

PHIL ISPAT PRIVATE LIMITED

Regd Off: 1st Floor, Plot No.63 & 66, Ph No. 113, Mother Teresa Ward No.43,
Jalvihar Colony, Raipur – 492 001

CIN: U27101CT2004PTC016701

Tel: 0771-4207555

Email:ispatphil@gmail.com

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the Members of **PHIL ISPAT PRIVATE LIMITED** will be held on Tuesday, the 7th September, 2021 at 10:00 A.M. at the Registered Office of the company to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements as at 31st March, 2021 and the Reports of Directors and Auditors thereon.
2. Shri Vijay Anand Jhanwar, one of the Directors of the company, retires by rotation, and the Board proposes his re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Companies Act, 2013 and other rules made thereunder, consent of the shareholders of the Company be and is hereby accorded to appoint **Shri. PRAVEEN SOMANI**, as the Whole-Time Director of the Company for a further period of 5 years with effect from 7th September, 2021 on the following terms and conditions or such other terms as may be decided by the Board of Directors from time to time:

- (i) Salary: ₹40,000/- per month.
- (ii) Gratuity: As per rules of the Company, subject to a maximum ceiling as may be prescribed in the Payment of Gratuity Act from time to time."

"**FURTHER RESOLVED THAT** in the event of there being loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to **Shri. PRAVEEN SOMANI**, shall be the minimum remuneration payable to him."

"**RESOLVED FURTHER THAT** **Shri. PRAVEEN SOMANI**, the Whole-Time Director, shall also be entitled for reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, if any from time to time, be available to other Senior Executives of the Company."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers to decide breakup of the remuneration within the above said maximum permissible limit and in order to give effect to the foregoing resolutions, or as may be otherwise considered by it to be in the best interest of the Company."

4. To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:


"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹50,000 (Rupees Fifty Thousand only) + GST and reimbursement of out-of-pocket expenses payable to M/s. Sohan Lal Jalan & Associates, Cost Accountants, who are appointed by the Board of Directors as Cost Auditors of the Company to conduct cost audit relating to cost records of the Company for the year ending 31st March, 2022."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board,
For PHIL ISPAT PRIVATE LIMITED

Place: RAIPUR
Date: 28.08.2021




(VIJAY ANAND JHANWAR)
Director
DIN: 00826103
Bunglow No 4, Las Vista, Amlidih,
Raipur - 492001

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing a proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. Corporate members are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote at AGM.
3. All documents referred to in the accompanying Notice are open for inspection at the registered office of the company on all working days except Saturdays, between 11.00 a.m. and 1.00 p.m. upto the date of AGM.
4. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under section 189 of the Companies Act, 2013, will be made available for inspection by the members at the Annual General Meeting.
5. Route Map to AGM's venue is attached herewith.
6. Consent of all the members has been received for calling of AGM at a shorter notice.

EXPLANATORY STATEMENT
(Pursuant to section 102 of the Companies Act, 2013)

Item No. 3:

Smt Kusum Lata Maheshwari, one of the members of the company, sent a notice under section 160 of the Companies Act, 2013, signifying her intention to propose the candidature of Shri. Praveen Kumar Somani as a Whole Time Director of the Company. Shri. Praveen Kumar Somani being an existing employee of the company accordingly, your approval is solicited for his appointment as a Whole Time Director of the Company who shall be drawing salary of ₹40,000/- per month.

None of the present Directors of the Company are interested in the aforesaid ordinary resolution.

Item No. 4:

The Board appointed M/s. Sohan Lal Jalan & Associates as the Cost Auditors to conduct the audit of the cost records of the Company pertaining to manufacture of Sponge Iron, M S Billets & TMT Bar for the financial year ending 31st March, 2022. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.


Accordingly, consent of the members is sought for passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2022.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Place: RAIPUR
Date: 28.08.2021

By order of the Board,
For PHIL ISPAT PRIVATE LIMITED




(VIJAY ANAND JHANWAR)
Director
DIN: 00826103
Bungalow No 4, Las Vista, Amlidih,
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DIRECTOR'S REPORT TO THE MEMBERS

The Directors of your Company are pleased to present the 17th Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2021.

FINANCIAL RESULTS

(₹ in Lacs)

PARTICULARS	F.Y. 2020-2021	F.Y. 2019-2020
Turnover	29069.81	12084.54
Other Income	23.34	70.29
Total Turnover	29093.15	12154.82
Total Expenditure	26324.85	10890.13
Profit Before Interest, Depreciation & Taxes	2783.30	1264.69
Finance Costs	582.54	322.89
Depreciation	722.46	157.56
Profit Before Tax	1463.30	784.24
Provision for Taxation (incl. deferred taxes)	489.86	198.87
Profit After Tax	973.44	585.37
Profit transferred to General Reserve	0.00	0.00
Balance carried to Balance Sheet	973.44	585.37

FINANCIAL PERFORMANCE

The COVID-19 breakdown has led to unprecedented socio-economic disruption worldwide. The nation-wide stringent lockdowns, in phases, brought the economic activities to a standstill. While Steel and mining activities allowed to operate under the Essential Services Maintenance Act, 1968, subject to certain guidelines. Steel demand got impacted adversely as key consuming segments struggled to operate amidst weakening economic activities, major hubs in red/containment zones, working capital constraints, migrant labour issues and logistic challenges. The risk-intelligent culture embedded across the Company helped in developing and adopting a multi-pronged strategy to effectively respond to the evolving pandemic situation. The health and safety of our employees and the communities in which we operate continue to be the foremost priority of the Company while managing any impact for its customers and suppliers. As an immediate response to this pandemic, the Company has rolled out several employee friendly policies, morale building platforms and put in place the stringent mechanism on sanitisation and social distancing norm, implemented staggered shift timings for safety of employees.

Despite several macroeconomic headwinds, volatile market environment and operational challenges, the Company delivered a robust performance driven by a strong focus on operational excellence and product/ market diversification into manufacture of billet and TMT bar: The Company temporarily suspended operations w.e.f. 27th March 2020. The Company restarted manufacturing operations with effect from 07th May 2020 in a gradual and synchronized manner in compliance with the guidelines issued by the Government and full capacity could be achieved only on 30th May 2020. Despite the headwinds and prevailing pandemic situation, your

Company delivered better performance as compared to previous year. This was mainly due to strong focus on cost reduction and significant increase in margins. The Company maintained its liquidity position by minimizing cash outflows and avoiding/delaying unwanted/non-immediate expenditure.

During the year, your company achieved turnover of ₹29069.81 Lacs against ₹12084.54 Lacs in the preceding financial year and earned Profit after Tax of ₹973.44 Lacs against ₹585.37 Lacs in the preceding financial year and your Directors expect significant improvement in the same in the upcoming year.

DIVIDEND

In view of expansion to be undertaken in the future and to augment the Working Capital of the company your directors do not recommend any dividend for the year ended 31st March 2021.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There is no amount remaining unclaimed in terms of Section 125(2) of the Companies Act, 2013.

TRANSFER TO RESERVES

Your company has not transferred any amount to reserves during the financial year ended March 31, 2021.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business, except the company started manufacturing of M S billets and TMT Bar at its Siltara unit.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate internal financial controls. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

SHARE CAPITAL

a. CAPITAL STRUCTURE:

The Authorised Share Capital of your Company is ₹50,000,000/- comprising of 5,000,000 Equity Shares of ₹10/- each and the Paid-up Share Capital is ₹49,443,500/- comprising of 4,944,350 Equity Shares of ₹10/- each.

b. BUY-BACK OF SHARES:

The Company has not bought back any of its securities during the year.

c. SWEAT EQUITY:

The Company has not issued any Sweat Equity Shares during the year.

d. BONUS SHARES:

No Bonus Shares were issued during the year.

e. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees during the year.

DIRECTORS

The Board appointed Shri Amal Kumar Choudhary as Additional Director w.e.f. 4-05-2020 and later he was appointed as the Director at the AGM held in 2020. Shri Vijay Anand Jhanwar, is going to retire by rotation and the Board proposes to re-appoint him. Directors have declared that none of the directors are disqualified from being appointed as Director of the Company under Section 184 of the Companies Act, 2013.

Company received a proposal to appoint Shri Praveen Somani, an existing employee of the company, as a Whole Time Director of the company on the basis of proposal received from one of the members and as such the company proposes an Ordinary Resolution for his appointment.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy forms part of the Board's Report as Annexure-1.

