

**CONFIDENTIAL**

**STATUTORY AUDIT REPORT**

**FOR**

**FINANCIAL YEAR 2022-23**

**OF**

**SATYA POWER AND ISPAT LIMITED**

**1<sup>ST</sup> FLOOR, V.R. PLAZA**

**LINK ROAD**

**PO/DISTT. BILASPUR (C.G.)**

**AUDITORS**

**M/S NATWAR VINOD & CO.**

**CHARTERED ACCOUNTANTS**

**"KRITI" BUILDING,**

**ABOVE MAGMA FINCORP LIMITED**

**LINK ROAD, RAJENDRA NAGAR CHOWK**

**PO./DISTT. BILASPUR (C.G.)**

**PH. NO. 07752 – 412696**



**NATWAR VINOD & CO.**  
**CHARTERED ACCOUNTANTS**

**V.K.MITTAL**  
**B.Com. F.C.A**

"KRITI" ABOVE BANK OF INDIA, RAJENDRA NAGAR CHOWK, BILASPUR (C.G.),  
Ph. No. (O) 07752 - 419344 , Mob No. 98261-66631

## **INDEPENDENT AUDITOR'S REPORT**

**TO,**  
**THE MEMBERS OF**  
**SATYA POWER AND ISPAT LIMITED**  
**1<sup>st</sup> Floor, V.R. Plaza, Link Road,**  
**PO / Distt : Bilaspur (C.G)**

### **Report on the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of **SATYA POWER AND ISPAT LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including Annexures to the Board's Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information. We are required to report that fact. We have nothing to report in this regard.



## **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 143(11) of the Act, we give in the "Annexure – A", a statement on the matters specified in paragraph 3 and 4 of the Order to the extent applicable.

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

- i. 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.
- ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- iii. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- iv. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- v. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of section 164(2) of the Act;
- vi. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure – B".
- vii. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us :
  - a) The Company does not have any pending litigations which would impact its financial position.
  - b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- d) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- e) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any persons(s) or entity (ies) including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) Based on audit procedures performed that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- g) The company has not declared or paid any dividend during the year with reference to section 123 of the Act.

**FOR, NATWAR VINOD & CO.  
FIRM REG. NO. 007700C  
CHARTERED ACCOUNTANTS**



**Place: Bilaspur  
Date: 05/09/2023  
UDIN:**



NATWAR VINOD & CO.  
CHARTERED ACCOUNTANTS

V.K.MITTAL  
B.Com. F.C.A

"KRITI" ABOVE BANK OF INDIA, RAJENDRA NAGAR CHOWK, BILASPUR (C.G.),  
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### Annexure - A to the Independent Auditor's Report

Referred to "Report on Other Legal and Regulatory Requirements" section of our Report of even date

*Based on the audit procedure performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanation given to us and the books of accounts and other records examine by us in the normal course of audit, we report that:*

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (B) The company does not have any Intangible Assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Property, Plant & Equipment have been physically verified by the management at reasonable intervals during the year & no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, company has not revalued any of its Property, Plant & Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated or the pending against the company for holding any Benami property under the Benami Transaction (Prohibition) Act 1988 (45 of 1998) (as amended in 2016) and rules made their under.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, inventories have been physically verified by the management during the year at regular intervals, which are reasonable considering the size & nature of the company. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) The Company has been sanctioned working capital limits from bank in excess of Rs. 5 crore, on the basis of security of current assets and the quarterly returns and statements filed by the company with such bank are in agreement with books of accounts of the company.



- (iii) During the year company has not made any investments and also not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties. The company has also not given any loan to companies, firms, limited liability partnerships or any other parties.
- (iv) As per information and explanations given to us and as per the records examined by us, the company has given loan which is subject to provisions of Section 185 and 186 of the Companies Act, 2013. The company has complied all the Provisions of section 185 and 186 of the companies act 2013.
- (v) According to the information and explanations given to us and based on our audit procedures, the company has not accepted any deposit within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- (vi) The Company has maintained the cost records prescribed by the Central Government, as specified under Section 148(1) of the Companies Act, 2013. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Income-tax, Service Tax, Custom Duty, GST and other material statutory dues, as applicable, with the appropriate authorities in India. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at 31st march 2023 for a period of more than six months from the date on which they become payable.
- (b) According to the information and explanations given to us and the records of the company examined by us, the particulars of statutory dues as at March 31, 2023 which have not been deposited on account of a dispute are as follows

| S.N. | Name of the Statute     | Nature of Dues | Amount   | Date of Order | Period       | Forum in which dispute is pending  |
|------|-------------------------|----------------|--|---------------|--------------|--|
| 1    | Central Excise Act'1944 | Excise Duty    | 21,79,258 and interest as per the rates as per Section 11AA of the Central Excise Act,1944<br>(Rs. 8,86,488 Paid Against above Amount) | 31/01/2018    | F.Y. 2014-15 | Demand Raised by Asstt. Commissioner Central GST & Central Excise, Bilaspur against which the company had filed Appeal to Commissioner Appeals Central GST and Central Excise, Raipur. |
|      |                         | Penalty        | 21,79,258  |               |              |  |



|   |                            |                            |   |            |                              |  |
|---|----------------------------|----------------------------|---|------------|------------------------------|--|
| 2 | Central Excise Act'1944    | Excise Duty<br><br>Penalty | 6,74,865 and interest as per the rates as per Section 11AA of the Central Excise Act,1944<br><br>6,74,865<br><br>(Rs. 6,74,865 Paid Against above Amount) | 28/12/2017 | F.Y. 2014-15 to F.Y. 2015-16 | Demand Raised by The Commissioner Central GST & Central Excise , Raipur against which the company has filed appeal before CESTAT, New Delhi. |
| 3 | Central Sales Tax Act,1956 | Central Sales Tax          | 1,67,652<br><br>(Rs.97,716 Paid Against above Amount)   | 28/12/2018 | F.Y. 2012-13                 | The Appellate Tribunal, Raipur   |
| 4 | CG Commercial Tax 2005     | Entry Tax                  | 55,56,684<br><br>(Rs.25,78,302 Paid Against above Amount)   | 28/12/2018 | F.Y. 2011-12                 | The Appellate Tribunal, Raipur (C.G.)  |
| 5 | Central Excise Act'1944    | Service Tax                | 19,87,770<br><br>(Rs.1,49,100 paid under protest)   | 20/03/2019 | F.Y. 2014-15 to 2017-18      | Commissioner Appeals, Bilaspur   |
| 6 | CG Commercial Tax 2005     | Entry Tax                  | 21,50,810<br><br>(Rs.3,23,000 Paid Against above Amount)  | 31/12/2021 | F.Y. 2016-17                 | The Commissioner Appellate, Raipur (C.G.)  |

(viii) According to the information and explanations given to us and to the best of our knowledge and belief, the company has not surrendered or disclosed any income during the year in the tax assessment under the income tax 1961, hence this clause of the order is not applicable.

(ix) (a) In our opinion and according to the information and explanations given to us and as per the records examined by us, the company has not defaulted in repayment of loan or interest thereon to any lender.

(b) According to the information and explanations given to us and based on our audit procedures, we report that company has not been declared as willful defaulter by any bank or financial institutions or other lender.

(c) The Company has taken term loans from the bank/ Financial Institutions during the year and the amounts have been used for the purpose for which the funds were raised.





- (d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the Company, we report that the funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and the procedures performed by us, we report that the company has not taken any funds from entity or person on account of or to met the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in the subsidiaries, associates and joint ventures.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) As the Company is not a Nidhi Company, hence clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statement as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system and it is commensurate with the size and the nature of its business.
- (b) Yes, the reports of the Internal Auditors for the period under audit were considered by us.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non cash transactions with directors or persons connected with them.
- (xvi) (a) According to the information and explanation given to us, in our opinion the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.



- (b) According to the information and explanation given to us, in our opinion the Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us, in our opinion the Company is not part of any "group" as defined under the applicable regulation/ guidelines.
- (xvii) The company has not incurred any cash loss during the year and in immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our knowledge, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The company has spent full amount on Corporate Social Responsibility activities as required under the provisions of the Companies Act 2013. There is no unspent amount, hence reporting under clause 3 (xx)(a) & (b) of the order are not applicable.
- (xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**FOR, NATWAR VINOD & CO.**  
**FIRM REG. NO. 007700C**  
**CHARTERED ACCOUNTANTS**



**(N.K. MITTAL)**  
**PARTNER**  
**M. NO. : 074285**

**Place: Bilaspur**  
**Date: 05/09/2023**  
**UDIN:**



**NATWAR VINOD & CO.**  
**CHARTERED ACCOUNTANTS**

**V.K.MITTAL**  
**B.Com. F.C.A**

"KRITI" ABOVE BANK OF INDIA, RAJENDRA NAGAR CHOWK, BILASPUR (C.G.),  
Ph. No. (O) 07752 - 419344 , Mob No. 98261-66631

### **Annexure - B to the Auditor's Report**

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 SATYA POWER AND ISPAT LIMITED ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



## **Meaning of Internal Financial Controls 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 generally accepted accounting principles. 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 generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR, NATWAR VINOD & CO.  
FIRM REG. NO. 007700C  
CHARTERED ACCOUNTANTS**



