ **Useful lives of property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation 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 values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each period end.

▪ **Defined benefit obligation**

The cost and present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

▪ **Leases**

Company as a lessor

Rental income from operating lease is recognised on a straight line basis over the lease term unless the same is in line with general inflation to compensate for the expected inflationary cost. Initial direct costs incurred in negotiating and arranging an operating lease is recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2. CURRENT/NON-CURRENT CLASSIFICATION

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

An asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realized within twelve months after the balance sheet date;
- d. It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.



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

- a. It is expected to be settled in the entity's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within twelve months after the balance sheet date;
- d. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

3. INVESTMENTS

Investment in equity shares of subsidiaries are measured at cost. Investments in equity instruments are measured at fair value through other comprehensive income.

The Company classifies its financial assets in the measurement categories as those to be measured subsequently at fair value (through other comprehensive income) and those measured at amortised cost. The classification depends on the Company's business model for managing the financial asset and the contractual terms of the cash flows.

4. REVENUE RECOGNITION

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. 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 and it is reasonable to expect ultimate collection. The following specific recognition criteria must also be met before revenue is recognized:

Sale of products:

Revenue from sale of products is recognized upon satisfaction of performance obligations, i.e. at a point of time, which occurs when the control is transferred to the customer.

Customers obtain control as per the incoterms. In determining the transaction price for sale of product, the Company considers the effects of variable consideration, if any. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

Sale of services :

Revenue from sales of services is recognized in the accounting period in which services is rendered.

Revenue from generation and sale of electricity is recognised when all the following conditions are satisfied:

- (i) Energy is delivered at the metering point in terms of Power Purchase Agreements ("PPA") with the customers;
- (ii) Amount of revenue can be measured reliably;
- (iii) It is probable that economic benefits associated with the transactions will flow to the entity; and
- (iv) Cost incurred or to be incurred in respect of the transaction can be measure reliably.

Units if electricity generated and delivered at the metering point and not yet billed as at balance sheet date have been values at the rate per unit in accordance with the PPA and disclosed as unbilled revenue.

Interest:

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "other income" in the statement of profit and loss.



Dividend:

Dividend income is accounted as and when right to receive dividend is established. Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

5. FOREIGN CURRENCY TRANSACTIONS AND BALANCES

The financial statements are presented in INR, which is the Company's functional currency.

Foreign currency transactions are initially recorded at functional currency's spot rates at the date the transaction first qualifies for recognition.

Foreign currency monetary items are translated using the functional currency spot rates prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences arising on the settlement or translation of monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

6. CURRENT AND DEFERRED TAX

Income tax expense represents the sum of the tax currently payable and deferred tax.

i. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretations. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets arising from deductible temporary differences associated with such interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.



The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

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

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

iii. **Current and deferred tax for the year**

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

7. FINANCIAL INSTRUMENTS

i. **Classification**

The Company classifies its financial assets under the following measurement categories:

- those to be measured subsequently at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit or Loss or Other Comprehensive Income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity instrument at fair value through Other Comprehensive Income.

ii. **Initial recognition and measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Ind AS Statement of Profit and Loss.

-Financial Assets

iii. **Amortised cost:**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



iv. Fair value through profit or loss:

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on remeasurement are recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

v. Measurement of equity instruments

All equity investments in the scope of Ind AS 109, Financial Instruments, are measured at fair value. For equity instruments, the Company may make an irrevocable election to present the subsequent fair value changes in Other Comprehensive Income (OCI). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. Equity instruments included within the FVTPL (fair value through profit or loss) category are measured at fair value with all changes in fair value recognised in the profit or loss.

vi. Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The Company has used practical expedient by computing expected credit loss allowance for trade receivable by taking into consideration historical credit loss experience and adjusted for forward looking information. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the Statement of Profit and Loss.

vii. De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and does not retain control of the asset. The Company continues to recognise the asset to the extent of Company's continuing involvement.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

-Financial Liabilities

All financial liabilities are subsequently measured a amortised cost using the effective interest method.

viii. Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

ix. Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

x. 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 of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

8. PROPERTY PLANT & EQUIPMENT

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Freehold land is not depreciated. Leasehold land is amortized over the remaining period of the lease.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 1, 2017 measured as per previous GAAP and use that carrying value as deemed cost of the property, plant and equipment.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on other items of Property, Plant and Equipment has been provided on the straight-line method as per the useful life as estimated by the Management. The estimate of the useful life of the assets has been based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc. The estimated useful life of these Property, Plant and Equipment is mentioned below:



Class of Assets	Useful Lives
Buildings	60 years
Plant & Equipment	15-45 years
Furniture & Fixtures	10 years
Computers	3 years
Office Equipment	5 years
Vehicles	8 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

The useful lives are reviewed by the management at each period end and revised, if appropriate.

9. INTANGIBLE ASSETS

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of intangible assets

Computer Software are amortised on straight line basis over the estimated useful life ranging between 3-5 years.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. 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, and are recognized in the Statement of Profit and Loss when the asset is derecognised.

10. IMPAIRMENT OF TANGIBLE AND INTANGIUBLE ASSETS

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. For the purpose of assessing impairment, assets are grouped at the lowest level, for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or group of assets (cash-generating unit).

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.



11. INVENTORIES

Inventories (Raw material, work-in-progress, finished goods) are stated at the lower of cost and net realizable value. Cost of purchased material is determined on the weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost of work-in-progress and finished goods includes material cost, labour cost, and manufacturing overheads absorbed on the basis of normal capacity of production.

12. EMPLOYEE BENEFITS

Short term employee benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognized as expenses at the undiscounted amounts in the Ind AS Statement of Profit and Loss of the period in which the related service is rendered.

Post-employment benefits

Defined contribution plan

Contributions to defined contribution schemes such as provident fund and employees' state insurance (ESIC) are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Provident fund contribution is made to a government administered fund and charged as an expense to the Ind AS Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

Defined benefit plan

The Company provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Ind AS Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Ind AS Statement of Profit and Loss in the period of plan amendment or curtailment. The classification of the obligation into current and non-current is as per the actuarial valuation report.

13. PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that the Company will be required to settle the obligation in respect of which a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.



A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets: A contingent asset is a 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. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

14. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

15. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting, nature of the products / process, organisation structure as well as differential risks and returns, provided to the board of directors and chief financial officer, all of them constitute as chief operating decision maker ('CODM'). The chief operating decision maker (CODM) has identified two primary business segments viz. Cylinders and Windmill. These segments have been identified and reported taking into account the nature of the products / services, the differing risks and returns, the organisational structure and internal business reporting system. The Company caters mainly the needs of the Indian Market hence separate geographical segmental information has not been given.

16. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue and share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

17. CASH AND CASH EQUIVALENTS

For the purpose of presentation in statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of 3 months or less that are readily convertible to known amount of cash and which are subject to a insignificant risk of change in value.

19. CONTINGENCIES

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also given in the normal course of business. There are certain obligations which management has concluded based on all available facts and circumstances are treated as contingent liabilities and disclosed in the Notes but are not provided for in the financial statements. Although there can be no assurance of the final outcome of the legal proceedings in which the company is involved it is not expected that such contingencies will have a material effect on its financial position or profitability.



SATYASAI PRESSURE VESSELS LIMITED

Schedule No. 3 -Fixed Asset

FY 2019-20

Sr. No.	Fixed Assets	Gross Block				Accumulated Depreciation			Net Block	
		Balance as at 1 April 2019	Additions/ (Disposals)	Revaluations/ (Impairments)	Balance As on 31 March 2020	Balance as at 1 April 2019	Depreciation charge for the period	Balance as on 31 March 2020	Balance as on 31 March 2019	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a	Tangible Assets									
	Freehold Land	16,74,921	-	-	16,74,921	-	-	16,74,921	16,74,921	
	Leasehold Land	24,12,300	-	-	24,12,300	2,82,220	24,600	21,05,480	21,30,080	
	Buildings	14,15,90,682	29,06,413	-	14,44,97,095	1,45,19,210	21,81,274	12,77,96,611	12,70,71,472	
	Plant & Equipment	6,62,80,079	1,05,92,607	-	7,68,72,637	1,17,99,057	50,00,278	6,00,73,302	5,44,80,973	
	Plant & Equipment (Windmill)	12,74,48,488	-	-	12,74,48,488	57,75,224	26,90,579	11,89,82,685	12,16,73,264	
	Furniture and Fixtures	1,19,43,144	-	-	1,19,43,144	37,61,786	11,61,666	70,19,692	81,81,358	
	Vehicles	2,89,46,655	-	-	2,89,46,655	1,16,59,615	23,77,721	1,49,09,319	1,72,87,040	
	Office Equipment	76,953	-	-	76,953	74,035	-	2,918	2,918	
	Computers	7,92,609	17,966	-	8,10,575	6,19,104	93,939	97,532	1,73,505	
	Electrical Installations	98,72,279	-	-	98,72,279	50,53,352	5,79,325	42,39,602	48,18,927	
	Tools, Dies & Other Assets	82,95,886	50,98,856	-	1,33,94,742	51,36,277	8,02,843	74,55,622	31,59,609	
	Total	39,93,33,946	1,86,15,842	-	41,79,49,788	5,86,79,878	1,49,12,225	34,43,57,685	34,06,54,068	
b	Intangible Assets									
	Computer software	2,95,000	16,500	-	3,11,500	74,733	96,079	1,40,688	2,20,267	
c	Capital WIP									
	Total	39,96,28,946	1,86,32,342	-	41,82,61,288	5,87,54,611	1,50,08,305	34,44,98,372	34,08,74,335	



Note 4 Non Current Financial Assets - Investments

Non Current Investments		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
A	Investments (at Cost)		
	Trade		
	Quoted		
	(a) Investment in Equity instruments	-	-
	Unquoted		
	(a) Investment in Equity instruments		
	(i) Of Subsidiaries - Wholly Owned		
	Om Fabtech Private Limited	5,03,75,000	5,03,75,000
	Wholly Owned Subsidiary : 16,250 Equity Shares of Rs. 10 Each		
	Super Technofab Private Limited	12,50,26,000	12,50,26,000
Wholly Owned Subsidiary : 11,366 Equity Shares of Rs. 10 Each			
(ii) Of Subsidiaries			
Sai Cylinders Private Limited	1,51,53,960	1,51,53,960	
Subsidiary: 50,501 Equity Shares of Rs 100 Each			
(Previous Year - Associate: 50,501 Equity Shares) Fully Paid up			
Total (A)	19,05,54,960	19,05,54,960	
B	Less : Provision for dimunition in the value of Investments	-	-
Total	19,05,54,960	19,05,54,960	

Notes

Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(i)	Aggregate amount of quoted investments	-	-
(ii)	Aggregate amount of unquoted investments	19,05,54,960	19,05,54,960



Note 5 Non Current Financial Assets - Others

Non Current Financial Assets -Others		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Unsecured, considered good Security deposits (Includes security deposits, water deposits, retentions etc. by clients)	3,43,42,094	4,00,36,628
	Less: Provision for doubtful deposits	-	-
(b)	Fixed deposits with banks	39,64,894	33,54,646
	Total	3,83,06,988	4,33,91,274

Note 6 Non Current Assets -Others

Non Current Assets -Others		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Prepaid expenses	44,83,420	5,30,674
(b)	Appeal Deposits with Government authorities	27,37,065	19,56,875
	Total	72,20,485	24,87,549

Note 7 Current Financial Assets - Inventories

Current Financial Assets -Inventories		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Raw Material	16,70,95,401	6,17,68,683
(b)	Work-in- Progress	1,62,39,032	76,59,604
(c)	Finished Goods	85,03,966	2,32,30,858
	Total	19,18,38,398	9,26,59,145

The above inventories have been pledged as security for credit facility i.e. Cash Credit, Letter of Credit, Bank Guarantee Etc.

Note 8 Current Financial Assets - Investments

Current Investments		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
A	Investments (at Fair Value)		
	Trade Quoted		
(a)	Investment in Equity instruments	47,02,089	87,23,230
	Total (A)	47,02,089	87,23,230
B	Less : Provision for diminution in the value of Investments	-	-
	Total	47,02,089	87,23,230

Notes

Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(i)	Aggregate amount of quoted investments	47,02,091	87,23,230
(ii)	Aggregate amount of unquoted investments	-	-



Note 9 Current Financial Assets - Trade Receivables

Current Financial Assets - Trade Receivables	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Trade receivable outstanding for a period less than six months from the date they were due for payment		
Secured, Considered good	-	-
Unsecured, Considered good	6,32,15,055	12,05,38,103
Doubtful	-	-
	6,32,15,055	12,05,38,103
Less: Provision for doubtful receivable	-	-
	6,32,15,055	12,05,38,103
(b) Other trade receivables	-	-
Total	6,32,15,055	12,05,38,103

Note 10 Current Financial Assets - Cash & Cash Equivalents

Current Financial Assets - Cash & Cash Equivalents	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Cash on hand	78,779	1,90,384
(b) Balance with banks		
(i) in current account	14,008	17,681
Total	92,787	2,08,065

Note 11 Current Financial Assets -Others

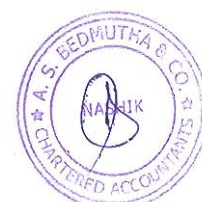
Current Financial Assets -Others	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(i) Interest Accrued on Deposits	2,81,651	2,24,591
(ii) Discount Receivable	21,00,096	22,25,245
Total	23,81,747	24,49,836

Note 12 Current Tax Assets

Current Tax Assets	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(c) Balance with government authorities		
(i) Income tax\TDS\TCS receivable	64,90,815	6,39,921
Less: Provision for income tax	-	-
	64,90,815	6,39,921
(ii) MAT Credit	1,30,50,698	1,19,27,272
Total	1,95,41,513	1,25,67,193

Note 13 Current Assets - Other

Current assets-Other	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Unsecured, considered good		
(a) Advances to		
(i) Suppliers	58,39,088	1,80,32,246
(ii) Related Parties	-	7,44,18,412
(iii) Others	-	52,10,906
(b) Vat receivable	39,17,751	30,28,266
(c) GST Credit/Cash	2,50,63,446	62,51,486
(d) Prepaid expenses	31,67,761	12,02,010
Total	3,79,88,046	10,81,43,326



Satyasai Pressure Vessels Limited

Notes forming part of the financial statements for the year ended 31st March, 2020

Note 14 Share Capital

Share Capital	As at 31 March 2020		As at 31 March 2019	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs.10 each	1,70,00,000	17,00,00,000	1,70,00,000	17,00,00,000
Issued, Subscribed & Paid up				
Equity Shares of Rs.10 each	1,29,63,600	12,96,36,000	1,29,63,600	12,96,36,000
Subscribed but not fully Paid up				
Equity Shares of Rs. 10 each, not fully paid up	-	-	-	-
Total	1,29,63,600	12,96,36,000	1,29,63,600	12,96,36,000

Notes:

(a) The company has only one class of shares referred to as equity shares having a par value of Rs.10 each. Each holder of equity shares is entitled to one vote per share

(b) The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1,29,63,600	12,96,36,000	72,02,000	7,20,20,000
Shares issued during the year	-	-	57,61,600	5,76,16,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,29,63,600	12,96,36,000	1,29,63,600	12,96,36,000

(c) Details of Shareholder(s) holding more than 5% shares are as follows:

Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kishor Kela	14,50,800	11.19%	14,50,800	11.19%
Kishor Kela (HUF)	33,48,000	25.83%	33,48,000	25.83%
Satya Kishor Kela	43,74,000	33.74%	43,74,000	33.74%
Swati Singhi	19,36,800	14.94%	19,36,800	14.94%
Adarsh Jaju	6,30,000	4.86%	6,30,000	4.86%
Vandana Kela	9,72,000	7.50%	9,72,000	7.50%



Note 15 Other Equity

Other Equity	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Securities Premium account		
Opening Balance	-	1,31,30,000
Add : Securities premium credited on Share issue	-	-
Less : Utilized on Bonus issue	-	1,31,30,000
Closing Balance	-	-
(b) General Reserve		
Opening Balance	45,07,02,786	40,92,28,866
Add: Adjustment in Opening Balances	-	-
Add : Profit For year	2,32,84,776	8,59,59,920
Add : Previous Year Profits	7,91,014	-
Less : Utilized on Bonus issue	-	4,44,86,000
Closing Balance	47,47,78,576	45,07,02,786
(c) Other Comprehensive Income		
Opening Balance	9,28,030	7,74,323
Created during the period	(1,08,74,897)	1,53,707
Closing Balance	(99,46,867)	9,28,030
Total	46,48,31,709	45,16,30,816

Note 16 Non Current Financial Liabilities - Borrowings

Non Current Financial Liabilities - Borrowings	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Secured		
(a) From Banks & Financial Institutions		
(i) HDFC Bank Limited*	69,05,864	1,04,52,522
(ii) Standard Chartered Bank***	-	4,34,55,223
Total	69,05,864	5,39,07,745

*Company has availed vehicle loan from HDFC Bank amounting to Rs. 1,74,98,081/- The loan carries an interest rate of 7.75% per annum and repayable in 60 equal installment. The vehicle loan is secured by the vehicle purchased.