RELATED PARTY TRANSACTIONS

Details of all related party transactions, as disclosed in the financial statements, are entered in the ordinary course of business and are on an arm's length and are intended to further the Company's interests. There were no materially significant related party transactions entered into by the company which may have a potential conflict with the interest of the company. A statement in Form AOC-2 pursuant to the provisions of clause (h) of sub-section (3) of section 134 of the act read with sub-rule(2) of rule 8 of companies (Accounts) Rule, 2014 forms part of the Boards' Report as Annexure-2.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

Nineteen Board Meetings have been held during the financial year 2020-2021, details of which are furnished as under:

Quarter	Dates of Board Meeting
1 st April, 2020 to 30 th June, 2020	25/04/2020, 04/05/2020, 01/06/2020, 06/06/2020, 13/06/2020, 25/06/2020
1 st July, 2020 to 30 th September, 2020	01/08/2020, 01/09/2020, 16/09/2020, 30/09/2020
1 st October, 2020 to 31 st December, 2020	04/11/2020, 08/12/2020, 22/12/2020, 31/12/2020
1 st January, 2021 to 31 st March, 2021	14/01/2021, 15/01/2021, 18/01/2021, 09/02/2021, 25/02/2021

LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 read with the rules framed thereunder are provided in the annexed financial statements.

DETAILS OF REVISION OF FINANCIAL STATEMENTS

There was no revision of the financial statements of the Company during the current financial year.

HUMAN RESOURCES

People are considered to be one of the most valuable resources. Industry relations were cordial and an atmosphere of understanding prevailed throughout the year. We continue to train and motivate our workforce, to increase their contribution and productivity for the growth of the Organization.

RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate the probability and/ or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a Comprehensive Risk assessment and minimization procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risks through means of a properly defined framework.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company does not have a formal Anti Sexual Harassment policy in place but has adequate measures including checks and corrections in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under the policy. The following is a summary of sexual harassment complaints received and disposed off during the current year:

- No. of Complaints received : NIL
- No. of Complaints disposed off : NIL

DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANY

Performance of Vraj Metaliks Private Limited, an associate company engaged on manufacturing of Sponge Iron, is satisfactory and your directors are confident that in coming years, the performance of the company will improve further. Vraj Metaliks Private Limited achieved net sales of ₹13156.64 Lacs and earned profit before tax of ₹922.97 Lacs.

In February, 2021, Vraj Metaliks Private Limited, our associate company, took significant stake in Chhattisgarh Steel & Power Limited engaged in manufacture of Ferro Alloy and Power generation at Champa and as such Chhattisgarh Steel & Power Limited became associate of Vraj Metaliks Private Limited and our company. Financials of the associate for the year ended 31st March, 2021 of

Chhattisgarh Steel & Power Limited is not finalized till date, however as per the unaudited financials, it achieved net sales of ₹18634.20 Lacs.

In January, 2021, your company and our immediate holding company, Gopal Sponge and Power Private Limited, took significant stake in MVK Industries Private Limited (which purchased an old bio mass power plant). Operations of MVK Industries Private Limited is expected to start by December' 2021.

The company does not have any subsidiary. Kindly refer AOC-1 forming part of the Boards' Report as Annexure-3.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no such significant and material orders passed by the regulators/ courts/ tribunals impacting the going concern status and company's operation in future. So the provisions of Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

EMPLOYEE RELATED DISCLOSURES

None of the employees draws remuneration more than that specified in the provisions of Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

AUDITORS

M/s. Natwar Vinod & Co., Chartered Accountants (FRN 007700C), has been appointed as Auditors of the Company for a period of 5 years upto the conclusion of the Annual General Meeting to be held in the year 2024 and no ratification of his appointment is required.

The observations made by the auditors in their report and notes to the account referred to in the Auditors Report are self-explanatory.

CONSOLIDATED FINANCIAL STATEMENT

We have not prepared consolidated financial statement for the year ended 31st March, 2021 after getting confirmation from all the members of the company in terms of 2nd Proviso to Rule 6 of the Companies (Accounts) Rules, 2014. Our ultimate holding company, M/s V. A. Transport Private Limited, has intimated that they will prepare and file consolidated financial statement considering all its subsidiaries with the Registrar of Companies.

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submits its Responsibility Statement:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively; and

(f) That proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

CORPORATE SOCIAL RESPONSIBILITY

Report on Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in Annexure-4.

COST AUDIT AND COST RECORDS

In terms of Section 148 of the Act, the Company is required to maintain cost records and have to get audit of its cost records by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

The Board of Directors of the Company has appointed M/s. Sohan Lal Jalan & Associates as the cost auditors of the Company for the year ending March 31, 2022. In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as approved by the Board has to be ratified by the Members of the Company. Accordingly, appropriate resolution forms part of the Notice convening the AGM. We seek your support in ratifying the proposed remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2022.

DECLARATION BY INDEPENDENT DIRECTORS

The Company was not required to appoint Independent Directors under the provisions of sub-section (4) of section 149 of the Companies Act, 2013 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and hence no declaration was obtained.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS


The Company was not required to constitute a Nomination and Remuneration Committee under the provisions of sub-section (1) of section 178 of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and Its Powers) Rules, 2014 and Stakeholders Relationship Committee under the provisions of sub-section (5) of section 178 of the Companies Act, 2013.

ACKNOWLEDGEMENT

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. We thank our customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

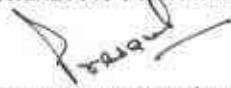
We thank the Central and the Chhattisgarh State Government and other regulatory authorities and government agencies for their support and look forward to their continued support and patronage.

BY AND ON BEHALF OF THE BOARD
FOR PHIL ISPAT PRIVATE LIMITED


(Vijay Anand Jhanwar)
Director
DIN:00826103
Bungalow No. 4, Las Vista, Amlidih
Raipur - 492001
Date: 28.08.2021



For PHIL ISPAT PRIVATE LIMITED


(Prashant Kumar Mohta)
Director
DIN :06668452
Ward No. 4 Near National School,
Barbil, Dist Kendujhar – 758035
Date: 28.08.2021



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ANNEXURE - 1 TO THE DIRECTOR'S REPORT

A. CONSERVATION OF ENERGY

The Company is making constant endeavor for reducing energy cost by taking use of the latest available technology.

B. TECHNOLOGY ABSORPTION

The Company is taking various steps by taking best use of the new and latest technologies to give best quality products at the cheapest cost to their customers.

C. FOREIGN EXCHANGE EARNING AND OUTGO

Particulars	FY 2020-21	FY 2019-20
Earnings in foreign exchange	NIL	NIL
Remittance in foreign currency for dividend	NIL	NIL
C.I.F. Value of Import of raw material	NIL	NIL
C.I.F. Value of Import of consumables, etc	NIL	NIL
Expenditure in foreign exchange	NIL	NIL
Interest Paid in Foreign Currency	NIL	NIL

BY AND ON BEHALF OF THE BOARD
FOR PHIL ISPAT PRIVATE LIMITED

For PHIL ISPAT PRIVATE LIMITED


(Vijay Anand Jhanwar)

Director


DIN:00826103

Bungalow No. 4, Las Vista, Amlidih

Raipur - 492001

Date: 28.08.2021




(Prashant Kumar Mohta)

Director

DIN :06668452

Ward No. 4 Near National School,

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Date: 28.08.2021



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ANNEXURE - 4 TO THE DIRECTOR'S REPORT

Annual Report on Corporate Social Responsibility (CSR) Activities for the F.Y. 2020-2021

1. Brief outline on CSR Policy of the Company:

Your Company believes that social responsibility is not just a corporate obligation that has to be carried out but it is one of the essential elements in running a business enterprise and endeavours to carry out CSR activities through various charitable associations and also on its own in and around its areas of operations. Your company has a robust CSR policy.

As per the said policy, all the efforts are focussed towards two goals: building a great enterprise for the stakeholders and a great future for the Country.

2. Composition of the CSR Committee:

Considering the amendment in the applicable Rules, the company has discontinued the CSR Committee. The Board of Director shall henceforth look into all the obligations of CSR.

3. Provide the weblink where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

N.A.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

N.A.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

NIL

6. Average net profit of the company as per Section 135(5):

₹127,012,155

7. (a) Two percent of average net profit of the company as per section 135(5):

₹2,540,243

(b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

NIL

(c) Amount required to be set off for the financial year, if any:

NIL

(d) Total CSR obligation for the financial year (7a+7b-7c):

₹2,540,243

8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the financial year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
₹790,000	Not Applicable		₹ 1,750,243 shall be transferred before 30/09/2021		

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the F.Y.:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project	Mode of Implementation- Direct (Yes/No)	Mode of Implementation - Through Implementing Agency (Name, CSR Registration number)
				State	District			
1	Contribution towards Medical Expenses	Clause (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care	Yes	C.G.	Bilaspur	50000	No	N.A.
2	Grains Supply during Covid-19		Yes	C.G.	Raipur	720000	No	N.A.
3	Grains Supply during Covid-19		Yes	C.G.	Bilaspur	20000	No	N.A.

