

**SATYASAI PRESSURE VESSELS
LIMITED**

**CONSOLIDATED
AUDIT REPORT**

F.Y. 2018-19

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 Company"), which comprise the Consolidated Balance Sheet as at **March 31, 2019**, 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, 2019, and a summary of significant accounting policies and other explanatory information.

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

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 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 consolidated 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, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 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 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, 2019 and March 31, 2018 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	57,69,14,589/-	40,74,38,138/-	53,38,61,509/-
Revenue	1,98,38,59,472/-	86,11,72,851/-	83,09,30,035/-
Net Cash Inflows	13,03,352/-	(7,02,146/-)	1,21,396/-

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

The audit of Satyasai Pressure Vessels Limited for the financial year 2017-18 was conducted by Shashank Manerikar & Co., Chartered Accountants.

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 Company as at **March 31, 2019**;
- 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

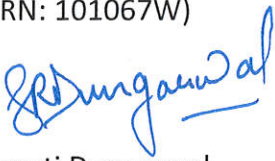
1. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law maintained by the Holding Company 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 Company 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 Company 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, 2019 taken on record by the Board of Directors of Satyasai Pressure Vessels Limited and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group are disqualified as on March 31, 2019 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 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 Company has disclosed the impact of pending litigations on its financial position in its consolidated 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.
- (iv) The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2019.

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



Smruti Dungarwal
Partner
Membership No: 144801



Place : Nashik
Date : September 4, 2019
UDIN : 19144801AAAAAW8576

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 Company") as of March 31, 2019 in conjunction with our audit of the consolidated 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 of the Holding Company, Its subsidiary company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing 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 the 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 consolidated financial statements.

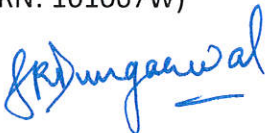
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 2019, 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 : September 4, 2019

UDIN : 19144801AAAAW8576

Satyasai Pressure Vessels Limited
Consolidated Balance Sheet As on March 31, 2019

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
		Rs.	Rs.	Rs.
ASSETS:				
Non Current Assets				
Property, Plant and Equipment	3	79,68,33,168	35,04,97,686	33,51,95,954
Capital Work In Progress	3	2,79,33,749	-	-
Goodwill	3	4,66,77,472	-	-
Other Intangible Assets	3	2,20,267	-	-
Financial Assets:				
Investments	4	37,90,101	3,34,84,487	-
Other Financial Assets	5	15,78,06,813	3,07,85,912	-
Deferred Tax Assets		-	-	-
Other Non Current Assets	6	12,53,634	8,42,36,667	10,57,28,013
Total Non Current Assets		1,03,45,15,204	49,90,04,752	44,09,23,967
Current Assets				
Inventories	7	50,63,44,633	13,59,22,028	4,16,44,629
Financial Assets:				
Investments	8	87,23,230	88,06,376	1,26,01,059
Trade Receivables	9	52,63,77,642	8,30,26,155	14,07,48,297
Cash and Cash Equivalents	10	25,79,329	2,06,806	3,94,523
Other financial asset	11	1,73,34,621	1,17,901	97,411
Current Tax Assets (Net)	12	7,04,20,738	1,96,88,404	1,63,46,849
Other Current Assets	13	5,62,19,945	9,14,91,091	7,65,62,251
Total Current Assets		1,18,80,00,137	33,92,58,761	28,83,95,019
TOTAL ASSETS		2,22,25,15,341	83,82,63,512	72,93,18,986
EQUITY AND LIABILITIES:				
EQUITY				
Equity Share Capital	14	12,96,36,000	7,20,20,000	7,00,00,000
Other Equity	15	51,22,24,546	44,14,67,686	32,67,40,173
Equity attributable to Owners of the Parent		64,18,60,546	51,34,87,686	39,67,40,173
Non-controlling Interest		6,26,03,235	-	-
Total Equity		70,44,63,781	51,34,87,686	39,67,40,173
LIABILITIES				
Non Current Liabilities				
Financial Liabilities:				
Borrowings	16	20,61,50,695	7,93,61,357	9,03,44,086
Other Financial Liabilities	17	30,00,000	30,00,000	-
Provisions		-	-	-
Deferred Tax Liabilities	18	10,02,76,780	5,66,46,860	4,03,75,840
Other Non Current Liabilities		-	-	-
Total Non Current Liabilities		30,94,27,475	13,90,08,217	13,07,19,926
Current Liabilities				
Financial Liabilities:				
Borrowings	19	98,34,74,484	13,99,13,166	12,99,75,139
Trade Payables	20	12,05,95,453	3,05,62,964	5,29,95,297
Other Financial Liabilities		-	-	-
Other Current Liabilities	21	5,77,21,200	56,83,670	1,02,30,951
Provisions	22	3,88,10,065	50,58,517	69,91,336
Current Tax Liabilities	23	80,22,884	45,49,292	16,66,164
Total Current Liabilities		1,20,86,24,086	18,57,67,609	20,18,58,887
TOTAL EQUITY AND LIABILITIES		2,22,25,15,341	83,82,63,512	72,93,18,986

Significant Accounting Policies

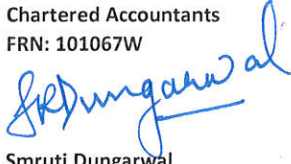
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Notes to Accounts

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



Smruti Dungarwal
Partner
M.No. 144801



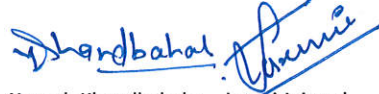
For and on behalf of the Board of Directors of
Satyasai Pressure Vessels Limited



Kishor Kela
Chairman
DIN : 00010685



Satya Kela
Managing Director
DIN : 02259828



Yogesh Khandbahale
Chief Financial Officer



Laxmi Jaiswal
Company Secretary

Place : Nashik
Date : September 4, 2019
UDIN - 19144801AAAAAW8576

Place : Nashik
Date : September 4, 2019

Satyasai Pressure Vessels Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2019

Particulars	Note No	As at 31 March 2019	As at 31 March 2018
		Rs.	Rs.
I. Revenue from operations	24	5,23,00,61,732	1,31,84,58,908
II. Other income	25	2,14,00,710	87,02,533
III Total Revenue		5,25,14,62,442	1,32,71,61,441
IV. Expenses:			
Cost of Materials Consumed	26	4,11,44,05,245	1,04,65,72,601
Change in inventory	27	(3,14,55,559)	(2,96,71,750)
Direct Expenses	28	39,32,16,248	9,83,51,149
Employee benefit expense	29	5,62,12,379	2,11,56,752
Financial costs	30	9,81,83,256	2,26,89,782
Depreciation and amortization expense	3	3,04,28,094	1,35,88,113
Other expenses	31	30,68,24,328	2,87,56,773
CSR expenses	32	21,49,000	12,49,000
V Total Expenses		4,96,99,62,990	1,20,26,92,420
VI. Profit Before Tax	(III-V)	28,14,99,452	12,44,69,020
VII. Tax expense:			
(1) Current tax		6,01,11,061	2,57,94,378
(2) Deferred tax		(37,45,710)	1,62,71,020
VIII. Profit After Tax		22,51,34,101	8,24,03,622
IX. Share of Net Profit of Associates		-	-
X. Profit after Tax and Share of Net profit of Associate (VIII-IX)		22,51,34,101	8,24,03,622
XI. Other Comprehensive Income (OCI)			
Re-measurement of Defined Benefit Plan		32,96,444	4,30,361
Fair Valuation of Investment		(72,419)	4,29,042
Total Other Comprehensive Income (OCI)		32,24,025	8,59,403
XII. Total Other Comprehensive Income (X+XI)		22,83,58,126	8,32,63,026
XIII. Profit for the year attributable to:			
Owners of the Company		18,95,09,617	8,24,03,622
Non-controlling interests		3,56,24,484	-
XIV. Other Comprehensive Income attributable to:			
Owners of the Company		32,23,962	8,59,403
Non-controlling interests		63	-
XV. Total Other Comprehensive Income attributable to:			
Owners of the Company		19,27,33,579	8,32,63,026
Non-controlling interests		3,56,24,547	-
XVI. Earning per equity share:			
Basic		17.62	6.45
Diluted		17.62	6.45