**Company has availed term loan from Standard Chartered Bank amounting to Rs. 6,00,00,000/-. The loan carries an interest rate of 9.30% per annum and repayable in 36 equal installment. The term loan is secured by the Immovable Property.

Note 17 Non Current Financial Liabilities - Others

Non Current Financial Liabilities - Others	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Others		
(i) Trade deposits (Includes security deposits)	30,00,000	30,00,000
Total	30,00,000	30,00,000

Note 18 Deferred Tax Liabilities

Non Current Financial Liabilities - Others	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(i) Opening Balance	5,10,63,920	5,66,46,860
Charge / (Credit) to Profit & Loss a/c	(40,32,730)	(55,82,940)
Closing Balance	4,70,31,190	5,10,63,920
Total	4,70,31,190	5,10,63,920



Note 19 Current Financial Liabilities Borrowings

Current Financial Liabilities Borrowings	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
<u>Secured</u>		
Loans repayable on demand		
(a) From banks		
HDFC Bank Ltd*	5,48,42,514	10,84,18,679
<u>Unsecured</u>		
(c) Others		
Loan from related Parties	12,90,19,995	5,47,30,798
Loan from Others	1,79,315	-
Total	18,40,41,824	16,31,49,477

*Company has availed credit facility from HDFC Bank Ltd. Of Rs. 24,10,00,000/-. The facility carries an interest rate of 8.90% per annum. The facility is mortgaged by stock & book debt.

Note 20 Trade Payables

Trade Payables	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Dues to Micro, Small and Medium Enterprises	1,59,192	40,97,798
(b) Others	1,06,89,350	2,45,97,702
Total	1,08,48,541	2,86,95,500

(a) Trade payables include Rs. 1,59,192/- (As at March 31, 2019: Rs. 40,97,798/-) due to micro, small and medium enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

Note 21 Current Liabilities- Others

Current Liabilities- Others	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Current Maturities of Long term Debt		
From Banks & Financial Institutions		
HDFC Bank Limited*	35,46,658	32,82,958
HDFC Bank Limited**	-	1,81,49,684
Standard Chartered Bank***	3,23,67,547	40,49,515
(b) Other payables		
(i) Statutory remittances (Tax deducted at sources(TDS), Tax collected at source(TCS), service tax, GST etc.)	53,27,729	81,56,155
(ii) Advance from customers	5,00,000	-
Total	4,17,41,934	3,36,38,312

*Company has availed vehicle loan from HDFC Bank amounting to Rs. 1,74,98,081/-. The loan carries an interest rate of 7.75% per annum and repayable in 60 equal installment. The vehicle loan is secured by the vehicle purchased.

**Company has availed term loan from HDFC Bank amounting to Rs. 6,08,00,000/-. The loan carries an interest rate of 8.90% per annum and repayable in 36 equal installment. The term loan is secured by the Windmill purchased. The loan is fully repaid in current financial year.

***Company has availed term loan from Standard Chartered Bank amounting to Rs. 6,00,00,000/-. The loan carries an interest rate of 9.30% per annum and repayable in 36 equal installment. The term loan is secured by the Immovable Property.



Note 22 Provisions

Current Liabilities- Provisions	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Provision for employee benefits		
Salary & reimbursements	25,17,906	17,74,597
Contribution to PF	1,56,600	1,00,787
Contribution to ESIC	-	19,158
Employees Contribution to LIC	95,344	76,252
Employees Contribution to PT	18,800	-
Provision for Gratuity	66,51,666	-
(b) Provision for other expenses	28,63,063	59,04,432
	1,23,03,379	78,75,226

Note 23 Current Tax Liabilities

Current Liabilities- Current Tax	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(b) Others		
(i) Provision for income tax	-	-
Less: Income tax receivable	-	-
Provision for income tax	-	-
Total	-	-



Satyasai Pressure Vessels Limited
Notes forming part of the financial statements for the year ended 31st March, 2020

Note 24 Revenue from Operations

Revenue from Operations	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Revenue from Sale of Products (New Empty LPG Cylinders)	91,66,03,249	1,58,06,92,992
(b) Revenue from Sale of Power	1,94,82,705	2,00,77,360
Total	93,60,85,954	1,60,07,70,352

Note 25 Other Income

Other Incomes	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Operating Income		
(a) Interest received on deposit with bank and others	11,01,546	41,97,141
(b) Misc. receipts (net)	37,894	-
(c) Frieght	4,00,19,056	-
Non-Operating Income		
(d) Dividend received	56,021	22,721
(e) Rent received	58,20,000	57,61,000
Total	4,70,34,517	99,80,862

Note 26 Cost of Materials Consumed

Cost of Materials Consumed	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Inventory at the beginning of the year (Raw Material)	6,17,68,683	9,41,95,353
(b) Add: Purchase of Raw Material	84,35,74,974	1,23,20,67,975
(c) Less: Inventory at the end of the year (Raw Material)	16,70,95,401	6,17,68,683
(d) Cost of Materials Consumed	73,82,48,257	1,26,44,94,645
Total	73,82,48,257	1,26,44,94,645

Note 27 Changes in Inventory of Finished Goods and Work in Progress

Changes in Inventory of Finished Goods and Work in Progress	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Closing Stock of Finished Goods	85,03,966	2,32,30,858
(b) Closing Stock of Work in Progress	1,62,39,032	76,59,604
	2,47,42,998	3,08,90,462
Less:		
(c) Opening Stock of Finished Goods	2,32,30,858	1,76,94,458
(d) Opening Stock of Work in Progress	76,59,604	2,40,32,217
	3,08,90,462	4,17,26,675
Total	61,47,465	1,08,36,213



Satyasai Pressure Vessels Limited
Notes forming part of the financial statements for the year ended 31st March, 2020

Note 28 Direct Expenses

Direct Expenses	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Factory Expenses	11,88,139	17,33,616
(b) Freight Inward	4,46,474	5,08,857
(c) Labour Charges	4,60,28,120	4,03,77,996
(d) BIS & CCOE Marking Fees	83,87,542	90,85,050
(e) Power & Fuel Charges	2,07,93,406	2,60,18,760
(f) Tank Facility Charges	7,34,800	8,01,600
(g) Workers Salary	2,35,14,820	2,12,05,491
Total	10,10,93,301	9,97,31,370

Note 29 Employee Benefit Expenses

Employees Benefit Expenses	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Salary & allowances	7,38,444	5,74,333
(b) Directors remuneration & allowances	60,00,000	1,04,72,568
(c) Staff welfare expenses	12,12,829	12,87,365
(d) Bonus	12,67,601	11,68,623
(e) Contribution to Provident Fund & admin charges	15,17,157	11,81,713
(f) Contribution to ESIC	3,29,525	5,25,576
(g) Contribution to Gratuity	6,90,388	5,30,807
Total	1,17,55,944	1,57,40,985

Note 30 Finance Cost

Finance Cost	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Interest on loans	1,61,20,508	1,62,85,334
(b) Bank Guarantee / LC Issue charges	4,46,545	1,71,100
(c) Bank charges & Commission	1,29,830	43,044
(d) OMC Discount & Deduction	19,99,736	11,45,263
Total	1,86,96,619	1,76,44,741



Satyasai Pressure Vessels Limited
Notes forming part of the financial statements for the year ended 31st March, 2020

Note 31 Other Expenses

Other Expenses	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Repairs & Maintenance	59,77,640	34,56,181
(b) Misc. Expenses	44,56,718	52,51,173
(c) Housekeeping Services & Security Charges	5,90,169	11,49,568
(d) Freight Outward	4,87,74,118	6,01,32,082
(e) Interest on taxes	54,980	4,17,109
(f) Loading & Unloading Charges	57,72,118	75,41,339
(g) Legal & Professional Expenses	28,12,875	39,64,996
(h) Payment to Auditors as	-	-
a) Auditor	1,75,000	4,10,000
b) For Taxation Matters	-	-
(i) Rent, Rates & Taxes	3,54,961	6,54,565
Total	6,89,68,579	8,29,77,013

Note 32 CSR Expenses

CSR Expenses	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Promotion of Education	2,50,000	16,25,000
(b) Social Empowerment	16,10,000	4,24,000
Total	18,60,000	20,49,000



NOTES TO ACCOUNTS

1. Contingent liability –

Particulars	For year ending 31.03.2020	For year ending 31.03.2019
- Taxation Matters	Nil	Nil
Disputed Excise Duty demands	3,04,34,027/-	3,04,34,027/-
Disputed Service tax demands	92,38,382/-	
Letter of Credit (LCs) / Bank Guarantee (BG)	51,50,000/-	26,43,151/-
Total (Rs.)	4,48,22,409/-	3,30,77,178/-

Other disclosures –

2.1 Expenditure in foreign currency during the financial year on account of:

Particulars	For year ending 31.03.2020		For year ending 31.03.2019	
	Amount in foreign currency	Amount in Indian Rupees	Amount in foreign currency	Amount in Indian Rupees
Royalty/know-how	NIL	NIL	NIL	NIL
Professional and consultation fees	USD 880.1	Rs. 62,047/-	USD 5,970	Rs. 4,28,945/-
Interest	NIL	NIL	NIL	NIL
Import of goods	USD 3,350	Rs. 2,44,602/-	NIL	NIL

2.2 Earnings in foreign exchange

Particulars	For year ending 31.03.2020	For year ending 31.03.2019
Export of goods	NIL	NIL
Royalty/know-how/ Professional fees	NIL	NIL
Interest and dividend/Other Income	NIL	NIL

3. Directors remuneration –

Particulars	For year ending 31.03.2020	For year ending 31.03.2019
Salaries		
Satya Kela	60,00,000/-	65,00,000/-
Adarsh Jaju	NIL	39,44,928/-
Perquisites – valued as per IT Act	NIL	NIL
Total	60,00,000/-	1,04,44,928/-



4. Fair Value Measurements –

Fair value of financial assets and liabilities measures at amortised cost

Financial assets and Financial liabilities, considering the nature of rights and obligations with relevant terms including receivable/payable within 12 months from the reporting date, fair value is reasonable considered to be carrying amount as at reporting date and it includes –

- Trade receivables
- Cash and cash equivalents
- Bank balances
- Other financial assets
- Trade payables
- Other financial liabilities

Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board. The details of different types of risk and management policy to address these risks are listed below:

Market risk -

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. Market risk is attributable to all market risk sensitive financial instruments including investments.

The Company manages market risk through finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommend risk management objectives and policies, which are approved by Senior Management. The activities of this department include management of cash resources and ensuring compliance with market risk limits and policies.

Credit Risk -

Credit risk management

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business;
- ii) Actual or expected significant changes in the operating results of the counterparty;
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- iv) Significant increase in credit risk on other financial instruments of the same counterparty;
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the company. Where receivables have been provided, the Company continues engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognized in statement of profit and loss. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Based on the



historical data there is no loss on collection of receivable.

Liquidity risk management –

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The processes and policies related such risk are overseen by Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Capital risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Financial instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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Particulars	As at March 31, 2020					As at March 31, 2019				
	Routed through Profit and Loss	Routed through OCI	Carried at amortised cost	Total		Routed through Profit and Loss	Routed through OCI	Carried at amortised cost	Total	
Non-current financial assets										
Investments	-	-	-	-	-	-	-	-	-	-
Equity Shares (Listed)		47,02,089		47,02,089		87,23,230			87,23,230	
Equity Shares (Unlisted)	-		19,05,54,960	19,05,54,960	-			19,05,54,960	19,05,54,960	
Other financial assets	-		3,83,06,988	3,83,06,988	-			4,53,48,149	4,53,48,149	
Total	-	47,02,089	22,88,61,948	23,35,64,037	-	87,23,230		23,59,03,109	24,46,26,339	
Current financial assets										
Trade receivables	-	-	6,32,15,055	6,32,15,055	-	-		12,05,38,103	12,05,38,103	
Cash and cash equivalents	-	-	78,778	78,778	-	-		1,90,383	1,90,383	
Bank balances other than cash and cash equivalents			14,008	14,008				17,681	17,681	
Other current financial assets	-	-	23,81,747	23,81,747	-	-		24,49,836	24,49,836	
Financial liabilities										
Borrowings	-	-	6,56,89,589	6,56,89,589	-	-		12,31,96,003	12,31,96,003	
Trade payables	-	-	19,09,47,688	19,09,47,688	-	-		24,25,39,380	24,25,39,380	
Deposits	-	-	1,08,48,541	1,08,48,541	-	-		2,86,95,500	2,86,95,500	
Total	-	-	20,47,96,229	20,47,96,229	-	-		27,42,34,881	27,42,34,881	



A. Disclosure pursuant to Indian Accounting Standard 24 "Related Party Disclosures" :

Name of Relationship	Name of the Entry
Key Managerial Personnel	Mr. Kishor Kela - Chairman & Director
	Mr. Satya Kela - Managing Director
	Mr. Saurabh Singhi - Director
	Mr. Rahul Dayama - Independent Director
	Mr. Hemant Mahajan - Independent Director
	Mrs. Aruna Laddha - Independent Director
	Mr. Yogesh Khandbahale - Chief Financial Officer
	Miss. Laxmi Jaiswal - Compliance Officer
Relative of Director	Mrs. Vandana Kela
	Mr. Kishor Kela (HUF)
	Mrs. Swati Singhi
	Mrs. Sehal Kela
Associates / Enterprises over which directors and / or their relatives has significant influence	Sai Cylinders Private Limited
	Redson Cylinders Private Limited
	Super Industries
	Om Containers
	People Trading & Agencies Private Limited
	Siddhasai Pressure Containers Private Limited
	Om Fabtech Private Limited
	Super Technofab Private Limited