(d) Amount spent on Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹790,000

(g) Excess amount for set off, if any: NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
Not Applicable							

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the project	F.Y. in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting F.Y.	Cumulative amount spent at the end of the reporting F.Y.	Status of the project - Complet-ed/ Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(a) Date of creation or acquisition of the capital asset (s): N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset: N.A.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

11. Specify the reasons(s), if the company has failed to spend two percent of the average net profit as per Section 135(5):

Board was unable to identify any other eligible CSR activities. The Board is committed to spend for viable projects as soon as the COVID-19 situation establishes and shall transfer shortfall to the fund specified under Schedule VII as per section 135(6) within due time.

BY AND ON BEHALF OF THE BOARD
FOR PHIL ISPAT PRIVATE LIMITED



(Vijay Anand Jhanwar)

Director

DIN:00826103

Bungalow No. 4, Las Vista, Amlidih

Raipur - 492001

Date: 28.08.2021



For PHIL ISPAT PRIVATE LIMITED



(Prasant Kumar Mohta)

Director

DIN :06668452

Ward No. 4 Near National School,

Barbil, Dist Kendujhar – 758035

Date: 28.08.2021



Form No.AOC-1

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

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

Part "A": Subsidiaries:N.A.

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	N.A.
2.	The date since when subsidiary was acquired	N.A.
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
5.	Share capital	N.A.
6.	Reserves & surplus	N.A.
7.	Total assets	N.A.
8.	Total Liabilities	N.A.
9.	Investments	N.A.
10.	Turnover	N.A.
11.	Profit before taxation	N.A.
12.	Provision for taxation	N.A.
13.	Profit after taxation	N.A.
14.	Proposed Dividend	N.A.
15.	% of shareholding	N.A.

1. Names of subsidiaries which are yet to commence operations: NIL

2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

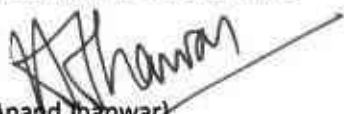
Name of associates/Joint Ventures	Vraj Metaliks Private Limited	Chhattisgarh Steel & Power Limited	MVK Industries Private Limited
1. Latest audited Balance Sheet Date	31.03.2021	31.03.2020	F.Y. 2020-21 is 1 st year, accounts & the same has not been audited till date
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.	10,400,000	1,527,776	392,667
Amount of Investment in Associates/Joint Venture	104,000,000	4,125,000	3,926,670
Extent of Holding%	20.80%	1.86%	13.09%
3. Description of how there is significant influence	By Shareholding	By Control of Business Decisions	By Control of Business Decisions
4. Reason why the associate/joint venture is not consolidated	As detailed below		
5. Net worth attributable to shareholding as per latest audited Balance Sheet	135,537,365	4,515,949	Refer Point 1 above
6. Profit/Loss for the year			
i. Considered in Consolidation	N.A.	N.A.	N.A.
ii. Not Considered in Consolidation	N.A.	N.A.	N.A.

1. Names of associates or joint ventures which are yet to commence operations: **MVK Industries Private Limited**

2. Names of associates or joint ventures which have been liquidated or sold during the year: **NIL**


We have not prepared consolidated financial statement for the year ended 31st March, 2021 after getting confirmation from all the members of the company in terms of 2nd Proviso to Rule 6 of the Companies (Accounts) Rules, 2014. Our ultimate holding company, M/s V. A. Transport Private Limited, has intimated that they will prepare and file consolidated financial statement considering all its subsidiaries and associates with the Registrar of Companies.

For **PHIL ISPAT PRIVATE LIMITED**


(Vijay Anand Jhanwar)
Director
DIN:00826103
Bungalow No. 4, Las Vista, Amlidih
Raipur, CG - 492001
Date: 28.08.2021



For **PHIL ISPAT PRIVATE LIMITED**


(Prasant Kumar Mohta)
Director
DIN :06668452
Ward No. 4 Near National School,
Barbil, Dist Kendujhar- 758035
Date: 28.08.2021



Form No. AOC-2

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

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

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

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<i>There were no transactions with the related parties which were not entered on arm's length basis.</i>
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Kirti Ispat Private Limited (Holding Company)
b)	Nature of contracts/arrangements/transaction	Opening Balance ₹ 15.50 Lacs
c)	Duration of the contracts/arrangements/transaction	Inter Corporate Deposit received ₹16 Lacs, repaid ₹322,836/-, Interest @12% paid ₹233,836/-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	25.04.2020
f)	Amount paid as advances, if any	NIL

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Divya Jhanwar (Wife of Vijay Anand Jhanwar, Director)
b)	Nature of contracts/arrangements/transaction	Salary paid ₹8 lacs.
c)	Duration of the contracts/arrangements/transaction	Year-end balance NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	30.09.2020
f)	Amount paid as advances, if any	NIL

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Bhinaswar Commercial Private Limited (Common Director)
b)	Nature of contracts/arrangements/transaction	Opening Balance ₹ 181,943/-
c)	Duration of the contracts/arrangements/transaction	Inter Corporate Deposit received ₹2.18 Crores, repaid ₹14,962,566/-, Interest @12% paid ₹480,623/-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	25.04.2020
f)	Amount paid as advances, if any	NIL

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Vraj Metaliks Private Limited (Associates)
b)	Nature of contracts/arrangements/transaction	Purchase of Sponge Iron of ₹ 14,566,806/-
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	25.04.2020
f)	Amount paid as advances, if any	NIL

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Gopal Sponge & Power Private Limited (Holding Company)
b)	Nature of contracts/arrangements/transaction	Purchase of Raw Material, Consumables ₹10,52,24,960/- Sale of Raw Material, Sponge Iron, Dolochar ₹25,32,15,301/- Rent paid ₹120,000/- Opening Balance of Inter Corporate Deposit ₹ 165,034,426/-. Inter Corporate Deposit received ₹6 Crores, repaid ₹208,961,818/-, Interest @ 12% paid ₹18,927,392/- Year-end balance is ₹3.50 Crores Cr.
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	25.04.2020
f)	Amount paid as advances, if any	NIL

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Chhattisgarh Steel & Power Limited (Associate Company)
b)	Nature of contracts/arrangements/transaction	Purchase of Ferro Alloys and Scrap of ₹27,246,700/- Year-end balance ₹2,30,000/- Cr.
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	09.02.2021
f)	Amount paid as advances, if any	NIL


S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	V. A. Transport Private Limited (Ultimate Holding Co.)
b)	Nature of contracts/arrangements/transaction	Opening Balance ₹ 36,898,963/-
c)	Duration of the contracts/arrangements/transaction	Inter Corporate Deposit received ₹1.08 Crores, repaid ₹44,625,913/-, Interest @12% paid ₹3,526,950/-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	25.04.2020
f)	Amount paid as advances, if any	NIL

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Utkal Ispat Private Limited (Common Director)
b)	Nature of contracts/arrangements/transaction	Opening Balance ₹ 2.23 Crores
c)	Duration of the contracts/arrangements/transaction	Inter Corporate Deposit received ₹ 15 Lacs, repaid ₹20,669,480/-, Interest @12% paid ₹2,569,480/-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	25.04.2020
f)	Amount paid as advances, if any	NIL

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	MVK Industries Private Limited (Associate Company)
b)	Nature of contracts/arrangements/transaction	Fresh Investment in Shares ₹ 39,26,670/-
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	08.12.2020
f)	Amount paid as advances, if any	NIL

BY AND ON BEHALF OF THE BOARD
For, PHIL ISPAT PRIVATE LIMITED

Place: RAIPUR
Date : 28.08.2021


(Vijay Anand Jhanwar)
Director
DIN: 00826103
Bungalow No. 4, Las Vista,
Amlidih, Raipur - 492001


(Prasant Kumar Mohta)
Director
DIN: 06668452
Ward No. 4 Near National School,
Barbil, Dist Kendujhar - 758035



CONFIDENTIAL

STATUTORY AUDIT REPORT

OF

PHIL ISPAT PRIVATE LIMITED

*Registered Office:- First floor, Plot No 63& 66,
Ph No 113 Mother Teresa Ward No. 43,
Jalvihar Colony Raipur*

FINANCIAL YEAR 2020-21

AUDITORS

*M/S NATWAR VINOD & CO.
CHARTERED ACCOUNTANTS
"KRITI", RAJENDRA NAGAR
LINK ROAD
BILASPUR (C.G)
PH. NO. : 07752 - 404691 , 412696*

NATWAR VINOD & CO.