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
Chairman
DIN : 00010685


Satya Kela
Managing Director
DIN : 02259828


Yogesh Khandbahale
Chief Financial Officer


Laxmi Jaiswal
Company Secretary

Place : Nashik
Date : September 4, 2019
UDIN - 19144801AAAAW8576

Place : Nashik
Date : September 4, 2019


Satyasai Pressure Vessels Limited
Consolidated Cash Flow Statement As at March 31, 2019

Particulars	For the period ended 31 March, 2019		For the year ended 31 March, 2018	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		28,14,99,452		12,44,69,020
Adjustments for:				
Depreciation and amortisation	3,04,28,094		1,35,88,113	
Finance costs	10,55,45,980		2,26,89,782	
OCI Changes: Re-measurement of Defined Benefit Plan & Fair				
Valuation of Investment	32,24,025		8,59,403	
Profit on Sale of Investment	-		(19,76,067)	
Interest income	(11,23,377)		(41,11,646)	
Dividend Income	(22,721)	13,80,52,001	(79,178)	3,09,70,408
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES		41,95,51,453		15,54,39,428
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(22,17,50,167)		(9,42,77,399)	
Trade receivables	(36,79,71,756)		5,77,22,142	
Other Financial Assets	(1,85,96,941)		(20,490)	
Current Tax Assets	(3,44,89,715)		(33,41,555)	
Other Current Assets	5,32,87,811		(1,49,28,840)	
Other Non-Financial Assets	(11,37,26,791)		(91,27,899)	
Other Non-current assets	8,29,83,032	(62,02,64,526)	(1,66,667)	(6,41,40,708)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	1,25,14,552		(2,24,32,333)	
Other Financial Liabilities	-		-	
Other Current Liabilities	4,52,57,564		(45,47,281)	
Short-Term Provisions	2,18,34,992		(19,32,819)	
Current Tax Liabilities	(23,52,684)		28,83,128	
Other Non-current Financial Liabilities	-		30,00,000	
Other Non-current liabilities	-	7,72,54,424	-	(2,30,29,305)
Net income tax (paid) / Provision / Refunds		6,01,11,061		2,57,94,378
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)		(18,35,69,711)		4,24,75,037
B. CASH FLOW FROM INVESTING ACTIVITIES				
Expenditure on Property, Plant & Equipment		(11,35,90,985)		(2,88,89,845)
Purchase of Investments		(15,73,22,821)		37,94,684
Profit on Sale of Investment		5,22,882		19,76,067
Interest received				
- Banks		11,23,377		41,11,646
Dividend received		22,721		79,178
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)		(26,92,44,826)		(1,89,28,270)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase / (Decrease) of Borrowings		55,90,84,372		(10,44,701)
Finance cost		(10,55,45,980)		(2,26,89,782)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)		45,35,38,392		(2,37,34,484)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		7,23,855		(1,87,717)
Cash and cash equivalents at the beginning of the year		18,55,479		3,94,527
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		25,79,334		2,06,810
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR *				
* Comprises:				
(a) Cash on hand		5,69,311		2,00,232
(b) Balances with banks				
(i) In current accounts		20,10,023		6,578
(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 Dungarwal
Partner
M.No. 144801



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



Kishor Kela
Chairman
DIN : 00010685



Satya Kela
Managing Director
DIN : 02259828



Yogesh Khandbahale
Chief Financial Officer



Laxmi Jaiswal
Company Secretary

Place : Nashik
Date : September 4, 2019
UDIN - 19144801AAAAW8576

Place : Nashik
Date : September 4, 2019

Satyasai Pressure Vessels Limited
Consolidated Statement of Changes in Equity As at March 31, 2019

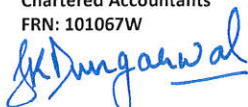
a. Equity

Equity Share of Rs. 10 each Issued, Subscribed and fully paid	No. of Shares	Amt (Rs.)
As at April 1, 2017	70,00,000	7,00,00,000
Changes during the year	2,02,000	20,20,000
As at March 31, 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

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, 2017	32,68,25,254	-	-	(85,081)	32,67,40,173
Add : Addition during the year	-	1,31,30,000	-	-	1,31,30,000
Add: Profit for the year	10,07,38,109	-	-	8,59,403	10,15,97,513
At March 31, 2018	42,75,63,363	1,31,30,000	-	7,74,323	44,14,67,686
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: Profit for the period	12,66,10,315	-	-	3,80,880	12,69,91,194
Less: Used for Bonus Issue	4,44,86,000	1,31,30,000	-	-	5,76,16,000
Less: Amortisation of Revaluation Reserve	-	-	92,088	-	92,088
As at March 31, 2019	50,96,87,678	14,73,753	(92,088)	11,55,202	51,22,24,546

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
Chairman
DIN : 00010685


Satya Kela
Managing Director
DIN : 02259828


Yogesh Khandbahale
Chief Financial Officer


Laxmi Jaiswal
Company Secretary

Place : Nashik
Date : September 4, 2019
UDIN - 19144801AAAAW8576

Place : Nashik
Date : September 4, 2019

SATYASAI PRESSURE VESSELS LIMITED
CIN: U28900MH1999PLC119922
PERIOD ENDED 31 MARCH 2019

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. 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 OF CONSOLIDATED FINANCIAL STATEMENTS

a) Compliance with Ind AS

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) 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 obligation (plan assets measured at fair value at the end of each reporting period)

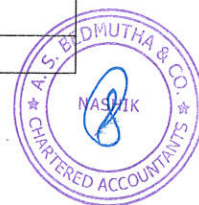
- c) The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their 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.

II. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements comprise Satyasai Pressure Vessels Limited ("the Company") and its subsidiary companies for the year ended March 31, 2019 and for the year ended March 31, 2018. The Financial Statements are consolidated from the date of acquisition of the subsidiaries and therefore prepared for the ended March 31, 2018 and for the year ended March 31, 2019.

List of subsidiary companies included in consolidation are as under:

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



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

The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra company balances in accordance with the Ind. AS 110 on "Consolidated Financial Statements".

The financial statements of the subsidiaries are drawn-up to the same reporting dates as that of the Company, i.e. year ended March 31, 2019 and for the year ended March 31, 2018.

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 Company's separate financial statements.

The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case maybe.

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

Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group 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.

III. PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

Subsidiaries

The Consolidated Financial Information incorporates the financial statements of Satyasai Pressure Vessels Limited and its subsidiaries. All subsidiaries have a reporting date of March 31.

The Company exercises control if an only if it has the following:

- i. power over the entity
- ii. exposure, or rights, to variable returns from its involvement with the entity; and
- iii. the ability to use its power over the entity to affect the amount of its returns.

The Company 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 Company 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 Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- i. the size of the Company'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 Company, other vote holders or other parties;
- iii. rights arising from other contractual arrangements; and
- iv. any additional facts and circumstances that indicate that the Company 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 Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) from the date the Company gains control until the date when the Company ceases to control the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interest in the result and equity of a subsidiary is shown separately in the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Assets and Liabilities.

Change in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests or reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in Consolidated Statement of Profit and Loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income (OCI) in respect of that entity are reclassified to Consolidated Statement of Profit and Loss as if the Group had directly disposed of the related assets and liabilities.

IV. 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 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.

Company as a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to Ind AS Consolidated Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

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.

Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycles as ranging from 12 months to 36 months depending upon each activity for the purpose of current and non-current classification of assets and liabilities.

3. PRIOR PERIOD ITEMS

Expenses relating to earlier period are debited to profit and loss account, if any. As per information and explanation and records kept by the company, the amount of such expenses and incomes are not fully quantifiable.

4. INVESTMENTS

The Company 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 Company's business model for managing the financial asset and the contractual terms of the cash flows.

5. REVENUE RECOGNITION

Revenue from contracts with customers

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.



Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the Ind AS Consolidated Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

Unbilled revenue disclosed under other financial assets represents revenue recognized over and above the amount due as per payment plans agreed with the customers. Progress billings which exceed the costs and recognised profits to date on projects under construction are disclosed under other current liabilities. Any billed amount that has not been collected is disclosed under trade receivables and is net of any provisions for amounts doubtful of recovery.

Interest income for all debt instruments is recognised using the effective interest rate method.

6. CURRENT AND DEFERRED TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to deductible and taxable temporary differences.

Deferred income tax is provided using the balance sheet approach on deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Ind AS Consolidated Information. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.



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

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

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investment in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investment 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 difference can be utilised.

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

Current and deferred tax is recognised in Ind AS Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India which is likely to give future economic benefit in the form of availability of setoff against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the Ind AS Consolidated Statement of Assets and Liabilities when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

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 debt instruments, this will depend on the business model in which the investment is held. 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.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.



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.

iii. Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

iv. Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in Ind AS Statement of Profit and Loss, when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

v. Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Ind AS Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Ind AS Statement of Profit and Loss. Interest income from these financial assets are included in other income using the effective interest rate method.

vi. Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in Ind AS Statement of Profit and Loss and presented net in the Ind AS Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

vii. 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.

viii. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.



An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

ix. De-recognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

x. Cash and cash equivalents

Cash and cash equivalents for the purpose of the Ind AS Statement of Cash Flows comprise of the cash on hand and at bank and current investments with an original maturity of three months or less. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

xi. Interest income from financial assets

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

8. PROPERTY PLANT & EQUIPMENT

Property, plant and equipment are stated at cost of acquisition inclusive of all attributable cost of bringing the assets to their working condition, net of GST credit, accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the Financial Information. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss. Assets acquired but not ready for use or assets under construction are classified under capital work in progress.



The Company provides pro-rata depreciation on additions and disposals made during the period. Depreciation on property, plant and equipment is provided under the straight-line method over the useful lives of assets prescribed under Schedule II to the Act except in case of Building and Plant & Equipment where useful life is different than those prescribed in Schedule II are used.

Class of Assets	Useful Lives
Buildings	60 years
Plant & Equipment	15-30 years
Furniture & Fixtures	10 years
Computers	3 years
Office Equipment	5 years
Vehicles	8 years

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

9. INTANGIBLE ASSETS

a. Other Intangible Assets

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

b. 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.

10. IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amount of the non-financial assets are reviewed at each reporting date if there is any indication of impairment based on internal /external factors. An impairment loss is recognized whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the Ind AS Statement of Profit and Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there were no impairment.



11. INVENTORIES

Inventories are valued at lower of cost and net realisable value; cost is determined using weighted average cost method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales.

12. EMPLOYEE BENEFITS

Short term employee benefits

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of period in which the employees rendered the related services are recognised in respect of employee services upto the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit and loss. The obligations are presented as current liabilities in the balance sheet, if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

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 group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses, except on long term contracts, if applicable.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain



future events not wholly within the control of the Group. However, 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. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. All known liabilities till finalization of accounts are provided for except as disclosed in notes to accounts are contingent liability. The group has recognized necessary provisions when there are present obligations that arise out of past events prior to the Balance Sheet date entailing future outflow of economic resources and a reliable estimate can be made of the amount of the obligation. Such provisions reflect best estimates based on available information.

Contingent assets are not recognised in the Ind AS Financial Information. However, it is 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. BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Finance expenses are recognised immediately in the Consolidated Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs.

All other borrowing costs are recognised in the Consolidated Statement of Profit and Loss in the period in which they are incurred.

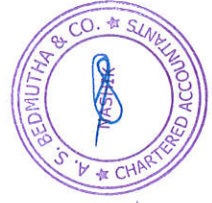
17. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) 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 (excluding other comprehensive income) 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.



SATYASAI PRESSURE VESSELS LIMITED
Fixed Asset Schedule - Note 3
FY 2018-19

Sr. No.	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at 1 April 2018	Additions during the year	Disposals during the year	Balance As on 31 March 2019	Balance as at 1 April 2018	Depreciation charge for the period	Reduction during the year	Balance as on 31 March 2019	Balance as on 31 March 2018
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a	Tangible Assets									
	Freehold Land	56,74,921	-	-	56,74,921	-	-	-	56,74,921	56,74,921
	Leasehold Land	5,72,93,481	-	-	5,72,93,481	52,58,246	6,73,987	-	5,13,61,247	5,20,35,234
	Buildings	37,10,40,120	1,33,51,996	-	38,43,92,115	3,99,32,679	57,56,177	-	33,87,03,259	33,11,07,441
	Plant & Equipment	13,35,94,392	11,59,55,516	(5,22,882)	24,90,27,026	3,45,52,826	1,19,85,326	(40,554)	4,64,97,598	9,90,41,566
	Plant & Equipment (Windmill)	13,12,26,905	-	-	13,12,26,905	68,63,062	26,90,579	-	95,53,641	12,43,63,843
	Furniture and Fixtures	1,44,79,390	14,86,449	-	1,59,65,839	34,28,187	13,04,715	-	1,12,32,937	1,10,51,203
	Vehicles	2,98,36,242	67,16,638	-	3,65,52,880	87,80,087	44,65,662	-	2,33,07,130	2,10,56,155
	Office Equipment	2,17,881	13,04,908	-	15,22,789	1,26,567	1,15,100	-	12,81,122	91,314
	Computers	16,82,329	9,59,267	-	26,41,596	7,32,212	7,11,460	-	11,97,924	9,50,117
	Electrical Installations	2,01,30,843	1,08,02,766	-	3,09,33,609	76,05,131	17,23,121	-	93,28,252	1,25,25,712
	Tools, Dies & Other Assets	1,38,96,109	1,12,28,795	-	2,51,24,904	46,45,649	22,12,676	-	68,58,326	92,50,460
	Total	77,90,72,612	16,18,06,335	(5,22,882)	94,03,56,065	11,19,24,646	3,16,38,804	(40,554)	14,35,22,896	66,71,47,966
b	Intangible Assets									
	Computer software	-	2,95,000	-	2,95,000	-	74,733	-	74,733	2,20,267
	Goodwill	-	4,66,77,472	-	4,66,77,472	-	-	-	4,66,77,472	-
c	Capital WIP	2,61,45,820	17,87,930	-	2,79,33,749	-	-	-	2,79,33,749	2,61,45,820
	Total	80,52,18,432	21,05,66,736	(5,22,882)	1,01,52,62,286	11,19,24,646	3,17,13,537	(40,554)	14,35,97,629	69,32,93,785



Note 4 Non Current Financial Assets - Investments

Non Current Investments		As at 31 March 2019	As at 31 March 2018
		Rs.	Rs.
Investments (at Fair Value)			
A	Trade Quoted		
(a)	Investment in Equity instruments	37,90,101	-
		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	-	3,34,84,487
	Subsidiary: 50,501 Equity Shares of Rs 100 Each		
	(Previous Year - Associate: 50,500 Equity Shares) Fully Paid up		
	Total (A)	-	3,34,84,487
B	Less : Provision for dimuntion in the value of Investments	-	-
	Total	37,90,101	3,34,84,487

Notes

Particulars		As at 31 March 2019	As at 31 March 2018
		Rs.	Rs.
(i)	Aggregate amount of quoted investments	37,90,101	-
(ii)	Aggregate amount of unquoted investments	-	3,34,84,487



Satyasai Pressure Vessels Limited

Notes forming part of the financial statements for the year ended 31st March, 2019

Note 5 Non Current Financial Assets - Others

Non Current Financial Assets -Others	As at 31 March 2019	As at 31 March 2018
	Rs.	Rs.
(i) Unsecured, considered good		
Security deposits (Includes security deposits, royalty deposits, labour cess deposits, water deposits, labour insurance deposits, retentions etc. by clients)	13,56,73,730	2,48,51,721
	13,56,73,730	2,48,51,721
Less: Provision for doubtful deposits	-	-
	13,56,73,730	2,48,51,721
(ii) Fixed deposits with banks	2,21,33,083	59,34,191
Total	15,78,06,813	3,07,85,912