Disclosure about the transactions with above mentioned parties -

Sr. No.	Transaction	Name of Party	Nature of Relationship	As at 31.03.2020	As at 31.03.2019
1	Directors & KMP Salary	Satya Kela	Managing Director	60,00,000/-	65,00,000/-
		Adarsh Jaju	Director	-	39,44,928/-
		Yogesh Khandbahale	KMP	4,99,993/-	4,99,993/-
		Laxmi Jaiswal	KMP	2,99,988/-	69,228/-
2	Acquisition of Shares of SCPL via Shares Swap	Kishor Kela	Chairman & Director	-	3,960/-
3	Loan Given	Sai Cylinders Private Limited	Subsidiary Company	40,00,024/-	7,35,00,012/-
	Interest Received			40,383/-	36,81,362/-
	Loan & Interest Repaid			1,49,58,818/-	8,27,16,745/-
	Outstanding Balance			-	1,09,18,412/-
	Purchases			13,570/-	2,66,267/-
	Rent/Sales			70,800/-	47,200/-
4	Loan Taken	Satya K Kela	Managing Director	2,39,06,481/-	12,55,00,000/-
	Interest Received			13,86,182/-	3,67,553/-
	Loan Repaid & Interest			7,40,42,112/-	7,11,36,755/-
	Outstanding Balance			59,81,349/-	5,47,30,798/-
5	Loan Taken	Kishor N Kela	Director & Chairman	16,00,42,480/-	7,00,26,000/-
	Loan Repaid			4,03,32,907/-	7,00,26,000/-
	Interest			33,29,073/-	-
	Outstanding Balance			12,30,38,646/-	-
	Loan & Interest Repaid			-	-
6	Loan Taken	Vandana Kela	Directors Spouse	-	4,00,00,000/-
	Loan Repaid			-	4,00,00,000/-



7	Sales	Super Industries	Director is Proprietor of	-	64,89,652/-
	Purchase			-	73,06,653/-
8	Sales	Om Containers	Relatives of Directors	-	2,38,36,016/-
	Purchase			-	1,06,68,710/-
9	Loan Given	Super Technofab Private Limited	Wholly Owned Subsidiary	25,00,000/-	6,35,00,000/-
	Loan Repaid			6,60,00,000/-	-
	Outstanding Balance			-	6,35,00,000/-
	Shares Purchased			-	12,50,26,000/-
	Purchases			1,31,24,474/-	14,02,048/-
	Sales			2,46,86,187/-	1,15,75,948/-
	Rent			70,800/-	-
10	Shares Purchased	Om Fabtech Private Limited	Wholly Owned Subsidiary	-	5,03,75,000/-
	Purchases			18,89,646/-	1,26,99,403/-
	Sales			1,06,07,324/-	21,11,604/-
	Rent			70,800/-	-

B. Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 Employee Benefits :

Sr. No.	Particulars	As at 31.03.2020	As at 31.03.2019
I	Components of Profit and Loss account for Current Period		
1	Current service cost	6,69,838	5,51,488
2	Interest on obligation	20,550	(20,681)
3	Expected return on plan assets	-	-
4	Net actuarial loss/(gain)	-	-
5	Recognised Past Service Cost-Vested	-	-
6	Recognised Past Service Cost-Unvested	-	-
	Total included in 'Employee Benefit Expense'	6,90,388	5,30,807
II	Reconciliation of Defined Benefit Obligation		
1	Opening Defined Benefit Obligation	67,30,266	64,01,272
2	Current service cost	6,69,838	5,51,488
3	Interest cost	4,97,445	4,55,923
4	Due to Change in financial assumptions	-	28,785
5	Due to experience adjustment	-	(7,07,202)
6	Actuarial loss (gain)	69,47,768	-
7	Past service cost	-	-
8	Benefits Paid	(28,87,605)	
	Closing Defined Benefit Obligation	1,19,57,712	67,30,266
III	Reconciliation of Plan Assets		
1	Opening value of plan assets	75,06,411	64,01,272
2	Expected return/Interest Income	4,76,895	24,439
3	Return on plan asset	-	
4	Actuarial gain/(loss)	94,012	-
5	Contributions by employer	56,73,871	10,80,700
6	Benefits Paid	(28,87,605)	
	Closing value of plan assets	1,08,63,584	75,06,411



IV	Net Actuarial Loss/ (Gain)		
1	Defined Benefit Obligation	-	-
2	Plan Assets	-	-
	Surplus/(Deficit)	-	-
	OCI Impact		
3	Opening Balance of OCI	(2,26,252)	
4	Experience adjustments on plan liabilities	-	28,785
5	Actuarial loss/(gain) due to change in financial assumptions	(2,12,043)	-
6	Effect of change in demographic assumptions	(5,410)	
7	Experience adjustments on plan assets	71,65,221	(7,07,202)
8	Return on plan assets excluding amounts included in interest income	(94,012)	4,52,165
	Net Actuarial Loss/ (Gain) for the year	68,53,756	-
	Difference - Gain / (Loss)	66,27,504	(2,26,252)
V	Principle Actuarial Assumptions		
1	Discount Rate	6.63% p.a	7.45% p.a
2	Salary Growth Rate	5.50% p.a	6.50% p.a
3	Expected Rate of Return	6.63% p.a	7.50% p.a
4	Withdrawal Rates	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages
5	Sample Rates per annum of Indian Assured Lives Mortality Rates (IALM) (2006-08)		
	Age (In years)		
	20	0.09%	0.09%
	30	0.11%	0.11%
	40	0.18%	0.18%
	50	0.49%	0.49%
	60	1.15%	1.15%
6	Withdrawal Rates per annum		
	25 & below	10%	10%
	26 to 35	8%	8%
	36 to 45	6%	6%
	46 to 55	4%	4%
	56 & above	2%	2%



C. Disclosure pursuant to Indian Accounting Standard (Ind AS) 33 Earnings Per Share:

Sr. No.	Particulars	As at 31.03.2020	As at 31.03.2019
1	Profit/(Loss) after tax attributable to Equity Shareholders (Rs.)	1,24,09,879/-	8,61,13,626/-
2	Extraordinary Items (Net of tax expense)	-	-
3	Profit/(Loss) after tax but before extraordinary items (net of tax) attributable to Equity Shareholders (Rs.)	1,24,09,879/-	8,61,13,626/-
4	Weighted average number of Equity shares outstanding during the year (Nos.)	1,29,63,600	1,29,63,600
5	Nominal Value of Equity Share (Rs.)	10	10
6	Earnings Per Share before extra-ordinary items net of tax (Rs.)		
	-Basic & Diluted	0.96	6.64
7	Earnings Per Share after extra ordinary items net of tax (Rs.)		
	-Basic & Diluted	0.96	6.64

D. Disclosure pursuant to Indian Accounting Standard (Ind AS) 12 Taxes on Income:

The company has recognised Deferred Tax Asset, which arrives as per temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The Company has recognized Rs. (40,32,730/-) to Profit & Loss account, the details of which are as under:

Particulars	Opening Balance	Charge to Profit & Loss	Closing (DTA) / DTL
Property, Plant & Equipment (PPE)	5,10,21,160	-11,62,490	4,98,58,670
Investment - Quoted	-20,180	-10,25,320	-10,45,500
Defined Benefit Obligations	62,940	-1844920	-17,81,980
Total (Rs.)	5,10,63,920	-40,32,730	4,70,31,190

E. Ind. AS 108 - Operating Segments

Information given in accordance with the requirements of Ind-AS 108 on Segment Reporting:

Business Segment

The chief operating decision maker (CODM) has identified two primary business segments viz. Cylinders and Windmill. These segments have been identified and reported taking into account the nature of the products / services, the differing risks and returns, the organisational structure and internal business reporting system.

i. Cylinders Segment- Engaged in business of manufacturing of LPG Cylinders of different sizes i.e. 5 kg, 12 kg, 14.2kg, 15 kg, 17kg, 19kg, 21kg, 35kg, 47.50kg for household, commercial and Industrial application. The cylinders are manufactured in water capacities ranging from 11.7 to 111 litres.



II. **Windmill Segment** - Entered into power purchase agreement with Gujarat Urja Vikas Nigam Limited to sell power generated from our power generating unit at an agreed rate. Our power generating unit has been tied up with power purchase agreement as stated above for the sale of 100% power generated from the plant for term of 25 years from the date of said agreement and may be renewed for such additional period on mutual understanding.

1. Revenue and expenses have been identified to a segment on the basis of direct relationship to operating activities of the segment. Expenditure which are not directly identifiable but has a relationship to the operating activities of the segment are allocated on a reasonable basis.

2. Segment assets and segment liabilities represent assets and liabilities of respective segment. Investments, tax related assets/ liabilities and other common assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

3. Segment assets and segment liabilities represent assets and liabilities of respective segment. Investments, tax related assets/ liabilities and other common assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

4. Inter segment transfer consists of material, labour and overhead which are recorded at cost.

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Information given in accordance with the requirements of Ind-AS 108
on Segment Reporting

Particulars	FY 2019-20		FY 2018-19		Unallocated		Total	
	Cylinders	Windmill	Cylinders	Windmill	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
Revenue (Gross Sale)	91,66,03,249	1,94,82,705	1,58,06,92,992	2,00,77,360	-	-	93,60,85,954	1,60,07,70,352
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-
External Revenue	91,66,03,249	1,94,82,705	1,58,06,92,992	2,00,77,360	-	-	93,60,85,954	1,60,07,70,352
Other Revenue	-	-	-	-	4,70,34,517	99,80,862	4,70,34,517	99,80,862
Total Revenue	91,66,03,249	1,94,82,705	1,58,06,92,992	2,00,77,360	4,70,34,517	99,80,862	98,31,20,471	1,61,07,51,214
Segment Result	2,59,18,773	1,41,19,849	10,06,64,846	1,68,14,725	-	-	4,00,38,622	11,74,79,571
Finance Cost	1,79,28,903	7,67,716	1,39,78,228	25,21,250	-	-	1,86,96,619	1,64,99,478
Profit / (Loss) before exceptional & extraordinary items and tax	79,89,870	1,33,52,133	8,66,86,618	1,42,93,475	-	-	2,13,42,003	10,09,80,093
Exceptional & Extraordinary items	-	-	-	-	-	-	-	-
Profit / (Loss) before tax	79,89,870	1,33,52,133	8,66,86,618	1,42,93,475	-	-	2,13,42,003	10,09,80,093
Total tax expense	(4,31,714)	(15,11,060)	2,60,74,143	(1,10,53,970)	-	-	(19,42,774)	1,50,20,173
Profit for the year	84,21,584	1,48,63,193	6,06,12,475	2,53,47,445	-	-	2,32,84,777	8,59,59,920
Other Comprehensive Income for the year	-	-	-	-	(1,08,74,897)	1,53,707	(1,08,74,897)	1,53,707
Total Comprehensive Income for the year	84,21,584	1,48,63,193	6,06,12,475	2,53,47,445	(1,08,74,897)	1,53,707	1,24,09,880	8,61,13,626

Other Information

Particulars	FY 2019-20		FY 2018-19		Total	
	Cylinders	Windmill	Cylinders	Windmill	FY 2019-20	FY 2018-19
Segment Assets	77,61,03,069	12,42,37,386	79,65,75,494	12,60,21,513	90,03,40,455	92,25,97,008
Segment Liabilities	27,60,21,376	2,98,51,360	24,99,10,382	5,12,07,326	30,58,72,736	30,11,17,708
Capital Expenditure	1,86,32,342	-	2,88,89,845	-	1,86,32,342	2,88,89,845
Depreciation and amortisation	1,23,17,726	26,90,579	1,05,21,930	57,75,224	1,50,08,305	1,62,97,154



5. Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,59,192	40,97,798
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-
Total (Rs.)	1,59,192	40,97,798

Micro, Small and Medium enterprises have been identified by the company on the basis of the information available.

6. Auditors remuneration includes –

Particulars	For year ending 31.03.2020	For year ending 31.03.2019
For Statutory Audit	1,75,000/-	2,50,000/-
Total	1,75,000/-	2,50,000/-

7. Expenditure towards Corporate Social Responsibility Activities:

Particulars	For year ending 31.03.2020	For year ending 31.03.2019
Amount spent during the year (in cash) on:		
i) Promotion of Education	2,50,000/-	16,25,000/-
ii) Social Empowerment	16,10,000/-	4,24,000/-
Total	18,60,000/-	20,49,000/-

8. The accelerated outbreak of Coronavirus (Covid-19) across the globe and in India, has substantially disrupted the economic activities with high uncertainty. On March 11, 2020, the Covid-19 worldwide outbreak was declared a global pandemic by the World Health Organisation (WHO). Consequent to this, Government of India declared lockdown on March 24, 2020 which was further extended from time to time.

In line with government directive, the Company had temporarily shut down all its business operations since March 23, 2020 leading to a near halt of the business activities, impacting sales and profit of the Company and which has started gradually resuming during May, 2020. The Company has made an assessment of its liquidity position for the next year and has assessed the recoverability status of its assets based on the internal and external information available to the Company up to the date of approval of these financial statements.

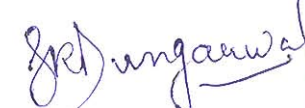


The Company does not anticipate any material impact on the recoverability of the carrying value of its assets including receivables, inventory, and fixed assets. Since the resumption of normal business operations are also dependent on future directives from the Government including future implications of the pandemic on the people and economy, the forthcoming situation is not known as of now and will be closely monitored by the Company to assess for any material implication and adjustment to the carrying value of assets.

9. In terms of AS -3 Cash Flow Statement is annexed separately.
10. Previous year's figures have been regrouped to make them comparable with the current year's figures.

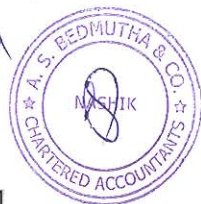
SIGNATORIES TO NOTES TO ACCOUNTS

For A. S. Bedmutha & Co.,
Chartered Accountants
(Registration No. 101067W)



Smruti Dungarwal
Partner

Membership No.: 144801



For and on behalf of the Board of Directors



Kishor Kela
Director

DIN: 00010685



Satya Kela
Managing Director

DIN: 02859828



Yogesh Khandbahale
Chief Financial Officer



Laxmi Jaiswal
Company Secretary

Place: Nashik

Date: December 24, 2020

UDIN – 20144801AAAACI5912

Place: Nashik

Date : December 24, 2020

**SATYSAI PRESSURE VESSELS
LIMITED**

**CONSOLIDATED
ANNUAL REPORT**

FY 2019-20

AY 2020-21

Auditors

**A.S. Bedmutha & Co.
Chartered Accountants, Nashik**



Independent Auditor's Report

To The Members of
Satyasai Pressure Vessels Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Satyasai Pressure Vessels Limited (Formerly known as 'Teekay Metals Private Limited') ("the Group"), which comprise the Consolidated Balance Sheet as at **March 31, 2020**, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement & Consolidated statement of Changes in Equity for the period ended March 31, 2020, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2020, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

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

OTHER INFORMATION

The Holding Group's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the consolidated financial statements and our auditor's report thereon.

● BRANCH OFFICES ●

NASHIK : S-4, Utility Center, Sharanpur Road, Nashik - 422 002 ☎ : 0253 - 2317191.

