

LAXMI TRIPTI & ASSOCIATES

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Firm Reg. NO. - 009189C
CAG No. ER0782

INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF

SKY ALLOYS AND POWER LIMITED

[Formerly Known as Sky Alloys And Power Private Limited]

RAIPUR

Report on the audit of the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of SKY ALLOYS AND POWER LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries & associates (the Holding Company and its subsidiaries & associates together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March 2024, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31 March 2024 of consolidated profit/loss and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with governance for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.



The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

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

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

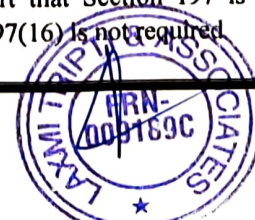
We did not audit the financial statements of 1 (one) associates, whose financial statements reflect total assets of Rs. 3,45,957.79 thousand as at 31st March, 2024, total revenues of Rs. NIL and net cash flows of 1 (one) associates only amounting to Rs. 1,617.97 thousand for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

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



Report on other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, its subsidiaries and joint venture included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, CARO is not applicable on its subsidiaries, associates and joint ventures.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of written representations received from the directors of Holding Company as on 31 March, 2024, taken on record by the Board of Directors and the reports of the statutory auditors of its subsidiary companies and associate company, none of the directors of the Group companies is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, referred to our separate report in "Annexure-A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.; and
 - h. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.



i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact, if any of pending litigations as at March 31, 2024 on its financial position in its consolidated financial statements as referred in Clause - D referred in Part 2 to Note 28 of Notes to Accounts.
- ii. The Group Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise,
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies & associate company incorporated in India.
- iv. (a) The respective managements of the Company and its subsidiaries has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Company and its subsidiaries has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend have been declared or paid during the year by the company.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, and as communicated by the respective auditor of an associate, except for the instances mentioned below, the Parent Company and its associate company incorporated in India have used accounting software for maintaining its books of account which have a feature of



recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

i. In case of the Parent Company the feature of recording audit trail (edit log) facility was not enabled for the period 1 April 2023 to 6 June 2023.

ii. In case of the Associate Company, the feature of recording audit trail (edit log) facility was not enabled at all during the year under audit.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

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

For LAXMI TRIPTI & ASSOCIATES

Chartered Accountants

Firm Registration No: 009189C


CA Anand Kuman Agrawal
Partner

Membership No.: 075575

Place: Rajkot



Date: The 24th Day of August 2024

UDIN: 24075575BKARQF2596

Annexure "A" to the Independent Auditor's Report

Referred to in paragraph 2 (f) under Report on 'Other Legal and Regulatory Requirement' section of our report of even date to the Members of SKY ALLOYS AND POWER LIMITED on the standalone financial statement as of and for the year ended March 31, 2024

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 **SKY ALLOYS AND POWER LIMITED** ("the Company") as of March 31, 2024 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. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. 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 authorisations of managements and directors of the company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanation provided to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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 LAXMI TRIPTI & ASSOCIATES

Chartered Accountants

Firm Registration No: 009189C

CA Anand Kumar Agrawal

Partner

Membership No.: 075575

Place: Raigarh

Date: The 20th Day of August 2024

UDIN: 24075575BAAR022596



SKY ALLOYS AND POWER LIMITED
(CIN: U27100CT2009PLC021184)
NO.16, RECREATION ROAD, CHOUBEY COLONY, RAIPUR, CHHATTISGARH

Consolidated Balance Sheet as at 31st March, 2024

		(Rs. in Lacs, unless otherwise stated)		
	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I.	EQUITY AND LIABILITIES			
(1)	Shareholder's Funds			
	Share Capital	1	6,926.19	6,926.19
	Reserves and Surplus	2	9,609.90	5,025.16
(2)	Share application money pending allotment (To the extent not refundable)		-	-
(3)	Non-Current Liabilities			
	Long-Term Borrowings	3	7,341.17	5,448.65
	Deferred Tax Liabilities (Net)	4	541.96	577.25
	Other Long term liabilities	5	585.99	-
	Long-Term Provisions	6	323.61	95.47
(4)	Current Liabilities			
	Short-Term Borrowings	7	10,550.10	7,797.07
	Trade Payables	8		
	Total outstanding dues micro and small enterprises		670.99	887.55
	Total outstanding dues of creditors other than micro and small enterprises			
	Other Current Liabilities	9	653.08	420.79
	Short-Term Provisions	10	1,034.67	938.09
			531.09	445.94
	TOTAL		38,768.75	28,562.16
II.	ASSETS			
(1)	Non-Current Assets			
	Property, Plant & Equipments and Intangible Assets			
	- Property, Plant & Equipments	11	19,816.03	12,134.31
	- Intangible assets		-	-
	- Capital work in progress	12	145.37	1,789.79
	- Intangible assets under development		-	-
	Non-Current Investments		-	-
	Deferred tax assets (net)		-	-
	Long-Term Loans and Advances	13	15.54	16.19
	Other Non-Current Assets		-	-
(2)	Current Assets			
	Current investments	14	1,185.00	-
	Inventories	15	12,038.98	10,748.82
	Trade Receivables	16	2,146.82	1,378.80
	Cash and Cash Equivalents	17	441.50	313.24
	Short-Term Loans and Advances	18	2,108.34	1,388.68
	Other Current Assets	19	871.17	792.33
	TOTAL		38,768.75	28,562.16
	Significant Accounting Policies & Notes to Financial Statements	28		

The Accompanying notes form an integral part of these Consolidated financial statement

As per our Report of even date
For, LAXMI TRIPTI & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R.N.009189C

ANAND KUMAR AGRAWAL
PARTNER
Membership no. 075575

Place: Raipur
Date: 22nd August 2024



For and on behalf of the Board

RAVI SINGHAL
MANAGING DIRECTOR
(DIN: 01197349)

DIVYAJAY SINGH VAID
CFO

SANJAY GOYAL
DIRECTOR
(DIN: 01197272)

SHALAKA MODI
COMPANY SECRETARY
(M. No. A62762)



SKY ALLOYS AND POWER LIMITED
(CIN: U27100CT2009PLC021184)
NO.16, RECREATION ROAD, CHOUBEY COLONY, RAIPUR, CHHATTISGARH

Statement of Consolidated Profit and Loss for the year ended on 31st March, 2024

(Rs. in Lacs, unless otherwise stated)

Particulars	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Income :			
Revenue from Operations	20	62,968.82	55,371.03
Other Incomes	21	154.32	66.18
Total Income		63,123.14	55,437.21
Expenses :			
Cost of Raw Material Consumed	22	50,982.90	44,580.26
Purchases of Stock in Trade			
Changes in inventories of finished goods, work in progress and Stock-In- trade	23	(2,157.14)	(824.73)
Employee Benefit Expenses	24	539.59	293.64
Finance Costs	25	969.57	1,201.95
Depreciation	26	1,698.55	1,606.84
Other expense	27	4,853.49	3,567.72
Total Expenses		56,886.96	50,425.68
Profit before extraordinary items and tax		6,236.18	5,011.53
Profit before Tax		6,236.18	5,011.53
Tax Expense:			
Current tax		1,612.00	1,300.00
Deferred Tax		(35.28)	(26.63)
Earlier Year Taxes		74.72	(4.24)
Add: Share in Associate's Profit / (Loss)		-	-
Profit/ (Loss) for the period		4,584.74	3,742.40
Earnings Per Equity Share (Rs.)			
Basic		6.62	5.45
Diluted		6.62	5.45
Significant Accounting Policies & Notes to Financial Statements	28		

The Accompanying notes form an integral part of these Consolidated financial statement

As per our Report of even date
For, LAXMI TRIPTI & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R.N.009189C

ANAND KUMAR AGRAWAL
PARTNER
Membership no. 075575

Place: Raipur
Date: 20th August 2024

For and on behalf of the Board

RAVI SINGHAL
MANAGING DIRECTOR
(DIN: 01197349)

DIWYAJAY SINGH VAID
CFO

SANJAY GOYAL
DIRECTOR
(DIN: 01197272)

SHALAKA MODI
COMPANY SECRETARY
(M. No. A62762)