**(V.K.MITTAL)**

**PARTNER**

**M. NO. : 074285**

**Place: Bilaspur  
Date: 05/09/2023  
UDIN:**



**NATWAR VINOD & CO.**  
**CHARTERED ACCOUNTANTS**

**V.K.MITTAL**  
**B.Com. F.C.A**

"KRITI" ABOVE BANK OF INDIA, RAJENDRA NAGAR CHOWK, BILASPUR (C.G.),  
Ph. No. (O) 07752 - 419344 , Mob No. 98261-66631

### **Additional Regulatory Information**

- 1) There is no immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour the lessee), whose title deeds are not held in the name of the company.
- 2) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- 3) As per the information and explanation by the management, the company has granted advances to one related party (as defined under Companies Act, 2013) for very short term period. Outstanding balance as on Balance Sheet date is nil.
- 4) There is no Capital Work in Progress (CWIP) as on Balance Sheet Date.
- 5) There is no intangible assets under development during the year.
- 6) As per information and written confirmation by the management, no case is initiated or pending against the company under section 24 (1) of the Prohibition of Benami Property Transaction Act, 1988 during the year.
- 7) The company has borrowed funds from banks or financial institution on the basis of security of current assets during the year and quarterly returns or statements of Current Assets have been filed by the company with such bank are in agreement with books of accounts of the company.
- 8) As per information and confirmation by the management, the company has not been declared as willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.
- 9) As per information and confirmation by the management, during the year there is no transaction with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- 10) As per information and records, there were no charges due, to be registered with Registrar of Companies beyond the statutory periods.
- 11) As per information and explanation by the management, compliance of number of layers prescribed under (87) of section 2 of the Act read with companies (Registration of number of layers) Rule 2017 is not applicable to the company.
- 12) Financial Ratios (As per Annexure Attached)
- 13) As per information, the company has no Scheme of Arrangements in term of section 230 to 237 of the Companies Act, 2013 during the year.



14)(A) As per information and records, the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) during the year to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) As per information and records, the Company has not received any fund during the year from any persons(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**FOR, NATWAR VINOD & CO.  
FIRM REG. NO. 007700C  
CHARTERED ACCOUNTANTS**



**Place: Bilaspur**

**Date: 05/09/2023**

**UDIN:**

**SATYA POWER AND ISPAT LIMITED, BILASPUR (C.G.)**

**Financial Ratios**

**Annexure -1**

| S.No. | Ratio                           | Numerator                  | Denominator                         | March 31, 2023 | March 31, 2022 | % Variation | Reason (if variance is more than 25%)   |
|-------|---------------------------------|----------------------------|-------------------------------------|----------------|----------------|-------------|---|
| 1     | Current Ratio                   | Current assets             | Current Liabilities                 | 2.10           | 2.03           | 3.45%       |   |
| 2     | Debt - Equity Ratio             | Long Term Debt             | Shareholder's Equity                | 0.13           | 0.31           | -58.06%     | Debt Equity ratio DEcreased due to decrease in long term debt during the year.                                  |
| 3     | Debt Service Coverage Ratio     | (Excluding Interest on CC) | Debt Service (Principal + Interest) | 9.57           | 4.80           | 99.38%      | Debt service coverage ratio increased due to increase in EBIDTA.  |
| 4     | Return on Equity Ratio          | Net Profit after Taxes     | Average Shareholder's fund          | 0.39           | 0.17           | 129.41%     | Return on Equity ratio increased due to increase in profit after tax for the year ended on March 31, 2023.      |
| 5     | Inventory Turnover Ratio        | Revenue from operation     | Average Inventory                   | 12.99          | 12.99          | 0.00%       |   |
| 6     | Trade Receivable Turnover Ratio | Credit Sales               | Average Trade Receivables           | 10.05          | 13.56          | -25.88%     | Trade Receivable turnover Ratio decreased due to decrease in Revenue during the year.                           |
| 7     | Trade Payable Turnover Ratio    | Credit Purchases           | Average Trade Payables              | 82.01          | 96.15          | -14.71%     |   |
| 8     | Net Capital Turnover Ratio      | Revenue from operation     | Average Working Capital             | 5.55           | 12.41          | -55.28%     | Net Capital Turnover Ratio decreased due to decrease in Revenue from operations during the year March 31, 2023. |



|    |                            |                        |  |      |      |         |  |
|----|----------------------------|------------------------|--|------|------|---------|--|
| 9  | Net Profit Ratio           | Net Profit after Taxes | Revenue from operation                                       | 0.13 | 0.04 | 225.00% | Net Profit ratio increased due to increase in profit after tax for the year ended on March 31, 2023.           |
| 10 | Return on Capital Employed | EBIT                   | Capital Employed (Shareholder's Fund + Long Term Borrowings) | 0.39 | 0.20 | 95.00%  | Return on Capital Employed ratio increased due to increase in profit before interest and tax.                  |
| 11 | Return on Investment (ROI) | Net Profit after Taxes | Networth of Previous Year                                    | 0.48 | 0.19 | 151.65% | Return on Investment ratio increased due to increase in profit after Tax for the year ended on March 31, 2023. |





**SATYA POWER AND ISPAT LIMITED**  
**1ST FLOOR, V.R. PLAZA, LINK ROAD, BILASPUR (C.G.)**

**CIN: U40101CT2003PLC015521**  
**BALANCE SHEET AS AT 31.03.2023**

| Particulars   | Notes | (Amount in Lakhs)              |                  |
|---|-------|--------------------------------|------------------|
|   |       | As at the year ended March 31, |                  |
|   |       | 2023                           | 2022             |
| <b>I EQUITY AND LIABILITIES</b>                                       |       |                                |                  |
| <b>(1) Shareholders' Funds</b>  |       |                                |                  |
| (a) Share Capital   | 2.1   | 420.86                         | 420.86           |
| (b) Reserves and Surplus  | 2.2   | 7,590.18                       | 4,974.66         |
|   |       | <b>8,011.04</b>                | <b>5,395.52</b>  |
| <b>(2) Non- Current Liabilities</b>                                   |       |                                |                  |
| (a) Long Term borrowings  | 2.3   | 1,001.67                       | 1,669.81         |
| (b) Deferred Tax Liabilities (Net)                                    | 2.4   | 272.70                         | 263.07           |
|   |       | <b>1,274.37</b>                | <b>1,932.88</b>  |
| <b>(3) Current Liabilities</b>  |       |                                |                  |
| (a) Short-Term Borrowings   | 2.5   | 430.93                         | 2,039.66         |
| (b) Trade Payables  | 2.6   |                                |                  |
| (i) Total Outstanding dues to Micro and Small Enterprises             |       | 4.86                           | 346.56           |
| (ii) Total Outstanding dues to other than Micro and Small Enterprises |       | 1,471.97                       | 389.43           |
| (c) Other Current liabilities   | 2.7   | 1,437.13                       | 347.56           |
| (d) Short Term Provisions   | 2.8   | 141.68                         | 55.97            |
|   |       | <b>3,486.57</b>                | <b>3,179.18</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                   |       | <b>12,771.98</b>               | <b>10,507.58</b> |
| <b>II ASSETS</b>  |       |                                |                  |
| <b>(1) Non-current Assets</b>   |       |                                |                  |
| (a) Property, Plant & Equipments and Intangible Assets                |       |                                |                  |
| (i) Property, Plant & Equipment                                       | 2.09  | 3,089.11                       | 3,190.80         |
| (ii) Intangible Assets  |       | -                              | -                |
| (b) Long Term Loans & Advances  | 2.10  | 1,807.88                       | 684.46           |
| (c) Other Non Current Assets  | 2.11  | 537.54                         | 178.05           |
|   |       | <b>5,434.53</b>                | <b>4,053.31</b>  |
| <b>(2) Current Assets</b>   |       |                                |                  |
| (a) Inventories   | 2.12  | 1,281.00                       | 1,764.10         |
| (b) Trade receivables   | 2.13  | 1,898.09                       | 2,040.34         |
| (c) Cash & Cash Equivalents   | 2.14  | 2,041.30                       | 157.65           |
| (d) Short-term loans and advances                                     | 2.15  | 2,026.48                       | 2,418.14         |
| (e) Other current assets  | 2.16  | 90.58                          | 74.04            |
|   |       | <b>7,337.45</b>                | <b>6,454.27</b>  |
| <b>TOTAL</b>  |       | <b>12,771.98</b>               | <b>10,507.58</b> |

Significant accounting policies & notes on accounts 2,3 & 4

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For, Natwar Vinod & Co.

