

4th ANNUAL REPORT

OF

SKY STEEL AND POWER PRIVATE LIMITED

FOR THE YEAR

2023 – 2024

AMITABH AGRAWAL & CO.

CHARTERED ACCOUNTANTS

Head Office :- 109, Wallfort Ozone, Fafadih Chowk, Raipur – (C.G.)

Ph.No.0771 – 4065350 (d) Ph.No.0771 – 4065301 to 320,

MOB. 098931 – 21111

Email : amitabhagi@yahoo.com

Independent Auditor's Report

**TO THE MEMBERS OF
SKY STEEL & POWER PRIVATE LIMITED
RAIPUR (C.G.)**

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Sky Steel & Power Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, Statement of cash Flow and notes to the financial statements including a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024.

Basis for Opinion

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

Other Information

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



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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated, if based on the work we performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors is also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

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

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



- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure 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 control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether the material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in the manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative, materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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



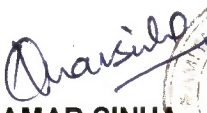
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books of accounts;
 - c) The balance sheet dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the Basis of written representation received from the Directors as on March 31st, 2024, and taken on record by Board of Directors, none of the Directors is disqualified as on March 31, 2024, from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) The reporting with respect to the adequacy of the Internal financial controls over financial reporting of the company and the operating effectiveness of such controls is not applicable to the company during the year (vide Notification no. G.S.R. 583(E) dated 13.06.2017); and
 - g) 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
 - h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.



- i) With respect to reporting regarding advances, loans & investments, further lending or investing other than disclosed in the notes to financial statements: -
- a) The management has represented that, to the best of its knowledge and belief, 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 management has represented that, to the best of its knowledge and belief, 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 were 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 (a) and (b) contain any material misstatement.
- j) The company has not declared any dividend during the year under audit.
- k) In our opinion and according to the information and explanations given to us, the company has used software for maintaining its books of accounts and the said software does not have audit trail (edit log) feature and as such there is no question of maintaining of audit trail (edit log) feature and tampering thereof.

FOR, AMITABH AGRAWAL & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO.006620C


AMAR SINHA
PARTNER
M.NO. 451734



PLACE : RAIPUR (C.G.)
DATED : 23/08/2024

udis - 24451734 BKALST3675

Annexure A to the Independent Auditors' Report

[Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of SKY STEEL & POWER PRIVATE LIMITED on the accounts of the company for the year ended 31st March, 2024]

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that :

- (i) In respect of its Property, Plant & Equipments:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant & Equipments.
 - b) The Company has a regular programme of physical verification of its Property, Plant & Equipments by which Property, Plant & Equipments are verified in a phased manner at regular intervals, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As informed to us, the discrepancies noticed on such verification, wherever ascertained have been properly dealt in the books of the accounts.
 - c) According to the information and explanations given to us and the records examined by us and based on the examination of the records of the company provided to us, we report that, the title deeds, comprising of all the immovable properties which are freehold, are held in the name of the Company as at the balance sheet date. However, we express no opinion on the validity of the title of the company to these properties.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The Company does not have any inventory. Accordingly, paragraph 3 (ii) of the Order is not applicable.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loan to parties covered in the register maintained under section 189 of the Companies Act 2013. Hence reporting under clause 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the act, with respect to the loans granted, investments and guarantee made.



- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public covered under section 73 to 76 of the Companies Act, 2013 and rules framed there under with regards to deposits accepted from public during the year. Hence reporting under clause (v) of the Order is not applicable.
- (vi) As informed to us, maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 is not mandatory for the company. Accordingly, paragraph 3(vi) of the order is not applicable.
- (vii) In respect of statutory dues:
- a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, customs duty, value added tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us, and the records of the company examined by us, there were no outstanding of any disputed dues in respect of income-tax, sales tax, duty of Customs, duty of excise and value added tax as at 31st March 2024.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 during the year.
- (ix) (a) In our opinion and on the basis of information and explanations given to us by the management, we are on the opinion that the company has not defaulted in repayment of dues to Financial Institutions, bank of debenture holders.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has taken Equipment loan from HDFC Bank Limited during the year and the same have been applied towards the purpose for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet obligation of its subsidiaries, associates or joint venture.