CHARTERED ACCOUNTANTS

Kriti, Rajendra Nagar

Bilaspur (CG) – 495001

Ph. No.: 07752-412696

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
PHIL ISPAT PRIVATE LIMITED
First floor, Plot No 63 & 66,
Ph No 113 Mother Teresa Ward No. 43,
Jalvihar Colony, Raipur (C.G.)

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of PHIL ISPAT PRIVATE LIMITED ('the Company'), which comprise the balance sheet as at 31 March 2021, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2021, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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.

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



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

Those 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.

Emphasis of Matter

The Company has evaluated impact of COVID-19 on its business operations and based on its review there is no significant impact on its financial statements. (We draw attention to the Note No. 4.22 to the standalone financial statements)

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the 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, the statement of profit and loss and the 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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 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". Our audit report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control over financial reporting.
- vii. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:



a)The Company has disclosed the impact if any of pending litigations as at March 31, 2021 on its financial position in its standalone financial statements as referred in Note No. 4.11.

b)The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise,

c)There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For, NATWAR VINOD & CO.

Firm Reg. No. 007700C

Chartered Accountants



(V.K.MITTAL)

Partner

Membership No. : 074285

UDIN : 21074285AAAADU5384

Place: Bilaspur

Date: 04/08/2021

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) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- (b) As per information and explanation given to us, the fixed assets have been physically verified by the management during the year, in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the Immovable Properties are held in the name of the company.
- ii. According to the information and explanations given to us, inventories have been physically verified by the management at regular intervals during the year which are reasonable to size & nature of the company. There was no material discrepancies noticed.
- iii. The company has not granted any loans, secured or unsecured during the year to Companies, Firms or other Parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause iii(a) to iii(c) of paragraph 3 of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to investments made & guarantees given.
- v. The Company has not accepted any deposits from the public. Hence, this clause of order is not applicable on the company.
- vi. The Company has maintained the cost records pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government 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, Custom Duty, GST and other material statutory dues, as applicable, with the appropriate authorities in India.
- (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, 2021 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	Chhattisgarh Value Added Tax	VAT	Rs. 2,09,105 (Rs.32,000 Paid Against above Amount under protest)	05.11.2020	F.Y. 2015-16	The Appellate Additional Commissioner, Commercial Tax, Raipur (C.G.)
2	Chhattisgarh Value Added Tax	Entry Tax	Rs. 4,47,687 (Rs.67,500 Paid Against above Amount under protest)	05.11.2020	F.Y. 2015-16	The Appellate Additional Commissioner, Commercial Tax, Raipur (C.G.)

viii. Based on our audit procedures and on the basis of information and explanations given by the management, the Company has taken loans from banks during the year and has not defaulted in the repayment of dues to banks during the year.

ix. The Company has taken term loans from the bank during the year and the amount have been used for the purpose for which the funds were raised.

x. During the course of our examination of the books of accounts and records of the Company carried out in accordance with generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year nor have been informed of such case by the management.

xi. The company is a Private Limited Company, hence this clause of Paragraph 3 of the order is not applicable to the company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

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

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

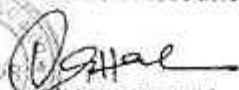


- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. In our opinion the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the order is not applicable to the company.

Place: Bilaspur
Date: 04/08/2021

For, NATWAR VINOD & CO.
Firm Reg. No. 007700C
Chartered Accountants




(V.K.MITTAL)

Partner

Membership No. : 074285

UDIN : 21074285AAAADU5384

NATWAR VINOD & CO.

CHARTERED ACCOUNTANTS

Kriti, Rajendra Nagar

Bilaspur (CG) – 495001

Ph. No.: 07752-412696

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 PHIL ISPAT PRIVATE LIMITED ("the Company") as of 31 March 2021 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 2021, 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

Membership No. : 074285

UDIN : 21074285AAAADU5384

Place: Bilaspur

Date: 04/08/2021

PHIL ISPAT PRIVATE LIMITED
First floor, Plot No 63 & 66, Ph No 113, Jalvihar Colony Raipur
CIN: U27101CT2004PTC016701
BALANCE SHEET AS AT 31.03.2021

Particulars	Notes	(Amount in Rupees)	
		As at the year ended March 31,	
		2021	2020
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		4,94,43,500	4,94,43,500
(b) Reserves and Surplus	2.2	50,78,46,293	41,05,02,000
		<u>55,72,89,793</u>	<u>45,99,45,500</u>
(2) Non- Current Liabilities			
(a) Long Term borrowings		28,23,98,457	42,06,19,074
(b) Deferred Tax Liabilities	2.3	2,31,14,881	1,34,28,460
(c) Non Current liabilities	2.4	17,69,772	17,69,772
	2.5	<u>30,72,83,110</u>	<u>43,58,17,306</u>
(3) Current Liabilities			
(a) Short-Term Borrowings		10,13,07,752	8,63,12,669
(b) Trade Payables	2.6	3,90,345	65,549
(i) Total Outstanding dues to Micro and Small Enterprises	2.7	11,87,78,806	18,84,08,124
(ii) Total Outstanding dues to other than Micro and Small Enterprises		14,90,83,282	6,34,65,700
(c) Other Current liabilities	2.8	<u>36,95,60,185</u>	<u>33,82,52,042</u>
TOTAL		<u>1,23,41,33,088</u>	<u>1,23,40,14,848</u>
II ASSETS			
(1) Non-current Assets			
(a) Property, Plant & Equipments		62,31,97,990	65,75,52,917
(i) Tangible assets		11,20,51,670	10,81,25,000
(b) Non Current Investment	2.9	5,17,26,249	2,99,31,711
(c) Long term loans & advances	2.10	15,65,036	-
(d) Pre Operative Expenses	2.11	<u>78,85,40,945</u>	<u>79,56,09,628</u>
	2.12	22,49,15,863	23,87,45,711
(2) Current Assets	2.13	6,98,59,476	4,85,20,217
(a) Inventories	2.14	3,40,34,799	1,46,51,189
(b) Trade receivables	2.15	11,67,82,005	13,64,88,103
(c) Cash & Cash Equivalents	2.16	<u>44,55,92,143</u>	<u>43,84,05,219</u>
(d) Short-term loans and advances		<u>1,23,41,33,088</u>	<u>1,23,40,14,848</u>
TOTAL		<u>1,23,41,33,088</u>	<u>1,23,40,14,848</u>

Significant accounting policies & notes on accounts

The accompanying notes are an integral part of the financial statements

2,3 & 4

As per our report of even date

For, Natwar Vinod & Co.
Chartered Accountants
Firm Reg No. 007700C

V.K.Mittal
Partner
i. No 074285
Raipur
Date: 04/08/2021
DIN : 21074285AAAADU5384

For and on behalf of the Board of Directors

Vijay Anand Jha
Director
DIN: 00826103
Raipur
Date: 04/08/2021



Prasant K. Mohta
Director
DIN: 06668452
Raipur
Date: 04/08/2021

PHIL ISPAT PRIVATE LIMITED
First floor, Plot No 63& 66, Ph No 113, Jalvihar Colony Raipur
CIN: U27101CT2004PTC016701

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31.03.2021

Particulars	Notes	(Amount in Rupees)	
		For the year ended on March 31,	
		2021	2020
(I) Revenue From Operations	3.1	2,90,69,80,931	1,20,84,53,552
(II) Other Income	3.2	23,34,403	70,28,589
(III) Total Revenue		2,90,93,15,335	1,21,54,82,141
(IV) EXPENSES			
Cost of Material Consumed	3.3	2,12,09,79,069	1,01,06,51,279
Purchase of Goods		1,82,06,459	4,63,86,512
Change in inventories of finished good, Work in progress and Stock-in-Trade	3.4	3,40,31,837	(6,19,51,572)
Employee Benefit Expenses	3.5	5,44,34,764	2,12,93,453
Finance Costs	3.6	5,82,54,441	3,22,88,822
Depreciation and Amortization Expenses	2.9	7,22,46,260	1,57,56,051
Other Expenses	3.7	40,48,32,416	7,26,33,962
		2,76,29,85,245	1,13,70,58,508
(V) Profit Before Exceptional Items, Extraordinary Items and Tax		14,63,30,089	7,84,23,633
(VI) Exceptional Items		-	-
(VII) Extraordinary Items		-	-
(VIII) Profit/(Loss) Before Tax (VI-VII)		14,63,30,089	7,84,23,633
(IX) Tax Expenses:			
(1) Current tax		2,82,50,000	82,75,000
(2) Deferred tax Liabilities/(Assets)		96,86,421	1,16,11,613
(3) Old Income Tax		1,10,49,375	-
(X) Profit / (Loss) for the Period from Continuing Operations		9,73,44,293	5,85,37,020
(XI) Profit/(Loss) from Discontinuing Operations Before Tax		-	-
(XII) Tax Expenses of Discontinuing Operations		-	-
(XIII) Profit/(Loss) from Discontinuing Operations After Tax		-	-
(XIV) Profit / (Loss) for the Period		9,73,44,293	5,85,37,020
(XV) Earning per equity share :			
Basic/Diluted	3.8	19.69	11.84
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: 04/08/2021