Chartered Accountants

Firm Reg No. 007700C

**Satya Power And Ispat Limited**

(V.K.Mittal)

Partner

M. No 074285

Bilaspur

Date: 05.09.2023

Shikhar Agrawal

Director

DIN: 02028137

Bilaspur

Date: 05.09.2023

Pawan Agrawal

Director

DIN: 00856369

Bilaspur

Date: 05.09.2023

**Satya Power And Ispat Limited**  
 Director

**SATYA POWER AND ISPAT LIMITED**  
**1ST FLOOR, V.R. PLAZA, LINK ROAD, BILASPUR (C.G.)**  
**CIN: U40101CT2003PLC015521**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31.03.2023**

(Amount in Lakhs)

| Particulars  | Notes | For the year ended on March 31, |                  |
|--|-------|---------------------------------|------------------|
|  |       | 2023                            | 2022             |
| <b>(I) Revenue From Operations</b>   | 3.1   | 19,782.96                       | 20,683.82        |
| <b>(II) Other Income</b>   | 3.2   | 1,440.16                        | 48.96            |
| <b>(III) Total Income</b>  |       | <b>21,223.12</b>                | <b>20,732.78</b> |
| <b>(IV) EXPENSES</b>   |       |                                 |                  |
| Cost of Material Consumed  | 3.3   | 15,082.30                       | 17,169.30        |
| Purchase of Goods  |       | 342.09                          | 336.04           |
| Change in inventories of finished good,<br>Work in progress and Stock-in-Trade | 3.4   | 159.65                          | (332.97)         |
| Employee Benefit Expenses  | 3.5   | 469.55                          | 372.48           |
| Finance Costs  | 3.6   | 192.18                          | 305.32           |
| Other Expenses   | 3.7   | 1,450.17                        | 1,569.47         |
| Depreciation and Amortization Expenses   | 2.9   | 187.03                          | 206.49           |
|  |       | <b>17,882.97</b>                | <b>19,626.13</b> |
| <b>(V) Profit Before Exceptional Items, Extraordinary Items</b>                |       | <b>3,340.15</b>                 | <b>1,106.65</b>  |
| (VI) Exceptional Items   |       | -                               | -                |
| (VII) Extraordinary Items  |       | -                               | -                |
| <b>(VIII) Profit/(Loss) Before Tax (VI-VII)</b>                                |       | <b>3,340.15</b>                 | <b>1,106.65</b>  |
| <b>(IX) Tax Expenses:</b>  |       |                                 |                  |
| (1) Current tax  |       | 715.00                          | 205.00           |
| (2) Deferred tax Liabilities/(Assets)  |       | 9.63                            | 35.24            |
| (3) Old Income Tax   |       | -                               | 0.25             |
| <b>(X) Profit / (Loss) for the Period from Continuing Operations</b>           |       | <b>2,615.52</b>                 | <b>866.16</b>    |
| <b>(XI) Profit/(Loss) from Discontinuing Operations Before Tax</b>             |       | -                               | -                |
| (XII) Tax Expenses of Discontinuing Operations                                 |       | -                               | -                |
| <b>(XIII) Profit/(Loss) from Discontinuing Operations After Tax</b>            |       | -                               | -                |
| <b>(XIV) Profit / (Loss) for the Period</b>                                    |       | <b>2,615.52</b>                 | <b>866.16</b>    |
| <b>(XV) Earning per equity share :</b>   |       |                                 |                  |
| Basic/Diluted (In Rupees)  | 3.8   | 62.14                           | 20.58            |

Significant accounting policies & notes on accounts 2,3 and 4  
The accompanying notes are an integral part of the financial statements

As per our report of even date  
For, Natwar Vinod & Co.  
Chartered Accountants  
Firm Reg No. 007700C

(V.K. Mittal)  
Partner  
M. No 074285  
Bilaspur  
Date: 05.09.2023



For and on behalf of the Board of Directors

**Satya Power And Ispat Limited**

Director  
Shikhar Agrawal  
Director  
DIN: 02028137  
Bilaspur  
Date: 05.09.2023

**Satya Power And Ispat Limited**  
Director

Pawan Agrawal  
Director  
DIN: 00856369  
Bilaspur  
Date: 05.09.2023

**SATYA POWER AND ISPAT LIMITED**  
**1ST FLOOR, V.R. PLAZA, LINK ROAD, BILASPUR (C.G.)**  
**CIN: U40101CT2003PLC015521**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**  
**[AS PER AS-3]**

| A CASH FLOW FROM OPERATING ACTIVITIES                                      | Year Ended 31st March, 2023 |                 | Year Ended 31st March, 2022 |                 |
|--|-----------------------------|-----------------|-----------------------------|-----------------|
|  | Amount                      | Amount          | Amount                      | Amount          |
| Net Profit after Tax   |                             | 2615.52         |                             | 866.17          |
| Adjustments for:   |                             |                 |                             |                 |
| Depreciation   | 187.03                      |                 | 206.49                      |                 |
| Profit on Sale of Fixed Assets   | -1363.34                    |                 | 0.00                        |                 |
| Deferred Tax (Assets)/liability  | 9.63                        |                 | 35.24                       |                 |
| Interest & Financial Income  | -76.82                      |                 | -48.96                      |                 |
| Interest & Finance Charges   | 192.18                      | -1051.32        | 305.23                      | 498.00          |
| <b>Operating Profit before Working Capital Changes</b>                     |                             | <b>1564.20</b>  |                             | <b>1364.17</b>  |
| Adjustments for:   |                             |                 |                             |                 |
| Decrease/(Increase) in Current Assets                                      | 1000.47                     |                 | -3293.79                    |                 |
| Increase/(Decrease) in Current Liabilities                                 | 307.39                      | 1307.86         | 87.67                       | -3206.12        |
| <b>Cash generated from operations</b>                                      |                             | <b>2872.06</b>  |                             | <b>-1841.95</b> |
| <b>Net Cash flow from Operating activities</b>                             |                             | <b>2872.06</b>  |                             | <b>-1841.95</b> |
|  |                             | <b>-2872.06</b> |                             | <b>1841.94</b>  |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                               |                             |                 |                             |                 |
| Purchase of Fixed Assets   | -397.01                     |                 | -28.33                      |                 |
| Sale of Fixed Assets   | 1675.01                     |                 |                             |                 |
| (Purchase)/ Sale of Non Current Investments                                | 0.00                        |                 | 100.00                      |                 |
| Proceeds from Long Term Loans & Advances                                   | -1123.42                    |                 | 1504.08                     |                 |
| Increase/(Decrease) in Other Non Current Assets                            | -359.49                     |                 | -27.20                      |                 |
| Interest Income  | 76.82                       |                 | 48.96                       |                 |
| <b>Net Cash used in Investing activities</b>                               |                             | <b>-128.09</b>  |                             | <b>1597.51</b>  |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                               |                             |                 |                             |                 |
| Proceeds/(Payment) from Long term Borrowings                               | -668.14                     |                 | 561.48                      |                 |
| Interest paid  | -192.18                     |                 | -305.23                     |                 |
| <b>Net Cash used in financing activities</b>                               |                             | <b>-860.32</b>  |                             | <b>256.25</b>   |
| <b>Net increase in cash &amp; Cash Equivalents During the Year (A+B+C)</b> |                             | <b>1883.65</b>  |                             | <b>11.81</b>    |
| Add: -Cash and Cash equivalents as at 01.04.22                             |                             | 157.65          |                             | 145.84          |
| <b>Cash and Cash equivalents as at 31.03.23</b>                            |                             | <b>2041.30</b>  |                             | <b>157.65</b>   |

AS PER OUR REPORT ATTACHED  
FOR, NATWAR VINOD & CO.  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 007700C



(V.K.MITTAL)  
PARTNER  
M.NO. 074285  
Bilaspur  
Date: 05/09/2023

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

**Satya Power And Ispat Limited**

*(Signature)*  
Director

Shikhar Agrawal  
Director  
DIN: 02028137  
Bilaspur  
Date: 05/09/2023

**Satya Power And Ispat Limited**

*(Signature)*  
Director

Pawan Agrawal  
Director  
DIN: 00856369  
Bilaspur  
Date: 05/09/2023

# SATYA POWER AND ISPAT LIMITED

## 2 NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2023:

### 2.1 Share Capital:

(Amount in Lakhs)

| Particulars   | As at March 31, |               |
|---|-----------------|---------------|
|   | 2023            | 2022          |
| <b>Authorised Share Capital</b>                                 |                 |               |
| 5,000,000 (5,000,000) Equity shares of face value of Rs 10 each | 500             | 500           |
| <b>Issued, subscribed &amp; fully paid up shares</b>            |                 |               |
| 4208630 (4208630) Equity shares of face value of Rs 10 each     | 420.86          | 420.86        |
| <b>Total issued, subscribed and fully paid-up share capital</b> | <b>420.86</b>   | <b>420.86</b> |

(i) The company has only one class of shares referred to as equity shares having face value of `10/- Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### (ii) Details of shareholder/s holding more than 5% shares is set out below:

| Name of the Share Holder         | As at March 31, |              |               |              |
|----------------------------------|-----------------|--------------|---------------|--------------|
|                                  | 2023            |              | 2022          |              |
|                                  | No. of Shares   | % of holding | No. of Shares | % of holding |
| Ramawatar Agrawal                | 2.66            | 6.31%        | 2.66          | 6.31%        |
| Pawan Kumar Agrawal              | 3.22            | 7.64%        | 3.22          | 7.64%        |
| Agrawal Infrabuild Pvt. Ltd      | 4.36            | 10.36%       | 4.36          | 10.36%       |
| Ganpati Plaza Pvt. Ltd.          | 13.72           | 32.60%       | 13.72         | 32.60%       |
| Artline Fiscal Service Pvt. Ltd. | 3.50            | 8.32%        | 3.50          | 8.32%        |
| Sunmart Exim Pvt. Ltd.           | 2.29            | 5.44%        | 2.29          | 5.44%        |
| Procton Commerce Pvt. Ltd        | 4.79            | 11.38%       | 4.79          | 11.38%       |

#### (iii) Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

| Particulars                         | As at March 31, |               |               |               |
|-------------------------------------|-----------------|---------------|---------------|---------------|
|                                     | 2023            |               | 2022          |               |
|                                     | No. of Shares   | Amount        | No. of Shares | Amount        |
| Shares at the Beginning of the Year | 42.09           | 420.86        | 42.09         | 420.86        |
| Add: Shares issued                  | -               | -             | -             | -             |
| Less: Shares Forfeited              | -               | -             | -             | -             |
| Shares at the Ending of the Year    | <b>42.09</b>    | <b>420.86</b> | <b>42.09</b>  | <b>420.86</b> |