SKY ALLOYS AND POWER LIMITED
NO.16, RECREATION ROAD, CHOUBEY COLONY, RAIPUR, CHHATTISGARH

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2024

Particulars		(Rs. in Lacs, unless otherwise stated)	
		Year Ended 31st March, 2024	Year Ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax		6,236.18	5,011.53
<u>Adjustment for:</u>			
Depreciation	1,698.55		1,606.84
Interest / Processing Fees	969.57		1,201.95
Provision for Gratuity	228.14		35.05
Short Payment of TDS	-		(13.23)
(Profit) / Loss on Sale of Investmentns	-		(6.21)
Profit / (Loss) on Sale of Fixed Assets	(2.75)		-
Operating Profit before Working Capital Changes		2,893.51	2,824.40
		9,129.69	7,835.93
<u>Adjustment for</u>			
Increase (-) / Decrease in Inventories	(1,290.16)		(997.12)
Increase (-) / Decrease in Trade Receivables	(768.02)		(445.17)
Increase (-) / Decrease in Current Assets	(78.84)		(324.72)
Increase (-) / Decrease in Advances	(719.66)		420.45
Increase / Decrease(-) in Trade Payables	15.73		(460.54)
Increase / Decrease(-) in Current Liabilities & Provisions	181.73	(2,659.22)	(188.27)
Cash Generated from Operations		6,470.47	5,840.56
Less: Income Tax Paid		1,686.72	1,295.76
NET CASH FLOW FROM OPERATING ACTIVITIES		4,783.75	4,544.81
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchases of Fixed Assets	(7,741.10)		(2,639.79)
Sale of Investmentns	-		25.00
Purchase of Current Investmentns	(1,185.00)		-
Advances for Capital Assets	-		-
Sale of Fixed Assets	8.00		-
Unsecured Loans & Advances	0.65		225.77
NET CASH FLOW FROM INVESTING ACTIVITIES		(8,917.45)	(2,389.02)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Shares	-		540.00
Others (Withheld Amount)	585.99		-
Proceeds / (Repayment) of Bank Term Loan (Net)	1,851.27		2,249.30
Proceeds from Working Capital Limit	2,395.91		1,043.34
Proceeds / (Repayment) from Unsecured Loan	398.37		(5,055.33)
Interest/Processing Fees on Loans	(969.57)		(1,201.95)
NET CASH FLOW FROM FINANCING ACTIVITIES		4,261.97	(2,424.64)
D. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		128.27	(268.85)
CASH AND CASH EQUIVALENTS, beginning of the year		313.24	582.11
CASH AND CASH EQUIVALENTS, end of the year		441.51	313.26

Notes: (1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement issued by The Institute Of Chartered Accountants of India.

(2) Cash & Cash Equivalents at the year end includes FDR of Rs. 271.72 Lacs (P.Y. Rs. 304.18 Lacs) pledged with bank.

(3) Figures in Negative Value represent cash out flow.

For, LAXMI TRIPTI & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R.N.009189C

ANAND KUMAR AKHAWAT
PARTNER
Membership no. 075575

Place: Raipur
Date: 24th August 2024



RAVI SINGHAL
MANAGING DIRECTOR
(DIN: 01197349)

DIVYAVIJAY SINGH VAID
CFO

Divyavijay Singh Vaid

FOR AND ON BEHALF OF THE BOARD

SANJAY GOYAL
DIRECTOR
(DIN: 01197272)

SHALAKA MODI
COMPANY SECRETARY
(M. No. A62762)



SKY ALLOYS AND POWER LIMITED
Notes forming parts of the Consolidated financial statement

(Rs. in Lacs, unless otherwise stated)

NOTE 1. Share Capital

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised Capital 10,00,00,000 Equity Shares of Rs.10/- each (P.Y. 7,00,00,000 Equity Shares of Rs.10/- each)	10,000.00	7,000.00
Issued, Subscribed and Paid up 6,92,61,880 Equity Shares of Rs.10/- each (P.Y. 6,92,61,880 Equity Shares of Rs.10/- each)	6,926.19	6,926.19
Total	6,926.19	6,926.19

1 (i) Reconciliation Of Number Of Share

Particulars	As at 31st March, 2024	
	Equity Shares	
	Number	Amount
Balance as at the beginning of the year	6,92,61,880.00	6,926.19
(+) Shares issued During the year	-	-
(-) Shares Brought back during the year	-	-
Balance at end of the Year	6,92,61,880.00	6,926.19

1 (ii) Details of shares held by shareholders holding more than 5% of the aggregate

(In Number)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Equity Shares		
Kunj Behari Singhal	7051615 (10.18%)	7051615 (10.18%)
Ravi Singhal	36549465 (52.77%)	36549465 (52.77%)
Sandeep Kumar Agarwal	4002500 (5.78%)	4002500 (5.78%)
Nisha Singhal	7840000 (11.32%)	7840000 (11.32%)

1 (iii) Disclosure of Shareholding of Promoters as at 31st March, 2024

(In Number)

Promoter's Name	No. of Shares held & % of total shares	% Change during the year
Ravi Singhal	36549465 (52.77%)	--
Sandeep Kumar Agarwal	4002500 (5.78%)	--

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held with a right to receive per share dividend declared by the company. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding. Voting right cannot be exercised on the shares on which call is unpaid

NOTE 2. Reserves and Surplus

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. Securities Premium		
Opening Balance	11,245.67	11,105.67
(+) Addition during the year	-	140.00
	11,245.67	11,245.67
b. Surplus / Profit & Loss A/c		
Opening Balance	(6,220.51)	(9,889.26)
(+) Net Profit for the current year	4,584.74	3,742.40
(+) Short TDS Paid	-	(13.23)
(+) Gratuity Adjustment (Refer Note No. 28 Part-2 Clause-N)	-	(60.42)
Closing Balance	(1,635.77)	(6,220.51)
Total	9,609.90	5,025.16



SKY ALLOYS AND POWER LIMITED
Notes forming parts of the Consolidated financial statement

(Rs. in Lacs, unless otherwise stated)

NOTE 3. Long-Term Borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Loans		
From Banks		
<u>Punjab National Bank</u> (Refer Note No. 28 Part-2 Clause-C)	1,066.45	1,425.10
<u>Kotak Mahindra Bank</u> (Refer Note No. 28 Part-2 Clause-C)	36.10	136.23
<u>HDFC Bank</u> (Refer Note No. 28 Part-2 Clause-C)	3,600.56	992.78
<u>YES Bank</u> (Refer Note No. 28 Part-2 Clause-C)	1,209.56	1,495.91
From Financial Institutions (Unsecured)		
- TATA Capital financial Services Ltd. (Refer Note No. 28 Part-2 Clause-C)	-	33.00
- Aditya Birla financial Services Ltd. (Refer Note No. 28 Part-2 Clause-C)	-	43.38
- Mercedes-Benz Financial Services India Pvt Ltd (Refer Note No. 28 Part-2 Clause-C)	65.00	-
	5,977.67	4,126.40
Less: Current Maturities of Long term borrowings	1,072.72	715.60
	4,904.95	3,410.80
Unsecured Loans		
- From Corporates	2,389.20	1,211.43
- From Others - Director and Related Parties	47.02	826.42
Total	7,341.17	5,448.65

Details of Current Maturities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Punjab National Bank	413.50	317.80
Kotak Mahindra Bank	36.09	38.69
HDFC Bank	328.17	8.99
YES Bank	284.40	284.40
TATA Capital financial Services Ltd.	-	25.93
Aditya Birla financial Services Ltd.	-	39.79
Mercedes-Benz Financial Services India Pvt Ltd	10.56	-
	1,072.72	715.60

NOTE 4. Deferred Tax Liabilities (Net)

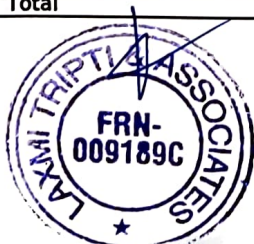
Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liabilities (Net)	541.96	577.25
Total	541.96	577.25

NOTE 5. Other Long term liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Others (Withheld Amount)	585.99	-
Total	585.99	-

NOTE 6. Long-Term Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity (Refer Note No. 28 Part-2 Clause-N)	323.61	95.47
Total	323.61	95.47



SKY ALLOYS AND POWER LIMITED
Notes forming parts of the Consolidated financial statement

(Rs. in Lacs, unless otherwise stated)

NOTE 7. Short Term Borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Loans		
From Banks:-		
Cash Credit Limit from Punjab National Bank (Refer Note No. 28 Part-2 Clause-C)	4,331.02	4,125.62
Cash Credit Limit from HDFC Bank (Refer Note No. 28 Part-2 Clause-C)	1,662.92	1,468.21
Cash Credit Limit from YES Bank (Refer Note No. 28 Part-2 Clause-C)	-	96.40
Working Capital Demand Loan from YES Bank (Refer Note No. 28 Part-2 Clause-C)	2,517.26	402.99
LC Issued by HDFC Bank for purchase of goods (Refer Note No. 28 Part-2 Clause-C)	956.00	988.25
Unsecured Loans		
From Banks:-		
Credit Card Issued by HDFC Bank (Refer Note No. 28 Part-2 Clause-C)	10.18	-
Current Maturities of Long term borrowings	1,072.72	715.60
Total	10,550.10	7,797.07