Note 6 Non Current Assets -Others

Non Current Assets -Others	As at 31 March 2019	As at 31 March 2018
	Rs.	Rs.
(a) Capital advances		
Unsecured, considered good	-	8,40,70,000
	-	8,40,70,000
Less: Provision for doubtful deposits	-	-
	-	8,40,70,000
(iii) Prepaid expenses	12,53,634	1,66,667
Total	12,53,634	8,42,36,667

Note 7 Current Financial Assets - Inventories

Current Financial Assets -Inventories	As at 31 March 2019	As at 31 March 2018
	Rs.	Rs.
(a) Raw Material	32,20,07,707	9,41,95,353
(b) Work-in- Progress	10,26,91,607	2,40,32,217
(c) Finished Goods	8,16,45,319	1,76,94,458
Total	50,63,44,633	13,59,22,028

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 2019	As at 31 March 2018
		Rs.	Rs.
A	Investments (at Fair Value)		
	Trade Quoted		
	(a) Investment in Equity instruments	87,23,230	88,06,376
	Total (A)	87,23,230	88,06,376
B	Less : Provision for diminution in the value of Investments	-	-
	Total	87,23,230	88,06,376

Notes

Particulars		As at 31 March 2019	As at 31 March 2018
		Rs.	Rs.
(i)	Aggregate amount of quoted investments	87,23,230	88,06,376
(ii)	Aggregate amount of unquoted investments	-	-

Note 9 Current Financial Assets - Trade Receivables

Current Financial Assets - Trade Receivables		As at 31 March 2019	As at 31 March 2018
		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	52,63,77,642	8,30,26,155
	Doubtful	-	-
		52,63,77,642	8,30,26,155
	Less: Allowance for bad and doubtful debts	-	-
		52,63,77,642	8,30,26,155
(b)	Other trade receivables	-	-
	Total	52,63,77,642	8,30,26,155

Note 10 Current Financial Assets - Cash & Cash Equivalents

Current Financial Assets - Cash & Cash Equivalents		As at 31 March 2019	As at 31 March 2018
		Rs.	Rs.
(a)	Cash on hand	5,69,315	2,00,232
(b)	Balance with banks		
(i)	In current account	20,10,023	6,578
	Total	25,79,338	2,06,810



Satyasai Pressure Vessels Limited

Notes forming part of the financial statements for the year ended 31st March, 2019

Note 11 Current Financial Assets -Others

Current Financial Assets -Others	As at 31 March 2019	As at 31 March 2018
	Rs.	Rs.
(a) Accruals		
Interest Receivable	9,66,432	1,17,901
Discount Receivable	1,63,68,190	-
Total	1,73,34,621	1,17,901

Note 12 Current Tax Assets

Current Tax Assets	As at 31 March 2019	As at 31 March 2018
	Rs.	Rs.
(a) Balance with government authorities		
(i) Income tax\TDS\TCS receivable	36,35,652	82,814
Less: Provision for income tax	-	-
	36,35,652	82,814
(ii) Vat receivable	1,38,34,267	44,45,171
(iii) GST Credit/Cash	3,53,89,808	57,77,522
(iv) MAT Credit	1,75,61,011	93,82,897
Total	7,04,20,738	1,96,88,404

Note 13 Current Assets - Other

Current assets-Other	As at 31 March 2019	As at 31 March 2018
	Rs.	Rs.
Unsecured, considered good		
(a) Advances to		
(i) Suppliers	4,55,56,008	7,38,91,575
(ii) Related Parties	2,50,000	1,64,53,783
(iii) Employees	58,369	-
(iv) Others	91,14,610	(25,530)
(b) Prepaid expenses	12,40,958	11,71,263
Total	5,62,19,945	9,14,91,091



Note 14 Share Capital

Share Capital	As at 31 March 2019		As at 31 March 2018	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs.10 each	1,70,00,000	17,00,00,000	1,00,50,000	10,05,00,000
Issued, Subscribed & Paid up				
Equity Shares of Rs.10 each	1,29,63,600	12,96,36,000	72,02,000	7,20,20,000
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	72,02,000	7,20,20,000

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 2019		As at 31 March 2018	
	Equity Shares			
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	72,02,000	7,20,20,000	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	72,02,000	7,20,20,000

(c) Details of Shareholder(s)

Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kishor Kela	14,50,800	11.19%	8,06,000	11.19%
Kishor Kela (HUF)	33,48,000	25.83%	18,60,000	25.83%
Satya Kishor Kela	43,74,000	33.74%	24,30,000	33.74%
Swati Singhi	19,36,800	14.94%	10,76,000	14.94%
Adarsh Jaju	6,30,000	4.86%	50,100	0.70%
Vandana Kela	9,72,000	7.50%	9,79,900	13.61%



Note 15 Other Equity

Other Equity	As at 31 March 2019	As at 31 March 2018
	Rs.	Rs.
(a) Securities Premium account		
Opening Balance	1,31,30,000	-
Add : Securities premium credited on Share issue	14,73,753	1,31,30,000
Less : Utilized on Bonus issue	1,31,30,000	-
Closing Balance	14,73,753	1,31,30,000
(b) General Reserve		
Opening Balance	42,75,63,363	32,68,25,254
Add: Adjustment in Opening Balances	-	-
Add : Profit For year	12,66,10,315	10,07,38,109
Add : Previous Year Profits	-	-
Less : Utilized on Bonus issue	4,44,86,000	-
Closing Balance	50,96,87,678	42,75,63,363
(c) Revaluation Reserve		
Opening Balance	-	-
Add: Addition during the year	-	-
Less : Amortisation of Revalued Land	92,088	-
Closing Balance	(92,088)	-
(d) Other Comprehensive Income		
Opening Balance	7,74,323	(85,081)
Created during the period	3,80,880	8,59,403
Closing Balance	11,55,202	7,74,323
Total	51,22,24,546	44,14,67,686

Note 16 Non Current Financial Liabilities - Borrowings

Non Current Financial Liabilities - Borrowings	As at 31 March 2019	As at 31 March 2018
	Rs.	Rs.
Secured		
(a) From Banks & Financial Institutions		
(i) HDFC Bank Limited*	2,77,50,899	1,37,37,480
(ii) HDFC Bank Limited**	-	1,81,11,672
(iii) Standard Chartered Bank***	17,83,99,796	4,75,12,205
Total	20,61,50,695	7,93,61,357

* (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 Immoveable property.

** 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.

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

*** (b) OFPL has availed term loan from Standard Chartered Bank amounting to Rs. 10,60,00,000/-. The loan carries an interest rate of 9.15% per annum and repayable in 180 equal installment. The term loan is secured by the Immoveable Property.

*** (c) STPL has availed term loan from Standard Chartered Bank amounting to Rs. 5,34,00,000/-. The loan carries an interest rate of 9.15% per annum and repayable in 180 equal installment. The term loan is secured by the Immoveable Property.



Satyasai Pressure Vessels Limited
Notes forming part of the financial statements for the year ended 31st March, 2019
Note 17 Non Current Financial Liabilities - Others

Non Current Financial Liabilities - Others	As at 31 March 2019	As at 31 March 2018
	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
Total	30,00,000	30,00,000

Note 18 Deferred Tax Liabilities

Non Current Financial Liabilities - Others	As at 31 March 2019	As at 31 March 2018
	Rs.	Rs.
(a) Opening Balance	10,40,22,490	4,03,75,840
(b) Charge / (Credit) to Profit & Loss a/c	(37,45,710)	1,62,71,020
(c) Closing Balance	10,02,76,780	5,66,46,860
Total	10,02,76,780	5,66,46,860

Note 19 Current Financial Liabilities - Borrowings

Current Financial Liabilities Borrowings	As at 31 March 2019	As at 31 March 2018
	Rs.	Rs.
<u>Secured</u>		
Loans repayable on demand		
(a) From banks		
HDFC Bank Ltd*	43,90,94,151	11,21,56,091
(b) Current Maturities of Long term Debt		
From Banks & Financial Institutions		
(i) HDFC Bank Limited**	32,82,958	30,36,867
(ii) HDFC Bank Limited***	2,39,69,642	2,09,24,907
(iii) Standard Chartered Bank****	1,14,04,152	37,95,302
<u>Unsecured</u>		
(c) Others		
Loan from related Parties	50,57,23,581	-
Loan from Others	-	-
Total	98,34,74,484	13,99,13,166

* (a) Company has availed credit facility from HDFC Bank Ltd. Of Rs. 25,10,00,000/-. The facility carries an interest rate of 9.15% per annum. The facility is mortgaged by stock & book debt.