#### (iv) Details of shares held by Promoters and changes in holding during the year:

| Name of the Share Holder | As at March 31, |              |               |              |
|--------------------------|-----------------|--------------|---------------|--------------|
|                          | 2023            |              | 2022          |              |
|                          | No. of Shares   | % of holding | No. of Shares | % of holding |
| 1 Ramavtar Agrawal       | 265,500         | 6.31%        | 265,500       | 6.31%        |
| 2 Pawan Agrawal          | 321,600         | 7.64%        | 321,600       | 7.64%        |
| 3 Shikhar Agrawal        | 155,000         | 3.68%        | 155,000       | 3.68%        |



# **SATYA POWER AND ISPAT LIMITED**

## **2.2 Reserves & Surplus:**

| Particulars   | <i>(Amount in Lakhs)</i> |                |
|---|--------------------------|----------------|
|   | As at March 31,          |                |
|   | 2023                     | 2022           |
| <b>Securities Premium</b>   |                          |                |
| Balance as per the last financial statement                             | 2986.62                  | 2986.62        |
| Additions during the year   | -                        | -              |
| Closing Balance   | 2986.62                  | 2986.62        |
| <b>Surplus/(Deficit) in the Statement of Profit &amp; Loss</b>          |                          |                |
| Profit (Loss) - Opening Balance   | 1988.04                  | 1121.88        |
| Add: Net Profit after tax transferred from Statement of Profit and Loss | 2615.52                  | 866.16         |
| Amount Available for Appropriation                                      | 4603.56                  | 1988.04        |
| <b>Total Reserves &amp; Surplus</b>                                     | <b>7590.18</b>           | <b>4974.66</b> |

## **2.3 Long Term Borrowings:**

| Particulars   | <i>(Amount in Lakhs)</i> |                |
|---|--------------------------|----------------|
|   | As at March 31,          |                |
|   | 2023                     | 2022           |
| <b>Term Loan</b>  |                          |                |
| <b>Secured</b>  |                          |                |
| From Banks & NBFC'S (As per Chart "A")                        | 1001.67                  | 1400.09        |
| <b>Unsecured</b>  |                          |                |
| :- From Related Parties                                       | -                        | 269.72         |
| <b>Total Long Term Borrowings</b>                             | <b>1001.67</b>           | <b>1669.81</b> |
| <b>Details of Continuing Default as on Balance Sheet Date</b> | <b>Nil</b>               | <b>Nil</b>     |

## **2.4 Deferred Tax Liabilities (Net):**

| Particulars  | <i>(Amount in Lakhs)</i> |                                      |                            |
|--|--------------------------|--------------------------------------|----------------------------|
|  | As at March<br>31 2023   | Current Year<br>Charge /<br>(Credit) | As at March<br>31,<br>2022 |
| Deferred Tax Assets  | 0.00                     | 0.00                                 | 0.00                       |
| Deferred Tax Liabilities<br>(Depreciation on fixed assets) | 272.70                   | 9.63                                 | 263.07                     |
| <b>Net Deferred Tax Liabilities</b>                        | <b>272.70</b>            | <b>9.63</b>                          | <b>263.07</b>              |



**SATYA POWER AND ISPAT LIMITED****2.5 Short Term Borrowings:***(Amount in Lakhs)*

| Particulars  | As at March 31, |                 |
|--|-----------------|-----------------|
|  | 2023            | 2022            |
| <b>Loan repayable on demand</b>  |                 |                 |
| (i) Secured  |                 |                 |
| Working Capital Loans from bank<br>(Working capital loan secured by hypothecation of raw material,<br>stock in process, finished goods, store, spares, consumable, receivable &<br>other liquid assets. Personal guarantee & Equitable Mortgage over land<br>& building of all the Director. | 42.31           | 1,271.16        |
| (ii) Current maturities of long term debt  | 388.62          | 337.49          |
| (iii) Letter of Credit   | -               | 431.01          |
| <b>Total Short Term Borrowings</b>   | <b>430.93</b>   | <b>2,039.66</b> |

**2.6 Trade Payables:***(Amount in Lakhs)*

| Particulars  | As at March 31, |               |
|--|-----------------|---------------|
|  | 2023            | 2022          |
| Trade Payables:-   |                 |               |
| (i) Total outstanding dues of MSME's                       | 4.86            | 346.56        |
| (ii) Total outstanding dues of creditors other than MSME's |                 |               |
| :- For Goods   | 444.15          | 119.56        |
| :- For Capital Goods                                       | 9.03            | 15.04         |
| :- For Expenses  | 1,018.79        | 254.83        |
| <b>Total Trade Payable</b>                                 | <b>1,476.83</b> | <b>735.99</b> |

**Trade Payables ageing schedule for the year 2022-23**

| Particulars                 | Outstanding for following periods from due of payments |               |              |                   |                |
|-----------------------------|--|---------------|--------------|-------------------|----------------|
|                             | Less than 1 year                                       | 1 - 2 years   | 2 - 3 years  | More than 3 years | Total          |
| (i) MSME                    | 4.86   | -             | -            | -                 | 4.86           |
| (ii) Others                 | 896.85   | 376.98        | 31.25        | 166.89            | 1471.97        |
| (iii) Disputed dues - MSME  | -  | -             | -            | -                 | -              |
| (iv) Disputed dues - Others | -  | -             | -            | -                 | -              |
| <b>Total Trade Payable</b>  | <b>901.71</b>  | <b>376.98</b> | <b>31.25</b> | <b>166.89</b>     | <b>1476.83</b> |

**Trade Payables ageing schedule for the year 2021-22**

| Particulars                 | Outstanding for following periods from due of payments |              |             |               |               |
|-----------------------------|--|--------------|-------------|---------------|---------------|
|                             | Less than 1 year                                       | 1 - 2 years  | 2 - 3 years | years         | Total         |
| (i) MSME                    | 346.56   |              |             |               | 346.56        |
| (ii) Others                 | 193.29   | 67.98        | 0.32        | 127.84        | 389.43        |
| (iii) Disputed dues - MSME  | -  | -            | -           | -             | -             |
| (iv) Disputed dues - Others | -  | -            | -           | -             | -             |
| <b>Total Trade Payable</b>  | <b>539.85</b>  | <b>67.98</b> | <b>0.32</b> | <b>127.84</b> | <b>735.99</b> |



# SATYA POWER AND ISPAT LIMITED

## 2.7 Other Current Liabilities:

| Particulars                      | <i>(Amount in Lakhs)</i> |               |
|----------------------------------|--------------------------|---------------|
|                                  | As at March 31,          |               |
|                                  | 2023                     | 2022          |
| (i) Advances from Customers      |                          |               |
| :- Others                        | 951.35                   | 12.52         |
| :- Relative                      | 2.03                     | 2.03          |
| (ii) <u>Statutory Payables:-</u> |                          |               |
| TDS/TCS Payable                  | 14.73                    | 15.32         |
| GST Payable                      | 168.02                   | 222.83        |
| EPF Payable                      | 1.03                     | 3.03          |
| ESIC Payable                     | 0.22                     | 1.20          |
| Current Year Income Tax          | 299.75                   | 90.63         |
| <b>Total Current Liabilities</b> | <b>1437.13</b>           | <b>347.56</b> |

## 2.8 Short Term Provisions:

| Particulars                        | <i>(Amount in Lakhs)</i> |              |
|------------------------------------|--------------------------|--------------|
|                                    | As at March 31,          |              |
|                                    | 2023                     | 2022         |
| Audit Fees Payable                 | 1.44                     | 1.44         |
| Salary & Wages Payable             | 30.26                    | 23.44        |
| Electricity Charges Payable        | 29.99                    | 31.01        |
| Director's Salary Payable          | 75.00                    | 0.00         |
| Provision for Expenses             | 4.99                     | 0.08         |
| <b>Total Short Term Provisions</b> | <b>141.68</b>            | <b>55.97</b> |



**SATYA POWER AND ISPAT LIMITED**

**CHART "A"**

**Term Loan secured by a first & exclusive charge on tangible assets acquired out of Term Loan**

| S. No | Particular                   | No. of Installments | EMI Start Date | EMI End Date | Long Term Portion | Current Maturities | (Amount in Lakhs)               |                  |
|-------|------------------------------|---------------------|----------------|--------------|-------------------|--------------------|---------------------------------|------------------|
|       |                              |                     |                |              |                   |                    | Total Outstanding on 31.03.2023 | Rate of Interest |
| 1     | SBI TL A/c No - 39540056335  | 60                  | 11/1/2020      | 4/1/2025     | 643.30            | 216.00             | 859.30                          | 9.25             |
| 2     | SBI GECL A/c No - 3936586645 | 36                  | 6/1/2021       | 5/1/2025     | 7.81              | 96.60              | 104.41                          | 9.25             |
| 3     | SBI GECL A/c No - 4057996210 | 36                  | 12/1/2023      | 1/31/2026    | 341.56            | 54.00              | 395.56                          | 9.25             |
| 4     | Axis Bank ID 164006025       | 35                  | 7/20/2020      | 5/20/2023    | -                 | 4.03               | 4.03                            | 9.41             |
| 5     | BMW Financial Services       | 24                  | 12/16/2022     | 11/16/2024   | 9.00              | 17.99              | 26.99                           | 12.25            |
|       | <b>TOTAL</b>                 |                     |                |              | <b>1,001.67</b>   | <b>388.62</b>      | <b>1,390.29</b>                 |                  |