NOTE 8. Trade Payables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Payables - MSME		
- Less than 1 Year	669.71	886.85
- 1 Year to 2 Year	1.28	0.68
- 2 Year to 3 Year	-	0.02
- More than 3 Years	-	-
Sub Total - A	670.99	887.55
Trade Payables - Others		
- Less than 1 Year	650.30	375.29
- 1 Year to 2 Year	2.78	10.58
- 2 Year to 3 Year	-	0.24
- More than 3 Years	-	34.68
Sub Total - B	653.08	420.79
Total	1,324.07	1,308.34

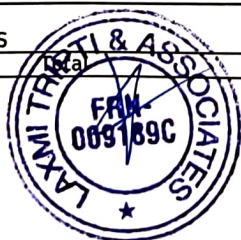
Above Trade payable Includes:		
For other than capital goods	1,166.99	1,205.79
For Capital Goods	157.08	102.54
	1,324.07	1,308.33

NOTE 9. Other Current Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Expenses Payable	453.56	224.42
Statutory Dues Payable	366.28	590.07
Advance Received From Customer	214.83	123.60
Total	1,034.67	938.09

NOTE 10. Short-Term Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Income Tax	1,612.00	1,300.00
Less: Advance Tax and TDS	(1,080.91)	(854.06)
	531.09	445.94



SKY ALLOYS AND POWER LIMITED
Notes forming parts of the Consolidated financial statement

(Rs. in Lacs, unless otherwise stated)

NOTE 13. Long-Term Loans and Advances

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	15.54	3.10
Advance for Capital Goods	-	13.09
Total	15.54	16.19

NOTE 14. Current Investments

Particulars	As at 31st March, 2024	As at 31st March, 2023
INVESTMENT		
<u>Unquoted, at cost</u>		
<u>Investment in Associate</u>		
INVESTMENT IN SHARE OF SKY STEEL & POWER PVT.LTD. (1,18,50,000 Equity Shares of Rs. 10/- each fully paid up)	1,185.00	-
Add: Cumulative Post Acquisition Profit/(loss)	-	-
(Refer Note No. 28 Part-2 Clause-V)		
Total	1,185.00	-

NOTE 15. Inventories

Particulars	As at 31st March, 2024	As at 31st March, 2023
Raw Material	8,158.34	9,025.32
Finished Goods	3,236.78	1,058.74
Work in Progress	643.86	664.76
Total	12,038.98	10,748.82

NOTE 16. Trade Receivables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables:		
<u>Unsecured, considered good</u>		
- Less than 6 Month	2,146.36	1,362.81
- 6 Month to 1 Year	0.46	15.99
- 1 Year to 2 Year	-	-
- 2 Year to 3 Year	-	-
- More than 3 Years	-	-
Total	2,146.82	1,378.80



SKY ALLOYS AND POWER LIMITED
Notes forming parts of the Consolidated financial statement

(Rs. in Lacs, unless otherwise stated)

NOTE 17. Cash and Cash Equivalents		
Particulars	As at 31st March, 2024	As at 31st March, 2023
a. Balance with Banks		
- Current Accounts	-	-
- Debit Balance In OD Account	84.56	-
- FDR with Schedule Bank (Pledged)	281.72	304.18
b. Cash In Hand	75.22	9.06
Total	441.50	313.24

- FDR with Schedule Bank (Pledged)		
Maturity More Than 12 months	109.14	132.14
Maturity Less Than 12 months	172.58	172.04
	281.72	304.18

NOTE 18. Short-Term Loans and Advances		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance to Suppliers	1,598.77	816.17
Advance to Suppliers for Capital Goods	314.19	400.12
Other Loans and Advances		
- To Others	170.38	172.39
- To Related Party	25.00	-
Total	2,108.34	1,388.68

NOTE 19. Other Current Assets		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance with revenue authorities	232.00	437.04
Prepaid Expenses	33.35	31.44
Other Current Assets	495.31	282.46
Miscellaneous expenditure to the extent not written off	110.51	41.39
Total	871.17	792.33



SKY ALLOYS AND POWER LIMITED
Notes forming part of the Consolidated financial statement

(Rs. in Lacs, unless otherwise stated)

NOTE 11. Property, Plant & Equipments and Intangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	01 Apr 23	Addition	Disposal	31 Mar 24	01 Apr 23	For the C.Y	Disposal	31 Mar 24	31 Mar 24	31 Mar 23
Freehold Land	281.61	39.24	-	320.85	-	-	-	-	320.85	281.61
Leasehold Land	-	76.28	-	76.28	-	0.54	-	0.54	75.74	-
Buildings	3,068.31	20.84	-	3,089.15	1,077.08	108.52	-	1,185.60	1,903.55	1,991.23
Computer	11.70	6.73	-	18.43	7.55	4.72	-	12.27	6.16	4.15
Furniture & Fixtures	73.81	12.47	-	86.28	11.65	18.44	-	30.09	56.19	62.17
Motor Vehicle	329.94	116.31	12.52	433.73	158.29	70.35	7.28	221.36	212.37	171.66
Office Equipments	61.85	2.23	-	64.08	45.30	9.10	-	54.40	9.68	16.55
Plant and Machinery	20,672.85	9,111.42	-	29,784.27	11,065.90	1,486.88	-	12,552.78	17,231.49	9,606.95
TOTAL	24,500.07	9,385.52	12.52	33,873.07	12,365.77	1,698.55	7.28	14,057.04	19,816.03	12,134.32

Particulars	Gross Block				Depreciation				Net Block	
	01 Apr 22	Addition	Disposal	31 Mar 23	01 Apr 22	For the C.Y	Disposal	31 Mar 23	31 Mar 23	31 Mar 22
Freehold Land	266.99	14.62	-	281.61	-	-	-	-	281.61	266.99
Leasehold Land	-	-	-	-	-	-	-	-	-	-
Buildings	2,666.15	402.15	-	3,068.31	978.68	98.39	-	1,077.08	1,991.23	1,687.47
Computer	7.35	4.35	-	11.70	5.15	2.41	-	7.55	4.15	2.21
Furniture & Fixtures	11.20	62.62	-	73.81	6.24	5.40	-	11.65	62.17	4.95
Motor Vehicle	224.03	105.92	-	329.94	101.12	57.17	-	158.29	171.66	122.91
Office Equipments	41.95	19.90	-	61.85	36.23	9.07	-	45.30	16.55	5.72
Plant and Machinery	18,294.20	2,378.64	-	20,672.85	9,631.50	1,434.39	-	11,065.90	9,606.95	8,662.70
TOTAL	21,511.87	2,988.20	-	24,500.07	10,758.92	1,606.83	-	12,365.77	12,134.32	10,752.95



SKY ALLOYS AND POWER LIMITED
Notes forming part of the Consolidated financial statement

(Rs. in Lacs, unless otherwise stated)

NOTE 12. Capital Work in Progress

CWIP aging schedule

	Figures as at the end of current reporting period				
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	145.37	-	-	-	145.37
Projects temporarily suspended	-	-	-	-	-

CWIP	Figures as at the end of the previous reporting period				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,789.79	-	-	-	1,789.79
Projects temporarily suspended	-	-	-	-	-

SKY ALLOYS AND POWER LIMITED
Notes forming parts of the Consolidated financial statements

(Rs. in Lacs, unless otherwise stated)

NOTE 20. Revenue From Operations

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Sale of Goods		
Indigenous Sales	62,690.52	53,390.45
Export Sales - Deemed Export	78.30	1,980.58
Sale of Services		
Services Rendered	200.00	-
Total	62,968.82	55,371.03

NOTE 21. Other Incomes

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest Received	56.52	20.21
Profit on Sale of Assets	2.75	6.21
Insurance	8.17	5.87
Rebate and Discount	86.88	33.89
Total	154.32	66.18

NOTE 22. Cost of Raw Material Consumed

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Opening Inventory	9,025.32	8,852.92
Purchases of Raw Material	45,151.19	39,508.97
Add: Freight Expenses		
Freight	4,964.73	5,243.69
	59,141.24	53,605.58
Less: Closing Stock of Raw Material	8,158.34	9,025.32
Cost of materials consumed during the year	50,982.90	44,580.26

NOTE 23. Change in Inventory of Finished Goods and Work in Progress

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Opening Inventory		
Finished Goods	1,058.74	584.01
Work in Progress	664.76	314.76
Total - A	1,723.50	898.77
Less : Inventory at the end of the year		
Finished Goods	3,236.78	1,058.74
Work in Progress	643.86	664.76
Total - B	3,880.64	1,723.50
Change in the Inventory	(2,157.14)	(824.73)

NOTE 24. Employee Benefit Expenses

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Salary and Bonus	114.47	93.23
Director Remuneration	100.00	102.00
Staff Welfare Expenses	11.52	7.22
Contribution towards PF	65.17	38.48
Contribution towards ESIC	20.29	17.66
Provision for Gratuity (Refer Note No. 28 Part-2 Clause-N)	228.14	35.05
Total	539.59	293.64