UDIN : 21074285AAAADU5384

For and on behalf of the Board of Directors

(3) 

Vijay Anand Jhany
 Director

DIN: 00826103

Raipur

Date: 04/08/2021



(4) 

Prasant K. Mohta
 Director

DIN: 06668452

Raipur

Date: 04/08/2021

PHIL ISPAT PRIVATE LIMITED
 First floor, Plot No 63& 66, Ph No 113, Jalvihar Colony, Raipur

CIN: U27101CT2004PTC016701

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021 [AS PER AS-3]

Year Ended 31st March, 2021		Year Ended 31st March, 2020	
Amount	Amount ₹	Amount	Amount ₹

A CASH FLOW FROM OPERATING ACTIVITIES

Net Profit after Tax		9,73,44,293	5,85,37,020
Adjustments for:			
Depreciation	7,22,46,260		1,57,56,051
Deffered Tax	96,86,421		1,16,11,613
Interest & Finance Income	(20,88,800)		(11,60,253)
Interest & Finance Charges	3,24,54,775		3,22,18,480
		11,22,98,656	5,84,25,891
Operating Profit before Working Capital Changes		20,96,42,949	11,69,62,911
Adjustments for:			
Decrease/(Increase) in Current Assets	1,21,96,687		38,84,00,923
Increase/(Decrease) in Current Liabilities	1,63,13,060	2,85,09,747	13,00,92,351
Cash generated from operations		23,81,52,696	51,84,93,274
Income Tax paid			63,54,56,186
Net Cash flow from Operating activities		23,81,52,696	63,54,56,186

B CASH FLOW FROM INVESTING ACTIVITIES

Purchase of Fixed Assets	(3,79,18,734)		(57,11,08,021)
Decrease/(Increase) in Long term loans & advances	(2,17,94,539)		(10,60,58,616)
Sale of Fixed Assets	27,401		
Purchase of Investments	(39,26,670)		
Interest Received	20,88,800		11,60,253
Preoperative Expenses	(15,65,036)		
Net Cash used in Investing activities		(6,30,88,777)	(67,60,06,384)

C CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from issue of Share Capital			
Proceeds/(Payment) from Long term Borrowings	(13,82,20,617)		3,78,01,816
Proceeds/(Payment) from Short term Borrowings	1,49,95,083		3,44,41,694
Interest paid	(3,24,54,775)		(3,22,18,480)
Net Cash used in financing activities		(15,56,80,309)	4,00,25,030
Net Increase in cash & Cash Equivalents During the Year (A+B+C)		1,93,83,610	(5,25,169)
Add:-Cash and Cash equivalents as at 01.04.20		1,46,51,189	1,51,76,358
Cash and Cash equivalents as at 31.03.21		3,40,34,799	1,46,51,189

AS PER OUR REPORT ATTACHED

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

(VINOD KUMAR MITTAL)
 PARTNER
 M.NO.074285
 Bilaspur
 Date: 04.08.2021
 UDIN : 21074285AAAAADU5384

FOR & ON BEHALF OF THE BOARD

Vijay Anand Jaiswal
 Director
 DIN: 00826103
 Raipur
 Date: 04.08.2021

Prasant K. Mohta
 Director
 DIN:06668452
 Raipur
 Date: 04.08.2021



PHIL ISPAT PRIVATE LIMITED

2 NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2021:

2.1 Share Capital:

(Amount in Rupees)

Particulars	As at March 31,	
	2021	2020
Authorised Share Capital		
5,000,000 (5,000,000) Equity shares of face value of Rs 10 each	5,00,00,000	5,00,00,000
Issued, subscribed & fully paid up shares		
4,944,350 (4,944,350) Equity shares of face value of Rs 10 each	4,94,43,500	4,94,43,500
Total issued, subscribed and fully paid-up share capital	4,94,43,500	4,94,43,500

(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) Share in respect of each class in the company held by the holding company:

(Amount in Rupees)

Particulars	As at March 31,	
	2021	2020
Gopal Sponge & Power Private Limited (Equity Shares)	35,96,580	35,96,580

(iii) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

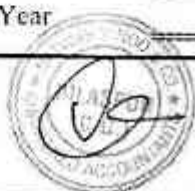
Name of the Share Holder	As at March 31,			
	2021		2020	
	No. of Shares	% of holding	No. of Shares	% of holding
Gopal Sponge & Power Private Limited	35,96,580	72.74%	35,96,580	72.74%
V A Transport Private Limited	11,11,100	22.47%	11,11,100	22.47%

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

Name of the Share Holder	As at March 31,			
	2021		2020	
	No. of Shares	% of holding	No. of Shares	% of holding
Gopal Sponge & Power Private Limited	35,96,580	72.74%	35,96,580	72.74%
V A Transport Private Limited	11,11,100	22.47%	11,11,100	22.47%

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

Particulars	As at March 31,			
	2021		2020	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the Beginning of the Year	49,44,350	4,94,43,500	49,44,350	4,94,43,500
Add: Shares issued	-	-	-	-
Less: Shares Forfeited	-	-	-	-
Shares at the Ending of the Year	49,44,350	4,94,43,500	49,44,350	4,94,43,500



PHIL ISPAT PRIVATE LIMITED

2.2 Reserves & Surplus:

Particulars	<i>(Amount in Rupees)</i>	
	As at March 31,	
	2021	2020
<u>Securities Premium</u>		
Balance as per the last financial statement	17,28,31,300	17,28,31,300
Additions during the year	-	-
Closing Balance	17,28,31,300	17,28,31,300
<u>Surplus/(Deficit) in the Statement of Profit & Loss</u>		
Profit (Loss) - Opening Balance	23,76,70,700	17,91,33,680
Add; Net Profit after tax transferred from Statement of Profit and Loss	9,73,44,293	5,85,37,020
Profit (Loss) - Closing Balance	33,50,14,993	23,76,70,700
Total Reserves & Surplus	50,78,46,293	41,05,02,000



PHIL ISPAT PRIVATE LIMITED

2.3 Long Term Borrowings:

(Amount in Rupees)

Particulars	As at March 31,	
	2021	2020
Term Loan		
Secured		
from HDFC Bank		
BMW Car		
Term Loan for Plant & Machinery	-	26,74,212
	22,45,37,457	19,19,49,177
Unsecured		
from Other Body Corporates		
from Related Parties	-	30,353
	5,78,61,000	22,59,65,332
Total Long Term Borrowings	28,23,98,457	42,06,19,074

Nature of Security

Term of Repayment

- (i) Term loan from HDFC Bank, Raipur amounting to Rs.26,74,212.00 (Rs. 26,74,212.00 in Current Liability) is secured by first and exclusive charge on Asset (Car) acquired out of it.
- Repayable in 37 installments commencing from 05.01.2019. Last installment is due on 05.01.2022 Rate of interest 8.70 % p.a.
- (ii) Term loan from HDFC Bank, Raipur amounting to Rs. 22,45,82,195.00 (Rs. 5,94,24,990.00 in Current Liability) is secured by first charge on plant and Machinery, land and building at village Dighora and Siltara and collaterally secured by stock and book debts and personal guarantee of Directors and corporate guarantee of Gopal Sponge & Power Private Limited.
- Repayable in 68 installments commencing from 07.02.2019. Last installment is due on 07.09.2024. Rate of interest on term loan is 9.35%
- (iii) Term loan from HDFC Bank, Raipur amounting to Rs.39,29,139.00 (Rs. 29,04,004.00 in Current Liability) is secured by first and exclusive charge on Asset (DG Set) acquired out of it.
- Repayable in 17 installments commencing from 05.03.2021. Last installment is due on 05.07.2022 Rate of interest 8.67 % p.a.
- (iv) Term loan from HDFC Bank, Raipur amounting to Rs.6,50,00,000.00 (Rs. 81,79,887.00 in Current Liability) is secured by first charge on Plant & Machinery, land and building at village Dighora and Siltara and collaterally secured by Stock and book debts and personal guarantee of Directors and corporate guarantee of Gopal Sponge & Power Private Limited.
- Repayable in 48 installments commencing from 07.11.2020. Last installment is due on 07.10.2024 Rate of interest 7.50% p.a.
- (v) Term loan from HDFC Bank, Raipur amounting to Rs.24,52,916.00 (Rs. 9,17,912.00 in Current Liability) is secured by first and exclusive charge on Asset (Loader) acquired out of it.
- Repayable in 35 installments commencing from 01.11.2020. Last installment is due on 01.09.2023 Rate of interest 8.19% p.a.