**SATYA POWER AND ISPAT LIMITED**

**2.09 Property, Plant & Equipments and Intangible Assets:**

(Amount in Lakhs)

| Particulars               | Gross Block         |               |               |                      | Depreciation        |               |               | Net Block            |                      |
|---------------------------|---------------------|---------------|---------------|----------------------|---------------------|---------------|---------------|----------------------|----------------------|
|                           | As at April 1, 2022 | Additions     | Disposal      | As at March 31, 2023 | As at April 1, 2022 | For the Year  | Reversal      | As at March 31, 2023 | As at March 31, 2022 |
| <b>A. Tangible Assets</b> |                     |               |               |                      |                     |               |               |                      |                      |
| Land & Development        | 227.34              | 3.61          | 11.41         | 219.54               | 0.00                | -             | -             | 0.00                 | 227.34               |
| Furniture & Fixtures      | 4.45                | 0.20          | -             | 4.65                 | 3.49                | 0.19          | -             | 3.68                 | 0.96                 |
| Factory Building & Stores | 283.12              | 9.65          | 15.15         | 277.62               | 77.83               | 8.77          | 2.75          | 83.85                | 205.29               |
| Plant & Machinery         | 4139.08             | 189.07        | 376.43        | 3951.72              | 1554.73             | 156.08        | 135.15        | 1575.66              | 2584.35              |
| Electrical Fittings       | 323.82              | -             | 64.37         | 259.45               | 262.47              | 3.04          | 35.01         | 230.50               | 61.36                |
| Two Wheeler               | 4.66                | 0.00          | -             | 4.66                 | 3.85                | 0.10          | -             | 3.95                 | 0.79                 |
| Four Wheeler              | 86.76               | 31.91         | -             | 118.67               | 34.56               | 12.64         | -             | 47.20                | 52.20                |
| Factory Lighting          | 2.32                | 0.00          | -             | 2.32                 | 2.21                | 0.00          | -             | 2.21                 | 0.12                 |
| Laboratory Equipement     | 4.88                | 0.00          | -             | 4.88                 | 3.41                | 0.28          | -             | 3.69                 | 1.47                 |
| Computer & Software       | 12.98               | 7.36          | -             | 20.34                | 8.65                | 2.47          | -             | 11.12                | 4.34                 |
| Office Equipment          | 27.19               | 0.68          | -             | 27.87                | 15.16               | 3.12          | -             | 18.28                | 12.03                |
| Weighbridge               | 18.43               | 0.00          | 9.53          | 8.90                 | 9.06                | 0.34          | 3.47          | 5.93                 | 9.37                 |
| Assets not put to Use     | 31.19               | 154.53        | 11.16         | 174.56               | -                   | -             | -             | 0.00                 | 31.19                |
| <b>Total</b>              | <b>5166.22</b>      | <b>397.01</b> | <b>488.05</b> | <b>5075.18</b>       | <b>1975.42</b>      | <b>187.03</b> | <b>176.38</b> | <b>1986.07</b>       | <b>3190.81</b>       |
| <b>Previous Year</b>      | <b>5137.89</b>      | <b>28.33</b>  | <b>0.00</b>   | <b>5166.22</b>       | <b>1768.93</b>      | <b>206.49</b> | <b>0.00</b>   | <b>1975.42</b>       | <b>3368.95</b>       |



## SATYA POWER AND ISPAT LIMITED

### 2.10 Long Term Loans & Advances:

(Amount in Lakhs)

| Particulars                                 | As at March 31, |               |
|---|-----------------|---------------|
|   | 2023            | 2022          |
| Loans & Advances to                         |                 |               |
| Unsecured, considered good                  |                 |               |
| :- To Others                                | 1,807.88        | 647.42        |
| Loans & Advances to                         |                 |               |
| Unsecured, considered Doubtful              | -               | -             |
| :- To Others                                | -               | 37.04         |
| <b>Total Long Term Loans &amp; Advances</b> | <b>1,807.88</b> | <b>684.46</b> |

### Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|------------------|---|---|
| Promoters        | -   | -   |
| Directors        | -   | -   |
| KMPs             | -   | -   |
| Related Parties  | -   | -   |



# **SATYA POWER AND ISPAT LIMITED**

## **2.11 Other Non Current Assets:**

*(Amount in Lakhs)*

| <b>Particulars</b>                                | <b>As at March 31,</b> |               |
|---|------------------------|---------------|
|   | <b>2023</b>            | <b>2022</b>   |
| (i) Security Deposit (Unsecured- Considered Good) | 427.20                 | 77.09         |
| <b>Balance with Revenue Authorities:-</b>         |                        |               |
| CENVAT With Central Excise                        | 15.61                  | 15.61         |
| Deposit against CST Appeal                        | 0.98                   | 0.98          |
| Appeal Fee (Central Excise)                       | 1.49                   | 1.49          |
| Income Tax Refundable                             | 63.25                  | 53.87         |
| Entry Tax (Appeal 2011-12)                        | 25.78                  | 25.78         |
| Entry Tax (Appeal 2016-17)                        | 3.23                   | 3.23          |
| <b>Total Other Non Current Assets</b>             | <b>537.54</b>          | <b>178.05</b> |

## **2.12 Inventories:**

*(Amount in Lakhs)*

| <b>Particulars</b>                         | <b>As at March 31,</b> |                |
|--|------------------------|----------------|
|  | <b>2023</b>            | <b>2022</b>    |
| a <b>Raw Materials</b>                     |                        |                |
| Coal                                       | 525.64                 | 20.06          |
| Iron ore, Iron Ore fines & Iron ore Pellet | 171.39                 | 1005.94        |
| Dolomite                                   | 1.14                   | 1.47           |
| b <b>Finished Goods &amp; By Product</b>   |                        |                |
| Sponge Iron                                | 511.54                 | 679.53         |
| Dolochar                                   | 26.65                  | 18.31          |
| c Store & Spares                           | 38.48                  | 35.49          |
| d Fuel & Lubricant                         | 6.16                   | 3.10           |
| e Coal (Washery)                           | -                      | 0.20           |
| <b>Total Inventories</b>                   | <b>1281.00</b>         | <b>1764.10</b> |

**\* Refer Notes 4.4 for method of valuation**



# SATYA POWER AND ISPAT LIMITED

## 2.13 Trade Receivables:

(Amount in Lakhs)

| Particulars                      | As at March 31, |                 |
|----------------------------------|-----------------|-----------------|
|                                  | 2023            | 2022            |
| Outstanding More Than Six Months |                 |                 |
| Unsecured, Considered Good       | 997.04          | 560.16          |
| Unsecured, Considered Doubtful   |                 |                 |
| Outstanding Less Than Six Months |                 |                 |
| Unsecured, considered good       | 901.05          | 1,480.18        |
| :- From Others                   |                 |                 |
| <b>Total Trade Receivable</b>    | <b>1,898.09</b> | <b>2,040.34</b> |

### Trade Receivables ageing schedule for the year 2022-23

|  | Outstanding for following periods from due of payments |                   |               |             |                   | Total           |
|--|--|-------------------|---------------|-------------|-------------------|-----------------|
|  | Less than 6 months                                     | 6 months - 1 year | 1 - 2 years   | 2 - 3 years | More than 3 years |                 |
| (i) Undisputed Trade Receivable - considered good      | 901.05   | 16.90             | 440.35        | -           | 531.74            | 1,890.04        |
| (ii) Undisputed Trade Receivable - considered doubtful | -  | -                 | -             | -           | 8.05              | 8.05            |
| (iii) Disputed Trade Receivable - considered good      | -  | -                 | -             | -           | -                 | -               |
| (iv) Disputed Trade Receivable - considered            | -  | -                 | -             | -           | -                 | -               |
| <b>Total</b>   | <b>901.05</b>  | <b>16.90</b>      | <b>440.35</b> | <b>-</b>    | <b>539.79</b>     | <b>1,898.09</b> |

### Trade Receivables ageing schedule for the year 2021-22

|  | Outstanding for following periods from due of payments |                   |             |               |                   | Total           |
|--|--|-------------------|-------------|---------------|-------------------|-----------------|
|  | Less than 6 months                                     | 6 months - 1 year | 1 - 2 years | 2 - 3 years   | More than 3 years |                 |
| (i) Undisputed Trade Receivable - considered           | 1,480.18   | -                 | -           | 181.25        | 370.86            | 2,032.29        |
| (ii) Undisputed Trade Receivable - considered doubtful | -  | -                 | -           | -             | 8.05              | 8.05            |
| (iii) Disputed Trade Receivable - considered good      | -  | -                 | -           | -             | -                 | -               |
| (iv) Disputed Trade Receivable - considered            | -  | -                 | -           | -             | -                 | -               |
| <b>Total</b>   | <b>1,480.18</b>  | <b>-</b>          | <b>-</b>    | <b>181.25</b> | <b>378.91</b>     | <b>2,040.34</b> |



# SATYA POWER AND ISPAT LIMITED

## 2.14 Cash and Cash Equivalents:

(Amount in Lakhs)

| Particulars  | As at March 31, |               |
|--|-----------------|---------------|
|  | 2023            | 2022          |
| <b>(i) Cash &amp; Cash Equivalents</b>                         |                 |               |
| (a) Balances in Current Accounts with bank                     | 0.12            | -             |
| (b) Cash on hand   | 1,149.00        | 57.69         |
| <b>(ii) Balances with banks held as security against LC/BG</b> |                 |               |
| FD (maturity more than one year)                               | 892.18          | 99.96         |
| <b>Total Cash and Cash Equivalents</b>                         | <b>2,041.30</b> | <b>157.65</b> |

There are no restrictions of any kind on usage of the above bank balances in Current Account.