SKY ALLOYS AND POWER LIMITED

Notes forming parts of the Consolidated financial statements

NOTE 25. Finance Costs

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest to Bank	817.82	875.43
Interest to Others	12.17	256.77
Bank Charges	139.58	69.75
Total	969.57	1,201.95

NOTE 26. Depreciation

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Depreciation	1,698.55	1,606.84
Total	1,698.55	1,606.84

NOTE 27. Other Expenses

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Manufacturing Expenses		
Electricity Exp.	2,860.14	2,033.08
Diesel & Fuel	109.30	104.56
Wages & Production Expenses	1,160.19	775.71
Rent of machinery	35.37	49.38
Manufacturing Exp.	142.72	9.23
Administrative and Other Expenses		
Advertisement Exp.	7.80	2.64
Audit Fees	10.00	10.00
CSR & Donation	62.74	43.44
Electricity exp	6.78	1.33
Insurance Exp.	37.89	39.54
Office Exp	1.00	2.37
Printing & Stationary	8.63	5.57
Professional Fees	100.20	75.65
Rates Fees and Taxes	78.19	30.15
GST Interest	-	212.33
Rent	8.75	5.06
Repairing & Maintainance	35.47	21.86
Telephone Exp	3.16	2.76
Travelling and Conveyance Exp.	15.40	25.79
Commission Expense	135.61	97.74
Vehicle Running & Maintainance	24.60	8.07
Penalty and Interest	2.92	6.68
MSME Interest (Refer Note No. 28 Part-2 Clause-F)	6.63	4.78
Total	4,853.49	3,567.72



CONSOLIDATED FINANCIAL STATEMENT OF SKY ALLOYS AND POWER LIMITED

Disclosure Mandated by way of Additional Information as per Schedule III

Name of the Entities	Net Assets (Total Asset - Total Laibility)		Share in Profit or (Loss)	
	As % Amt Consolidated Net Assets	Amount in Rs. (IN Lacs)	As % of Consolidated Profit or Loss	Amount in Rs. (IN Lacs)
Parent				
SKY ALLOYS AND POWER LIMITED	100.00%	16,536.09	100.00%	4,584.74
Sub Total	100.00%	16,536.09	100.00%	4,584.74
Associates (Investment as per Equity Method)				
SKY STEEL AND POWER PRIVATE LIMITED	0.00%	-	0.00%	-
Joint Venture		NIL		NIL
Sub Total	0.00%	-	0.00%	-
TOTAL	100.00%	16,536.09	100.00%	4,584.74

Form 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

SKY ALLOYS AND POWER LIMITED

Part "A": Subsidiaries- NIL

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

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

Notes: The following information shall be furnished at the end of the statement:

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


S. No.	Name of associates/Joint Ventures	SKY STEEL AND POWER PRIVATE LIMITED
1	Latest audited Balance Sheet Date	Date : 23-08-2024
	Date on which the Associate was associated or Acquired	29-03-2024
2	Shares of Associate/Joint Ventures held by the company on the year end	Equity Shares
	No.	1,18,50,000
	Amount of Investment in Associates/Joint Venture (Rs. In lacs)	1,185.00
	Extend of Holding%	35.55%
3	Description of how there is significant influence	Shareholding greater than 20%
4	Reason why the associate/joint venture is not consolidated	NA
5	Net worth attributable to shareholding as per latest audited Balance Sheet	1,185
6	Profit/Loss for the year	-
i	Considered in Consolidation	-
ii	Not Considered in Consolidation	-

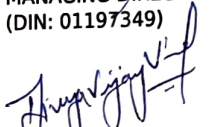
1. Names of associates or joint ventures which are yet to commence operations.
SKY STEEL AND POWER PRIVATE LIMITED

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


Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

FOR AND ON BEHALF OF THE BOARD

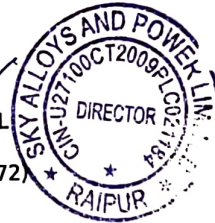

RAVI SINGHAL
MANAGING DIRECTOR
(DIN: 01197349)


DIVYAVIJAY SINGH VAID
CFO

Place: Raipur
Date: 24th August 2024


SANJAY GOYAL
DIRECTOR
(DIN: 01197272)


SHALAKA MODI
COMPANY SECRETARY
(M. No. A62762)



SKY ALLOYS AND POWER LIMITED
(FORMERLY SKY ALLOYS AND POWER PRIVATE LIMITED)
(CIN: U27100CT2009PLC021184)
NO.16, RECREATION ROAD, CHOUBEY COLONY, RAIPUR, CHHATTISGARH

**NOTE - 28 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH 2024.**

CORPORATE INFORMATION

SKY ALLOYS AND POWER LIMITED is a limited company, registered under the companies Act, with the Registrar of Companies, Chhattisgarh vide CIN- U27100CT2009PLC021184 as on 19th May, 2009. The company is having its registered office at NO.16, RECREATION ROAD, CHOUBEY COLONY, RAIPUR, CHHATTISGARH and is engaged in the business of manufacturing of Sponge Iron, MS Ingots, power & Ferro Alloys. The company has been converted from "Private limited Company" to "Limited Company" vide certificate dated 11/10/2022.

1) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

a. Basis of Accounting

The Consolidated financial statements of company have been prepared in accordance with Accounting Principles Generally Accepted in India, including the Accounting Standards specified under section 133 of Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

b. Use of Estimates

The preparation of consolidated financial statements in conformity with Indian GAAP requires judgment, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the consolidated financial statements and the reported amount of income and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

c. Borrowing Cost

Borrowing Cost attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets up to the date when such assets are ready for intended use. Other borrowing costs are charged as expense in the year in which they are incurred.

d. Property, Plant & Equipment's and Intangible Assets

Fixed The Property Plant & Equipment's are stated at cost of acquisition or construction net of impairment loss, if any less accumulated depreciation/amortization. Cost comprises of purchase/acquisition price, non-refundable taxes and any directly attributed cost of bringing the assets to its working conditions for its intended use. None of the assets have been revalued during the year.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-In-Progress.

e. Depreciation

Depreciation on Property, Plant & Equipment's and Intangible Assets (including on fixed assets acquired under finance lease) is provided at the rates prescribed in Schedule II to The Companies Act, 2013 by adopting 'Written down Value Method'.

Depreciation on addition to assets or on sale / disposal of assets is calculated pro-rata from the date of such addition or up to the date of such sale/disposal as the case may be.

f. Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

g. Investments

Investments are recorded as Long-Term Investments unless they are expected to be sold within one year and valued at cost. Diminution if any, in value of investments are not made as, in the opinion of Management, they are of temporary nature.

h. Goods and Service Tax

Goods and Service Tax claimed on capital assets is credited to assets / capital work in progress account. Goods and Service Tax on purchase of raw materials and other materials are deducted from the cost of such materials.

i. Inventories

- (i) Raw Materials are valued at lower of cost or net realizable value.
- (ii) Cost of inventories of finished goods and work-in-process includes material cost, proportionate cost of conversion and other costs.
- (iii) Cost of By Product and Scrap are valued at net realizable value.

j. Cash Flow Statement

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

k. Accounting for Taxes on Income

Taxes on Income are accounted for in accordance with Accounting Standard (AS)-22 issued by ICAI. Tax comprises both Current and Deferred Tax.

- Current Tax is measured at the amount expected to be paid/recovered from the revenue authorities using the applicable tax rate and laws.
- The tax effect of the timing difference that results between taxable and accounting income and are capable of reversal in one or more subsequent

periods are recorded as a deferred tax assets or deferred tax liability. Deferred Tax Assets and liabilities are recognized for future tax consequence attributable to timing difference. They are measured using the substantive enacted tax rates and tax regulations.

I. Employee Benefit Expenses

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment Benefit Plans

(i) Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Contributory Pension Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(ii) Defined Benefit Plans:

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

The company has recognized the gratuity payable to the employees as per the Payment of Gratuity Act, 1972 as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

m. Impairment

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

n. Earnings Per Share

Basic EPS is calculated by dividing the net profit after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For calculating diluted earnings per share, both the numerator and the denominator, i.e., the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period respectively, are adjusted for the effects of all dilutive potential equity shares.

o. Deferred Revenue Expenses

The expenses which incurred in current accounting year but its benefits are incurred in following or future accounting years, treated as deferred expenses and accordingly shown as Miscellaneous expenditure to the extent not written off.

p. Foreign Exchange Transaction

Foreign Currency transactions are recorded at the rates of exchange prevailing on the date of the respective transactions. The company recognized all transactions and translated gains & losses in the profit and loss account except those arising from the acquisition of fixed assets, which are adjusted to the cost of respective assets.

q. Contingent Liability

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as result of past event and it is probable that there will be outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statement.

r. Project Development Expenses Pending Adjustment

Expenditure incurred during developmental and preliminary stages of the Company's new/expansion projects, are carried forward. However, if any project is abandoned, the expenditure relevant to such project is written off through the natural heads of expenses in the year in which it is so abandoned.

s. Government Grants / Subsidy

Government Grants/Subsidy are Recognized, when there is reasonable assurance that

- 1) The company will comply with conditions attached to them and
- 2) The Grants/subsidy will be received.