* (b) SCPL has availed credit facility from HDFC Bank Ltd. Of Rs. 30,00,00,000/-. The facility carries an interest rate of 9.15% 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 9.40% 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 9.40% per annum. The facility is mortgaged by stock & book debt.

** 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.

*** (a) 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.

*** (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 9.05% per annum and repayable in 36 equal installment. The term loan is secured by the Immovable Property.

**** (b) OFPL has availed term loan from Standard Chartered Bank amounting to Rs. 10,60,00,000/-. The loan carries an interest rate of 9.15% per annum and repayable in 180 equal installment. The term loan is secured by the Immovable Property.

**** (c) STPL has availed term loan from Standard Chartered Bank amounting to Rs. 5,34,00,000/-. The loan carries an interest rate of 9.15% per annum and repayable in 180 equal installment. The term loan is secured by the Immovable Property.



Note 20 Trade Payables

Trade Payables	As at 31 March 2019	As at 31 March 2018
	Rs.	Rs.
(a) Dues to Micro, Small and Medium Enterprises	1,41,99,247	-
(b) Others	10,63,96,206	3,05,62,964
Total	12,05,95,453	3,05,62,964

(a) Trade payables include Rs. 1,41,99,247/- (As at March 31, 2018: Rs. Nil) 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 2019	As at 31 March 2018
	Rs.	Rs.
(a) Other payables	2,82,79,222	-
(i) Statutory remittances	2,73,97,415	52,32,200
(ii) Advance from customers	20,44,563	4,51,470
Total	5,77,21,200	56,83,670

Note 22 Provisions

Current Liabilities- Provisions	As at 31 March 2019	As at 31 March 2018
	Rs.	Rs.
(a) Provision for employee benefits		
(i) Salary & reimbursements	1,25,57,670	44,22,493
(ii) Contribution to PF	7,64,109	1,99,016
(iii) Contribution to ESIC	1,89,651	50,925
(iv) Gratuity Payable	28,46,816	-
(v) Contribution to LIC	3,55,297	75,261
(vi) Contribution to PT	1,00,850	21,300
(vii) Contribution to Society	6,93,807	-
(viii) Bonus Payable	22,42,229	-
(b) Provision for other expenses	1,90,59,636	2,89,522
	3,88,10,065	50,58,517

Note 23 Current Tax Liabilities

Current Liabilities- Current Tax	As at 31 March 2019	As at 31 March 2018
	Rs.	Rs.
(b) Others		
(i) Provision for income tax	80,22,884	45,49,292
Less: Income tax receivable	-	-
Provision for income tax	80,22,884	45,49,292
Total	80,22,884	45,49,292



Satyasai Pressure Vessels Limited
Notes forming part of the financial statements As at March 31, 2019

Note 24 Revenue from Operations

Revenue from Operations		FYE 31 March 2019	FYE 31 March 2018
		Rs.	Rs.
(a)	Revenue from Sale of Products	5,20,99,84,372	1,30,32,71,569
(b)	Revenue from Sale of Power	2,00,77,360	1,51,47,339
(c)	Revenue from Jobwork	-	40,000
Total		5,23,00,61,732	1,31,84,58,908

Note 25 Other Income

Other Incomes		FYE 31 March 2019	FYE 31 March 2018
		Rs.	Rs.
(a)	Dividend received	22,721	79,178
(b)	Interest received on deposit with bank and others	11,23,377	41,11,646
(c)	Misc. receipts (net)	13,62,125	30,642
(d)	Profit on Sale of Investment	-	19,76,067
(e)	Rent received	1,43,93,259	25,05,000
(f)	Rate Difference	44,99,227	-
Total		2,14,00,710	87,02,533

Note 26 Cost of Materials Consumed

Cost of Materials Consumed		FYE 31 March 2019	FYE 31 March 2018
		Rs.	Rs.
(a)	Inventory at the beginning of the year (Raw Material)	31,02,45,541	2,95,89,704
(b)	Add: Purchase of Raw Material	4,12,61,67,411	1,11,11,78,250
(c)	Less: Inventory at the end of the year (Raw Material)	32,20,07,707	9,41,95,353
(d)	Cost of Materials Consumed	4,11,44,05,245	1,04,65,72,601
Total		4,11,44,05,245	1,04,65,72,601

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

Changes in Inventory of Finished Goods and Work in Progress		FYE 31 March 2019	FYE 31 March 2018
		Rs.	Rs.
(a)	Closing Stock of Finished Goods	8,16,45,319	1,76,94,458
(b)	Closing Stock of Work in Progress	10,26,91,607	2,40,32,217
		18,43,36,926	4,17,26,675
Less:			
(c)	Opening Stock of Finished Goods	4,19,39,091	16,54,925
(d)	Opening Stock of Work in Progress	11,09,42,276	1,04,00,000
		15,28,81,367	1,20,54,925
Total		(3,14,55,559)	(2,96,71,750)



Satyasai Pressure Vessels Limited
Notes forming part of the financial statements for the year ended 31st March, 2019

Note 28 Direct Expenses

Direct Expenses	FYE 31 March 2019	FYE 31 March 2018
	Rs.	Rs.
(a) Factory Expenses	30,81,487	78,637
(b) Freight Inward	1,29,04,133	4,25,027
(c) Labour Charges	16,15,60,378	5,27,58,559
(d) BIS & CCOE Marking Fees	2,88,92,156	93,06,300
(e) Power & Fuel Charges	8,42,52,681	2,05,63,960
(f) Tank Facility Charges	21,84,600	8,01,600
(g) Workers Salary	10,03,40,813	1,44,17,066
Total	39,32,16,248	9,83,51,149

Note 29 Employee Benefit Expenses

Employees Benefit Expenses	FYE 31 March 2019	FYE 31 March 2018
	Rs.	Rs.
(a) Salary & allowances	2,44,51,097	49,56,968
(b) Directors remuneration & allowances	1,07,72,568	1,03,13,578
(c) Staff welfare expenses	46,25,947	17,17,677
(d) Bonus	34,10,852	13,85,885
(e) Contribution to Provident Fund & admin charges	44,13,995	12,17,806
(f) Contribution to ESIC	24,57,579	4,46,588
(g) Contribution to Gratuity	60,80,341	11,18,250
Total	5,62,12,379	2,11,56,752

Note 30 Finance Cost

Finance Cost	FYE 31 March 2019	FYE 31 March 2018
	Rs.	Rs.
(a) Interest on loans	9,48,52,562	2,22,28,183
(b) Bank Guarantee / LC Issue charges	17,71,948	2,78,905
(c) Bank charges & Commission & Early Payment Discount	15,58,746	1,82,694
Total	9,81,83,256	2,26,89,782



Satyasai Pressure Vessels Limited

Notes forming part of the financial statements for the year ended 31st March, 2019

Note 31 Other Expenses

Other Expenses	FYE 31 March 2019	FYE 31 March 2018
	Rs.	Rs.
(a) Advertisement & Business Promotion Expenses	2,03,098	5,69,059
(b) Rates & Taxes	31,37,874	18,82,010
(c) Repairs & Maintenance	90,58,923	22,29,672
(d) Commission	-	1,66,667
(e) Electricity Expenses	-	4,65,254
(f) Misc. Expenses	1,27,75,631	13,91,394
(g) Housekeeping Services & Security Charges	58,85,123	10,12,221
(h) Freight Outward	22,76,26,007	30,76,807
(i) Interest on taxes	6,72,782	2,340
(j) Loading & Unloading Charges	2,81,95,193	1,28,26,970
(k) Legal & Professional Expenses	60,47,940	8,29,907
(l) Payment to Auditors as		
a) Auditor	8,55,000	2,25,000
b) For Taxation Matters	-	-
(m) Rent	2,61,000	3,20,667
(n) OMC Discount & Deduction	1,21,05,758	37,58,806
Total	30,68,24,328	2,87,56,773