PUNE : Flat No.:01, 1st Floor, Classic Apartment, In Front of Reshma Society, RK Wine Galli, Satara Road, Bibewadi, Pune - 411 043 ☎ : 9403737373

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us. We conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Group's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the Ind AS, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

Other Matter

We did not audit the financial statements of our subsidiaries Sai Cylinders Private Limited ("SCPL"), Om Fabtech Private Limited ("OFPL") and Super Technofab Private Limited ("STPL") as at and for the year ended on March 31, 2020 whose aggregate share of total assets, total revenues and net cash flows, included in the Consolidated Financial Information, for the relevant years is tabulated below:

Particulars	SCPL	OFPL	STPL
Date of Acquisition	April 1, 2018	March 5, 2019	March 5, 2019
Total Assets	27,97,88,634/-	33,24,45,624/-	46,61,80,604/-
Revenue	65,95,25,896/-	104,93,71,289/-	97,43,43,649/-
Net Cash Inflows	7,89,766/-	(13,65,848/-)	(1,56,502/-)

* All the figures presented herein denotes Gross amount before giving consolidation adjustments

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS:

- in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at **March 31, 2020;**
- in the case of the Consolidated Profit and Loss Account, of the profit for the period ended on that date; and
- in the case of the Consolidated Cash Flow Statement, of the cash flows for the period ended on that date



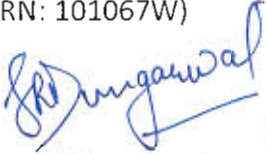
REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law maintained by the Holding Group and its subsidiary incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Group and the reports of the other auditors.;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained by the Holding Group and its subsidiary incorporated in India including relevant records for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors of the Satyasai Pressure Vessels Limited as on March 31, 2020 taken on record by the Board of Directors of Satyasai Pressure Vessels Limited and the reports of the statutory auditors of its subsidiary Group incorporated in India, none of the directors of the Group are disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group with reference to these consolidated Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - (i) The Group has disclosed the impact of pending litigations on its financial position in its consolidated Ind AS financial statements ;
 - (ii) The Group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.



- (iii) There has not been an occasion in case of the Group during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
- (iv) The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2020.

For A. S. Bedmutha & Co.
Chartered Accountants
(FRN: 101067W)



Smruti Dungarwal
Partner
Membership No: 144801



Place : Nashik
Date : December 24, 2020
UDIN : 21144801AAAAAD3160

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SATYASAI PRESSURE VESSELS LIMITED

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

We have audited the internal financial controls over financial reporting of Satyasai Pressure Vessels Limited ("the Parent Company") as of March 31, 2020 in conjunction with our audit of the consolidated financial statements of the Group for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Group's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 Group'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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting of the Holding Group, its subsidiary Group 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Ind AS. A Group's internal financial control over financial reporting 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 Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Ind AS, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

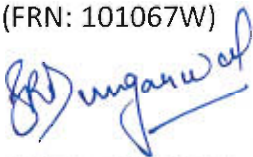
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 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 to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary Company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the criteria for internal financial control over financial reporting established by the respective Companies 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 A. S. Bedmutha & Co.
Chartered Accountants
(FRN: 101067W)



Smruti Dungarwal
Partner



Membership No: 144801

Place : Nashik

Date : December 24, 2020

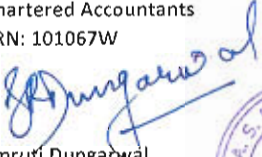
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Satyasai Pressure Vessels Limited
Consolidated Balance Sheet As on March 31, 2020

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
ASSETS:			
Non Current Assets			
Property, Plant and Equipment	3	85,34,54,070	79,68,33,168
Capital Work In Progress	3	-	2,79,33,749
Goodwill	3	4,66,77,472	4,66,77,472
Other Intangible Assets	3	1,40,688	2,20,267
Financial Assets:			
Investments	4	41,64,997	37,90,101
Other Financial Assets	5	15,17,48,773	14,52,94,704
Deferred Tax Assets		-	-
Other Non Current Assets	6	1,43,50,970	1,37,65,743
Total Non Current Assets		1,07,05,36,970	1,03,45,15,204
Current Assets			
Inventories	7	48,34,33,691	50,63,44,633
Financial Assets:			
Investments	8	47,02,089	87,23,230
Trade Receivables	9	13,53,74,973	52,63,77,642
Cash and Cash Equivalents	10	17,31,482	25,79,329
Other financial asset	11	79,15,771	1,73,34,621
Current Tax Assets (Net)	12	4,22,47,464	2,11,96,663
Other Current Assets	13	8,89,35,383	10,54,44,020
Total Current Assets		76,43,40,852	1,18,80,00,137
TOTAL ASSETS		1,83,48,77,822	2,22,25,15,341
EQUITY AND LIABILITIES:			
EQUITY			
Equity Share Capital	14	12,96,36,000	12,96,36,000
Other Equity	15	52,62,35,294	51,22,24,546
Equity attributable to Owners of the Parent		65,58,71,294	64,18,60,546
Non-controlling Interest		5,20,35,088	6,26,03,235
Total Equity		70,79,06,382	70,44,63,781
LIABILITIES			
Non Current Liabilities			
Financial Liabilities:			
Borrowings	16	1,87,21,791	20,61,50,695
Other Financial Liabilities	17	1,34,29,199	30,00,000
Provisions		-	-
Deferred Tax Liabilities	18	8,34,76,850	10,02,76,780
Other Non Current Liabilities		-	-
Total Non Current Liabilities		11,56,27,840	30,94,27,475
Current Liabilities			
Financial Liabilities:			
Borrowings	19	86,73,04,761	94,48,17,731
Trade Payables	20	3,90,51,502	12,05,95,453
Other Financial Liabilities		-	-
Other Current Liabilities	21	6,46,52,502	9,63,77,952
Provisions	22	4,02,37,387	3,88,10,065
Current Tax Liabilities	23	97,448	80,22,884
Total Current Liabilities		1,01,13,43,600	1,20,86,24,086
TOTAL EQUITY AND LIABILITIES		1,83,48,77,822	2,22,25,15,341
Significant Accounting Policies	1&2		
Notes to Accounts	33		




As per our report of even date
For A S Bedmutha & Co.
Chartered Accountants
FRN: 101067W


Smruti Dungarwal
Partner
M.No. 144801

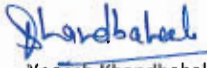


Place : Nashik
Date : December 24, 2020
UDIN - 21144801AAAAAD3160

For and on behalf of the Board of Directors of
Satyasai Pressure Vessels Limited


Kishor Kela
Director
DIN : 00010685


Satya Kela
Managing Director
DIN : 02259828


Yogesh Khandbahale
Chief Financial Officer


Laxmi Jaiswal
Company Secretary

Place : Nashik
Date : December 24, 2020

Satyasai Pressure Vessels Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2020

Particulars	Note No	As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
I. Revenue from operations	24	3,46,27,40,199	5,23,00,61,732
II. Other income	25	14,82,39,342	2,14,00,710
III Total Revenue		3,61,09,79,540	5,25,14,62,442
IV. Expenses:			
Cost of Materials Consumed	26	2,59,60,29,243	4,11,44,05,245
Change in inventory	27	11,55,75,088	(3,14,55,559)
Direct Expenses	28	43,52,56,866	39,32,16,248
Employee benefit expense	29	6,50,66,932	5,62,12,379
Financial costs	30	7,97,85,668	11,02,89,014
Depreciation and amortization expense	3	3,63,15,265	3,04,28,094
Other expenses	31	27,44,68,229	29,47,18,570
CSR expenses	32	21,35,000	21,49,000
V Total Expenses		3,60,46,32,290	4,96,99,62,990
VI. Profit Before Tax	(III-V)	63,47,250	28,14,99,452
VII. Tax expense:			
(1) Current tax		68,628	6,01,11,061
(2) Deferred tax		(1,67,99,930)	(37,45,710)
(3) Previous Tax		21,95,679	-
VIII. Profit After Tax		2,08,82,873	22,51,34,101
IX. Share of Net Profit of Associates		-	-
X. Profit after Tax and Share of Net profit of Associate (VIII-IX)		2,08,82,873	22,51,34,101
XI. Other Comprehensive Income (OCI)			
Re-measurement of Defined Benefit Plan		(1,13,39,043)	32,96,444
Fair Valuation of Investment		(56,46,245)	(72,419)
Actuarial Gain/(Loss) on Employee Benefit		-	-
Total Other Comprehensive Income (OCI)		(1,69,85,288)	32,24,025
XII. Total Other Comprehensive Income (X+XI)		38,97,585	22,83,58,126
XIII. Profit for the year attributable to:			
Owners of the Company		3,19,36,636	18,95,09,617
Non-controlling interests		(1,10,53,763)	3,56,24,484
XIV. Other Comprehensive Income attributable to:			
Owners of the Company		(1,74,70,904)	32,23,962
Non-controlling interests		4,85,616	63
XV. Total Other Comprehensive Income attributable to:			
Owners of the Company		1,44,65,732	19,27,33,579
Non-controlling interests		(1,05,68,147)	3,56,24,547
XVI. Earning per equity share:			
Basic		0.30	17.62
Diluted		0.30	17.62

As per our report of even date

For A S Bedmutha & Co.
Chartered Accountants
FRN: 101067W

Smruti Dungaival
Partner
M.No. 144801



For and on behalf of the Board of Directors of
Satyasai Pressure Vessels Limited

Kishor Kela
Director
DIN : 00010685

Yogesh Khandbahale
Chief Financial Officer

Satya Kela
Managing Director
DIN : 02259828

Lakmi Jaiswal
Company Secretary

Place : Nashik
Date : December 24, 2020
UDIN - 21144801AAAAD3160

Place : Nashik
Date : December 24, 2020

Satyasai Pressure Vessels Limited
Consolidated Cash Flow Statement As at March 31, 2020

Particulars	For the period ended 31 March, 2020		For the year ended 31 March, 2019	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		63,47,250		28,14,99,452
Adjustments for:				
Depreciation and amortisation	3,63,15,266		3,04,28,094	
Finance costs	7,97,85,668		10,55,45,980	
OCI Changes: Re-measurement of Defined Benefit Plan & Fair Valuation of Investment	(1,53,60,184)		32,24,025	
Earlier year profit	(8,34,084)		-	
Amortisation of Deferred Income (Grant)	7,76,534			
Interest income	(15,20,054)		(11,23,377)	
Dividend Income	(56,021)	9,91,07,125	(22,721)	13,80,52,001
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES		10,54,54,375		41,95,51,453
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	2,29,10,941		(22,17,50,167)	
Trade receivables	39,10,02,669		(36,79,71,756)	
Other Financial Assets	63,48,210		(1,85,96,941)	
Current Tax Assets	(1,23,55,718)		(3,44,89,715)	
Other Current Assets	8,21,26,242		5,32,87,811	
Other Non-Financial Assets	(33,83,427)		(11,37,26,791)	
Other Non-current assets	(5,85,227)	48,60,63,689	8,29,83,032	(62,02,64,527)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(8,15,43,951)		1,25,14,552	
Other Financial Liabilities	7,86,191		-	
Other Current Liabilities	(2,22,11,254)		4,52,57,564	
Short-Term Provisions	15,56,133		2,18,34,992	
Current Tax Liabilities	(79,25,436)		(23,52,684)	
Other Non-current Financial Liabilities	-		-	
Other Non-current liabilities	-	(10,93,38,317)	-	7,72,54,424
Net income tax (paid) / Provision / Refunds		21,58,584		6,01,11,061
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)		48,00,21,163		(18,35,69,711)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Expenditure on Property, Plant & Equipment		(6,69,45,368)		(11,35,90,985)
Purchase of Investments		36,46,245		(15,73,22,821)
Profit on Sale of Investment		-		5,22,882
Interest received				
- Banks		15,20,054		11,23,377
Dividend received		56,021		22,721
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)		(6,17,23,047)		(26,92,44,826)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase / (Decrease) of Borrowings		(33,93,60,285)		55,90,84,372
Finance cost		(7,97,85,668)		(10,55,45,980)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)		(41,91,45,953)		45,35,38,392
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(8,47,837)		7,23,855
Cash and cash equivalents at the beginning of the year		25,79,335		18,55,479
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		17,31,498		25,79,334
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR *				
* Comprises:				
(a) Cash on hand		6,31,292		5,69,310
(b) Balances with banks				
(i) In current accounts		11,00,207		20,10,023
(ii) In deposit accounts				



Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-AS 7) on "Statement of Cash Flow" as specified in the Companies (Indian Accounting Standard Rules, 2015)

As per our report of even date

For A S Bedmutha & Co.

Chartered Accountants

FRN: 101067W

Smruti Dugarwal

Partner

M.No. 144801



For and on behalf of the Board of Directors of
Satyasai Pressure Vessels Limited

Kishor Kela

Director

DIN : 00010685

A handwritten signature in blue ink, "Yogesh Khandbahale", is written over a circular stamp.

Yogesh Khandbahale

Chief Financial Officer

A handwritten signature in blue ink, "Satya Kela", is written over a circular stamp.

Satya Kela

Managing Director

DIN : 02259828

A handwritten signature in blue ink, "Jaxmi Jaiswal", is written over a circular stamp.

Jaxmi Jaiswal

Company Secretary

Place : Nashik

Date : December 24, 2020

UDIN - 21144801AAAAAD3160

Place : Nashik

Date : December 24, 2020

Satyasai Pressure Vessels Limited
Consolidated Statement of Changes in Equity As at March 31, 2020

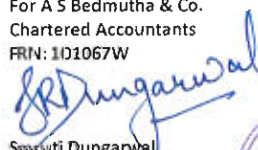
a. Equity

Equity Share of Rs. 10 each Issued, Subscribed and fully paid	No. of Shares	Amt (Rs.)
As at April 1, 2018	72,02,000	7,20,20,000
Changes during the year	57,61,600	5,76,16,000
As at March 31, 2019	1,29,63,600	12,96,36,000
Changes during the year	-	-
As at March 31, 2020	1,29,63,600	12,96,36,000

b. Other Equity

Particulars	Reserves & Surplus			Items of OCI	Total Equity
	General Reserve	Securities Premium	Revaluation Reserve	Fair Valuation of Investment & Defined Benefit Obligation	
As at April 01, 2018	42,75,63,363	1,31,30,000	-	7,74,323	44,14,67,686
Add : Securities premium credited on Share issue	-	14,73,753	-	-	14,73,753
Add : Addition during the year	-	-	-	-	-
Less: Used for Bonus Issue	4,44,86,000	1,31,30,000	-	-	5,76,16,000
Add: Profit for the year	12,66,10,315	-	-	3,80,880	12,69,91,195
Less: Amortisation of Revaluation Reserve	-	-	(92,088)	-	(92,088)
At March 31, 2019	50,96,87,678	14,73,753	(92,088)	11,55,203	51,22,24,546
As at April 01, 2019	50,96,87,678	14,73,753	(92,088)	11,55,203	51,22,24,546
Add : Securities premium credited on Share issue	-	-	-	-	-
Add: Profit for the period	3,19,36,636	-	-	(1,74,70,904)	1,44,65,732
Add: Profit for earlier period	7,91,014	-	-	-	7,91,014
Less: Amortisation of Revaluation Reserve	-	-	12,45,997	-	12,45,997
As at March 31, 2020	54,24,15,328	14,73,753	(13,38,085)	(1,63,15,701)	52,62,35,295

As per our report of even date
For A S Bedmutha & Co.
Chartered Accountants
FRN: 101067W


Smruti Dunganwal

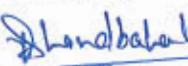
Partner
M.No. 144801



For and on behalf of the Board of Directors of
Satyasai Pressure Vessels Limited


Kishor Kela
Director

DIN : 00010685


Yogesh Khandbahale
Chief Financial Officer


Satya Kela
Managing Director

DIN : 02259828


Laxmi Jaiswal
Company Secretary

Place : Nashik
Date : December 24, 2020
UDIN - 21144801AAAAAD3160

Place : Nashik
Date : December 24, 2020

SATYASAI PRESSURE VESSELS LIMITED
CIN: U28900MH1999PLC119922
PERIOD ENDED 31 MARCH 2020

NOTES TO ACCOUNTS

Note 1: GENERAL CORPORATE INFORMATION

Satyasai Pressure Vessels Limited is the flagship Company of the Kishor Kela Group and is an eminent manufacturer of LPG Cylinders in India. The Company together with its subsidiaries is herein after referred to as the 'Group'. The Group is an ISO 9001:2015 certified Group which deals in manufacturing of two piece LPG Cylinders of capacity 5 kg, 12kg, 14.2kg, 15kg, 17kg, 19kg & 21kg and three piece LPG Cylinders of capacity 35kg & 47.5kg. The Group has an extensive set up to manufacture cylinders varying in capacity from 4 kg to 50 kg as per customer requirement.