The Government Grants/Subsidy received is shown as other income in Statement of Profit & Loss.

t. Events Occurring After Balance Sheet Dates

Material events occurred after balance sheet date have been properly dealt with and accounted for in the consolidated financial statements for the year.

u. LEASES

Operating Lease

Company as a lessee: Leases where significant portion of risk and reward of ownership are retained by the lessor are classified as operating leases and monthly lease rental if any thereon are charged to the statement of Profit & Loss as per the lease agreement.

Company as a lessor: Leases where the company has substantially retained all the risk and reward of ownership are classified as operating lease. Monthly rental income if any from operating lease is recognized in the statement of Profit & Loss as per the lease agreement.

Finance Lease:

Leases where substantially all the risk and benefits incidental to the ownership of leased item are transfer to the leases are classified as finance lease.

Company as a lessee: Assets acquired under finance lease are capitalized at the lease inception at lower of fair value of the leased assets and present value of minimum lease payment. Lease payment are apportioned between finance charges and reduction of lease liability.

Company as a lessor: Assets leased to others under finance lease are recognized as receivables at an amount equal to net investment in the leased assets. Finance lease income is recognized based on periodic rate of return on the net investment outstanding in respect of the finance leased.

2) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:

- A.** Previous year figure has been regrouped /classified wherever necessary to correspond with current year classification/disclosure.
- B.** The consolidated financial statements are presented in Indian rupees rounded off to the nearest rupees in Lacs up to two decimals
- C. SECURED / UNSECURED LOANS**
- I. Working Capital Term Loan under GECL**
PNB Covid 19 Emergency Credit Facility of Rs. 1120 Lacs sanctioned from Punjab National Bank, MID Corporate Centre, Raipur. The term loan is secured by: -
- a) Extensions of charge over the existing primary & collateral securities (offered in connection with term loan and Working Capital limit) excluding personal and corporate guarantee.
 - b) The above said loan is covered under guarantee coverage from NCGTC.
 - c) The above said loan is repayable in 48 equated monthly installments commencing from July 2022.
 - d) Rate of interest of above loan is 9.65% as at 31.03.2024.
- II. Working Capital Term Loan under GECL 2.0 Extension**
PNB Covid 19 Emergency Credit Facility of Rs. 534 Lacs sanctioned from Punjab National Bank, MID Corporate Centre, Raipur. The term loan is secured by: -
- a) Extensions of charge over the existing primary & collateral securities (offered in connection with term loan and Working Capital limit) excluding personal and corporate guarantee.
 - b) The above said loan is covered under guarantee coverage from NCGTC.
 - c) The above said loan is repayable in 48 equated monthly installments after moratorium of 24 months from the date of disbursement of loan i.e. November - 2021.
 - d) Rate of interest of above loan is 9.60% as at 31.03.2024.
- III. Term Loan [Business Loan]**
Term Loan of Rs. 49.90 Lacs sanctioned by Kotak Mahindra Bank as Business improvement Loan. The term loan is secured by: -
- a) The said Term loan is secured by personal guarantee of Directors.
 - b) The term loan is repayable in 24 monthly installments of Rs. 243180.
 - c) Rate of interest of above loan is, 15.56% p.a.
 - d) Loan is Squared Off during the year under audit.
- IV. Term Loan [Vehicle Loan]**
Term Loan aggregating Rs. 188.75 Lacs sanctioned by Kotak Mahindra Bank as Vehicle Loan. The term loan is secured by:-
- a) Hypothecation of respective vehicles.
 - b) The term loan is repayable in equal monthly installments.
 - c) Rate of interest of above loans is between 8.50% to 10.90% p.a.

V. Term Loan [Rolling Mill Plant]

Term Loan of Rs. 3500 Lacs sanctioned by HDFC Bank for implementation of Rolling Mill Plant with license capacity of 95000 MTPA & Induction Furnace of 1 x 10 Ton. The term loan is secured by: -

- a) Exclusive charge by Hypothecation of proposed Rolling Mill Plant with license capacity of 95000 MTPA & Induction Furnace of 1 x 10 Ton.
- b) First pari passu charge by EM of Factory Land & Building situated at Village Temtema, Tehsil Kharsia, Raigarh (C.G.) and Hyp. Of existing current assets, movable/immovable fixed assets of the company.
- c) The said Term loan is further secured by personal guarantee of promoters / Directors and their relatives and corporate guarantee of M/s Meghna Distributors Pvt. Ltd., M/s Nayantara Mercantile Pvt. Ltd. and M/s Modern Special Wires & Pipes Pvt. Ltd.
- d) The term loan is repayable in 67 monthly installments after moratorium period of 17 months.
- e) Rate of interest of above loan is 9.75% as at 31.03.2024.

VI. Term Loan [Vehicle Loan]

Term Loan aggregating to Rs. 121.61 Lacs sanctioned by HDFC Bank as Vehicle and Equipment Loan. The term loan is secured by: -

- a) Hypothecation of respective vehicles or Equipment.
- b) The term loan is repayable in equal monthly installments.
- c) Rate of interest of above loan is between 8.50% to 9.50% p.a.

VII. Term Loan [1x6 MVA Ferro Alloy Furnace]

Term Loan of Rs. 1500 Lacs sanctioned by Yes Bank Ltd for installation & reimbursement of capex for 1x6 MVA Ferro Alloy Furnace. The term loan is secured by: -

- a) First Pari passu charge on all current assets, movable & immovable fixed assets of the company.
- b) The said Term loan is further collaterally secured by first pari-passu charge over immovable assets of promoters / directors and their relatives, personal guarantee of promoters & owner of the property and corporate guarantee of M/s Meghna Distributors Pvt. Ltd., M/s Nayantara Mercantile Pvt. Ltd. and M/s Modern Special Wires & Pipes Pvt. Ltd.
- c) Rate of interest of above loan is 10.30% as at 31.03.2024.
- d) The sanctioned above said loan is repayable as under:

Particulars	Sanctioned	Repayment
Term Loan-I	Rs 500 Lacs	In 60 structured installments starting from 30/04/2023 to 31/03/2028
Term Loan-II	Rs 1000 Lacs	In 60 installments starting from 31/03/2023 to 29/02/2028

VIII. Term Loan [Vehicle Loan]

Term Loan of Rs. 65.00 Lacs sanctioned by Mercedes-Benz Financial Services India Pvt Ltd as Vehicle Loan. The term loan is secured by: -

- a) Hypothecation of respective vehicle.
- b) The term loan is repayable in equal monthly installments.
- c) Rate of interest of above loan is 9.93% p.a.

The outstanding balances in respect of the above said Loans are as under:

(Rs. in Lacs, unless otherwise stated)

Particulars	Type	31/03/20 24	31/03/20 23
I. Term Loan (COVID Loan)	Term Loan	--	--
II. Working Capital Term Loan under GECL	Term Loan	588.07	892.24
III. Working Capital Term Loan under GECL 2.0 Extension	Term Loan	478.38	532.86
TOTAL PUNJAB NATIONAL BANK		1066.45	1425.10
I. Kotak Mahindra Bank (Repayable in 24 EMI start from Aug 2022, Rate of Interest 15.56%)	Business Loan	--	34.94
II. Kotak Mahindra Bank (Repayable in 37 EMI start from March 2022, Rate of Interest 9.40 %)	Vehicle Loan	6.46	12.92
III. Kotak Mahindra Bank (Repayable in 36 EMI start from Aug 2021, Rate of Interest 8.59%)	Vehicle Loan	8.49	32.52
IV. Kotak Mahindra Bank (Repayable in 36 EMI start from Feb 2022, Rate of Interest 10.88%)	Vehicle Loan	6.19	12.89
V. Kotak Mahindra Bank (Repayable in 36 EMI start from Oct 2021, Rate of Interest 8.51%)	Vehicle Loan	14.96	42.96
TOTAL KOTAK MAHINDRA BANK		36.10	136.23
I. HDFC Bank	Term Loan	3492.91	954.85
II. HDFC Bank (Repayable in 41 EMI start from Nov 2022, Rate of Interest 8.06%)	Vehicle Loan	13.17	19.00
III. HDFC Bank (Repayable in 60 EMI start from Apr 2023, Rate of Interest 8.75%)	Vehicle Loan	15.77	18.93
IV. HDFC Bank (Repayable in 47 EMI start from Apr 2024, Rate of Interest 9.50%)	Equipmen t Loan	60.38	--
V. HDFC Bank (Repayable in 47 EMI start from Sept 2023, Rate of Interest 9.25%)	Equipmen t Loan	18.33	--
TOTAL HDFC BANK		3600.56	992.78
Yes Bank Limited	Term Loan	1209.56	1495.91
TATA Capital financial Services Ltd.	Term Loan	--	33.00

Aditya Birla financial Services Ltd.	Term Loan	--	43.38
Mercedes-Benz Financial Services India Pvt Ltd	Vehicle Loan	65.00	--
TOTAL SECURED LOAN		5977.67	4126.40

2. Business Loan (Unsecured)

- The said Term loans are unsecured.
- Loan of Rs. 50.00 Lacs is sanctioned from Tata Capital Limited on 19-05-2022 at rate of interest 16% p.a. Outstanding Balance as on 31.03.2024 is NIL, Previous Year- Rs. 33.00 Lacs. Loan is repaid during the year.
- Loan of Rs. 75.00 Lacs is sanctioned from Aditya Birla Finance Limited on 05-04-2022 at rate of interest 15% p.a. Outstanding Balance as on 31.03.2024 is NIL, Previous Year- Rs. 43.38 Lacs. Loan is repaid during the year.