Cash on Hand has been taken as certified by the Management.

The details of balances as on Balance Sheet dates with banks are as follows:

(Amount in Lakhs)

| Particulars                               | As at March 31, |          |
|---|-----------------|----------|
|   | 2023            | 2022     |
| In Current Accounts                       |                 |          |
| State Bank of India (A/c No. 10226421452) | 0.12            | -        |
| <b>Total</b>                              | <b>0.12</b>     | <b>-</b> |

## 2.15 Short term Loans and Advances:

(Amount in Lakhs)

| Particulars                                | As at March 31, |                 |
|--|-----------------|-----------------|
|  | 2023            | 2022            |
| <b>Loans &amp; Advances:</b>               |                 |                 |
| Unsecured, considered good                 | 2,026.48        | 2,418.14        |
| <b>Total Short term Loans and Advances</b> | <b>2,026.48</b> | <b>2,418.14</b> |

Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|------------------|---|---|
| Promoters        | -   | -   |
| Directors        | -   | -   |
| KMPs             | -   | -   |
| Related Parties  | -   | -   |



# **SATYA POWER AND ISPAT LIMITED**

## **2.16 Other Current Assets**

| <b>Particulars</b>                | <i>(Amount in Lakhs)</i> |              |
|-----------------------------------|--------------------------|--------------|
|                                   | <b>As at March 31,</b>   |              |
|                                   | <b>2023</b>              | <b>2022</b>  |
| Interest receivable from CSEB     | 4.51                     | 3.00         |
| Interest Receivable               | 62.51                    | 62.51        |
| Prepaid Pollution Fees            | 5.92                     | 8.53         |
| Incentive receivable from BPCL    | 0.54                     | -            |
| Prepaid Charges                   | 17.10                    | -            |
| <b>Total Other Current Assets</b> | <b>90.58</b>             | <b>74.04</b> |



# SATYA POWER AND ISPAT LIMITED

## 3.1 Revenue from Operations:

(Amount in Lakhs)

| Particulars                          | For the year ended on March 31, |                  |
|--------------------------------------|---------------------------------|------------------|
|                                      | 2023                            | 2022             |
| <u>Sale of Product</u>               |                                 |                  |
| (i) Sponge Iron                      | 19,682.81                       | 19,814.57        |
| (ii) Dolochar                        | 100.15                          | 11.48            |
| (iii) M.S. Billets                   | -                               | 430.37           |
| <u>Revenue from Services</u>         |                                 |                  |
| (i) Transportation Receipts          | -                               | 427.40           |
| <b>Total Revenue from operations</b> | <b>19,782.96</b>                | <b>20,683.82</b> |

## 3.2 Other Income:

(Amount in Lakhs)

| Particulars                       | For the year ended on March 31, |              |
|-----------------------------------|---------------------------------|--------------|
|                                   | 2023                            | 2022         |
| <u>Other Non-operating income</u> |                                 |              |
| Gain on Sale of Intangible Assets | 1,075.00                        | -            |
| Interest Income                   |                                 |              |
| :- On FDR & LC                    | 63.30                           | 2.04         |
| :- On SD with CSEB                | 3.87                            | 1.97         |
| :- On Loans and Advances          | 9.65                            | 44.91        |
| :- On Mutual Fund                 | -                               | 0.04         |
| Gain on sale of Fixed Assets      | 288.34                          | -            |
| <b>Total Other Income</b>         | <b>1,440.16</b>                 | <b>48.96</b> |

## 3.3 Cost of Material Consumed:

(Amount in Lakhs)

| Particulars  | For the year ended on March 31, |                  |
|--|---------------------------------|------------------|
|  | 2023                            | 2022             |
| Opening Stock  | 1,027.47                        | 1,012.03         |
| Purchase   | 14,067.51                       | 16,325.28        |
| Add: Freight   | 685.48                          | 859.46           |
| <b>Total</b>   | <b>15,780.46</b>                | <b>18,196.77</b> |
| Less: Sales of Iron Ore Pellets                        | -                               | -                |
| Less: Closing Stock                                    | 698.16                          | 1,027.47         |
| <b>Total Consumption</b>                               | <b>15,082.30</b>                | <b>17,169.30</b> |
| <u>Imported &amp; Indigenous Raw Material Consumed</u> |                                 |                  |
| Indigenous   | 15,082.30                       | 17,169.30        |
| Percentage   | 100%                            | 100%             |
| Imported   | -                               | -                |
| Percentage   | 0%                              | 0%               |
| (i) Coal   | 6,129.53                        | 4,322.00         |
| (ii) Iron Ore Pellet                                   | 8,930.02                        | 12,825.49        |
| (iii) Dolomite   | 22.75                           | 21.81            |
| <b>Total Cost of Material Consumed</b>                 | <b>15,082.30</b>                | <b>17,169.30</b> |



# SATYA POWER AND ISPAT LIMITED

## 3.4 Change in Finished Goods, Work in progress and stock in trade :

(Amount in Lakhs)

| Particulars  | For the year ended on March 31, |                 |
|--|---------------------------------|-----------------|
|  | 2023                            | 2022            |
| <b>Opening Stock:</b>                                  |                                 |                 |
| Coal (Trading Goods)                                   | -                               | 0.20            |
| Dolochar   | 18.31                           | 14.27           |
| Sponge Iron  | 679.53                          | 350.60          |
| <b>Closing Stock:</b>                                  |                                 |                 |
| Coal (Trading Goods)                                   | -                               | 0.20            |
| Dolochar   | 26.64                           | 18.31           |
| Sponge Iron  | 511.55                          | 679.53          |
| <b>Net Change in Inventories of Finished Goods/WIP</b> | <b>159.65</b>                   | <b>(332.97)</b> |

## 3.5 Employee Benefit Expenses:

(Amount in Lakhs)

| Particulars                             | For the year ended on March 31, |               |
|---|---------------------------------|---------------|
|   | 2023                            | 2022          |
| Salary & Wages                          | 291.89                          | 237.96        |
| EPF (Management Contribution)           | 5.17                            | 5.43          |
| ESIC (Management Contribution)          | 2.25                            | 2.37          |
| Director Salary                         | 160.00                          | 120.00        |
| Staff Welfare Expenses                  | 10.24                           | 6.72          |
| <b>Total Employees Benefit Expenses</b> | <b>469.55</b>                   | <b>372.48</b> |

## 3.6 Finance Cost:

(Amount in Lakhs)

| Particulars                 | For the year ended on March 31, |               |
|-----------------------------|---------------------------------|---------------|
|                             | 2023                            | 2022          |
| <b>Interest Expenses</b>    |                                 |               |
| Bank Interest               | 162.55                          | 245.15        |
| Interest on Government dues | 26.56                           | 0.09          |
| Interest to NBFC            | 3.07                            | 3.68          |
| Interest on Unsecured Loan  | -                               | 56.40         |
| <b>Total Finance Cost</b>   | <b>192.18</b>                   | <b>305.32</b> |





# **SATYA POWER AND ISPAT LIMITED**

## **3.7 Other Expenses:**

*(Amount in Lakhs)*

| Particulars   | For the year ended on March 31, |                 |
|---|---------------------------------|-----------------|
|   | 2023                            | 2022            |
| <b>A. Direct Expenses</b>   |                                 |                 |
| Consumption of Store & Spares                                     | 222.51                          | 146.17          |
| Consumption of Fuel & Lubricant                                   | 183.65                          | 158.62          |
| Repair & Maintenance  | 44.45                           | 31.47           |
| Power Expenses  | 348.00                          | 326.09          |
| Machinery Hire Charges  | 6.15                            | 7.64            |
| Transportation Charges  | -                               | 339.76          |
| <u>Imported &amp; Indigenous Store &amp; Spare Parts Consumed</u> |                                 |                 |
| Indigenous  | 222.51                          | 146.17          |
| Percentage  | 100%                            | 100%            |
| Imported  | -                               | -               |
| Percentage  | -                               | -               |
| <b>TOTAL (A)</b>  | <b>804.76</b>                   | <b>1,009.75</b> |