PHIL ISPAT PRIVATE LIMITED

2.4 Deferred Tax Liabilities (Net):

(Amount in Rupees)

Particulars	(Amount in Rupees)		
	As at March 31, 2021	Current Year Charge / (Credit)	As at March 31, 2020
Deferred Tax Assets	1,29,676	-	1,29,676
	<u>1,29,676</u>	<u>-</u>	<u>1,29,676</u>
Deferred Tax Liabilities (Depreciation on fixed assets)	2,32,44,557	96,86,421	1,35,58,136
	<u>2,32,44,557</u>	<u>96,86,421</u>	<u>1,35,58,136</u>
Net Deferred Tax Liabilities	<u>2,31,14,881</u>	<u>96,86,421</u>	<u>1,34,28,460</u>

2.5 Non Current Liability:

(Amount in Rupees)

Particulars	As at March 31,	
	2021	2020
Provision for Gratuity	17,69,772	17,69,772
Total Non Current Liability	<u>17,69,772</u>	<u>17,69,772</u>

2.6 Short Term Borrowings:

(Amount in Rupees)

Particulars	As at March 31,	
	2021	2020
<u>Loan repayable on demand</u>		
<u>Secured</u>		
Working Capital Loan	10,13,07,752	8,63,12,669
Total Short Term Borrowings	<u>10,13,07,752</u>	<u>8,63,12,669</u>

1. **Security (Primary)** : Hypothecation by way of first and exclusive charge on all present and future stocks, advance to suppliers, fixed deposits and book debts and Plant and Machinery.

2. **Collateral**

Extention of EM over Land, Industrial plots & building of the Company situated at Vill- Dighora, Muru Tehsil, Takhatpur, Dist. Bilaspur & Siltara, Raipur (C.G.).

3. **Guarantee**

- Personal Guarantee of the director Mr. Vijay Anand Jhanwar and Prashant Kumar Mohta
- Corporate Guarantee of M/s Gopal Sponge & Power Pvt. Ltd.



PHIL ISPAT PRIVATE LIMITED

2.7 Trade Payables:

(Amount in Rupees)

Particulars	As at March 31,	
	2021	2020
(i) Total outstanding dues of MSME's	3,90,345	65,549
(ii) Total outstanding dues of creditors other than MSME's		
:-for Others	3,98,52,643	1,71,05,186
:-for Raw Materials	7,89,26,163	17,13,02,938
Total Trades Payable	11,91,69,151	18,84,73,673

2.8 Other Current Liabilities:

(Amount in Rupees)

Particulars	As at March 31,	
	2021	2020
(i) Current Maturities of Long Term Borrowings	7,41,01,005	5,25,34,857
(ii) <u>Advance from Customers</u>		
:- Others	5,91,234	37,951
(iii) <u>Statutory Payables</u>		
EPF Payable	4,09,581	2,16,181
ESI Payable	1,19,721	28,291
TDS Payable	43,66,470	26,42,799
Old Income Tax Payable	1,08,97,612	-
GST Payable	2,67,38,596	-
Electricity Duty Payable	1,48,642	-
(iv) <u>Other Payables</u>		
Audit Fees Payable	92,500	66,600
Salary & Wages Payable	36,33,758	13,82,916
Electricity Charges Payable	2,61,69,170	16,15,998
CSR Payable	17,80,000	-
Telephone Expense Payable	399	2,918
Director's Salary Payable	30,000	49,34,765
Rates & Taxes Payable	4,594	2,424
Total Other Current Liabilities	14,90,83,282	6,34,65,700



PHILISPAT PRIVATE LIMITED

2.9 Property, Plant & Equipments:

Particulars	Gross Block					Depreciation			Net Block	
	As at April 1, 2020	Additions	Disposal	As at March 31, 2021	As at April 1, 2020	For the Year	Reversal	As at March 31, 2021	As at March 31, 2020	
A. Tangible Assets										
Land & Site Developments	2,72,15,510	18,48,440	-	2,90,63,950	13,40,267	-	-	2,77,23,683	2,58,75,243	
Factory Building & Shed	11,63,29,960	-	-	11,63,29,960	1,36,32,469	97,48,923	-	9,29,48,568	10,26,97,491	
Plant & Machineries	72,70,66,030	3,47,16,838	-	76,17,82,868	20,95,98,071	5,88,85,450	-	49,32,99,347	51,74,67,959	
Office Equipments	25,95,919	-	-	25,95,919	18,89,944	2,33,796	-	4,72,179	7,05,975	
Vehicles	2,25,96,358	12,47,455	40,000	2,38,03,813	1,18,58,257	33,24,092	12,599	86,34,063	1,07,38,101	
Computers & Printers	6,10,617	1,06,001	-	7,16,618	5,42,469	53,998	-	1,20,151	68,148	
Total	89,64,14,394	3,79,18,734	40,000	93,42,93,128	23,88,61,477	7,22,46,260	12,599	62,31,97,990	65,75,52,917	
Previous Year	32,53,06,373	57,11,08,021	-	89,64,14,394	22,31,05,426	1,57,56,051	-	65,75,52,917	10,22,00,947	



PHIL ISPAT PRIVATE LIMITED

2.10 Non-Current Investments

(Amount in Rupees)

Particulars	As at March 31,	
	2021	2020
<u>(At Cost)</u>		
<u>A. Trade</u>		
<u>(a) Investment in Equity Instruments of Associates</u>		
(i) Vraj Metaliks Pvt. Ltd. 1,04,00,000 (As at 31 March 2020 : 1,04,00,000) Equity Shares of Rs.10 each Fully Paid up	10,40,00,000	10,40,00,000
(ii) Chhattisgarh Steel & Power Limited 15,27,776 (As at 31 March 2020 : 15,27,776) Equity Shares of Rs.10 each Fully Paid up	41,25,000	41,25,000
(iii) MVK Industries Private Limited 3,92,667 (As at 31 March 2020 : 0) Equity Shares of Rs.10 each Fully Paid up	39,26,670	-
Total Non Current Investments	11,20,51,670	10,81,25,000

2.11 Long term Loans and Advances:

(Amount in Rupees)

Particulars	As at March 31,	
	2021	2020
(i) Security Deposit Unsecured- Considered Good	4,25,80,407	2,60,88,407
(ii) Deposit for VAT Appeal	99,500	2,43,000
(iii) Income Tax Refundable	70,70,683	21,08,889
(iv) Commercial Tax Refundable	2,43,367	3,84,938
(v) Advances to Suppliers	5,91,592	5,91,592
(vi) Prepaid Expenses	11,40,700	5,14,885
Total Long Term Loan and Advances	5,17,26,249	2,99,31,711



PHIL ISPAT PRIVATE LIMITED

2.12 Pre Operative Expenses:

(Amount in Rupees)

Particulars	As at March 31,	
	2021	2020
(i) Preoperative Expenses	15,65,036	-
Total Pre Operative Expenses	15,65,036	-

2.13 Inventories:

(Amount in Rupees)

Particulars	As at March 31,	
	2021	2020
a Raw Materials at Plant	18,86,87,816	16,99,64,592
b Finished Goods	2,98,65,014	6,39,60,257
c By Product	2,87,907	2,24,501
d Stores & Spares	60,75,126	45,96,361
Total Inventories	22,49,15,863	23,87,45,711

* Refer Notes 4.4 for method of valuation

2.14 Trade Receivables:

(Amount in Rupees)

Particulars	As at March 31,	
	2021	2020
Outstanding More Than Six Months Unsecured, Considered Good	-	-
Outstanding Less Than Six Months Unsecured, considered good From Others	6,98,59,476	4,85,20,217
Total Trade Receivable	6,98,59,476	4,85,20,217



PHIL ISPAT PRIVATE LIMITED

2.15 Cash and Cash Equivalents:

Particulars	(Amount in Rupees)	
	As at March 31,	
	2021	2020
(i) Cash & Cash Equivalents		
(a) Balances in Current Accounts with bank		
(b) Cash on hand	54,257	99,413
	10,25,772	3,98,589
(ii) Balances with banks held as security against LC/BG		
FD (maturity more than one year)	3,29,54,770	1,41,53,187
Total Cash and Cash Equivalents	3,40,34,799	1,46,51,189