- (f) The Company has not raised any loans against pledge of securities during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have not received whistle blower complaints during the year by the Company, when performing our audit.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, and based on our examination of the records of the company, the transactions with the related parties are in compliance with Section 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by applicable accounting standards wherever required.
- (xiv) The Company is not required to maintain internal audit system commensurate with the size and nature of its business. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us, and based on our examination of the records of the company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) (a) According to the information and explanations given to us, and based on our examination of the record, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.



(c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

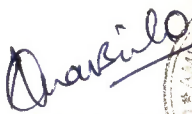
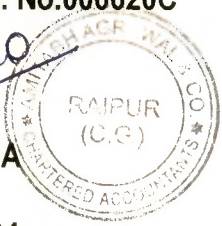
(xviii) There has been no resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as on 31/03/2024 and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, provisions of section 135 of the Companies Act, 2013 are not applicable to the company. Accordingly requirement to report on Clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The company is not required to prepare consolidated financial statements in accordance with section 129 of the act and accordingly requirement to report on Clause 3(xxi) of the Order is not applicable to the Company.

**FOR, AMITABH AGRAWAL & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. No.006620C**



**AMAR SINHA
PARTNER
M.No. 451734**

**PLACE : RAIPUR (C.G.)
DATED : 23/08/2024**

udin - 24451734 BKALSTJ3675

SKY STEEL AND POWER PRIVATE LIMITED

CIN: U28999CT2020PTC010985

Registered Office - Village Kesada, Tehsil Simga Dist Balodabazar Bhatapara Simga

BALANCE SHEET AS ON 31ST MARCH, 2024

(Rs.in Thousand)

Particulars		Note No.	As at 31 March, 2024	As at 31 March, 2023
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	333,370.00	70,100.00
	(b) Reserves and surplus	-	-	-
			333,370.00	70,100.00
2	Share Application Money Pending Allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	2	8,840.80	-
	(b) Deferred tax liability (net)	-	-	-
	(c) Other Non-current liabilities	-	-	-
	(d) Long term provisions	-	-	-
			8,840.80	-
4	Current liabilities			
	(a) Short-term borrowings	3	1,943.87	-
	(b) Trade payables	-	-	-
	(c) Other current liabilities	4	1,803.12	193.35
	(d) Short-term provisions	-	-	-
			3,746.99	193.35
	TOTAL		345,957.79	70,293.35
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant & Equipments	5		
	(i) Tangible assets		93,101.69	35,844.78
	(ii) Capital WIP		59,301.94	1,871.41
	(b) Non-current investments	-	-	-
	(c) Deferred tax assets (net)	-	-	-
	(d) Long-term loans and advances	6	172,083.17	27,112.50
	(e) Other non-current assets	7	5,291.69	1,055.94
			329,778.49	65,884.64
2	Current assets			
	(a) Current investments	-	-	-
	(b) Inventories	-	-	-
	(c) Trade receivables	-	-	-
	(d) Cash and cash equivalents	8	5,878.18	4,260.21
	(e) Short-term loans and advances	9	10,301.12	148.50
	(f) Other current assets	-	-	-
			16,179.30	4,408.71
	TOTAL		345,957.79	70,293.35
See accompanying notes forming part of the financial statements				

The accompanying notes are an integral part of these financial statements

As per our Report of even date

For AMITABH AGRAWAL & CO.