3. Working Capital Limit from Bank:

- Working Capital Limit of Rs. 10700 Lacs (PY Rs 8500 Lacs) sanctioned under consortium (PY in sole banking arrangement) as under:

(Rs. in Lacs, unless otherwise stated)

Bank	31/03/2024	31/03/2023
I. Punjab National Bank (Rate of Interest – 9.05% as at 31.03.2024)	4700	5000
II. HDFC Bank (Rate of Interest – 9.05% as at 31.03.2024)	2000	2000
III. Yes Bank (Rate of Interest – 10.15% as at 31.03.2024)	4000	1500
Total	10700	8500

The Working Capital Limit is secured by first pari passu charge on all current assets by way of hypothecation of entire stock of Raw Materials, Finished Goods, stock in process, Stores and Spares of the company at the factory premises or at any other places including goods in transit, outstanding moneys, books debts and receivables.

The said Working Capital Limit is further collaterally secured by first pari-passu charge over factory land & building owned by company, immovable assets of promoters / directors and their relatives, personal guarantee of promoters & owner of the property and corporate guarantee of M/s Meghna Distributors Pvt. Ltd., M/s Nayantara Mercantile Pvt. Ltd. and M/s Modern Special Wires & Pipes Pvt. Ltd. The working capital limits are repayable on demand.

- Letter of Credit Limit of Rs. 1000 Lacs sanctioned by HDFC Bank against first parri passu charge by Hyp. of existing movable & immovable fixed assets of the company. The outstating balance of letter of credit issued to supplier for procurement of goods is Rs. 956.00 lacs as on 31/03/2024, Previous Year – Rs. 988.25 lacs and respective supplier had discounted the same from their banks. Accordingly, the said outstanding balance is classified under short term borrowings.

- c) Working Capital Term Loan (WCTL), Letter of credit etc are sanctioned from Yes Bank as sub limit of cash credit facility of Rs. 4000.00 Lacs against hypothecation over- the goods. Management has informed that the outstanding balance of WCTL is Rs. 2517.26 Lacs, Previous Year - NIL. Accordingly, the said outstanding balance is classified under short term borrowings.
- d) Working Capital Term Loan (WCTL) is sanctioned from HDFC Bank as sub limit of cash credit facility of Rs. 2000.00 Lacs against hypothecation over- the goods. Management has informed that the outstanding balance of WCTL is Rs. 1504.36 Lacs, Previous Year - NIL. Accordingly, the said outstanding balance is classified under short term borrowings.

D. CONTINGENT LIABILITIES

The contingent liability, if any in respect of pending assessment under the income tax act, central sales tax, entry tax, commercial tax, Goods and Service Tax etc. has neither been ascertained nor provided for in accounts. Contingent liability in respect of following demand raised by the Income Tax Department and Goods and Service Tax Department has not been provided for in books of accounts

Sr. No.	Name of the statute	Nature of Dues	Amount (Rs. in Lacs)	Period to Which amount relates	Forum under which dispute is pending
1	Income Tax Act	Income Tax	249.26	F.Y.2010-11	ITAT, Raipur
2	Income Tax Act	Income Tax	253.59	F.Y.2011-12	Settlement Board / Income Tax Authority
3	Income Tax Act	Income Tax	21.80	F.Y.2012-13	Settlement Board / Income Tax Authority
4	Income Tax Act	Income Tax	11.56	F.Y.2013-14	Settlement Board / Income Tax Authority
5	Income Tax Act	Income Tax	386.07	F.Y.2016-17	CIT Appeal, Central Circle, Raipur
7	Income Tax Act	Income Tax	546.26	F.Y.2017-18	CIT Appeal, Central Circle, Raipur
8	Income Tax Act	Income Tax	818.35	F.Y.2018-19	CIT Appeal, Central Circle, Raipur
9	Income Tax Act	Income Tax	699.48	F.Y.2019-20	CIT Appeal, Central Circle, Raipur
10	Income Tax Act	Income Tax	2165.74	F.Y.2020-21	CIT Appeal, Central Circle, Raipur
11	Income Tax Act	Income Tax	2356.04	F.Y.2021-22	CIT Appeal, Central Circle, Raipur
12	Goods and Service tax Act	GST	13.37	F.Y.2018-19	JC, State GST, Appeal, Bilaspur

As per legal advice, the company is likely to succeed and get full relief in aforesaid matters and accordingly management has decided not to create any provision against the aforesaid disputed liabilities.

Contingent Liability in respect of corporate guarantee aggregating to Rs. 3850.00 Lacs provided against loan taken by Sky Steel and Power Private Limited, has neither been ascertained or provided for in books of accounts.

E. The Calculation of deferred tax assets /liabilities is as shown below;

(Rs. in Lacs, unless otherwise stated)

Sr.No.	Particulars	31.03.2024	31.03.2023
A	WDV As Per Companies Act (Excluding Land)	19419.43	11852.70
B	WDV As Per Income Tax Act (Excluding Land)	16761.29	9559.12
C	Difference In WDV (A-B)	2658.14	2293.58
D	Unpaid Gratuity	(323.61)	---
E	Disallowance u/s 43 of amount Payable to MSME	(181.15)	---
F	Net Amount on Which Deferred Tax Liabilities / (Assets) provided	2153.38	2293.58
G	Deferred Tax Liabilities/(Assets) of the Company (F@25.168%)	541.96	577.25
H	Opening Deferred Tax Liabilities /(Assets)	577.25	603.88
I	Deferred Tax Liabilities Reversed During the Year (H-G)	35.28	26.63

* Figure in bracket represent amount on which DTA is to be created

F. The Company has certain dues to suppliers under Micro, Small and Medium Enterprises Development Act,2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

(Rs. in Lacs, unless otherwise stated)

Sr.No.	Particulars	31.03.2024	31.03.2023
A.	The principal amount remaining unpaid to any supplier at the end of the year	766.79	887.55
B.	The interest amount remaining unpaid to any supplier at the end of the year	6.63	4.78
C.	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of payment made to the suppliers beyond the appointed date during the year	--	--
D.	The amount of interest due and payable for the year	6.63	4.78
E.	The amount of Interest accrued and remaining unpaid as at 31st March	6.63	4.78
F.	The amount of further interest due and payable even in the succeeding years until such date when the interest dues as above are actually paid.	--	--

To the extent information available with the company and certified by the management. The balances of MSME parties are in the process of confirmation/ reconciliation. Company is in the process of further strengthening system of identifying MSME, through process control. In the opinion of the management, on final reconciliation there will not be any material impact on the principal / interest amount outstanding.

G. 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. The provision for all known liabilities and payables is adequate and not in excess of amount reasonably necessary.