Note 32 CSR Expenses

CSR Expenses	FYE 31 March 2019	FYE 31 March 2018
	Rs.	Rs.
(a) Promotion of Education	17,25,000	5,00,000
(b) Social Empowerment	4,24,000	7,25,000
(c) Healthcare Facility & Awareness	-	24,000
Total	21,49,000	12,49,000



NOTES TO ACCOUNTS

1. Contingent liability –

Particulars	For year ending 31.03.2019	For year ending 31.03.2018
- Taxation Matters	Nil	Nil
Disputed Excise Duty demands	9,73,94,301/-	3,04,34,027/-
Disputed Sales Tax Case (High Court)	1,77,52,066/-	
Competition Commission of India case	-	3,43,01,413/-
Letter of Credit (LCs) / Bank Guarantee (BG)	4,77,42,833/-	-
Total (Rs.)	16,28,89,200/-	6,47,35,440/-

Other disclosures –

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

Particulars	For year ending 31.03.2019		For year ending 31.03.2018	
	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 5,970/-	Rs. 4,28,945/-	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 31.03.2019	For year ending 31.03.2018
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 31.03.2019	For year ending 31.03.2018
Salaries		
Satya Kela	65,00,000/-	60,66,405/-
Adarsh Jaju	39,44,928/-	42,47,173/-
Swati Singhi	3,00,000/-	NIL
Perquisites – valued as per IT Act	NIL	NIL
Total	1,07,44,928/-	1,03,13,578/-



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 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 Group 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 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 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 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 optimise returns to shareholders.

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

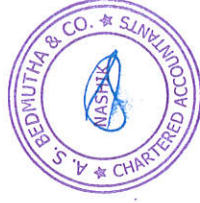
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

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.



Particulars	As at March 31, 2019				As at March 31, 2018			
	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)	-	87,23,230	-	87,23,230	-	88,06,376	-	88,06,376
Others	-	-	37,90,101	37,90,101	-	-	3,34,84,487	3,34,84,487
Other financial assets	-	-	15,78,06,813	15,78,06,813	-	-	3,07,85,912	3,07,85,912
Total	-	87,23,230	16,15,96,913	17,03,20,144	-	88,06,376	6,42,70,399	7,30,76,775
Current financial assets								
Trade receivables	-	-	52,63,77,642	52,63,77,642	-	-	8,30,26,155	8,30,26,155
Cash and cash equivalents	-	-	5,69,315	5,69,315	-	-	2,00,232	2,00,232
Bank balances other than cash and cash equivalents								
Other current financial assets	-	-	20,10,023	20,10,023			6,578	6,578
Total	-	-	1,73,34,621	1,73,34,621	-	-	1,17,901	1,17,901
Financial liabilities								
Borrowings	-	-	1,18,96,25,179	1,18,96,25,179	-	-	21,92,74,524	21,92,74,524
Trade payables	-	-	12,05,95,453	12,05,95,453	-	-	3,05,62,964	3,05,62,964
Deposits	-	-	30,00,000	30,00,000	-	-	30,00,000	30,00,000
Total	-	-	1,31,32,20,632	1,31,32,20,632	-	-	25,28,37,487	25,28,37,487



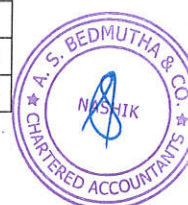
A. Disclosure pursuant to Indian Accounting Standard 24 "Related Party Disclosures" :

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. Adarsh Jaju - 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 - Company Secretary	
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 31.03.2019	As at 31.03.2018
1	Directors Remuneration & Salary	Satya Kela	Managing Director	65,00,000/-	60,66,405/-
		Adarsh Jaju	Director	39,44,928/-	42,47,173/-
		Yogesh Khandbahale	KMP	4,99,993/-	NIL
		Laxmi Jaiswal	KMP	69,228/-	NIL
2	Acquisition of Shares of SCPL via Shares Swap	Adarsh Jaju	Director	-	37,50,000/-
		Kishor Kela	Chairman & Director	-	34,50,000/-
		Satya Kela	Managing Director	-	22,50,000/-
		Swati Singhi	Relatives of Director	-	57,00,000/-
3	Loan Given	Redson Cylinders Private Limited	Company in which director is Interested	-	-
	Interest Received			-	5,86,521/-
	Loan Repaid & Interest			-	45,86,521/-
	Outstanding Balance			-	-
4	Loan Taken	Satya K Kela	Managing Director	12,55,00,000/-	-
	Interest Received			3,67,553/-	-
	Loan Repaid & Interest			7,11,36,755/-	-
	Outstanding Balance			5,47,30,798/-	-
5	Loan Given	Kishor N Kela	Director & Chairman	7,00,26,000/-	2,20,00,000/-
	Loan Repaid			7,00,26,000/-	2,20,00,000/-



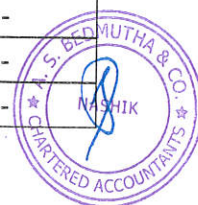
6	Loan Taken	Kishor N Kela (HUF)	Director is the Karta of HUF	-	9,82,529/-
	Loan & Interest Repaid			-	91,70,272/-
7	Loan Taken	Vandana Kela	Directors Spouse	4,00,00,000/-	1,20,00,000/-
	Loan Repaid			4,00,00,000/-	1,20,00,000/-
8	Sales	Super Industries	Director's Proprietary Concern	64,89,652/-	6,25,975/-
	Purchase			73,06,653/-	82,30,526/-
9	Sales	Om Containers	Relatives of Directors	2,38,36,016/-	9,05,337/-
	Purchase			1,06,68,710/-	3,02,15,384/-

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 Mrs. Swati Singhi - Director Mr. Rahul Dayama - Independent Director
Relative of Director	Mr. Saurabh Arunkumar Singhi Mr. Vijay Kumar Aggarwal Mr. Rakesh Kumar Mr. Arvind Kumar Aggarwal
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

Disclosure about the transactions with above mentioned parties

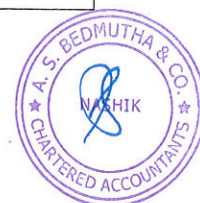
Sr. No.	Transaction	Name of Party	Nature of Relationship	As at 31.03.2019	As at 31.03.2018
1	Salary & Remuneration	Vijay Kumar Aggarwal	Relatives of Director	60,00,000/-	-
		Saurabh Singhi	Vice President (Sales)	96,00,000/-	-
		Rakesh Kumar	Relatives of Director	12,00,000/-	-
		Arvind Kumar Aggarwal	Relatives of Director	48,00,000/-	-
2	Loan Taken	Swati Singhi	Director	-	-
	Interest Given			75,00,000/-	-
	Loan & Interest Repaid			12,50,000/-	-
	Outstanding Balance			5,62,50,000/-	-
3	Loan Taken	Gagan Aggarwal	Director	-	-
	Interest Given			1873156/-	-
	Loan & Interest Repaid			10187316/-	-
	Outstanding Balance			6228344/-	-
4	Loan Taken	Kishor Kela	Director	63500000/-	-
	Interest Given			-	-
	Loan & Interest Repaid			810399/-	-
	Outstanding Balance			63500000/-	-



5	Loan Taken	Adarsh Jaju	Relatives of Director	-	-
	Interest Given			1,992/-	-
	Loan Repaid & Interest			21,542/-	-
	Outstanding Balance			-	-
6	Loan Taken	Beach Healthcare 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	2,79,32,177/-	-
	Interest Given			3,41,024/-	-
	Loan Repaid & Interest			2,82,73,201/-	-
	Outstanding Balance			-	-
	Sales			43,31,168/-	-
	Purchases			3,40,02,285/-	-
8	Loan Taken	Raghupati Synergy Private Limited	Company in which director is interested	2,50,00,000/-	-
	Interest Given			24,96,574/-	-
	Loan & Interest Repaid			2,65,86,711/-	-
	Outstanding Balance			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	Sales	Seven Seas Paints Private Limited	Company in which director is interested	6,13,60,224/-	-
	Purchases			16,139/-	-
11	Loan Taken	Ace Polybond Private Limited	Company in Which Relative of Director is interested	-	-
	Interest Given			5,16,390/-	-
	Loan & Interest Repaid			1,08,15,979/-	-
	Outstanding Balance			-	-