Note 2: SIGNIFICANT ACCOUNTING POLICIES:

I. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

a) Statement of Compliance

The financial statements comply in all material aspects with Ind AS notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the act.

b) Basis of preparation and presentation

The financial statement has been prepared on a historical cost basis, except for:

- certain financial instrument and employee benefit obligations that are measured at fair values at the end of each reporting period

c) Operating Cycle

The assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and noncurrent classification of assets and liabilities.

II. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Group and its subsidiaries.

Control is achieved when the Group:-

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses, whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control. When the Group has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including;



- i. the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- ii. potential voting rights held by the Group, other vote holders or other parties;
- iii. rights arising from other contractual arrangements; and
- iv. any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component's other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The Consolidated Financial Statements have been prepared on the following basis:

The financial statements of the Group and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The financial statements of the subsidiaries used in the consolidation are drawn-up to the same reporting dates as that of the Company, i.e. year ended March 31, 2020 and for the year ended March 31, 2019.

The Consolidated Financial Statements are prepared to the extent possible using uniform accounting policies for the like transactions and other events in similar circumstances and are presented in the manner as the Group's standalone financial statements.

Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the company in order to arrive at the net income attributable to shareholders of the company.

Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders.

Changes in the company's ownership interests in subsidiaries that do not result in the company losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the company's interests and the noncontrolling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the company.

The following subsidiaries have been considered in preparation of the consolidated financial statements:

Name of the Subsidiary	Nature of relationship	% holding	Date of Acquisition
Sai Cylinders Private Limited	Equity	50.0001 %	01/04/2018
Super Technofab Private Limited	Equity	100%	05/03/2019
Om Fabtech Private Limited	Equity	100%	05/03/2019



III. Notes to the Consolidated Financial Information

Notes to the Consolidated Financial Information represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Consolidated Financial Information. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or the company having no bearing on the true and fair view of the financial statements has not been disclosed in the Consolidated Financial Information.

1. CRITICAL ESTIMATES & JUDGEMENT

The estimates and judgements used in the preparation of the Ind AS Financial Information are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Examples of such estimates include the useful lives of property, plant and equipment, defined benefit obligation, etc. Differences between actual results and estimates are recognised in the period in which the results are known / materialised. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The preparation of the financial statements in conformity with Ind AS except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expense for the year. The estimates and assumptions used in the acGrouping financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates will be recognised prospectively in the current and future periods.

The following are the critical estimates and judgments that have the significant effect on the amounts recognized in the consolidated financial statements.

- **Useful lives of property, plant and equipment**

As described in note no. 8 below, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. There was no change in the useful life of property, plant and equipment and intangible assets as compared to previous year.

- **Defined benefit obligation**

The cost and present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Leases**

Group as a lessor

Rental income from operating lease is recognised on a straight line basis over the lease term unless the same is in line with general inflation to compensate for the expected inflationary cost. Initial direct costs incurred in negotiating and arranging an operating lease is recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.



2. CURRENT/NON-CURRENT CLASSIFICATION

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

An asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realized within twelve months after the balance sheet date;
- d. It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

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

- a. It is expected to be settled in the entity's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within twelve months after the balance sheet date;
- d. The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

3. INVESTMENTS

The Group classifies its financial assets in the measurement categories as those to be measured subsequently at fair value (through other comprehensive income or through profit and loss) and those measured at amortised cost. The classification depends on the Group's business model for managing the financial asset and the contractual terms of the cash flows.

4. REVENUE RECOGNITION

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured and it is reasonable to expect ultimate collection. The following specific recognition criteria must also be met before revenue is recognized:

Sale of products:

Revenue from sale of products is recognized upon satisfaction of performance obligations, i.e. at a point of time, which occurs when the control is transferred to the customer.

Customers obtain control as per the incoterms. In determining the transaction price for sale of product, the Group considers the effects of variable consideration, if any. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

Sale of services :

Revenue from sales of services is recognized in the accounting period in which services is rendered.

Revenue from generation and sale of electricity is recognised when all the following conditions are satisfied:

- (i) Energy is delivered at the metering point in terms of Power Purchase Agreements ("PPA") with the customers;
- (ii) Amount of revenue can be measured reliably;
- (iii) It is probable that economic benefits associated with the transactions will flow to the entity; and



(iv) Cost incurred or to be incurred in respect of the transaction can be measure reliably.
Units of electricity generated and delivered at the metering point and not yet billed as at balance sheet date have been valued at the rate per unit in accordance with the PPA and disclosed as unbilled revenue.

Interest:

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend:

Dividend income is accounted as and when right to receive dividend is established. Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

5. FOREIGN CURRENCY TRANSACTIONS AND BALANCES

The financial statements are presented in INR, which is the group's functional currency.

Foreign currency transactions are initially recorded at functional currency's spot rates at the date the transaction first qualifies for recognition.

Foreign currency monetary items are translated using the functional currency spot rates prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences arising on the settlement or translation of monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

6. CURRENT AND DEFERRED TAX

Income tax expense represents the sum of the tax currently payable and deferred tax.

i. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretations. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets arising from deductible temporary differences associated with such interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.



The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

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

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

iii. Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

7. FINANCIAL INSTRUMENTS

i. Classification

The Group classifies its financial assets under the following measurement categories:

- those to be measured subsequently at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL), and

- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit or Loss or Other Comprehensive Income. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity instrument at fair value through Other Comprehensive Income.

ii. Initial recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Ind AS Statement of Profit and Loss.



-Financial Assets

iii. Amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iv. Fair value through profit or loss:

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on remeasurement are recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Consolidated Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

v. Measurement of equity instruments

All equity investments in the scope of Ind AS 109, Financial Instruments, are measured at fair value. For equity instruments, the Group may make an irrevocable election to present the subsequent fair value changes in Other Comprehensive Income (OCI). The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. Equity instruments included within the FVTPL (fair value through profit or loss) category are measured at fair value with all changes in fair value recognised in the profit or loss.

vi. Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The Group has used practical expedient by computing expected credit loss allowance for trade receivable by taking into consideration historical credit loss experience and adjusted for forward looking information. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the Statement of Profit and Loss.

vii. De-recognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and does not retain control of the asset. The Group continues to recognise the asset to the extent of Group's continuing involvement.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

-Financial Liabilities

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

viii. Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.



ix. Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

x. Fair value measurement

The Group 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 of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

8. PROPERTY PLANT & EQUIPMENT

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Freehold land is not depreciated. Leasehold land is amortized over the remaining period of the lease.

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 1, 2017 measured as per previous GAAP and use that carrying value as deemed cost of the property, plant and equipment.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.



Depreciation on other items of Property, Plant and Equipment has been provided on the straight-line method as per the useful life as estimated by the Management. The estimate of the useful life of the assets has been based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc. The estimated useful life of these Property, Plant and Equipment is mentioned below:

Class of Assets	Useful Lives
Buildings	60 years
Plant & Equipment	15-45 years
Furniture & Fixtures	10 years
Computers	3 years
Office Equipment	5 years
Vehicles	8 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

The useful lives are reviewed by the management at each period end and revised, if appropriate.

9. INTANGIBLE ASSETS

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is not amortised but it is tested for impairment.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Useful lives of intangible assets

Computer Software are amortised on straight line basis over the estimated useful life ranging between 3-5 years.



Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. 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, and are recognized in the Statement of Profit and Loss when the asset is derecognised.

10. IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. For the purpose of assessing impairment, assets are grouped at the lowest level, for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or group of assets (cash-generating unit).

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

11. INVENTORIES

Inventories (Raw material, work-in-progress, finished goods) are stated at the lower of cost and net realizable value. Cost of purchased material is determined on the weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost of work-in-progress and finished goods includes material cost, labour cost, and manufacturing overheads absorbed on the basis of normal capacity of production.

12. EMPLOYEE BENEFITS

Short term employee benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognized as expenses at the undiscounted amounts in the Ind AS Statement of Profit and Loss of the period in which the related service is rendered.

Post-employment benefits

Defined contribution plan

Contributions to defined contribution schemes such as provident fund and employees' state insurance (ESIC) are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees's provident fund contribution is made to a government administered fund and charged as an expense to the Ind AS Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further obligations beyond the monthly contributions.



Defined benefit plan

The Group provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Ind AS Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Ind AS Statement of Profit and Loss in the period of plan amendment or curtailment. The classification of the obligation into current and non-current is as per the actuarial valuation report.

13. PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that the Group will be required to settle the obligation in respect of which a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets: A contingent asset is a 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. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

14. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.



15. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting, nature of the products / process, organisation structure as well as differential risks and returns, provided to the board of directors and chief financial officer, all of them constitute as chief operating decision maker ('CODM'). The chief operating decision maker (CODM) has identified two primary business segments viz. Cylinders and Windmill. These segments have been identified and reported taking into account the nature of the products / services, the differing risks and returns, the organisational structure and internal business reporting system. The Group caters mainly the needs of the Indian Market hence separate geographical segmental information has not been given.

16. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue and share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

17. CASH AND CASH EQUIVALENTS

For the purpose of presentation in statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of 3 months or less that are readily convertible to known amount of cash and which are subject to a insignificant risk of change in value.

18. CONTINGENCIES

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees are also given in the normal course of business. There are certain obligations which management has concluded based on all available facts and circumstances are treated as contingent liabilities and disclosed in the Notes but are not provided for in the financial statements. Although there can be no assurance of the final outcome of the legal proceedings in which the Group is involved it is not expected that such contingencies will have a material effect on its financial position or profitability.



Note 4 Non Current Financial Assets - Investments

Non Current Investments		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
Investments (at Fair Value)			
A	Trade		
	Quoted		
(a)	Investment in Equity instruments	41,64,997	37,90,101
		41,64,997	37,90,101
	Unquoted		
(a)	Investment in Equity instruments		
(i)	Of Subsidiaries - Wholly Owned		
	Om Fabtech Private Limited		
	Wholly Owned Subsidiary : 16,250 Equity Shares of Rs. 10 Each	-	-
	Super Technofab Private Limited		
	Wholly Owned Subsidiary : 11,366 Equity Shares of Rs. 10 Each	-	-
(ii)	Of Subsidiaries		
	Sai Cylinders Private Limited		
	Subsidiary: 50,501 Equity Shares of Rs 100 Each	-	-
	(Previous Year - Associate: 50,500 Equity Shares) Fully Paid up		
	Total (A)	-	-
B	Less : Provision for dimunition in the value of Investments	-	-
	Total	41,64,997	37,90,101

Notes

Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(i)	Aggregate amount of quoted investments	41,64,997	37,90,101
(ii)	Aggregate amount of unquoted investments	-	-



Note 5 Non Current Financial Assets - Others

Non Current Financial Assets -Others		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(i)	Unsecured, considered good		
	Security deposits (Includes security deposits, water deposits, retentions by clients & other deposits)	12,22,28,485	12,31,61,621
	Less: Provision for doubtful deposits	-	-
		12,22,28,485	12,31,61,621
(ii)	Fixed deposits with banks	2,95,20,289	2,21,33,083
	Total	15,17,48,773	14,52,94,704

Note 6 Non Current Assets -Others

Non Current Assets -Others		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Capital advances		
	Unsecured, considered good	-	-
	Less: Provision for doubtful deposits	-	-
		-	-
(b)	Prepaid expenses	57,93,856	12,53,634
(c)	Appeal Deposit with Govt. Authorities	85,57,114	1,25,12,109
		1,43,50,970	1,37,65,743
	Total	1,43,50,970	1,37,65,743

Note 7 Current Financial Assets - Inventories

Current Financial Assets -Inventories		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Raw Material	41,46,71,853	32,20,07,707
(b)	Work-in- Progress	4,32,47,091	10,26,91,607
(c)	Finished Goods	2,55,14,747	8,16,45,319
	Total	48,34,33,691	50,63,44,633

The above inventories have been pledged as security for credit facility i.e. Cash Credit, Letter of Credit, Bank Guarantee Etc.