CHARTERED ACCOUNTANTS

FIRM REGN. NO.006620C

AMAR SINHA
PARTNER
M.NO. 451734

Place : RAIPUR
Date : 23-08-2024

For and on behalf of the Board of Directors of

SKY STEEL AND POWER PRIVATE LIMITED

SKY STEEL AND POWER PRIVATE LIMITED

DIRECTOR
RAVI SINGHAL
DIN NO.: 01197349

Place : RAIPUR
Date : 23-08-2024

SKY STEEL AND POWER PRIVATE LIMITED

DIRECTOR
SUMIT KUMAR AGRAWAL
DIN NO.: 00230228

SKY STEEL AND POWER PRIVATE LIMITED

CIN: U28999CT2020PTC010985

Registered Office - Village Kesada, Tehsil Simga Dist Balodabazar Bhatapara Simga

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

(Rs.in Thousand)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	₹	₹
A Cash Flow from Operating Activities		
Profit Before Tax	-	-
Adjustments for :		
Depreciation and Amortisation Expense	-	-
Interest Income	-	-
Profit on sale of Property, Plant & Equipments	-	-
Operating Profit before Working capital changes	-	-
Adjustments for changes in:		
Trade Receivables	-	-
Other Current Liabilities	1,609.77	(34.75)
Inventories	-	-
Trade Receivables	-	-
Short Term Loans and Advances	(10,152.62)	654.20
Cash Generated from Operations	(8,542.85)	619.45
Direct Taxes Paid	-	-
Net Cash Flow from Operating Activities (A)	(8,542.85)	619.45
B Cash Flow from Investing Activities		
Payment for acquisition of Property, Plant & Equipments	(114,687.43)	(37,569.81)
Other Non Current Assets	(4,235.75)	(1,039.15)
Long Term Loans and Advances	(144,970.67)	(27,112.50)
Interest Received	-	-
Net Cash Flow from Investing Activities (B)	(263,893.85)	(65,721.46)
C Cash Flow from Financing Activities		
Net Proceeds from Long Term Borrowings	8,840.80	(800.00)
Net Proceeds from Short Term Borrowings	1,943.87	-
Issue of Share Capital	263,270.00	70,000.00
Net Cash Flow from Financing Activities (C)	274,054.67	69,200.00
Net Increase in Cash and Bank Balance (A+B+C)	1,617.97	4,097.99
Opening Cash and Bank Balance	4,260.21	162.23
Closing Cash and Bank Balance	5,878.18	4,260.21

Notes : 1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3.

As per our report of even date

For AMITABH AGRAWAL & CO.

CHARTERED ACCOUNTANTS

FIRM REGN. No. 006620C

SKY STEEL AND POWER PRIVATE LIMITED

AMAR SINHA
PARTNER
M.NO. 451734

Place : RAIPUR

Date : 23-08-2024

For and on behalf of the Board of Directors

SKY STEEL AND POWER PRIVATE LIMITED

SKY STEEL AND POWER PRIVATE LIMITED

RAVI SINGHAL
DIRECTOR

DIRECTOR
RAVI SINGHAL
DIN NO.: 01197349

Place : RAIPUR

Date : 23-08-2024

SUMIT KUMAR AGRAWAL
DIRECTOR
DIN NO.: 00230228

SKY STEEL & POWER PVT. LTD.

Significant Accounting Policies for the year ended 31st March, 2024

i. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

This financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies At 2013 ("The Act") read with Rule 7 of the Companies (Accounts) Rules 2014, the provisions of the Act to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii. USE OF ESTIMATES

The preparation of Financial Statements requires estimates and assumption to be made that affect the reported amount assets and liabilities and the date of the financial statement and the reported amount of revenues 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.

iii. PROPERTY, PLANT & EQUIPMENTS

Property, Plant & Equipments is stated at cost of acquisition less depreciation thereon.

iv. IMPAIRMENT OF ASSETS

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

v. INVESTMENT

Long term investments are carried at cost less provision, if any for permanent diminution in value of such investments. Current investments are carried at lower of cost and fair value at the Balance sheet date.

vi. RECOGNITION OF INCOME AND EXPENDITURE

Mercantile method of accounting is employed unless otherwise specifically stated elsewhere in this schedule. However where the amount is immaterial / negligible and / or establishment of accrual / Determination of amount is not possible, no entries are made for the accruals. Interest on allotment/call/refund money is accounted on cash basis.

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.