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:

Particulars	(Amount in Rupees)	
	As at March 31,	
	2021	2020
In Current Account		
HDFC Bank Ltd, Raipur (01522320008197)	54,257	99,413
Total	54,257	99,413

2.16 Short term Loans and Advances:

Particulars	(Amount in Rupees)	
	As at March 31,	
	2021	2020
(i) Loans & Advances to Others		
<u>Unsecured, considered good</u>		
Advances for Fixed Assets	14,00,000	55,68,578
Advances to Employees	5,65,910	5,00,000
<u>Advances to Suppliers for Raw Materials</u>		
-: Others	10,35,83,909	4,14,42,278
Advances to Suppliers for Stores	30,81,361	89,654
	10,86,31,180	4,76,00,511
<u>Unsecured, considered doubtful</u>		
Advance to Suppliers for Raw Materials	28,59,116	29,28,610
Less : Provision for doubtful Advances	28,59,116	29,28,610
	-	-
(ii) Prepaid Expenses	25,88,704	39,77,959
(iii) Interest Accrued but not Due	11,93,830	2,18,011
(iv) EMD with MSTC	40,00,000	21,50,000
(v) Goods & Service Tax	3,68,291	8,25,41,622
Total Short term Loans and Advances	11,67,82,005	13,64,88,103



PHIL ISPAT PRIVATE LIMITED

3.1 Revenue from Operations:

Particulars	<i>(Amount in Rupees)</i>	
	For the year ended on March 31,	
	2021	2020
<u>Sale of Products</u>		
(i) Sponge Iron	1,51,18,88,184	93,21,48,311
(ii) M.S.Billets	84,35,29,450	-
(iii) TMT Bar	44,70,07,439	-
(iv) Dolochar	1,43,44,018	50,28,259
(v) Iron Ore Fines	6,96,75,040	1,11,58,048
(vi) Pellet	-	25,99,61,534
(vii) Pig Iron	1,61,74,682	-
(viii) Slag	5,37,038	-
(ix) Waste & Scrap	24,37,630	1,57,400
(x) Dedusting dust	13,87,450	-
Total Revenue from operations	2,90,69,80,931	1,20,84,53,552

3.2 Other Income:

Particulars	<i>(Amount in Rupees)</i>	
	For the year ended on March 31,	
	2021	2020
<u>Other Non-operating income</u>		
Interest Received from Deposits	20,88,800	11,60,253
Interest on Income Tax Refund	-	1,334
Commission Received	-	22,04,851
Profit on Sale of Vehicle	87,566	-
Sundry Balance Written off	80,639	-
Transit Insurance	77,398	62,151
Machine Rental Service	-	36,00,000
Total Other Income	23,34,403	70,28,589



PHIL ISPAT PRIVATE LIMITED

3.3 Cost of Material Consumed:

Particulars	<i>(Amount in Rupees)</i>	
	For the year ended on March 31,	
	2021	2020
Opening Stock	16,99,64,592	6,43,10,588
Purchases	1,76,48,30,589	96,45,98,494
Freight Inward & Handling Charges	37,48,71,703	151706789
Total	2,30,96,66,884	1,18,06,15,871
Less: Closing Stock	18,86,87,815	16,99,64,592
Consumption	2,12,09,79,069	1,01,06,51,279
<u>Imported Indigenous Raw Material Consumed</u>		
Indigenous	2,12,09,79,069	1,01,06,51,279
Percentage	100.00%	100.00%
Imported	-	-
Percentage	0.00%	0.00%
<u>Details of Raw Material Consumed</u>		
(i) Coal	51,48,55,130	23,49,53,997
(ii) Iron ore, Iron Ore Lumps, Pellets	1,20,74,37,091	77,23,15,208
(iii) Dolomite	89,36,342	27,47,074
(iv) Sponge Iron	8,15,64,146	1,44,500
(v) Pig Iron	13,78,72,907	-
(vi) Scrap	13,33,22,730	3,70,500
(vii) Ferro Alloys	3,69,90,723	1,20,000
Total Cost of Material Consumed	2,12,09,79,069	1,01,06,51,279

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

Particulars	<i>(Amount in Rupees)</i>	
	For the year ended on March 31,	
	2021	2020
Opening Stock:		
Finished Goods & By Products	6,41,84,758	22,33,186
Closing Stock:		
Finished Goods & By Products	3,01,52,921	6,41,84,758
Net Change in Inventories of Finished Goods/WIP	3,40,31,837	(6,19,51,572)



PHIL ISPAT PRIVATE LIMITED

3.5 Employee Benefit Expenses:

(Amount in Rupees)

Particulars	For the year ended on March 31,	
	2021	2020
Salary, Wages & Bonus	4,02,00,659	1,11,63,081
EPF (Management Contribution)	23,76,941	8,06,582
ESI (Management Contribution)	8,46,481	3,02,470
Leave Salary	3,65,237	4,25,266
Staff Welfare Expenses	2,85,446	2,36,054
Director's Salary	1,03,60,000	83,60,000
Total Employees Benefit Expenses	5,44,34,764	2,12,93,453

3.6 Finance Cost:

(Amount in Rupees)

Particulars	For the year ended on March 31,	
	2021	2020
<u>Interest Exp</u>		
Bank Interest	3,24,54,775	86,03,945
Interest on Inter corporate deposits	2,57,38,281	2,36,14,535
Interest on Govt. Dues	52,331	29,809
Interest on TDS	9,054	40,533
Total Finance Cost	5,82,54,441	3,22,88,822

3.7 Other Expenses:

(Amount in Rupees)

Particulars	For the year ended on March 31,	
	2021	2020
A. <u>Direct Expenses</u>		
Consumption of Diesel	1,91,22,662	98,61,283
Consumption of Stores & Spares	11,81,11,108	99,42,499
Electricity Duty & Charges	17,39,99,818	2,63,86,476
Sampling, testing & Analysing Charges	3,03,844	69,581
Repairs & Maintenance	1,81,26,162	99,50,498
Production Charges	3,69,58,868	64,76,500
Vehicle Hire Charges	2,61,559	1,18,780
Commission on Purchase	1,14,03,687	-
Transporting charges	13,79,186	-
Water Charges	20,58,236	-
<u>Imported & Indigenous Store & Spare Parts Consumed</u>		
Indigenous	11,81,11,108	99,42,499
Percentage	100%	100%
Imported	-	-
Percentage	-	-
TOTAL A	38,17,25,130	6,28,05,617



PHIL ISPAT PRIVATE LIMITED*(Amount in Rupees)*

Particulars	For the year ended on March 31,	
	2021	2020
B. Indirect Expenses		
Auditor's Remuneration	1,00,000	50,000
Bank Commission & Charges	22,54,806	12,05,726
Brokerage/ Commission	53,46,057	18,35,742
CSR Expenses	25,70,000	10,27,708
Repair & Maintenance (Computer)	40,306	20,300
Conveyance Expenses	7,26,622	5,87,606
Insurance Charges	7,75,349	5,14,789
Factory Office Expenses	8,660	52,657
Legal & Professional Expenses	33,49,638	19,39,627
Security Charges	37,44,016	11,09,547
Donation & Subscription	1,36,200	2,17,300
Stationary & Printing	3,65,220	1,03,436
Sundry Balance W/off	-	2,13,970
Telephone Expenses	2,77,088	1,59,687
Misc. Expenses	2,42,715	3,26,314
Transportation Outward	10,91,396	-
Prior Period Expenses	8,77,346	-
Advertisement Expenses	16,245	4,16,805
Lease Rent	10,65,623	47,131
Office Rent	1,20,000	-
TOTAL B	2,31,07,287	98,28,345
TOTAL (A+B)	40,48,32,416	7,26,33,962

Prior Period Expenses:*(Amount in Rupees)*

Particulars	For the year ended March 31,	
	2021	2020
Entry Tax & VAT (F.Y. 2014-15)	6,26,975	-
Electricity Charges (F.Y. 2018-19)	31,371	-
Electricity Charges (F.Y. 2019-20)	2,19,000	-
Total Prior Period Expenses	8,77,346	-



PHIL ISPAT PRIVATE LIMITED

3.8 Earning per Share:

Particulars	<i>(Amount in Rupees)</i>	
	For the year ended March 31,	
	2021	2020
Profit / (Loss) for the Period	9,73,44,293	5,85,37,020
Weighted average No. of equity shares outstanding during the year	49,44,350	49,44,350
Nominal value per Equity share	10	10
Basic/Diluted Earning per Share	19.69	11.84



PHIL ISPAT PRIVATE LIMITED

CIN: U27101CT2004PTC016701

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS
FOR THE YEAR ENDED ON 31.03.2021

4.1 SIGNIFICANT ACCOUNTING POLICIES

(a). **BASIS OF ACCOUNTING**:-The Financial Statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) to comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 ["the 2013 Act"] in terms the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs and the relevant provisions of the 2013 Act. The Financial Statements of the company have been prepared on accrual basis under the historical cost convention, and in accordance with the applicable Accounting Standards and relevant presentational requirements of the 2013 Act. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

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

4.2 PROPERTY, PLANT & 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.

4.3 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 at lower of cost or net realisable value. The valuation is net of the amount written off for obsolescence. Iron Ore fines valued at Net Realisable Value.