*(Amount in Lakhs)*

| Particulars                          | For the year ended on March 31, |                 |
|--------------------------------------|---------------------------------|-----------------|
|                                      | 2023                            | 2022            |
| <b>B. Indirect Expenses</b>          |                                 |                 |
| CSR Activity                         | 8.59                            | 3.51            |
| Advertisement Expenses               | 2.68                            | 0.21            |
| Auditor's Remuneration               | 1.80                            | 1.60            |
| Bank Commission & Charges            | 10.39                           | 17.10           |
| Computer & Software Expenses         | 0.43                            | 0.79            |
| Legal & Professional Expenses        | 42.93                           | 22.43           |
| Insurance Expenses                   | 7.61                            | 10.12           |
| License Registration & Renewal Fees  | 4.34                            | 7.90            |
| Office & General Expenses            | 2.08                            | 1.96            |
| Printing & Stationary Expenses       | 1.36                            | 0.64            |
| Transportation Charges paid on sales | 368.81                          | 346.10          |
| Telephone & Internet Expenses        | 3.88                            | 4.66            |
| Travelling Expenses                  | 24.41                           | 4.29            |
| Office Rent                          | 1.29                            | 0.78            |
| Commission & Brokerage Expenses      | 140.30                          | 64.22           |
| GST not claimable                    | 2.00                            | -               |
| Prior Period Item (a)                | 21.63                           | 10.04           |
| Donation                             | 0.22                            | 1.20            |
| Sundry Balance W/off                 | 0.66                            | 62.17           |
| <b>TOTAL (B)</b>                     | <b>645.41</b>                   | <b>559.72</b>   |
| <b>TOTAL (A+B)</b>                   | <b>1,450.17</b>                 | <b>1,569.47</b> |



# SATYA POWER AND ISPAT LIMITED

## Prior Period Expenses:

(Amount in Lakhs)

| Particulars                        | For the year ended March 31, |              |
|------------------------------------|------------------------------|--------------|
|                                    | 2023                         | 2022         |
| GST (2020-21)                      | -                            | 0.92         |
| CST (F.Y. 2012-13)                 | -                            | 1.68         |
| CST (F.Y. 2017-18)                 | 0.02                         | -            |
| Entry Tax (F.Y. 2017-18)           | 11.06                        | -            |
| Vat Tax (F.Y. 2017-18)             | 10.55                        | -            |
| CST (F.Y. 2016-17)                 | -                            | 0.03         |
| Vat Tax (F.Y. 2016-17)             | -                            | 7.41         |
| <b>Total Prior Period Expenses</b> | <b>21.63</b>                 | <b>10.04</b> |

## 3.8 Earning per Share:

(Amount in Lakhs)

| Particulars   | For the year ended March 31, |        |
|---|------------------------------|--------|
|   | 2023                         | 2022   |
| Profit / (Loss) for the Period                                    | 2,615.52                     | 866.16 |
| Weighted average No. of equity shares outstanding during the year | 42.09                        | 42.09  |
| Nominal value per Equity share                                    | 10.00                        | 10.00  |
| Basic/Diluted Earning per Share (In Rupees)                       | 62.14                        | 20.58  |



# **SATYA POWER AND ISPAT LIMITED**

**CIN: U40101CT2003PLC015521**

## **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS** **FOR THE YEAR ENDED ON 31.03.2023**

### **4.1 BASIS OF PREPARATION OF FINANCIAL STATEMENT**

(a) The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2022 and the provisions of the Companies Act, 2013.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. The Company has rounded off all the amounts in these financial statements to nearest Rupees, unless otherwise specifically stated.

(b).**REVENUE RECOGNITION**:-The company generally follows mercantile system of accounting and recognizes significant items of Income and Expenditure on accrual basis.

### **4.2 USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

### **4.3 PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS**

#### **Property, Plant and equipments**

Property, Plant & Equipments are valued at cost. The cost of Property, Plant & Equipments comprises of Purchase Price (Net of GST) and all other attributable cost of bringing the assets to working condition for intended use.

#### **Depreciation**

Depreciation on Property, Plant & Equipments are provided under Written Down Method (WDV) at the rates specified in schedule II to the Companies Act, 2013. Depreciation on Additions / Deletion is provided on pro – rata basis.

### **4.4 INVENTORIES**

(a) Cost of raw materials valued on the basis of at cost or market value whichever is lower. The valuation is net of the amount written off for obsolescence.

(b) Manufactured Finished Goods are valued at cost or net realizable value which ever is lower and excludes GST. Cost comprises of cost of material, cost of power, labour charges, Diesel & Lubricants, Stores & Spares and other appropriate overheads.

(c) Stores and spares, tools and tackles are valued At Cost or Market Value whichever is lower.

(d) By Product Dolochar is valued at net realizable value.

(e) Inventory of trading goods are valued on the basis of cost or market value, whichever is lower.

### **4.5 TRADE RECEIVABLES, ADVANCES AND TRADE PAYABLES**

Trade receivables are stated after making adequate provision for debt considered to be doubtful. Specific debts and advances identified as irrecoverable or doubtful are written off. Similarly Trade payables are written off after considering position of payments.



# **SATYA POWER AND ISPAT LIMITED**

## **4.6 TAXES ON INCOME**

a. Current Income Tax Payable is determined as per provisions of Income Tax Act and on the basis of income of the year.

b. In accordance with Accounting Standard 22 – "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India, amount of the deferred tax for timing differences between the book and tax profit for the year is to accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

|   |                   |
|---|-------------------|
| c. Deffered Tax                         | (Amount in Lakhs) |
| Depreciation as per Income Tax Act,1961 | - Rs. 225.32      |
| Depreciation as per Companies Act,2013  | - Rs. 187.03      |
| Difference                              | - Rs. 38.28       |
| Tax Effect (DTL)                        | - Rs. 9.63        |

## **4.7 PURCHASES / SALES**

a. Purchase of raw material excludes GST

b. Sale includes sale of sponge Iron & Dolochar net of GST

## **4.8 GST**

a. Closing stock of finished goods is exclusive of GST.

b. GST Paid on Capital Goods is claimed under Input.

## **4.9 RESEARCH & DEVELOPMENT**

No Research & Development carried on during the year.

## **4.10 CLAIMS**

No claims lodged during the year.

## **4.11 CONTINGENT LIABILITIES NOT PROVIDED FOR**

Claims not acknowledged by the Company as debt :

(a) The Company has given Bank Guarantee of Rs. 5208800 as on 31.03.2023 and Rs. 19,08,800 as on 31.03.2022.

(b) Liabilities in respect of demand of Rs. 9005830/- has been raised by NMDC Ltd. (Supplier of Raw Material) as against the rate difference. Company has filed the case before Honorable High Court and matter is pending. The respective Liabilities of Rs. 9005830/- being disputed and contingent nature hence neither provided and nor accounted in the books of the company.

(c) Search operation was conducted by Central Excise Department (Preventive) Bilaspur, at the premises of company vide Panchnama dated 17.01.2015 and demand of Rs. 2179258/- has been raised. Company has paid Rs. 886488/- under protest which was shown as assets under note no. 2.10. Demand Raised by Asstt. Commissioner Central GST & Central Excise, Bilaspur for payment of excise duty Rs. 2179258/- and penalty Rs. 2179258/- against which the company had filed Appeal to Commissioner Appeals Central GST and Central Excise, Raipur. The order was passed against the company. Now company has filed appeal to CESTAT. The liabilities are being under dispute and contingent has not been provided for in the books of the company.

(d) Search operation was conducted by Central Excise Department (Preventive) Bilaspur, at the premises of company vide Panchnama dated 18.05.2015 and demand of Rs. 674865/- has been raised. Company has paid Rs. 674865/- under protest which was shown as assets under note no. 2.09. Demand Raised by The Commissioner Central GST & Central Excise, Raipur for payment of excise duty Rs. 674865/- and penalty Rs. 674865/- against which the company has appealed before CESTAT, New Delhi. The liabilities are being under dispute and contingent has not been provided for in the books of the company.

(e) The contingent liability, if any in respect of pending assessment under the income tax act, central sales tax, entry tax, commercial tax, GST has neither been ascertained nor provided for in accounts.



## **SATYA POWER AND ISPAT LIMITED**

(f) Liabilities in respect of demand of Rs.167652/- in respect to F.Y. 2012-13 under Central Sales Tax Act against which the company had filed Appeal to The Appellate Additional Commissioner, Commercial tax , Raipur (C.G.) being disputed and contingent has not been provided for in the accounts. Company has deposited Rs. 97,716 as appeal fees.

(g) Liabilities in respect of demand of Rs. 5556684/- in respect to F.Y. 2011-12 for entry tax under C.G. Commercial Tax Act' 2005 against which the company had filed Appeal to The Appellate Additional Commissioner, Commercial tax , Raipur. The order was passed against the company for which company has filed appeal before The Appellate Tribunal, Raipur (C.G.). The liability being disputed and contingent has not been provided for in the accounts. Company has deposited Rs. 25,78,302 as appeal fees.

(h) Liabilities in respect of demand of Rs. 1987770/- in respect of F.Y. 2014-15 to 2017-18 for Service tax under Central Excise Act'1944 against which the company had filed Appeal to The Commissioner Appeals , Bilaspur. The order was passed against the company for which company has filed appeal before The Commissioner Appeals , Bilaspur (C.G.). The liability being disputed and contingent has not been provided for in the accounts. Company has paid under the protest Rs.149100.

(i) Liabilities in respect of demand of Rs. 21,50,810 in respect of Entry Tax for F.Y. 2016-17 under C.G. Commercial Tax Act 2005 against which the company has filed appeal to the Appellate Additional Commissioner , Bilaspur. Company has deposited Rs. 3,23,000 as appeal fees.

### **4.12 IMPAIRMENT OF ASSETS**

The Company on an annual basis makes an assessment of any indicator that may lead to impairment of assets. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount is less than the carrying amount, then the carrying amount is reduced to its recoverable amount by treating the difference between them as impairment loss and is charged to Statement of Profit and Loss. During the year no such impairment of assets arose.