Note 8 Current Financial Assets - Investments

Current Investments		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
A	Investments (at Fair Value)		
	Trade Quoted		
	(a) Investment in Equity instruments	47,02,089	87,23,230
	Total (A)	47,02,089	87,23,230
B	Less : Provision for dimution in the value of Investments	-	-
	Total	47,02,089	87,23,230

Notes

Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(i)	Aggregate amount of quoted investments	47,02,089	87,23,230
(ii)	Aggregate amount of unquoted investments	-	-

Note 9 Current Financial Assets - Trade Receivables

Current Financial Assets - Trade Receivables		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Trade receivable outstanding for a period less than six months from the date they were due for payment		
	Secured, Considered good	-	-
	Unsecured, Considered good	13,53,74,973	52,63,77,642
	Doubtful	-	-
		13,53,74,973	52,63,77,642
	Less: Allowance for bad and doubtful debts	-	-
		13,53,74,973	52,63,77,642
(b)	Other trade receivables	-	-
	Total	13,53,74,973	52,63,77,642

Note 10 Current Financial Assets - Cash & Cash Equivalents

Current Financial Assets - Cash & Cash Equivalents		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Cash on hand	6,31,276	5,69,314
(b)	Balance with banks		
	(i) In current account	11,00,207	20,10,023
	Total	17,31,482	25,79,338



Note 11 Current Financial Assets -Others

Current Financial Assets -Others		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a) Accruals			
Interest Receivable		10,16,773	9,66,432
Discount Receivable		68,98,997	1,63,68,190
Total		79,15,771	1,73,34,621

Note 12 Current Tax Assets

Current Tax Assets		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a) Balance with government authorities			
(i) Income tax\TDS\TCS receivable		2,34,73,890	36,35,652
Less: Provision for income tax		-	-
		2,34,73,890	36,35,652
(ii) MAT Credit		1,87,73,574	1,75,61,011
Total		4,22,47,464	2,11,96,663

Note 13 Current Assets - Other

Current assets-Other		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
Unsecured, considered good			
(a) Advances to			
(i) Suppliers		1,03,42,045	4,55,56,008
(ii) Related Parties		52,50,000	2,50,000
(iii) Employees		94,313	58,369
(iv) Others		28,77,346	91,14,610
(b) Vat receivable		1,23,07,236	1,38,34,267
(c) GST Credit/Cash		5,46,59,187	3,53,89,808
(d) Prepaid expenses		34,05,257	12,40,958
Total		8,89,35,383	10,54,44,020



Note 14 Share Capital

Share Capital	As at 31 March 2020		As at 31 March 2019	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs.10 each	1,70,00,000	17,00,00,000	1,70,00,000	17,00,00,000
Issued, Subscribed & Paid up				
Equity Shares of Rs.10 each	1,29,63,600	12,96,36,000	1,29,63,600	12,96,36,000
Subscribed but not fully Paid up				
Equity Shares of Rs. 10 each, not fully paid up	-	-	-	-
Total	1,29,63,600	12,96,36,000	1,29,63,600	12,96,36,000

Notes:

(a) The company has only one class of shares referred to as equity shares having a par value of Rs.10 each. Each holder of equity shares is entitled to one vote per share

(b) The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:

Particulars	As at 31 March 2020		As at 31 March 2019	
	Equity Shares			
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1,29,63,600	12,96,36,000	72,02,000	7,20,20,000
Shares Issued during the year	-	-	57,61,600	5,76,16,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,29,63,600	12,96,36,000	1,29,63,600	12,96,36,000

(c) Details of Shareholder(s)

Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kishor Kela	14,50,800	11.19%	14,50,800	11.19%
Kishor Kela (HUF)	33,48,000	25.83%	33,48,000	25.83%
Satya Kishor Kela	43,74,000	33.74%	43,74,000	33.74%
Swati Singhi	19,36,800	14.94%	19,36,800	14.94%
Adarsh Jaju	6,30,000	4.86%	6,30,000	4.86%
Vandana Kela	9,72,000	7.50%	9,72,000	7.50%



Note 15 Other Equity

Other Equity	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Securities Premium account		
Opening Balance	14,73,753	1,31,30,000
Add : Securities premium credited on Share issue	-	14,73,753
Less : Utilized on Bonus issue	-	1,31,30,000
Closing Balance	14,73,753	14,73,753
(b) General Reserve		
Opening Balance	50,96,87,678	42,75,63,363
Add: Adjustment in Opening Balances	-	-
Add : Profit For year	3,19,36,636	12,66,10,315
Add : Previous Year Profits	7,91,014	-
Less : Utilized on Bonus issue	-	4,44,86,000
Closing Balance	54,24,15,329	50,96,87,678
(c) Revaluation Reserve		
Opening Balance	(92,088)	-
Add: Addition during the year	-	-
Less : Amortisation of Revalued Land	12,45,997	92,088
Closing Balance	(13,38,085)	(92,088)
(d) Other Comprehensive Income		
Opening Balance	11,55,202	7,74,323
Created during the period	(1,74,70,904)	3,80,880
Closing Balance	(1,63,15,702)	11,55,202
Total	52,62,35,294	51,22,24,546

Note 16 Non Current Financial Liabilities - Borrowings

Non Current Financial Liabilities - Borrowings	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Secured		
(a) From Banks & Financial Institutions		
(i) HDFC Bank Limited*	1,87,21,791	2,77,50,899
(ii) Standard Chartered Bank**	-	17,83,99,796
Total	1,87,21,791	20,61,50,695

* (a) Company has availed vehicle loan from HDFC Bank amounting to Rs. 1,74,98,081/- The loan carries an interest rate of 7.75% per annum and repayable in 60 equal installment. The vehicle loan is secured by the vehicle purchased.

* (b) SCPL has availed term loan from HDFC Bank amounting to Rs. 3,08,39,387/-. The loan carries an interest rate of 7.75% per annum and repayable in 61 equal installment. The term loan is secured by the Immovable property.

*** (a) Company has availed term loan from Standard Chartered Bank amounting to Rs. 6,00,00,000/-. The loan carries an interest rate of 9.30% per annum and repayable in 36 equal installment. The term loan is secured by the Immovable Property.



Satyasai Pressure Vessels Limited
Notes forming part of the financial statements for the year ended 31st March, 2020
Note 17 Non Current Financial Liabilities - Others

Non Current Financial Liabilities - Others	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Others		
(i) Trade deposits (Includes security deposits, royalty deposits, labour cess deposits, labour insurance deposits & retentions of works executors)	30,00,000	30,00,000
(ii) Deferred Income (Govt. Grant)	1,04,29,199	-
Total	1,34,29,199	30,00,000

Note 18 Deferred Tax Liabilities

Non Current Financial Liabilities - Others	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Opening Balance	10,02,76,780	10,40,22,490
(b) Charge / (Credit) to Profit & Loss a/c	(1,67,99,930)	(37,45,710)
(c) Closing Balance	8,34,76,850	10,02,76,780
Total	8,34,76,850	10,02,76,780

Note 19 Current Financial Liabilities - Borrowings

Current Financial Liabilities Borrowings	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
<u>Secured</u>		
Loans repayable on demand		
(a) From banks		
HDFC Bank Ltd*	20,77,39,801	43,90,94,151
<u>Unsecured</u>		
(c) Others		
Loan from related Parties	35,50,12,361	50,57,23,581
Loan from Others	30,45,52,599	-
Total	86,73,04,761	94,48,17,731

* (a) Company has availed credit facility from HDFC Bank Ltd. Of Rs. 24,10,00,000/-. The facility carries an interest rate of 8.90% per annum. The facility is mortgaged by stock & book debt.

* (b) SCPL has availed credit facility from HDFC Bank Ltd. Of Rs. 26,00,00,000/-. The facility carries an interest rate of 8.90% per annum. The facility is mortgaged by stock & book debt.

* (c) OFPL has availed credit facility from HDFC Bank Ltd. Of Rs. 17,70,00,000/-. The facility carries an interest rate of 8.90% per annum. The facility is mortgaged by stock & book debt.

* (d) STPL has availed credit facility from HDFC Bank Ltd. Of Rs. 17,70,00,000/-. The facility carries an interest rate of 9.10% per annum. The facility is mortgaged by stock & book debt.



Note 20 Trade Payables

Trade Payables	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Dues to Micro, Small and Medium Enterprises	31,55,469	1,41,99,247
(b) Others	3,58,96,033	10,63,96,206
Total	3,90,51,502	12,05,95,453

(a) Trade payables include Rs.31,55,469/- (As at March 31, 2019: Rs.1,41,99,247/-) due to micro, small and medium enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

Note 21 Current Liabilities- Others

Current Liabilities- Others	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Current Maturities of Long term Debt From Banks & Financial Institutions		
(i) HDFC Bank Limited*	35,46,658	32,82,958
(ii) HDFC Bank Limited**	66,06,150	2,39,69,642
(iii) Standard Chartered Bank***	3,23,67,547	1,14,04,152
(b) Other payables	-	2,82,79,222
(i) Statutory remittances	1,87,32,451	2,73,97,415
(ii) Advance from customers	30,11,430	20,44,563
(iii) Deferred income	3,88,267	-
Total	6,46,52,502	9,63,77,952

* Company has availed vehicle loan from HDFC Bank amounting to Rs. 1,74,98,081. The loan carries an interest rate of 7.75% per annum and repayable in 60 equal installment. The vehicle loan is secured by the vehicle purchased.

** SCPL has availed term loan from HDFC Bank amounting to Rs. 3,08,39,387/-. The loan carries an interest rate of 7.75% per annum and repayable in 61 equal installment. The term loan is secured by the Immovable property.

*** Company has availed term loan from Standard Chartered Bank amounting to Rs. 6,00,00,000/-. The loan carries an interest rate of 9.05% per annum and repayable in 36 equal installment. The term loan is secured by the Immovable Property.

Note 22 Provisions

Current Liabilities- Provisions	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Provision for employee benefits		
(i) Salary & reimbursements	1,49,35,043	1,25,57,670
(ii) Contribution to PF	6,84,661	7,64,109
(iii) Contribution to ESIC	-	1,89,651
(iv) Contribution to LIC	3,24,916	3,55,297
(v) Contribution to PT	1,07,600	1,00,850
(vi) Contribution to Society	1,30,000	6,93,807
(vii) Bonus Payable	3,59,837	22,42,229
(viii) Gratuity	1,37,99,385	28,46,816
(b) Provision for other expenses	98,95,945	1,90,59,636
	4,02,37,387	3,88,10,065

Note 23 Current Tax Liabilities

Current Liabilities- Current Tax	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(b) Others		
(i) Provision for income tax	97,448	80,22,884
Less: Income tax receivable	-	-
Provision for income tax	97,448	80,22,884
Total	97,448	80,22,884



Note 24 Revenue from Operations

Revenue from Operations	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Revenue from Sale of Products	3,44,32,57,494	5,20,99,84,372
(b) Revenue from Sale of Power	1,94,82,705	2,00,77,360
Total	3,46,27,40,199	5,23,00,61,732

Note 25 Other Income

Other Incomes	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Rent received	56,40,000	1,43,93,259
(b) Interest received on deposit with bank and others	31,81,910	11,23,377
(c) Misc. receipts (net)	82,082	13,62,125
(e) Discount received	2,80,860	-
(f) Freight	13,59,93,851	-
(g) Insurance Claim received	4,00,398	-
(h) Dividend received	56,021	22,721
(i) Rate Difference	26,04,220	44,99,227
Total	14,82,39,342	2,14,00,710

Note 26 Cost of Materials Consumed

Cost of Materials Consumed	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Inventory at the beginning of the year (Raw Material)	32,20,07,707	31,02,45,541
(b) Add: Purchase of Raw Material	2,68,86,93,389	4,12,61,67,411
(c) Less: Inventory at the end of the year (Raw Material)	41,46,71,853	32,20,07,707
(d) Cost of Materials Consumed	2,59,60,29,243	4,11,44,05,245
Total	2,59,60,29,243	4,11,44,05,245

Note 27 Changes in Inventory of Finished Goods and Work in Progress

Changes in Inventory of Finished Goods and Work in Progress	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Closing Stock of Finished Goods	2,55,14,747	8,16,45,319
(b) Closing Stock of Work in Progress	4,32,47,091	10,26,91,607
	6,87,61,838	18,43,36,926
Less:		
(c) Opening Stock of Finished Goods	8,16,45,319	4,19,39,091
(d) Opening Stock of Work in Progress	10,26,91,607	11,09,42,276
	18,43,36,926	15,28,81,367
Total	11,55,75,088	(3,14,55,559)



Note 28 Direct Expenses

Direct Expenses	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Factory Expenses	44,72,616	30,81,487
(b) Freight Inward	82,14,842	1,29,04,133
(c) Labour Charges	17,87,95,540	16,15,60,378
(d) BIS & CCOE Marking Fees	2,52,90,210	2,88,92,156
(e) Power & Fuel Charges	7,40,32,461	8,42,52,681
(f) Tank Facility Charges	31,39,400	21,84,600
(g) Workers Salary	14,13,11,797	10,03,40,813
Total	43,52,56,866	39,32,16,248

Note 29 Employee Benefit Expenses

Employees Benefit Expenses	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Salary & allowances	3,65,90,547	2,44,51,097
(b) Directors remuneration & allowances	60,00,000	1,07,72,568
(c) Staff welfare expenses	48,80,444	46,25,947
(d) Bonus	16,27,438	34,10,852
(e) Contribution to Provident Fund & admin charges	92,08,636	44,13,995
(f) Contribution to ESIC	23,89,319	24,57,579
(g) Contribution to Gratuity	43,70,548	60,80,341
Total	6,50,66,932	5,62,12,379

Note 30 Finance Cost

Finance Cost	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Interest on loans	6,46,17,499	9,48,52,562
(b) Bank Guarantee / LC Issue charges	32,76,433	17,71,948
(c) Bank charges & Commission & Early Payment Discount	62,46,649	15,58,746
(d) OMC Discount & Deduction	56,45,087	1,21,05,758
Total	7,97,85,668	11,02,89,014



Satyasai Pressure Vessels Limited
Notes forming part of the financial statements for the year ended 31st March, 2020

Note 31 Other Expenses

Other Expenses	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Advertisement & Business Promotion Expenses	5,40,714	2,03,098
(b) Rates & Taxes	8,15,464	31,37,874
(c) Repairs & Maintenance	1,19,08,160	90,58,923
(d) Misc. Expenses	1,33,36,166	1,27,75,631
(e) Housekeeping Services & Security Charges	58,06,096	58,85,123
(f) Freight Outward	20,67,30,165	22,76,26,007
(g) Interest on taxes	7,77,453	6,72,782
(h) Loading & Unloading Charges	2,80,10,246	2,81,95,193
(i) Legal & Professional Expenses	60,83,765	60,47,940
(j) Payment to Auditors as		
a) Auditor	4,00,000	8,55,000
b) For Taxation Matters	-	-
(k) Rent	60,000	2,61,000
Total	27,44,68,229	29,47,18,570

Note 32 CSR Expenses

CSR Expenses	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Promotion of Education	5,00,000	17,25,000
(b) Social Empowerment	16,35,000	4,24,000
Total	21,35,000	21,49,000



NOTES TO ACCOUNTS

1. Contingent liability –

Particulars	For year ending 31.03.2020	For year ending 31.03.2019
- Taxation Matters	Nil	Nil
Disputed Excise Duty demands	9,73,94,301/-	9,73,94,301/-
Disputed Sales Tax Case (High Court)	30,88,553/-	1,77,52,066/-
Disputed Service Tax Demands	3,16,08,476/-	-
- Subsidy under CPIS Scheme, Jharkhand	1,15,94,000/-	-
-Letter of Credit (LCs) / Bank Guarantee (BG)	12,69,09,055/-	4,77,42,833/-
Total (Rs.)	27,05,94,385/-	16,28,89,200/-

Other disclosures –

2.1 Expenditure in foreign currency during the financial year on account of:

Particulars	For year ending 31.03.2020		For year ending 31.03.2019	
	Amount in foreign currency	Amount in Indian Rupees	Amount in foreign currency	Amount in Indian Rupees
Royalty/know-how	NIL	NIL	NIL	NIL
Professional and consultation fees	USD 880.1/-	Rs. 62,047/-	USD 5,970/-	Rs. 4,28,945/-
Import of Goods	USD 9950/-	Rs. 7,26,324/-	NIL	NIL
Interest	NIL	NIL	NIL	NIL
Others (traveling and membership fees)	NIL	NIL	NIL	NIL

2.2 Earnings in foreign exchange

Particulars	For year ending 31.03.2020	For year ending 31.03.2019
Export of goods	NIL	NIL
Royalty/know-how/ Professional fees	NIL	NIL
Interest and dividend/Other Income	NIL	NIL

3. Directors remuneration –

Particulars	For year ending 31.03.2020	For year ending 31.03.2019
Salaries		
Satya Kela	60,00,000/-	65,00,000/-
Kishor Kela	60,00,000/-	NIL
Sehal Kela	12,00,000/-	NIL
Adarsh Jaju	60,00,000/-	39,44,928/-
Swati Singhi	6,00,000/-	3,00,000/-
Ankit Chaudhari	11,90,000/-	NIL
Perquisites – valued as per IT Act	NIL	NIL
Total	2,09,90,000/-	1,07,44,928/-



4. Fair Value Measurements –

Fair value of financial assets and liabilities measures at amortised cost

Financial assets and Financial liabilities, considering the nature of rights and obligations with relevant terms including receivable/payable within 12 months from the reporting date, fair value is reasonable considered to be carrying amount as at reporting date and it includes –

- Trade receivables
- Cash and cash equivalents
- Bank balances
- Other financial assets
- Trade payables
- Other financial liabilities

Financial risk management

The Group financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Board. The details of different types of risk and management policy to address these risks are listed below:

Market risk -

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. Market risk is attributable to all market risk sensitive financial instruments including investments.