Super Technofab Private Limited

Name of Relationship	Name of the Entry
Key Managerial Personnel	Mr. Satya Kela - Director
	Mrs. Kishor Kela - 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	Redson Cylinders Private Limited Om Containers Super Industries Peepal Trading & Agencies Private Limited Siddhasai Pressure Containers Private Limited

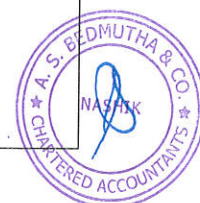


Disclosure about the transactions with above mentioned parties

Sr. No.	Transaction	Name of Party	Nature of Relationship	As at 31.03.2019	As at 31.03.2018
1	Directors Remuneration	Kishor Kela	Director	15,00,000/-	-
2	Loan Taken	Adarsh Jaju	Relatives of Director	39,24,461/-	-
	Interest Received			1,72,891/-	-
	Loan & Interest Repaid			40,80,063/-	-
	Outstanding Balance			-	-
3	Loan Taken	Kishor Kela	Director	22,97,78,687/-	-
	Interest Received			1,04,53,749/-	-
	Loan Repaid & Interest			15,01,96,384/-	-
	Outstanding Balance			14,49,98,526/-	-
4	Loan Taken	Satya Kela (HUF)	Director is the Karta of HUF	1,70,84,074/-	-
	Interest Received			9,31,043/-	-
	Loan Repaid & Interest			1,00,000/-	-
	Outstanding Balance			1,79,15,117/-	-
5	Loan Taken	Swati Singhi	Relatives of Director	29,85,292/-	-
	Interest Received			73,900/-	-
	Loan Repaid & Interest			30,51,802/-	-
	Outstanding Balance			-	-
6	Loan Taken	People Trading & Agencies Pvt. Ltd.	Company in which director is interested	45,39,000/-	-
	Interest Received			8,68,400/-	-
	Loan Repaid & Interest			90,52,906/-	-
	Outstanding Balance			39,014/-	-
7	Loan Taken	Siddhasai Pressure Containers Private Limited	Company in which director is interested	1,47,58,514/-	-
	Interest Received			38,13,132/-	-
	Loan Repaid & Interest			4,20,37,396/-	-
	Outstanding Balance			9,75,210/-	-
8	Sales	Super Industries	Directors Proprietary Concern	88,42,387/-	-
	Business Purchase through Slump Sale			11,75,93,572/-	-
	Interest Received			13,19,313/-	-
	Outstanding Balance			-	-

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
	Mrs. Swati Singhi - Director
	Mrs. Sehal Kela - Director
	Mrs. Aruna Laddha - Independent Director
Relative of Director	Mr. Kishor Kela (HUF)
	Miss. Tanvi Singhi
Associates / Enterprises over which directors and / or their relatives has significant influence	Redson Cylinders Private Limited
	Om Containers
	People Trading & Agencies Private Limited
	Siddhasai Pressure Containers Private Limited

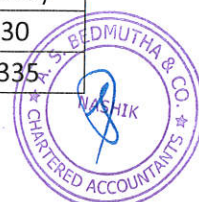


Disclosure about the transactions with above mentioned parties

Sr. No.	Transaction	Name of Party	Nature of Relationship	As at 31.03.2019	As at 31.03.2018
1	Directors Remuneration	Swati Singhi	Director	3,00,000/-	-
		Adarsh Jaju	Director	15,00,000/-	-
2	Loan Taken	Adarsh Jaju	Director	35,00,000/-	-
	Interest Received			29,918/-	-
	Loan & Interest Repaid			2,992/-	-
	Outstanding Balance			35,26,926/-	-
3	Loan Taken	Satya Kela	Director	1,55,00,000/-	-
	Interest Received			95,548/-	-
	Loan Repaid & Interest			9,555/-	-
	Outstanding Balance			1,55,85,993/-	-
4	Loan Taken	Kishor Kela (HUF)	Director is the Karta of HUF	41,32,220/-	-
	Interest Received			80,291/-	-
	Loan Repaid & Interest			42,12,511/-	-
	Outstanding Balance			-	-
5	Loan Taken	Sehal Kela	Director	1,22,97,400/-	-
	Interest Received			6,40,305/-	-
	Loan Repaid & Interest			2,49,031/-	-
	Outstanding Balance			1,26,88,674/-	-
6	Loan Taken	Vandana Kela	Director	23,08,19,775/-	1,28,90,560/-
	Interest Received			61,60,141/-	-
	Loan Repaid & Interest			12,02,02,257/-	12,00,000/-
	Outstanding Balance			12,84,68,220/-	1,16,90,560/-
7	Loan Taken	Tanvi Singhi	Directors Daughter	20,62,741/-	-
	Interest Received			90,874/-	-
	Loan Repaid & Interest			21,53,615/-	-
	Outstanding Balance			-	-
8	Sales	Om Containers	Directors Proprietary Concern	8,12,678/-	10,62,000/-
	Purchase			68,871/-	2,27,90,387/-
	Business Purchase through Slump Sale			12,73,99,344/-	-
	Loan Taken			-	2,40,200/-
	Outstanding Balance			-	2,19,68,587/-

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

Sr. No.	Particulars	As at 31.03.2019	As at 31.03.2018
I	Components of Profit and Loss account for Current Period		
1	Current service cost	61,23,555	4,92,410
2	Interest on obligation	(43,214)	2,97,039
3	Expected return on plan assets	-	(3,63,751)
4	Net actuarial loss/(gain)	-	25,530
5	Recognised Past Service Cost-Vested	-	5,75,335



6	Recognised Past Service Cost-Unvested	-	714
	Total included in 'Employee Benefit Expense'	60,80,341	10,27,277
II	Reconciliation of Defined Benefit Obligation		
1	Opening Defined Benefit Obligation	4,86,49,554	42,05,687
2	Current service cost	61,23,555	4,92,410
3	Interest cost	36,53,267	2,97,039
4	Due to Change in financial assumptions	28,785	-
5	Due to experience adjustment	(38,92,423)	-
6	Actuarial loss (gain)	-	61,170
7	Past service cost	-	5,76,049
8	Benefits paid	(26,38,113)	-
	Closing Defined Benefit Obligation	5,19,24,625	56,32,355
III	Reconciliation of Plan Assets		
1	Opening value of plan assets	4,86,49,554	48,67,240
2	Expected return/Interest Income	32,44,316	3,63,751
3	Return on plan assets	(1,15,029)	-
4	Actuarial gain/(loss)	-	35,640
5	Contributions by employer	43,45,207	11,34,641
6	Benefits paid	(26,38,113)	-
	Closing value of plan assets	5,34,85,935	64,01,272
IV	Net Actuarial Loss/ (Gain)		
1	Defined Benefit Obligation	-	56,32,355
2	Plan Assets	-	64,01,272
	Surplus/(Deficit)	-	7,68,917
4	Experience adjustments on plan liabilities	28,785	1,35,492
5	Actuarial loss/(gain) due to change in financial assumptions	-	(74,322)
6	Experience adjustments on plan assets	(38,92,423)	(35,640)
7	Return on plan assets excluding amounts included in interest income	5,67,194	-
	Net Actuarial Loss/ (Gain) for the year	-	25,530
	Difference - Gain / (Loss)	(32,96,444)	4,30,361
V	Principle Actuarial Assumptions		
1	Discount Rate	7.45% p.a	7.50% p.a
2	Salary Growth Rate	6.50% p.a	6.50% p.a
3	Expected Rate of Return	7.50% 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 31.03.2019	As at 31.03.2018
1	Profit/(Loss) after tax attributable to Equity Shareholders (Rs.)	22,83,58,126/-	8,32,63,026/-
2	Extraordinary Items (Net of tax expense)	-	-
3	Profit/(Loss) after tax but before extraordinary items (net of tax) attributable to Equity Shareholders (Rs.)	22,83,58,126/-	8,32,63,026/-
4	Weighted average number of Equity shares outstanding during the year (Nos.)	1,29,63,600	1,29,13,100
5	Nominal Value of Equity Share (Rs.)	10	10
6	Earnings Per Share before extra-ordinary items net of tax (Rs.)		
	-Basic & Diluted	17.62	6.45
7	Earnings Per Share after extra ordinary items net of tax (Rs.)		
	-Basic & Diluted	17.62	6.45