SKY STEELAND POWER PRIVATE LIMITED

DIRECTOR

SKY STEELAND POWER PRIVATE LIMITED

DIRECTOR

vii. **BORROWING COST**

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

viii. **TAXES ON INCOME**

Provision for Current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from 'timing difference' between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the date of balance sheet date. Deferred tax assets is recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realized in future.

ix. **EVENTS OCCURING AFTER THE BALANCE SHEET DATE**

Events occurring after the balance sheet date and related to circumstances existing on the Balance Sheet are accounted for. Events not related to circumstances existing on the Balance Sheet date are disclosed by way note to accounts.

x. **PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Liability is a possible obligation that arises from past events and the existence of which will be confirmed only by occurrence or non occurrence of one or more uncertain future events not wholly within the control of the enterprise or a present obligation that arises from the past events but is not recognized because it is not probable that an outflow of resources embodying economics benefit will be required to settle the obligation or reliable estimates of the amount of the obligation cannot be made.

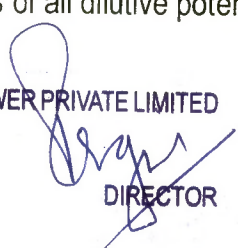
xi. **EARNING PER SHARE**

Basic earning per share is calculated by dividing the net profit for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

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



SKY STEELAND POWER PRIVATE LIMITED


DIRECTOR

SKY STEELAND POWER PRIVATE LIMITED


DIRECTOR

SKY STEEL AND POWER PRIVATE LIMITED**CIN: U28999CT2020PTC010985****Registered Office - Village Kesada, Tehsil Simga Dist Balodabazar Bhatapara Simga****Notes on Financial Statements for the year ended 31st March 2024****Note 1 Share capital****(Rs.in Thousand)**

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of ₹ 10 each with voting rights	56000000	560,000.00	10000000	100,000.00
(b) Issued Equity shares of ₹ 10 each with voting rights	33337000	333,370.00	7010000	70,100.00
(c) Subscribed and fully paid up Equity shares of ₹ 10 each with voting rights	33337000	333,370.00	7010000	70,100.00

Notes:**(a) Terms/rights attached to equity shares**

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

Particulars				
Notes:				
(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
Particulars	Opening Balance	Fresh issue	Other changes	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2024				
- Number of shares	7010000	26327000	-	33337000
- Amount (Rs.)	70,100.00	263,270.00	-	333,370.00
Year ended 31 March, 2023				
- Number of shares	10000	7,000,000	-	7010000
- Amount (Rs.)	100.00	70,000.00	-	70,100.00

**SKY STEEL AND POWER PRIVATE LIMITED****DIRECTOR****SKY STEEL AND POWER PRIVATE LIMITED****DIRECTOR**

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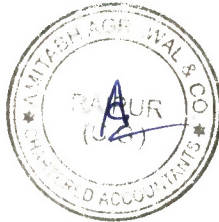
(c) Details of shares held by each shareholder holding more than 5% shares:

(Rs.in Thousand)

Class of shares / Name of shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Payal Jai Agrawal	1910000	5.73%	-	-
Sky Alloys and Power Limited	11850000	35.55%	-	-
Ravi Singhal	-	-	655000	9.34%
Sumit Kumar Agrawal	2015000	6.04%	855000	12.20%
Abhijit Agrawal	2949000	8.85%	1,600,000	22.82%
Imperial Vinimay Private Limited	-	-	800,000	11.41%
Sandeep Singhal	-	-	500,000	7.13%
Merlin Commercial Private Limited	-	-	450,000	6.42%
Saket Resources Private Limited	-	-	490,000	6.99%
Br Oils & Fats Private Limited	-	-	770,000	10.98%
Sachet Properties Private Limited	-	-	390,000	5.56%
	4964000		6510000	

(iv) Share held by Promoters at the end of the year

Promoters Name	No. of Shares	% of Total Shares	% Change during the year
Sumit kumar Agrawal	2015000	6.04%	4.75%
Ravi singhal	665000	1.99%	0.04%
	2680000		



SKY STEEL AND POWER PRIVATE LIMITED

CIN: U28999CT2020PTC010985

Registered Office - Village Kesada, Tehsil Simga Dist Balodabazar Bhatapara Simga