The Group manages market risk through finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommends risk management objectives and policies, which are approved by Senior Management. The activities of this department include management of cash resources and ensuring compliance with market risk limits and policies.

Credit Risk -

Credit risk management

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis through each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business;
- ii) Actual or expected significant changes in the operating results of the counterparty;
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- iv) Significant increase in credit risk on other financial instruments of the same counterparty;
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.



Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where receivables have been provided, the Group continues engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognized in statement of profit and loss. The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Based on the historical data there is no loss on collection of receivable.

Liquidity risk management –

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time, or at a reasonable price. The processes and policies related such risk are overseen by Senior Management. Management monitors the Group net liquidity position through rolling forecasts on the basis of expected cash flows.

Capital risk management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders.

The capital structure of the Group is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, return capital to shareholders or issue new shares.

The Group policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Financial instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.



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Particulars	As at March 31, 2020				As at March 31, 2019			
	Routed through Profit and Loss	Routed through OCI	Carried at amortised cost	Total	Routed through Profit and Loss	Routed through OCI	Carried at amortised cost	Total
Non-current financial assets								
Investments								
Equity Shares (Listed)	-	47,02,089	-	47,02,089	-	87,23,230	-	87,23,230
Others	-	-	41,64,997	41,64,997	-	-	37,90,101	37,90,101
Other financial assets	-	-	15,17,48,773	15,17,48,773	-	-	15,78,06,813	15,78,06,813
Total	-	47,02,089	15,59,13,770	16,06,15,859	-	87,23,230	16,15,96,913	17,03,20,144
Current financial assets								
Trade receivables	-	-	13,53,74,973	13,53,74,973	-	-	52,63,77,642	52,63,77,642
Cash and cash equivalents	-	-	6,31,276	6,31,276	-	-	5,69,315	5,69,315
Bank balances other than cash and cash equivalents	-	-	11,00,207	11,00,207	-	-	20,10,023	20,10,023
Other current financial assets	-	-	79,15,771	79,15,771	-	-	1,73,34,621	1,73,34,621
Total	-	-	14,50,22,226	14,50,22,226	-	-	54,62,91,602	54,62,91,602
Financial liabilities								
Borrowings	-	-	88,60,26,553	88,60,26,553	-	-	1,18,96,25,179	1,18,96,25,179
Trade payables	-	-	3,90,51,502	3,90,51,502	-	-	12,05,95,453	12,05,95,453
Deposits	-	-	1,34,29,199	1,34,29,199	-	-	30,00,000	30,00,000
Total	-	-	93,85,07,253	93,85,07,253	-	-	1,31,32,20,632	1,31,32,20,632



5. Disclosure pursuant to Indian Accounting Standard 24 "Related Party Disclosures" :

Satyasai Pressure Vessels Limited

Name of Relationship	Name of the Entry
Key Managerial Personnel	Mr. Kishor Kela - Chairman & Director
	Mr. Satya Kela - Managing Director
	Mr. Saurabh Singhi - Director
	Mr. Rahul Dayama - Independent Director
	Mr. Hemant Mahajan - Independent Director
	Mrs. Aruna Laddha - Independent Director
	Mr. Yogesh Khandbahale - Chief Financial Officer
	Miss. Laxmi Jaiswal - Compliance Officer
Relative of Director	Mrs. Vandana Kela
	Mr. Kishor Kela (HUF)
	Mrs. Swati Singhi
	Mrs. Sehal Kela
Associates / Enterprises over which directors and / or their relatives has significant influence	Sai Cylinders Private Limited
	Redson Cylinders Private Limited
	Super Industries
	Om Containers
	Peeples Trading & Agencies Private Limited
	Siddhasai Pressure Containers Private Limited
	Om Fabtech Private Limited
	Super Technofab Private Limited

Disclosure about the transactions with above mentioned parties -

Sr. No.	Transaction	Name of Party	Nature of Relationship	As at 31.03.2020	As at 31.03.2019
1	Directors & KMP Salary	Satya Kela	Managing Director	60,00,000/-	65,00,000/-
		Adarsh Jaju	Director	-	39,44,928/-
		Yogesh Khandbahale	KMP	4,99,993/-	4,99,993/-
		Laxmi Jaiswal	KMP	2,99,988/-	69,228/-
2	Acquisition of Shares of SCPL via Shares Swap	Kishor Kela	Chairman & Director	-	3,960/-
3	Loan Given	Sai Cylinders Private Limited	Subsidiary Company	40,00,024/-	7,35,00,012/-
	Interest Received			40,383/-	36,81,362/-
	Loan & Interest Repaid			1,49,58,818/-	8,27,16,745/-
	Outstanding Balance			-	1,09,18,412/-
	Purchases			13,570/-	2,66,267/-
	Rent/Sales			70,800/-	47,200/-
4	Loan Taken	Satya K Kela	Managing Director	2,39,06,481/-	12,55,00,000/-
	Interest Received			13,86,182/-	3,67,553/-
	Loan Repaid & Interest			7,40,42,112/-	7,11,36,755/-
	Outstanding Balance			59,81,349/-	5,47,30,798/-
5	Loan Taken	Kishor N Kela	Director & Chairman	16,00,42,480/-	7,00,26,000/-
	Loan Repaid			4,03,32,907/-	7,00,26,000/-
	Interest			33,29,073/-	
	Outstanding Balance			12,30,38,646/-	
	Loan & Interest Repaid			-	



6	Loan Taken	Vandana Kela	Directors Spouse	-	4,00,00,000/-
	Loan Repaid			-	4,00,00,000/-
7	Sales	Super Industries	Director is Proprietor	-	64,89,652/-
	Purchase			-	73,06,653/-
8	Sales	Om Containers	Relatives of Directors	-	2,38,36,016/-
	Purchase			-	1,06,68,710/-
9	Loan Given	Super Technofab Private Limited	Wholly Owned Subsidiary	25,00,000/-	6,35,00,000/-
	Loan Repaid			6,60,00,000/-	-
	Outstanding Balance			-	6,35,00,000/-
	Shares Purchased			-	12,50,26,000/-
	Purchases			1,31,24,474/-	14,02,048/-
	Sales			2,46,86,187/-	1,15,75,948/-
	Rent			70,800/-	-
10	Shares Purchased	Om Fabtech Private Limited	Wholly Owned Subsidiary	-	5,03,75,000/-
	Purchases			18,89,646/-	1,26,99,403/-
	Sales			1,06,07,324/-	21,11,604/-
	Rent			70,800/-	-

Sai Cylinders Private Limited

Name of Relationship	Name of the Entry
Key Managerial Personnel	Mr. Satya Kela - Director Mr. Kishor Kela - Director Mr. Gagan Aggarwal - Director Mr. Ankit Chowdhary - Director
Relative of Director	Mr. Saurabh Arunkumar Singhi Mr. Vijay Kumar Aggarwal Mr. Rakesh Kumar Mr. Arvind Kumar Aggarwal Mrs. Swati Singhi
Associates / Enterprises over which directors and / or their relatives has significant influence	Seven Seas Paints Private Limited S M Sunpower Limited S M LPG Cylinders Private Limited People Trading & Agencies Private Limited Amba Cylinders Limited Om Fabtech Private Limited Super Technofab Private Limited Satyasai Pressure Vessels Limited

Disclosure about the transactions with above mentioned parties

Sr. No.	Transaction	Name of Party	Nature of Relationship	As at 31.03.2020	As at 31.03.2019
1	Salary & Remuneration	Vijay Kumar Agarwal	Relatives of Director	1,20,00,000/-	60,00,000/-
		Saurabh Singhi	Vice President (Sales)	70,00,000/-	96,00,000/-
		Rakesh Kumar	Relatives of Director	-	12,00,000/-
		Arvind Kumar Agarwal	Relatives of Director	-	48,00,000/-
		Ankit Chawdhary	Director	11,90,000/-	13,00,000/-



2	Loan Taken	Swati Singhi	Director	4,95,00,000/-	-
	Interest Given			49,86,765/-	75,00,000/-
	Loan & Interest Repaid			11,07,36,765/-	12,50,000/-
	Outstanding Balance			-	5,62,50,000/-
3	Loan Taken	Gagan Agarwal	Director	-	-
	Interest Given			28,156/-	18,73,156/-
	Loan & Interest Repaid			62,31,160/-	1,01,87,316/-
	Outstanding Balance			25,340/-	62,28,344/-
4	Loan Taken	Kishor Kela	Director	4,70,00,000/-	6,35,00,000/-
	Interest Given			26,77,398/-	-
	Loan & Interest Repaid			9,37,67,742/-	8,10,399/-
	Outstanding Balance			1,94,09,656/-	6,35,00,000/-
5	Loan Taken	Adarsh Jaju	Relatives of Director	-	-
	Interest Given			-	1,992/-
	Loan Repaid & Interest			-	21,542/-
	Outstanding Balance			-	-
6	Loan Taken	Siddhasai Pressure Containers Private Limited	Company in which director is interested	-	-
	Interest Given			-	42,01,910/-
	Loan Repaid & Interest			-	3,63,44,361/-
	Outstanding Balance			-	-
7	Loan Taken	S M LPG Cylinders Private Limited	Company in which director is interested	1,00,00,000/-	2,79,32,177/-
	Interest Given			4,12,397/-	3,41,024/-
	Loan Repaid & Interest			1,01,43,136/-	2,82,73,201/-
	Outstanding Balance			2,69,261/-	-
	Sales			28,64,474/-	43,31,168/-
	Purchases			20,96,639/-	3,40,02,285/-
8	Loan Taken	Raghupati Synergy Private Limited	Company in which director is interested	2,50,00,000/-	2,50,00,000/-
	Interest Given			-	24,96,574/-
	Loan & Interest Repaid			9,09,863/-	2,65,86,711/-
	Outstanding Balance			2,50,00,000/-	9,09,863/-
9	Loan Taken	Peepal Trading Agencies Private Limited	Company in which director is interested	-	-
	Interest Given			-	43,15,832/-
	Loan & Interest Repaid			-	3,68,99,986/-
	Outstanding Balance			-	-
10	Purchases	Seven Seas Paints Private Limited	Company in which director is interested	2,45,73,618/-	6,13,60,224/-
	Sales			-	16,139/-
11	Loan Taken	Satyasai Pressure Vessels Limited	Holding Company	-	7,35,00,012/-
	Interest Given			40,383/-	36,81,361/-
	Loan & Interest Repaid			1,09,58,795/-	8,60,29,968/-
	Outstanding Balance			-	1,09,18,412/-
	Sales			13,570/-	2,66,267/-
	Purchases/Service			70,800/-	47,200/-
12	Sales	Super Technofab Pvt. Ltd.	Company in which director is interested	-	22,50,850/-
	Purchases			4,86,849/-	85,314/-
13	Sales	Seven Seas Paints Pvt. Ltd.	Company in which director is interested	-	16,139/-
	Purchases			2,45,73,618/-	6,13,60,224/-



Super Technofab Private Limited

Name of Relationship	Name of the Entry
Key Managerial Personnel	Mr. Satya Kela - Director
	Mr. Kishor Kela - Director
	Mr. Rajendra Kalokhe - Director
	Mrs. Aruna Laddha - Independent Director
Relative of Director	Mr. Satya Kela (HUF)
	Mrs. Vandana Kela
	Mrs. Sehal Kela
	Mrs. Swati Singhi
Associates / Enterprises over which directors and / or their relatives has significant influence	Sai Cylinders Private Limited
	Redson Cylinders Private Limited
	Om Containers
	Super Industries
	Peeples Trading & Agencies Private Limited
	Siddhasai Pressure Containers Private Limited
	Satyasai Pressure Vessels Limited
	Om Fabtech Private Limited

Disclosure about the transactions with above mentioned parties

Sr. No.	Transaction	Name of Party	Nature of Relationship	As at 31.03.2020	As at 31.03.2019
	Salary				
1	Directors/KMP Salary	Kishor Kela	Director	60,00,000/-	15,00,000/-
2	Directors/KMP Salary	Sehal Kela	KMP	12,00,000/-	6,00,000/-
	Loan/Sales/Purchase				
3	Loan Taken	Adarsh Jaju	Relatives of Director	-	39,24,461/-
	Interest Paid			-	1,72,891/-
	Loan & Interest Repaid			-	40,80,063/-
	Outstanding Balance			-	-
4	Loan Taken	Kishor Kela	Director	30,86,34,623/-	22,97,78,687/-
	Interest Paid			-	1,04,53,749/-
	Loan & Interest Repaid			35,39,20,193/-	15,01,96,384/-
	Rent Paid			70,800/-	-
	Outstanding Balance			9,97,12,956/-	14,49,98,526/-
5	Loan Taken	Satya Kela (HUF)	Director is the Karta of HUF	-	1,70,84,074/-
	Interest Paid			13,23,221/-	9,31,043/-
	Loan & Interest Repaid			74,58,882/-	1,00,000/-
	Outstanding Balance			1,16,86,352/-	1,79,15,117/-
6	Loan Taken	Swati Singhi	Relatives of Director	3,33,000/-	29,85,292/-
	Interest Paid			-	73,900/-
	Loan & Interest Repaid			3,33,000/-	30,51,802/-
	Outstanding Balance			-	-



7	Loan Taken	Peeples Trading & Agencies Pvt. Ltd.	Company in which director is interested	5,04,163/-	45,39,000/-
	Interest Paid			41,627/-	8,68,400/-
	Loan & Interest Repaid			14,37,040/-	90,52,906/-
	Outstanding Balance			9,35,490/-	39,014/-
8	Loan Taken	Siddhasai Pressure Containers Private Limited	Company in which director is interested	-	1,47,58,514/-
	Interest Paid			-	38,13,132/-
	Loan & Interest Repaid			17,44,890/-	4,20,37,396/-
	Outstanding Balance			7,69,680/-	9,75,210/-
9	Sales	Super Industries	Directors Proprietary Concern	-	88,42,387/-
	Purchases			-	-
	Business Purchase through Slump Sale			-	11,75,93,572/-
	Loan Taken			-	-
	Interest Paid			-	13,19,313/-
	Outstanding Balance			-	-
10	Purchases	Om Fabtech Private Limited	Company in which director is interested	37,84,636/-	9,63,246/-
	Sales			1,05,29,203/-	-
11	Purchases	Satyasai Pressure Vessels Limited	Holding Company	2,46,86,187/-	1,17,08,060/-
	Sales			1,31,24,474/-	14,02,048/-
	Rent			70,800/-	-
	Loan Taken			-	6,35,00,000/-
	Loan Repaid			6,35,00,000/-	-
	Outstanding Balance			-	6,35,00,000/-