H. PAYMENT TO STATUTORY AUDITORS:

(Rs. In Lacs, unless otherwise stated)

Particulars	2023-2024	2022-2023
Statutory audit	9.00	9.00
Tax audit	1.00	1.00

I. MANAGERIAL REMUNERATION:

(Rs In Lacs, unless otherwise stated)

Particulars	2023-2024	2022-2023
Director Remuneration	100.00	102.00
Other Benefits	--	--

J. VALUE OF RAW MATERIALS CONSUMED

(Rs in Lacs, unless otherwise stated)

	31.03.2024		31.03.2023	
	Amount	% of Consumption	Amount	% of Consumption
Raw Materials (including Freight, on Purchase and Stores & Spares)				
Imported	Nil	NIL	NIL	NIL
Indigenous	50855.39	100	44580.26	100
Total	50855.39	100	44580.26	100

K. CIF VALUE OF IMPORTS

(Rs in Lacs, unless otherwise stated)

Description Unit	2023-2024	2022-2023
Raw Material	Nil	Nil
Consumable	Nil	Nil

L. EARNING IN FOREIGN CURRENCY

(Rs in Lacs, unless otherwise stated)

Particulars	2023-2024	2022-2023
Others	Nil	Nil

M. CAPITAL WORK-IN-PROGRESS

Capital work-in-Progress includes Plant and Machinery and office building which is under renovation:

(Rs. in lacs, unless otherwise stated)

Particulars	31/03/2024	31/03/2023
Opening Balance	1789.78	2138.20
Add: Expenses directly related to Capital Expenditure	7471.26	1789.78
Add: Expenditure Allocated	--	--
Less: Transferred to Fixed Assets	9115.67	. 2138.20
Less: Amount written back	--	--
Balance at end of the year	145.37	1789.78

The CWIP ageing schedule as on March 31, 2024 is as follows:

CWIP	Amount In CWIP for a period of				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Plant & Machinery	145.37	--	--	--	145.37

The CWIP ageing schedule as on March 31, 2023 is as follows:

CWIP	Amount In CWIP for a period of				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Plant & Machinery	1789.78	--	--	--	1789.78

N. Employees Retirement Benefits

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitle to Gratuity on terms not less favorable than the provision of the payment of gratuity Act, 1972.

The following tables summaries the components of net expenses recognized in the statement of profit and loss and Balance Sheet for the respective plan.

(a) Expenses recognized in the statement of profit and loss for respective years are as follows:

(Rs. in lacs, unless otherwise stated)

Particulars	Gratuity	
	2023-24	2022-23
Current Service Cost	64.17	31.48
Interest cost on benefit obligation	6.97	4.24
Expected return on plan assets	-	-
Net actuarial (Gain)/ losses	157.00	(0.67)
Net benefit/ expense	228.14	35.05

(b) Net Liability recognized in the balance sheet as at respective dates are as follows:

(Rs. in lacs, unless otherwise stated)

Particulars	Gratuity	
	31 st Mar, 2024	31 st Mar, 2023
Defined benefit obligation	323.61	95.47
Net liability	323.61	95.47

O. Earning Per Share (EPS)

(Rs. In Lacs, unless otherwise stated)

Particulars	2023-2024	2022-2023
Net Profit / (Loss) after tax	4,584.74	3742.40
Number of Equity Shares	6,92,61,880	6,92,61,880
Weighted Avg. Number of Equity Shares for calculating Basic Earnings per share	6,92,61,880	6,87,13,935
Weighted Avg. Number of Equity Shares for calculating Diluted Earnings per share	6,92,61,880	6,87,13,935
Nominal Value of Equity Shares	10/-	10/-
Basic Earnings per share (in Rupees)	6.62	5.45
Diluted Earnings per share (in Rupees)	6.62	5.45

P. No search u/s 132 of the Income Tax Act 1961 is conducted during the period under review.

However, with respect to search conducted on 22/12/2021, the Company has received notice u/s 148 of Income Tax Act, 1961 for AY 2019-20 and 2020-21. In response to the said notice the company has disclosed additional income and filed returns during the year under audit. Company had disclosed Income as per details given below:

S. No.	Particulars	Amount (Rs. In Lacs)	Remarks
1	Additional Income disclosed during FY 2018-19	201.83	Not recorded in books of Accounts
2	Additional Income disclosed during FY 2019-20	182.67	Not recorded in books of Accounts

Q. Related Party Disclosure (As identified by the management)

As per accounting standard-18 on "Related Party Disclosure", related parties of the company are disclosed below:

i) Subsidiaries / Associates:

- M/s Sky Steel and Power Pvt. Ltd. (Associates as on 31/03/2024)

ii) Key Management Personnel:

- Mr. Ravi Singhal, MD
- Mr. Sandeep Aggarwal, WTD/ Executive Director
- Mr. Sanjay Goyal, WTD/ Executive Director

III) Relatives of Key Management Personnel:

- Mrs. Nisha Singhal, Wife of Ravi Singhal, Director
- Mr. Rishab Goyal son of Sanjay Goyal, Director

iv) Entities over which Key Management Personnel and/or their relatives are able to exercise significant influence:

- M/s S.K. Enterprises, Proprietorship Firm of Spouse of Ravi Singhal, Director
- M/s Supreme Road Transport (P) Ltd., Director's Brother is Director
- M/s Pankaj Logistics, Proprietorship Firm of Father of Ravi Singhal, Director
- M/s Modern Special Wire and Pipe Pvt. Ltd., Director's Brother is Director
- M/s Shri Ram Enterprises, Proprietorship Firm of Brother of Director
- M/s GSR Enterprises, Proprietorship Firm of son of Sanjay Goyal, Director
- M/s Sandeep Agrawal HUF, Director is Karta
- M/s C G Sai Baba Land Developers Private Limited, Common Director
- M/s Shree Balaji Infrastructure, Director is Partner

b) Transactions with Related Parties

(Rs in Lacs, unless otherwise stated)

S.No.	Nature of Transaction	Name of Party	Amount	Amount
			2024	2023
Transaction with Entities mentioned in (i) above				
1	Investment in Shares	Sky Steel and Power Pvt. Ltd	945.00	-
2	Loans and Advances Given	Sky Steel and Power Pvt. Ltd	25.00	-
3	Corporate Guarantee fees Received (incl. of Taxes)	Sky Steel and Power Pvt. Ltd	236.00	-
Transaction with Entities mentioned in (ii) above				
1	Director Remuneration	Ravi Singhal	50.00	36.00
2	Director Remuneration	Sandeep Aggarwal	25.00	12.00
3	Director Remuneration	Sanjay K. Goyal	25.00	18.00
7	Unsecured Loan Received	Ravi Singhal	72.00	-
8	Unsecured Loan Repaid (Including TDS)	Ravi Singhal	25.00	83.33
9	Opening Interest Payable Paid	Ravi Singhal	-	30.87
10	Rent	Ravi Singhal	1.80	1.80
11	Interest	Ravi Singhal	0.02	-
12	Share Purchase (Sky Steel & Power Pvt. Ltd.)	Ravi Singhal	30.00	-
13	Unsecured Loan Received	Sandeep Agrawal	214.00	-
14	Unsecured Loan Repaid (Including TDS)	Sandeep Agrawal	268.97	30.70
15	Interest Paid	Sandeep Agrawal	4.59	6.98
Transaction with Entities mentioned in (iii) above – NIL				

Transaction with Entities mentioned in (iv) above				
1	Unsecured Loan Repaid (Including TDS)	S. K. Enterprises	710.16	193.06
2	Unsecured Loan Received	S. K. Enterprises	-	8.63
3	Interest Paid	S. K. Enterprises	10.16	-
4	Share Purchase (Sky Steel & Power Pvt. Ltd.)	S. K. Enterprises	210.00	-
5	Freight and Carriage Paid	Supreme Road Transport (P) Ltd.	1796.96	485.88
6	Commission Paid	Supreme Road Transport (P) Ltd.	1.70	-
8	Unsecured Loan Received	Pankaj Logistics	--	190.00
9	Unsecured Loan Repaid (Including TDS)	Pankaj Logistics	--	190.00
10	Freight and Carriage Paid	Pankaj Logistics	0.04	-
12	Unsecured Loan Received (Including conversion of creditors)	Modern Special Wires & Pipes Pvt. Ltd, Raipur	430.00	170.00
13	Unsecured Loan Repaid (Including TDS)	Modern Special Wires & Pipes Pvt. Ltd, Raipur	201.55	64.03
14	Interest Paid	Modern Special Wires & Pipes Pvt. Ltd, Raipur	15.54	-
15	Unsecured Loan Repaid vide conversion into share capital	Modern Special Wires & Pipes Pvt. Ltd, Raipur	-	270.00
16	Purchase of Goods (Including Taxes)	Modern Special Wires & Pipes Pvt. Ltd, Raipur	483.05	1011.41
17	Sale of Goods (Including Taxes)	Modern Special Wires & Pipes Pvt. Ltd, Raipur	151.51	-
18	Purchase of Goods (Including Taxes)	GSR Enterprises	25.46	4.00
19	Unsecured Loan Received	GSR Enterprises	-	3.77
20	Unsecured Loan Repaid (Including TDS)	M/s Sandeep Agrawal HUF	36.50	0.39
21	Interest Paid	M/s Sandeep Agrawal HUF	-	3.94
22	Unsecured Loan Repaid (Including TDS)	C G Sai Baba Land Developers Private Limited	-	232.00
23	Unsecured Loan Repaid (Including TDS)	M/s Shree Balaji Enterprises	18.54	0.96

(Rs in Lacs, unless otherwise stated)