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. 37,45,710/- 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)	10,40,22,490	(45,84,210)	9,94,38,280
Investment - Quoted	-	(78,570)	(78,570)
Defined Benefit Obligations	-	9,17,070	9,17,070
Total (Rs.)	10,40,22,490	(37,45,710)	10,02,76,780



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 2018-19		FY 2017-18		Unallocated		Total
	Cylinders	Windmill	Cylinders	Windmill	FY 2018-19	FY 2017-18	
Revenue (Gross Sale)	5,20,99,84,372	2,00,77,360	1,30,32,71,569	1,51,47,339	-	-	5,23,00,61,732
Less: Inter Segment Revenue	-	-	-	-	-	-	-
External Revenue	5,20,99,84,372	2,00,77,360	1,30,32,71,569	1,51,47,339	-	-	5,23,00,61,732
Other Revenue	-	-	-	-	2,14,00,710	87,02,533	2,14,00,710
Total Revenue	5,20,99,84,372	2,00,77,360	1,30,32,71,569	1,51,47,339	2,14,00,710	87,02,533	5,25,14,62,442
Segment Result	36,28,67,983	1,68,14,725	13,77,88,347	93,70,456	-	-	37,96,82,708
Finance Cost	9,56,62,006	25,21,250	1,81,68,823	45,20,959	-	-	9,81,83,256
Profit / (Loss) before exceptional & extraordinary items and tax	26,72,05,977	1,42,93,475	11,96,19,524	48,49,497	-	-	28,14,99,452
Exceptional & Extraordinary Items	-	-	-	-	-	-	-
Profit / (Loss) before tax	26,72,05,977	1,42,93,475	11,96,19,524	48,49,497	-	-	28,14,99,452
Total tax expense	5,89,92,421	(26,27,070)	3,51,28,153	69,37,245	-	-	5,63,65,351
Profit for the year	20,82,13,556	1,69,20,545	8,44,91,371	(20,87,748)	-	-	22,51,34,101
Other Comprehensive Income for the year	-	-	-	-	32,24,025	8,59,403	32,24,025
Total Comprehensive Income for the year	20,82,13,556	1,69,20,545	8,44,91,371	(20,87,748)	32,24,025	8,59,403	22,83,58,126

Other Information

Particulars	FY 2018-19		FY 2017-18		Total	
	Cylinders	Windmill	Cylinders	Windmill		
Segment Assets	2,09,64,93,828	12,60,21,513	71,41,68,779	12,40,94,733	2,22,25,15,341	83,82,63,512
Segment Liabilities	1,46,68,44,235	5,12,07,326	25,52,63,085	6,95,12,741	1,51,80,51,561	32,47,75,826
Capital Expenditure	21,05,66,736	-	2,88,89,845	-	21,05,66,736	2,88,89,845
Depreciation and amortisation	2,77,37,515	26,90,579	1,08,97,534	26,90,579	3,04,28,094	1,35,88,113



F. First time adoption of Ind AS

i) Reconciliation of Total Comprehensive Income for the year ended April 1,2018 :

Particulars	Amt (Rs.)
A. Net profit as per previous GAAP	7,94,73,175
B. GAAP adjustments:	
Change in Depreciation	12,78,278
Deferred Tax Impact due to Change in Depreciation as per Books	(17,34,797)
Items capitalised	38,28,258
Prepaid Expenses capitalised	3,33,333
C. Total - GAAP adjustments	37,05,072
D. Ind AS adjustments:	
Excess payment on Gratuity expenses has been added back as per Actuarial Report	16,390
Income Tax provision	(7,91,014)
E. Total Impact of Ind AS Adjustments	(7,74,624)
F. Net Profit After Tax as per Ind AS (A+C+E)	8,24,03,623
Impact of recognising actuarial gain on defined benefit obligations in Other Comprehensive Income / (Loss)	4,30,361
Impact of Fair Valuation of Investment	4,29,042
G. Total - Impact of Other Comprehensive Income Items	8,59,403
H. Total Comprehensive Income After Tax as per Ind AS (F+G)	8,32,63,026
Total Impact of Adjustments (C + E+G)	37,89,851

ii) Reconciliation of Other Equity

As at April 1,2018 :

Particulars	Amt (Rs.)
EQUITY AND LIABILITIES:	
EQUITY	
Other Equity	40,59,11,158
Reconciliation between Previous GAAP and Ind AS adjustments	
Other Equity as per Previous GAAP	40,59,11,158
Add: Net Changes in PPE (FY 2017-18)	51,06,537
Add: Net Changes in PPE (FY 2016-17)	83,31,168
Add: Net Changes in PPE (FY 2015-16)	1,01,89,521
Add: Prepaid Expenses capitalized (FY 2017-18)	3,33,333
Add: Gratuity Expenses as per Actuarial report (FY 2015-16)	84,258
Add: Gratuity Expenses as per Actuarial report (FY 2016-17)	6,715
Add: Gratuity Expenses as per Actuarial report (FY 2017-18)	16,391
Add: Re-measurement of Defined Benefit Plan (FY 2015-16)	54,722
Add: Fair Valuation of Investment (FY 2016-17)	3,70,810
Add: Fair Valuation of Investment (FY 2017-18)	4,29,042
Add: Re-measurement of Defined Benefit Plan (FY 2017-18)	4,30,361
Less: Re-measurement of Defined Benefit Plan (FY 2016-17)	(5,10,613)



Less: Increase in Deferred Tax Liability (FY 2017-18)	17,34,797
Less: Increase in Deferred Tax Liability (FY 2016-17)	55,12,645
Less: Increase in Deferred Tax Liability (FY 2015-16)	3,72,763
Other Equity as per Restated Ind AS	42,31,33,199

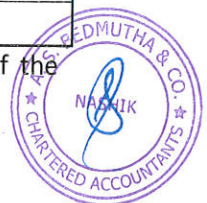
As at April 1,2017 :

EQUITY AND LIABILITIES:	
EQUITY	
Other Equity	31,40,99,003
Reconciliation between Previous GAAP and Ind AS adjustments	
Other Equity as per Previous GAAP	31,40,99,003
Add: Net Changes in PPE (FY 2016-17)	83,31,168
Add: Net Changes in PPE (FY 2015-16)	1,01,89,521
Add: Gratuity Expenses as per Actuarial report (FY 2015-16)	84,258
Add: Gratuity Expenses as per Actuarial report (FY 2016-17)	6,715
Add: Re-measurement of Defined Benefit Plan (FY 2015-16)	54,722
Add: Fair Valuation of Investment	3,70,810
Less: Re-measurement of Defined Benefit Plan (FY 2016-17)	(5,10,613)
Less: Increase in Deferred Tax Liability (FY 2016-17)	55,12,645
Less: Increase in Deferred Tax Liability (FY 2015-16)	3,72,763
Other Equity as per Restated Ind AS	32,67,40,176

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

Particulars	As at 31 Mar 2019	As at 31 Mar 2018
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	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.)	1,41,99,247	-

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



5. Auditors remuneration includes –

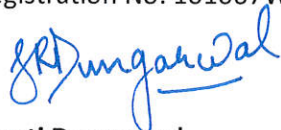
Particulars	For year ending 31.03.2019	For year ending 31.03.2018
For Statutory Audit	6,95,000/-	1,95,000/-
Total	6,95,000/-	1,95,000/-

6. In terms of AS -3 Cash Flow Statement is annexed separately.

7. 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)

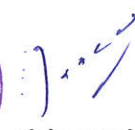


Smruti Dungarwal
Partner

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: September 04, 2019

UDIN - 19144801AAAAW8576

Place: Nashik

Date : September 04, 2019