Notes on Financial Statements for the year ended 31st March 2024

Note 2 Long-term borrowings

(Rs.in Thousand)

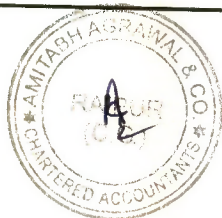
Particulars	Non Current Portion		Current Portion	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
	₹	₹	₹	₹
Secured Loans				
Term loans				
A.From Banks				
1. Equipment Loan from HDFC Bank Limited	4,237.49	-	1,299.12	-
2. Equipment Loan from HDFC Bank Limited	2,103.31	-	644.75	-
TOTAL - A	6,340.80	-	1,943.87	-
Unsecured Loans				
A. From Body Corporates				
- Sky Alloys & Power Limited	2,500.00	-	-	-
TOTAL - B	2,500.00	-	-	-
Amount disclosed under head short term borrowings refer Note No.3	-	-	1,943.87	-
GRAND TOTAL	8,840.80	-	-	-

Note 2 Long-term borrowings (contd.)

Details of Terms & Repayment and security provided in respect of long term borrowings

Secured Loans

Particulars	Terms of Repayment	Details of Security & Guarantee
HDFC Bank Equipment Loan	HDFC Bank has sanctioned a Commercial equipment retail loan of Rs.57.42 lakhs which shall be repayable in 47 monthly installments along with interest starting from Feb 2024 and ending on Dec 2027. (Monthly installments of Rs.145470 each). Interest will be payable as and when due. Rate of interest is 9.02% p.a.	1. Secured by exclusive and specific charges on the assets acquired under the loan.
HDFC Bank Equipment Loan	HDFC Bank has sanctioned a Commercial equipment retail loan of Rs.28.50 lakhs which shall be repayable in 47 monthly installments along with interest starting from Feb 2024 and ending on Dec 2027. (Monthly installments of Rs.72210 each). Interest will be payable as and when due. Rate of interest is 9.02% p.a.	1. Secured by exclusive and specific charges on the assets acquired under the loan.



SKY STEEL AND POWER PRIVATE LIMITED

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Notes on Financial Statements for the year ended 31st March 2024

B. Unsecured Loans

(Rs.in Thousand)

From Body Corporates	There is no stipulation upon the company to repay the principal and interest
----------------------	--

Note 3 Short-term borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
Current maturities of long-term debt (Refer Note 2)	1,943.87	-
	1,943.87	-

Note 4 Other Current Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
(a) Other payables		
- Payable for Expenses	411.90	183.35
- Audit Fees Payable	25.00	10.00
- Tds Payable	1,353.61	-
- GST Payable under Reverse Charge	12.60	-
	1,803.12	193.35



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CIN: U28999CT2020PTC010985

Registered Office - Village Kesada, Tehsil Simga Dist Balodabazar Bhatapara Simga

Notes on Financial Statements for the year ended 31st March 2024

Note 5 Property, Plant & Equipment

(i) Tangible Assets :

(Rs.in Thousand)

DESCRIPTION OF THE ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	OPENING BALANCE AS ON 01.04.2023	ADDITIONS	DEDUCTIONS	CLOSING BALANCE AS ON 31.03.2024	OPENING AS ON 01.04.2023	DEPRECIATION DURING THE PERIOD	ADJUSTMENTS	REVERSALS ON DEDUCTIONS	AS ON 31.03.2024	AS ON 31.03.2023
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
(i) land	35,764.32	57,287.12	-	93,051.44	-	-	-	-	-	93,051.44
(ii) Vehicle	62.96	-	-	62.96	-	24.75	-	-	24.75	38.21
(iii) Furniture & Fixture	17.50	-	-	17.50	-	5.47	-	-	5.47	12.04
Total	35,844.78	57,287.12	-	93,131.90	-	30.21	-	-	30.21	93,101.69
Previous Year Total	80.46	35,764.32	-	35,844.78	-	-	-	-	-	35,844.78