Balances Receivable / (Payable) with Related Parties	Balance as at	Transaction with Party no. I	Transaction with Party no. II	Transaction with Party no. III	Transaction with Party no. IV
Director Remuneration Payable	31-03-2023	-	-	-	-
	31-03-2024	-	8.80	-	-
Unsecured Loan Payables	31-03-2023	-	51.38	-	945.04
	31-03-2024	-	47.02	-	413.98
Trade Payable	31-03-2023	-	-	10.30	59.69
	31-03-2024	-	-	-	161.19
Loans & Advances	31-03-2023	-	-	-	-
	31-03-2024	25.00	-	-	-

- R. The Company operates in one business segment, therefore segmental information has not been furnished.
- S. On the basis of clinching with few suppliers, they have in-principally agreed to convert their outstanding balance through book entries into Unsecured loan.
- T. The balance of Unsecured Loan, Trade Payables, Trade Receivables, Advance from Customers and Advances recoverable at the end of year are realizable / payable at value as stated in consolidated financial statements. Any difference in the amount and its consequential effect on the profit / loss of the company or its state of affairs can be known only on reconciliation at time of settlement of account and the same shall be accounted in the year of reconciliation / settlement.
- U. Share Capital Reduction: The company has filed application to NCLT on 11-03-2024. The Company in their extra ordinary general meeting held on 03-02-2024 have passed a special resolution consenting to a scheme of reduction of capital of the Company in terms of the provisions of section 66 of the Companies Act, 2013 and have resolved that the paid-up share capital of the Company be reduced from 69261880 (Six Crore Ninety-Two Lac Sixty-One Thousand Eight Hundred and Eighty) equity shares of Rs. 10/- (Rupees Ten) each aggregating to Rs. 69,26,18,800/- (Rupees Sixty-Nine Crore Twenty-Six Lac Eighteen Thousand and Eight Hundred Only) to 46511040 (Four Crore Sixty-Five Lac Eleven Thousand and Forty) equity shares of Rs. 10/- (Rupees Ten) aggregating to Rs. 46,51,10,400/- (Rupees Forty-Six Crore Fifty-One Lac Ten Thousand and Four Hundred Only) by cancelling and extinguishing, in aggregate, 32.85% of the total issued, subscribed and paid-up equity share capital of the Company, comprising of 22750840 (Two Crore Twenty-Two Lac Fifty Thousand Eight Hundred and Forty) equity shares of Rs. 10/- (Rupees Ten) aggregating to Rs. 22,75,08,400/- (Rupees Twenty-Two Crore Seventy-Five Lac Eight Thousand and Four Hundred Only) held by shareholders belonging to the promoter group. However, the matter is pending at NCLT.

- V. During the year, the company has bought 1,18,50,000 equity share of Sky Steel and Power Limited. It is held as current investment. However, Sky Steel and Power Limited has not started commercial production during financial year 2023-24. During the previous year investment in Sky Steel and Power Limited is Nil.

Significant Enterprises consolidated as Associates in accordance with Accounting Standard - 23 on Accounting for Investments in Associates in Consolidated Financial Statements.

Name of Enterprises	Country of Incorporation	Proportion of ownership Interest
Sky Steel and Power Limited	India	35.55%

W. Lease:

A. Company as Lessee:

The Company's leasing arrangements are in respect of operating leases for office premises. The leasing arrangements, which are cancellable, are for one year generally, and are usually renewable by mutual consent on agreed terms. The aggregate lease rentals payable is charged as rent expenses in the statement of profit & loss.

The Company's leasing arrangements are in respect of operating leases for 99 years from Governor of Chhattisgarh through Executive Director of Chhattisgarh State Industrial Development Corporation Limited (CSIDCL). This Lease is under an operating non-cancelable lease agreement. The future minimum lease rent payable are as follows

Particulars	Rs. in Lacs	
	As at 31.03.2024	As at 31.03.2023
With in One Year	2.29	-
Later one Year but not later than five years	9.15	-
Later than five years.	215.11	-
Total	226.55	-

The aggregate lease rentals payable for the year is charged as Rent expenses in the statement of profit & loss.

B. Company as Lessor:

The company has not leased any of its tangible assets.

X. OTHER REGULATORY DISCLOSURES AS REQUIRED UNDER REVISED SCHEDULE III OF COMPANIES ACT, 2013

- There is no immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favor the lessee), whose title deeds are not held in the name of the company.
- The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

- 4
- iii. There is Capital Work In Progress (CWIP) as on Balance Sheet date. For ageing details refer note 12 of Notes to Accounts.
 - iv. There are no Intangible assets under development during the year.
 - v. No Proceeding has been Initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 - vi. During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are generally in agreement with the books of account of the Company.
 - vii. Company has not been declared as willful defaulter by Bank or Financial institution or another lender.
 - viii. As per the information available with the company, the company has not transacted during the year with any companies struck-off under Section 248 of the Companies Act, 2013 or under Section 560 of the Companies Act, 1956.
 - ix. There have been no charges which yet to be registered with the Registrar of Companies (ROC) beyond the statutory period. However, charge with HDFC bank is pending due to non-approval of same in consortium meeting of the Banks.
 - x. Compliance of number of layers prescribed under (87) of section 2 of the Act read with companies (Registration of number of layers) Rule, 2017 is not applicable to the company.
 - xi. The company has no Scheme of Arrangements in term of section 230 to 237 of the Companies Act, 2013 during the year
 - xii. A. Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources) to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.B. Company has not received any fund from any person(s) or entity (ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

xiii. Financial Ratios:

S.No.	Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% change during the year	Reason for variance > 25%
1	Current ratio (Times)	Total current assets	Total current liabilities	1.40	1.39	0.72%	NA
2	Debt-Equity ratio (Times)	Total Debt	Total shareholders fund	1.08	1.11	-2.70%	NA
3	Debt service coverage ratio (Times)	Earning for Debt Service (excluding Interest on Short Term borrowings)	Debt service (excluding USL and Short-Term borrowings)	9.73	8.25	17.94%	NA
4	Return on equity ratio (%)	Profit for the year	Average Total shareholders fund	32.19%	38.00%	-15.29%	NA
5	Inventory turnover ratio (Times)	Net Sales	Average inventory	5.53	5.40	2.41%	NA
6	Trade receivables turnover ratio (Times)	Net credit Sales	Average trade receivables	35.72	47.90	-25.43%	Decrease is due to Effective Trade Receivable Management
7	Trade payables turnover ratio (Times)	Total Purchases	Average trade payables	34.31	25.67	33.66%	Increase is due to Effective Trade Payable Management
8	Net capital turnover ratio (Times)	Net Sales	Average working capital	13.28	13.90	-4.46%	NA
9	Net profit ratio (%)	Profit for the year	Revenue from operations	7.28%	6.76%	7.69%	NA
10	Return on capital employed (%)	Profit before tax and finance costs	Total assets-total current liabilities	25.03%	30.42%	-17.72%	NA
11	Return on Investment (%)	Income from Investment	Average Investment	NA	NA	NA	NA

xiv. Company has not traded or Invested in Crypto currency or virtual currency during the financial year ended March 31, 2024.

xv. The company is covered under section 135 of the Companies Act, 2013.

CSR EXPENSES:

(Rs in Lacs, unless otherwise stated)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Amount required to be spent	60.59	30.64
Amount of expenditure incurred	60.59	31.45
Shortfall at the end of the year	Nil	Nil
Total of previous years shortfall	Nil	Nil
Reason for shortfall	NA	NA
Nature of CSR activities	Rural Development	Rural Development and Sports Promotion
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA

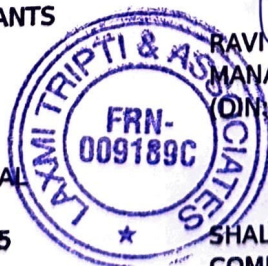
xvi. There has been no search or survey carried out in the premises Company under the Income Tax Act, 1961.

xvii. The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

xviii. The Company has not given any loans or advances in the nature of loans to Promoters, Directors, Key Managerial Personnel and Related parties, which are repayable on demand or without specifying any terms or period of repayment during the year.

As per our Report of even date
For LAXMI TRIPTI & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R.N. 009189C

ANAND KUMAR AGRAWAL
PARTNER
Membership No. 075575
Place: Raipur



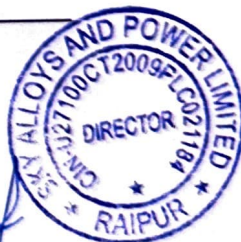
FOR AND ON BEHALF OF THE BOARD

RAVI SINGHAL
MANAGING DIRECTOR
(DIN: 01197349)

SHALAKA MODI
COMPANY SECRETARY
(M. No. A62762)

SANJAY GOYAL
DIRECTOR
(DIN: 01197272)

DIVYAJAY SINGH VAID
CFO



Date: The 24th Day of August 2024