### **4.13 EMPLOYEES RETIREMENT BENEFITS**

The company has no defined contribution plan, defined benefit plan and termination benefit in respect of gratuity/ leave encashment payable to the employees at future date, as required under AS-15 (Revised) and as such no disclosure has been given. The provision for all known liabilities and payables are adequate and not in excess of amount reasonably necessary.

Contribution to Provident Fund made in accordance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act' 1952 and is charged to Statement of Profit & Loss.

### **4.14 LOANS & ADVANCES**

In the opinion of the management and to the best of their knowledge and belief, the value of loans, advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

### **4.15 Related Party Disclosure**

#### **A. Key Managerial Personnel**

- : Ramavtar Agrawal
- : Pawan Kumar Agrawal
- : Rupesh Garg
- : Shikhar Agrawal
- : Shashank Agrawal



## **SATYA POWER AND ISPAT LIMITED**

### **B. Entites over which key Management Personnel and/ or their relatives are able to exercise significant influence**

- : Radiant Marketing Private Limited
- : Agrawal Infrabuild Pvt Ltd
- : Indus Udyog and Infrastructure (P) Ltd

Transaction carried out with above related parties, in ordinary course of business are as follows:

(Rs. In Lakhs)

| Nature of Transaction       | Transaction with Party No. A |               | Transaction with Party No. B |               |
|-----------------------------|------------------------------|---------------|------------------------------|---------------|
|                             | Current Year                 | Previous Year | Current Year                 | Previous Year |
| Loan Given/ Advance Given   | -                            | -             | 500.00                       | 18.00         |
| Loan/ Advance Received Back | -                            | -             | 500.00                       | 18.00         |
| Loan/ Advance taken         | -                            | 260.00        | -                            | -             |
| Loan/ Advance Repaid        | 269.71                       | -             | -                            | -             |
| Interest paid on Loan       | -                            | 10.79         | -                            | -             |
| Salary                      | 160.00                       | 120.00        | -                            | -             |
| Purchase ( including GST )  | -                            | -             | 260.17                       | -             |

### **4.16 Auditor Remuneration**

Auditor's Remuneration includes:-

(Rs. In Lakhs)

| Statutory Audit Fees   | Current Year | Previous Year |
|------------------------|--------------|---------------|
| Audit & Tax Audit Fees | 1.60         | 1.60          |
| <b>Total</b>           | <b>1.60</b>  | <b>1.60</b>   |

### **4.17 Value of Imports calculated on CIF Basis**

### **4.18 Expenditure in Foreign Currency**

NIL

NIL

### **4.19 SEGMENT INFORMATION (As per Accounting Standard – 17)**

(a) The Company's business activity primarily falls within a single business segment i.e, Sponge Iron Manufacturing and hence there are no additional disclosures to be provided under Accounting Standard 17, other than those already provided in the financial statements.

(b) The Company caters mainly to the needs of the domestic market that too near its production facility. As such there are no reportable geographical segments.

### **4.20 Previous year figures have been regrouped/re-classified/re-cast wherever necessary.**

### **4.21 The company has not surrendered or disclosed any income during the year in the tax assessment under the Income tax**

### **4.22 CORPORATE SOCIAL RESPONSIBILITY**

The company is covered under section 135 of the Companies Act, 2013. Details of CSR are as under:-

(Rs. In Lakhs)

|  |      |
|--|------|
| (a) Amount required to be spent by the company during the year | 8.59 |
| (b) Amount of expenditure incurred                             | 8.59 |
| (c) Shortfall at the end of the year                           | 0.00 |

### **4.23 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.**



# **SATYA POWER AND ISPAT LIMITED**

## **4.24 ADDITIONAL REGULATORY INFORMATION**

01. There is no immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour the lessee), whose title deeds are not held in the name of the company.
02. The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
03. The company has not granted any loans or advance in the nature of loans to Promoter's, Director's, KMP's and the related parties (as defined under Companies Act, 2013) that are repayable on demand or without specifying any term or period of payment during the year.
04. There is no Capital Work in Progress (CWIP) as on Balance Sheet Date.
05. There is no intangible assets under development during the year.
06. No case is initiated or pending against the company under section 24 (1) of the Prohibition of Benami Property Transaction Act,1988 during the year.
07. The company has borrowed funds from banks or financial institution on the basis of security of current assets during the year and quarterly returns or statements of Current Assets have been filed by the company with such bank are in agreement with books of accounts of the company.
08. The company has not been declared as willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.
09. During the year there is no transaction with the companies which are struck off under section 248 of the Companies Act,2013 or section 560 of the Companies Act,1956.
10. There were no charges due, to be registered with Registrar of Companies beyond the statutory periods.
11. Compliance of number of layers prescribed under (87) of section 2 of the Act read with companies (Registration of number of layers) Rule2017 is not applicable to the company.
12. Financial Ratios (As per Annexure Attached)
13. The company has no Scheme of Arrangements in term of section 230 to 237 of the Companies Act, 2013 during the
14. (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) during the year to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (B) The Company has not received any fund during the year from any persons(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date

For, Natwar Vinod & Co.

Chartered Accountants

Firm Reg No. 007700C

(V.K.Mittal)

Partner

M.No.074285

Bilaspur

Date: 05/09/2023



For and on behalf of the Board of Directors

**Satya Power And Ispat Limited**

Shikhar Agrawal

Director

DIN: 02028137

Bilaspur

Date: 05/09/2023

Director

**Satya Power And Ispat Limited**

Pawan Agrawal

Director

DIN: 00856369

Bilaspur

Date: 05/09/2023

Director

**SATYA POWER AND ISPAT LIMITED, BILASPUR (C.G.)**

**Financial Ratios**

**Annexure -1**

| S.No. | Ratio                           | Numerator                  | Denominator                         | March 31, 2023 | March 31, 2022 | % Variation | Reason (if variance is more than 25%)   |
|-------|---------------------------------|----------------------------|-------------------------------------|----------------|----------------|-------------|---|
| 1     | Current Ratio                   | Current assets             | Current Liabilities                 | 2.10           | 2.03           | 3.45%       |   |
| 2     | Debt - Equity Ratio             | Long Term Debt             | Shareholder's Equity                | 0.13           | 0.31           | -58.06%     | Debt Equity ratio DEcreased due to decrease in long term debt during the year.                                  |
| 3     | Debt Service Coverage Ratio     | (Excluding Interest on CC) | Debt Service (Principal + Interest) | 9.57           | 4.80           | 99.38%      | Debt service coverage ratio increased due to inrease in EBIDTA.   |
| 4     | Return on Equity Ratio          | Net Profit after Taxes     | Average Shareholder's fund          | 0.39           | 0.17           | 129.41%     | Return on Equity ratio increased due to increase in profit after tax for the year ended on March 31, 2023.      |
| 5     | Inventory Turnover Ratio        | Revenue from operation     | Average Inventory                   | 12.99          | 12.99          | 0.00%       |   |
| 6     | Trade Receivable Turnover Ratio | Credit Sales               | Average Trade Receivables           | 10.05          | 13.56          | -25.88%     | Trade Receivable turnover Ratio decreased due to decrease in Revenue during the year.                           |
| 7     | Trade Payable Turnover Ratio    | Credit Purchases           | Average Trade Payables              | 82.01          | 96.15          | -14.71%     |   |
| 8     | Net Capital Turnover Ratio      | Revenue from operation     | Average Working Capital             | 5.55           | 12.41          | -55.28%     | Net Capital Turnover Ratio decreased due to decrease in Revenue from operations during the year March 31, 2023. |





|    |                            |                        |  |      |      |         |   |
|----|----------------------------|------------------------|--|------|------|---------|---|
| 9  | Net Profit Ratio           | Net Profit after Taxes | Revenue from operation                                       | 0.13 | 0.04 | 225.00% | Net Profit ratio increased due to increase in profit after tax for the year ended on March 31, 2023.          |
| 10 | Return on Capital Employed | EBIT                   | Capital Employed (Shareholder's Fund + Long Term Borrowings) | 0.39 | 0.20 | 95.00%  | Return on Capital Employed ratio increased due to increase in profit before interest and tax.                 |
| 11 | Return on Investment (ROI) | Net Profit after Taxes | Networth of Previous Year                                    | 0.48 | 0.19 | 151.65% | Return on Investment ratio increased due to increase in profit after Tax for the year ended on March 31,2023. |





**NATWAR VINOD & CO.**  
**CHARTERED ACCOUNTANTS**

**V.K. MITTAL**  
**B.Com. F.C.A**

**“KRITI”, ABOVE BANK OF INDIA, RAJENDRA NAGAR CHOWK, BILASPUR (C.G.),  
PH. 07752 (O) 404691,405064, Mob No. 98261-66631**

**CERTIFICATE**

This is to submit that we have generated following UDINs in the case of Satya Power and Ispat Limited, 1st Floor, V R Plaza Link Road Bilaspur (C.G) :-

| <b>Particulars</b>                      | <b>Date of Audit Report</b> | <b>UDIN</b>        | <b>Date of UDIN generation</b> |
|---|-----------------------------|--------------------|--------------------------------|
| Statutory Audit Report<br>(F.Y 2022-23) | 05/09/2023                  | 23074285BGWPLS9957 | 30/09/2023                     |

**Date : 30/09/2023**  
**Place: Bilaspur**

**For, Natwar Vinod & Co.**  
**Chartered Accountants**  
**ERN:007700C**



**(V.K.MITTAL)**  
**PARTNER**  
**M.NO. 074285**