Om Fabtech Private Limited

Name of Relationship	Name of the Entry
Key Managerial Personnel	Mr. Satya Kela - Director
	Mrs. Vandana Kela - Director
	Mr. Adarsh Jaju - Director
	Mr. Ashok Salve - Director
	Mrs. Aruna Laddha - Independent Director
Relative of Director	Swati Singhi
	Sehal Kela
Associates / Enterprises over which directors and / or their relatives has significant influence	Redson Cylinders Private Limited
	Om Containers
	Peeples Trading & Agencies Private Limited
	Siddhasai Pressure Containers Private Limited
	Satyasai Pressure Vessels Limited
	Super Technofab Private Limited

Disclosure about the transactions with above mentioned parties

Sr. No.	Transaction	Name of Party	Nature of Relationship	As at 31.03.2020	As at 31.03.2019
1	Directors Remuneration	Swati Singhi	Director (Resigned on 23.09.2019)	6,00,000/-	3,00,000/-
		Adarsh Jaju	Director	60,00,000/-	15,00,000/-



2	Loan Taken	Adarsh Jaju	Director		35,00,000/-
	Interest Paid			3,18,293/-	29,918/-
	Loan & Interest Repaid			31,829/-	2,992/-
	Outstanding Balance			38,13,390/-	35,26,926/-
3	Loan Taken	Satya Kela	Director	10,08,258/-	1,55,00,000/-
	Interest Paid			1,38,352/-	95,548/-
	Loan Repaid & Interest			1,67,32,603/-	9,555/-
	Outstanding Balance			-	1,55,85,993/-
4	Loan Taken	Kishor Kela (HUF)	Relatives of Director is Karta of HUF	-	41,32,220/-
	Interest Paid			-	80,291/-
	Loan Repaid & Interest			-	42,12,511/-
	Outstanding Balance			-	-
5	Loan Taken	Sehal Kela	Director (Resigned on 23.09.2019)	9,85,500/-	1,22,97,400/-
	Interest Paid			5,45,927/-	6,40,305/-
	Loan Repaid & Interest			1,42,20,101/-	2,49,031/-
	Outstanding Balance			-	1,26,88,674/-
6	Loan Taken	Vandana Kela	Director	16,72,67,171/-	23,08,19,775/-
	Interest Paid			75,04,394/-	61,60,141/-
	Loan Repaid & Interest			23,53,72,409/-	12,02,02,257/-
	Outstanding Balance			6,78,67,375/-	12,84,68,220/-
7	Loan Taken	Tanvi Singhi	Former Directors Daughter	-	20,62,741/-
	Interest Paid			-	90,874/-
	Loan Repaid & Interest			-	21,53,615/-
	Outstanding Balance			-	-
8	Sales	Om Containers	Directors Proprietary Concern	-	8,12,678/-
	Purchase			-	68,871/-
	Business Purchase through Slump Sale			-	12,73,99,344/-
	Loan Taken			-	-
	Outstanding Balance			-	-
9	Purchases	Super Technofab Private Limited	Company in which director is interested	1,05,29,203/-	1,67,888/-
	Sales			37,84,636/-	9,63,246/-
10	Purchases	Satyasai Pressure Vessels Limited	Holding Company	1,06,07,324/-	1,26,99,403/-
	Sales			18,89,646/-	21,11,604/-
	Rent			70,800/-	-

6. Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 Employee Benefits :

Sr. No.	Particulars	As at 31.03.2020	As at 31.03.2019
I	Components of Profit and Loss account for Current Period		
1	Current service cost	40,99,370	61,23,555
2	Interest on obligation	2,71,178	(43,214)
3	Expected return on plan assets	-	-
4	Net actuarial loss/(gain)	-	-
5	Recognised Past Service Cost-Vested	-	-
6	Recognised Past Service Cost-Unvested	-	-
	Total included in 'Employee Benefit Expense'	43,70,548	60,80,341



II	Reconciliation of Defined Benefit Obligation		
1	Opening Defined Benefit Obligation	5,19,24,625	4,86,49,554
2	Current service cost	40,99,370	61,23,555
3	Interest cost	39,45,417	36,53,267
4	Due to Change in financial assumptions	55,313	28,785
5	Due to experience adjustment	(6,761)	(38,92,423)
6	Actuarial loss (gain)	1,12,07,724	-
7	Past service cost	-	-
8	Benefits paid	(1,35,20,983)	(26,38,113)
	Closing Defined Benefit Obligation	5,77,04,705	5,19,24,625
III	Reconciliation of Plan Assets		
1	Opening value of plan assets	5,34,85,935	4,86,49,554
2	Expected return/Interest Income	36,74,239	32,44,316
3	Return on plan assets	(2,63,871)	(1,15,029)
4	Actuarial gain/(loss)	8,23,122	-
5	Contributions by employer	83,53,425	43,45,207
6	Benefits paid	(1,35,20,983)	(26,38,113)
	Closing value of plan assets	5,25,51,867	5,34,85,935
IV	Net Actuarial Loss/ (Gain)		
1	Defined Benefit Obligation	-	-
2	Plan Assets	-	-
	Surplus/(Deficit)	-	-
3	Opening OCI	(32,96,444)	
4	Experience adjustments on plan liabilities	-	28,785
5	Actuarial loss/(gain) due to change in financial assumptions	(5,86,738)	-
6	Experience adjustments on plan assets	1,44,69,956	(38,92,423)
7	Effect of Change In demographic assumptions	(30,586)	
8	Return on plan assets excluding amounts included in interest income	82,767	5,67,194
	Net Actuarial Loss/ (Gain) for the year	1,39,35,399	-
	Difference - Gain / (Loss)	1,06,38,955	(32,96,444)
V	Principle Actuarial Assumptions		
1	Discount Rate	6.63%p.a.	7.45% p.a
2	Salary Growth Rate	5.50% p.a.	6.50% p.a
3	Expected Rate of Return	6.63%p.a.	7.50% p.a
4	Withdrawal Rates	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages
5	Sample Rates per annum of Indian Assured Lives Mortality Rates (IALM) (2006-08)		



	Age (In years)		
	20	0.09%	0.09%
	30	0.11%	0.11%
	40	0.18%	0.18%
	50	0.49%	0.49%
	60	1.15%	1.15%
6	Withdrawal Rates per annum		
	25 & below	10%	10%
	26 to 35	8%	8%
	36 to 45	6%	6%
	46 to 55	4%	4%
	56 & above	2%	2%

7. Disclosure pursuant to Indian Accounting Standard (Ind AS) 33 Earnings Per Share:

Sr. No.	Particulars	As at 31.03.2020	As at 31.03.2019
1	Profit/(Loss) after tax attributable to Equity Shareholders (Rs.)	38,97,585/-	22,83,58,126/-
2	Extraordinary Items (Net of tax expense)	-	-
3	Profit/(Loss) after tax but before extraordinary items (net of tax) attributable to Equity Shareholders (Rs.)	38,97,585/-	22,83,58,126/-
4	Weighted average number of Equity shares outstanding during the year (Nos.)	1,29,63,600	1,29,63,600
5	Nominal Value of Equity Share (Rs.)	10	10
6	Earnings Per Share before extra-ordinary items net of tax (Rs.)		
	-Basic & Diluted	0.30	17.62
7	Earnings Per Share after extra ordinary items net of tax (Rs.)		
	-Basic & Diluted	0.30	17.62

8. Disclosure pursuant to Indian Accounting Standard (Ind AS) 12 Taxes on Income:

The Group has recognised Deferred Tax Asset, which arrives as per temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The Group has recognized Rs. (1,67,99,930/-) to Profit & Loss account, the details of which are as under:

Particulars	Opening Balance	Charge to Profit & Loss	Closing (DTA) / DTL
Property, Plant & Equipment (PPE)	9,94,38,280	(76,67,990)	9,17,70,290
Investment – Quoted	(78,570)	(14,44,030)	(15,22,600)
Deferred Income (Grant)	-	(28,12,540)	(28,12,540)
Defined Benefit Obligations	9,17,070	(48,75,370)	(39,58,300)
Total (Rs.)	10,02,76,780	(1,67,99,930)	8,34,76,850



9. Ind. AS 108 - Operating Segments

Information given in accordance with the requirements of Ind-AS 108 on Segment Reporting:

Business Segment

The chief operating decision maker (CODM) has identified two primary business segments viz. Cylinders and Windmill. These segments have been identified and reported taking into account the nature of the products / services, the differing risks and returns, the organisational structure and internal business reporting system.

I. **Cylinders Segment**- Engaged in business of manufacturing of LPG Cylinders of different sizes i.e. 5 kg, 12 kg, 14.2kg, 15 kg, 17kg, 19kg, 21kg, 35kg, 47.50kg for household, commercial and Industrial application. The cylinders are manufactured in water capacities ranging from 11.7 to 111 litres.

II. **Windmill Segment** - Entered into power purchase agreement with Gujarat Urja Vikas Nigam Limited to sell power generated from our power generating unit at an agreed rate. Our power generating unit has been tied up with power purchase agreement as stated above for the sale of 100% power generated from the plant for term of 25 years from the date of said agreement and may be renewed for such additional period on mutual understanding.

1. Revenue and expenses have been identified to a segment on the basis of direct relationship to operating activities of the segment. Expenditure which are not directly identifiable but has a relationship to the operating activities of the segment are allocated on a reasonable basis.

2. Segment assets and segment liabilities represent assets and liabilities of respective segment. Investments, tax related assets/ liabilities and other common assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

3. Segment assets and segment liabilities represent assets and liabilities of respective segment. Investments, tax related assets/ liabilities and other common assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

4. Inter segment transfer consists of material, labour and overhead which are recorded at cost.



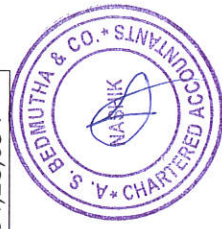
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Information given in accordance with the requirements of Ind-AS 108
on Segment Reporting

Particulars	FY 2019-20			FY 2018-19			Unallocated			Total	
	Cylinders	Windmill		Cylinders	Windmill		FY 2019-20	FY 2018-19		FY 2019-20	FY 2018-19
Revenue (Gross Sale)	3,44,32,57,494	1,94,82,705		5,20,99,84,372	2,00,77,360		-	-		3,46,27,40,199	5,23,00,61,732
Less: Inter Segment Revenue	-	-		-	-		-	-		-	-
External Revenue	3,44,32,57,494	1,94,82,705		5,20,99,84,372	2,00,77,360		-	-		3,46,27,40,199	5,23,00,61,732
Other Revenue	-	-		-	-		14,82,39,342	2,14,00,710		14,82,39,342	2,14,00,710
Total Revenue	3,44,32,57,494	1,94,82,705		5,20,99,84,372	2,00,77,360		14,82,39,342	2,14,00,710		3,61,09,79,540	5,25,14,62,442
Segment Result	7,20,13,069	1,41,19,849		36,28,67,983	1,68,14,725		-	-		8,61,32,918	37,96,82,708
Finance Cost	7,90,17,952	7,67,716		9,56,62,006	25,21,250		-	-		7,97,85,668	9,81,83,256
Profit / (Loss) before exceptional & extraordinary items and tax	(70,04,883)	1,33,52,133		26,72,05,977	1,42,93,475		-	-		63,47,250	28,14,99,452
Exceptional & Extraordinary Items	-	-		-	-		-	-		-	-
Profit / (Loss) before tax	(70,04,883)	1,33,52,133		26,72,05,977	1,42,93,475		-	-		63,47,250	28,14,99,452
Total tax expense	(1,30,24,563)	(15,11,060)		5,89,92,421	(26,27,070)		-	-		(1,45,35,623)	5,63,65,351
Profit for the year	60,19,680	1,48,63,193		20,82,13,556	1,69,20,545		-	-		2,08,82,873	22,51,34,101
Other Comprehensive Income for the year							(1,69,85,288)	32,24,025		(1,69,85,288)	32,24,025
Total Comprehensive Income for the year	60,19,680	1,48,63,193		20,82,13,556	1,69,20,545		(1,69,85,288)	32,24,025		38,97,585	22,83,58,126

Other Information

Particulars	FY 2019-20			FY 2018-19			Total	
	Cylinders	Windmill		Cylinders	Windmill		FY 2018-19	FY 2017-18
Segment Assets	1,71,06,40,436	12,42,37,386		2,09,64,93,828	12,60,21,513		1,83,48,77,822	2,22,25,15,341
Segment Liabilities	1,09,71,20,080	2,98,51,360		1,46,68,44,235	5,12,07,326		1,12,69,71,440	1,51,80,51,561
Capital Expenditure	6,71,33,257	-		21,05,66,736	-		6,71,33,257	21,05,66,736
Depreciation and amortisation	3,44,01,220	26,90,579		2,77,37,515	26,90,579		3,70,91,799	3,04,28,094



10. Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	31,55,469/-	1,41,99,247/-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-
Total (Rs.)	31,55,469/-	1,41,99,247/-

Micro, Small and Medium enterprises have been identified by the Group on the basis of the information available.

11. Auditors remuneration includes –

Particulars	For year ending 31.03.2020	For year ending 31.03.2019
For Statutory Audit	4,00,000/-	6,95,000/-
Total	4,00,000/-	6,95,000/-

12. Expenditure towards Corporate Social Responsibility Activities:

Particulars	For year ending 31.03.2020	For year ending 31.03.2019
Amount spent during the year (in cash) on:		
i) Promotion of Education	5,00,000/-	17,25,000/-
ii) Social Empowerment	16,35,000/-	4,24,000/-
Total	21,35,000/-	21,49,000/-

13. The accelerated outbreak of Coronavirus (Covid-19) across the globe and in India, has substantially disrupted the economic activities with high uncertainty. On March 11, 2020, the Covid-19 worldwide outbreak was declared a global pandemic by the World Health Organisation (WHO). Consequent to this, Government of India declared lockdown on March 24, 2020 which was further extended from time to time.

In line with government directive, the Group had temporarily shut down all its business operations since March 23, 2020 leading to a near halt of the business activities, impacting sales and profit of the Company and which has started gradually resuming during May, 2020. The Company has made an assessment of its liquidity position for the next year and has assessed the recoverability status of its assets based on the internal and external information available to the Company up to the date of approval of these financial statements.



The Group does not anticipate any material impact on the recoverability of the carrying value of its assets including receivables, inventory, and fixed assets. Since the resumption of normal business operations are also dependent on future directives from the Government including future implications of the pandemic on the people and economy, the forthcoming situation is not known as of now and will be closely monitored by the Group to assess for any material implication and adjustment to the carrying value of assets.

14. In terms of AS -3 Cash Flow Statement is annexed separately.
15. Previous year's figures have been regrouped to make them comparable with the current year's figures.

SIGNATORIES TO NOTES TO ACCOUNTS

For A. S. Bedmutha & Co.,
Chartered Accountants
(Registration No. 101067W)

Smruti Dungarwal
Partner

Membership No.: 144801



For and on behalf of the Board of Directors

Kishor Kela
Director
DIN: 00010685

Satya Kela
Managing Director
DIN: 02859828

Yogesh Khandbahale
Chief Financial Officer

Laxmi Jaiswal
Company Secretary

Place: Nashik
Date: December 24, 2020
UDIN - 21144801AAAAAD3160

Place: Nashik
Date: December 24, 2020