(b) Finished Goods are valued at lower of cost or net realizable value and excludes GST. Cost comprises of cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and conditions.

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

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

(e) Cost of Inventory is assigned by using First in, first out cost formulae.

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.

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. Deferred Tax

Depreciation as per Income Tax Act,1961 - Rs. 11,07,33,312.00

Depreciation as per Companies Act,2013 - Rs. 7,22,46,260.00

Difference - Rs. 3,84,87,052.00

Tax Effect (DTL) - Rs. 96,86,421.00



PHIL ISPAT PRIVATE LIMITED

4.7 PURCHASES / SALES

- a. Purchases are net of GST.
- b. Sale of Capital Goods / Assets is not included in Sales.

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 or receivable before/from Government.

4.11 CONTINGENT LIABILITIES NOT PROVIDED FOR

(A) Claims not acknowledged by the Company as debt :

(a) A demand of Rs. 2,09,105 has been raised for VAT (the company has paid Rs.32,000 under protest) against the Company for the F.Y.2015-16 under Chhattisgarh Value Added Tax Act,2005 against which Company has filed Appeal before The Appellate Additional Commissioner, Commercial Tax, Raipur (C.G.). The liability being disputed and contingent, hence has not been provided for in the accounts.

(b) A demand of Rs. 4,47,687 has been raised for Entry Tax (the company has paid Rs.67,500 under protest) against the Company for the F.Y.2015-16 under Chhattisgarh Value Added Tax Act,2005 against which Company has filed Appeal before The Appellate Additional Commissioner, Commercial Tax, Raipur (C.G.). The liability being disputed and contingent, hence has not been provided for in the accounts.

(c) Company has provided counter guarantee for the loan amount of Vraj Metaliks Private Limited of Rs. 10.00 Cr.

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 INVESTMENTS

Long Term Investments are stated at cost. Provision is made for diminution, other than temporary, in the value of investments, wherever applicable.

4.14 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.

4.15 BORROWING COSTS

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

4.16 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.



PHIL ISPAT PRIVATE LIMITED

4.17 Related Party Disclosure

A. Key Managerial Personnel

- : Vijay Anand Jhanwar
- : Prashant Kumar Mohta

Key Managerial Personnel appointed during the year

- : Amal Kumar Choudhary

B. Associates

- : Vraj Metaliks Private Limited
- : Utkal Ispat Private Limited
- : Kirti Ispat Private Limited
- : Bhinaswar Commercial Private Limited

C. Holding Company

- : Gopal Sponge & Power Private Limited

D. Ultimate Holding Company

- : V.A. Transport Private Limited

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

Related Party	Nature of Transaction	Current Year Amount	Previous Year	Relation
Gopal Sponge & Power Private Limited	Purchase of Raw Material (including Tax)	12,26,40,075.00	2,26,55,924.00	Holding Company
	Sale of Goods (including Tax)	27,68,64,682.00	11,77,30,439.00	
	Purchase of Stores & Spares (including Tax)	1,09,625.00	-	
	Sale of Raw Material (including Tax)	2,19,29,394.00	3,37,90,417.00	
	Office Rent Paid	1,41,600.00	-	
	Closing Balance	-	-	
Gopal Sponge & Power Private Limited	Opening Balance	16,50,34,426.00	10,00,00,000.00	Holding Company
	Inter Corporate Deposit Taken	6,00,00,000.00	5,00,00,000.00	
	Interest Paid	1,89,27,392.00	1,67,04,918.00	
	Inter Corporate Deposit Repaid	20,75,42,264.00	-	
	TDS	14,19,554.00	16,70,492.00	
	Closing Balance	3,50,00,000.00	16,50,34,426.00	
Kirti Ispat Private Limited	Opening Balance	15,50,000.00	-	Common Director
	Inter Corporate Deposit Taken	16,00,000.00	15,50,000.00	
	Interest Paid	2,33,836.00	1,39,797.00	
	Inter Corporate Deposit Repaid	2,66,298.00	1,25,817.00	
	TDS	56,538.00	13,980.00	
	Closing Balance	30,61,000.00	15,50,000.00	
Utkal Ispat Private Limited	Opening Balance	2,23,00,000.00	1,50,88,767.00	Associate Company
	Inter Corporate Deposit Taken	15,00,000.00	73,00,000.00	
	Interest Paid	25,69,480.00	22,80,757.00	
	Inter Corporate Deposit Repaid	1,98,76,769.00	21,41,448.00	
	TDS	7,92,711.00	2,28,076.00	
	Closing Balance	57,00,000.00	2,23,00,000.00	



PHIL ISPAT PRIVATE LIMITED

Bhinaswar Commercial Pvt. Ltd.	Opening Balance	1,81,943.00	-	Common Director
	Inter Corporate Deposit Taken	2,18,00,000.00	43,00,000.00	
	Interest Paid	4,80,623.00	2,45,984.00	
	Inter Corporate Deposit Repaid	1,49,26,519.00	43,39,442.00	
	TDS	36,047.00	24,599.00	
	Closing Balance	75,00,000.00	1,81,943.00	
VA Transport Private Limited	Opening Balance	3,68,98,963.00	2,01,18,356.00	Ultimate Holding Company
	Inter Corporate Deposit Taken	1,08,00,000.00	1,75,00,000.00	
	Interest Paid	35,26,950.00	42,43,079.00	
	Inter Corporate Deposit Repaid	4,34,61,392.00	45,38,164.00	
	TDS	11,64,521.00	4,24,308.00	
	Closing Balance	66,00,000.00	3,68,98,963.00	
Prasant Kumar Mohta	Director's Salary	3,60,000.00	3,60,000.00	Director
Vijay Anand Jhanwar	Director's Salary	1,00,00,000.00	80,00,000.00	Director
Divya Jhanwar	Salary	8,00,000.00	-	Director's Wife
Vraj Metaliks Private Limited	Commission Received	-	22,04,851.00	Associate Company
Vraj Metaliks Private Limited	Purchase of Sponge Iron	1,71,88,850.00	-	Associate Company
Gopal Sponge & Power Private Limited				
Vraj Metaliks Private Limited	Investment in Shares (As on 31.03.21)	10,40,00,000.00	10,40,00,000.00	Associate Company

4.18 Auditor Remuneration

Auditor's Remuneration includes:-

Statutory Audit Fees	Current Year	Previous Year
Audit Fees	70000.00	35000.00
Tax Audit Fees	30000.00	15000.00
Total	100000.00	50000.00

4.19 Value of Imports calculated on CIF Basis

0 0

4.20 Expenditure in Foreign Currency

NIL NIL

4.21 SEGMENT INFORMATION (As per Accounting Standard - 17)

1. Business Segment

The Company has considered business segment as the primary segment for disclosure. The company is engaged in the manufacturing & trading of Iron and Steel & Power, which in the context of accounting standard-17 by the Institute of Chartered Accountant of India is considered the only business segment.

2. Geographical Segment

The Company sales its products within India. The conditions prevailing in India being uniform, no corporate geographical segment disclosure is considered necessary.



PHIL ISPAT PRIVATE LIMITED

4.22 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activities. Businesses are being focused to limit their operations for indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure/ lock down of production facilities etc. The Company has evaluated impact of COVID-19 on its business operations and based on its review there is no significant impact on its financial statements.

4.23 Previous year figures have been regrouped/re-classified/re-cast wherever necessary.

As per our report attached
For Natwar Vinod & Co.
Chartered Accountants

For and on behalf of the Board of Directors


(V.K. Mittal)
Partner
M. No 074285
Bilaspur
Date: 04/08/2021
UDIN : 21074285AAAADU5384


Vijay Anand Jhanwar
Director
DIN: 00826103
Raipur
Date: 04/08/2021




Prasant K. Mohta
Director
DIN: 06668452
Raipur
Date: 04/08/2021