Capital Work in Progress

Factory Building	-	16,458.79	-	16,458.79	-	-	-	-	-	16,458.79
Plant & Machinery	-	9,297.83	-	9,297.83	-	-	-	-	-	9,297.83
Pre operative Expenses	1,871.41	31,673.91	-	33,545.32	-	-	-	-	-	33,545.32
GRAND TOTAL	1,871.41	57,430.53	-	59,301.94	-	-	-	-	-	59,301.94

CAPITAL WORK IN PROGRESS

CAPITAL WORK IN PROGRESS

CWIP	AMOUNT IN CAPITAL WORK IN PROGRESS FOR A PERIOD			
	LESS THAN 1 YEAR	1 - 2 YEARS	2 - 3 YEARS	MORE THAN 3 YEARS
PROJECT IN PROGRESS	57,430.53	1,805.49	55.72	10.20
PROJECT TEMPORARILY SUSPENDED	-	-	-	-

There is no any assets under Capital Work in progress whose completion is overdue or has exceeded its cost in relation to its original estimate.

SKY STEEL AND POWER PRIVATE LIMITED

SKY STEEL AND POWER PRIVATE LIMITED

DIRECTOR

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SKY STEEL AND POWER PRIVATE LIMITED**CIN: U28999CT2029PTC010985**

Registered Office - Village Kesada, Tehsil Simga Dist Balodabazar Bhatapara Simga

Notes on Financial Statements for the year ended 31st March 2024**Note 6 Long-term loans and advances****(Rs.in Thousand)**

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
(a) Advances Given for Capital Goods Unsecured, Considered Good Unsecured, Considered Doubtful	172,083.17	27,112.50
	172,083.17	27,112.50

Note7 Other Non Current Assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
(a) Security deposits : Unsecured, considered good - With C.S.P.D.C.L - With Lease Rent Deposit - With Rent Deposit - With Rent Deposit (Tilda)	400.00 11.00 3.00 8.00	- - - -
	422.00	-
(b) Preliminary Expenses ROC Expenses	4,869.69	1,055.94
	5,291.69	1,055.94



SKY STEEL AND POWER PRIVATE LIMITED

DIRECTOR

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SKY STEEL AND POWER PRIVATE LIMITED**CIN: U28999CT2020PTC010985**

Registered Office - Village Kesada, Tehsil Simga Dist Balodabazar Bhatapara Simga

Notes on Financial Statements for the year ended 31st March 2024**Note 8 Cash and Cash Equivalent****(Rs.in Thousand)**

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
Cash and Cash Equivalent		
(a) Cash in hand	194.27	295.09
(b) Balances with banks		
PNB Sweep account	2,600.00	-
PNB Current A/C	3,045.39	-
Current account with State Bank of India	38.53	3,965.12
	5,878.18	4,260.21

Note 9 Short-term loans and advances

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
(a) Prepaid expenses - Unsecured, considered good	39.38	-
(b) Balances with government authorities		
Unsecured, considered good		
- GST Input Tax Credit	9,885.61	148.50
- TDS & TCS Receivables	39.73	-
(c) Advance To Creditors		
Advance for expenses	336.40	-
TOTAL	10,301.12	148.50



SKY STEELAND POWER PRIVATE LIMITED

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SKY STEEL & POWER PRIVATE LIMITED
CIN : U28999CT2020PTC010985

Registered Office - Village Kesada, Tehsil Simga, Dist Balodabazar Bhatapara
Notes on Financial Statements for the year ended 31st March – 2024

10. Since the Company has not started its operation in the Current Financial Year, therefore the Statement of Profit & Loss for the Financial Year 2023-24 has not been prepared by the Company.
11. In opinion of the Board:
 - All known liabilities have been provided for.
 - All material items have been disclosed in the financial statement.
12. As per relaxation given to SMEs and Accounting Standard (AS) 18, 'Related Party Disclosures', issued by the Council of the Institute of Chartered Accountants of India, the related party disclosures does not form part of this report. Since, the Company does not falls under prescribed category for AS-18 Disclosures.
13. In the opinion of the management there is no such event occurred after the date of Balance Sheet, which needs disclosure in these accounts
14. There were no employees at any time during the year drawing ` 500,000/- per month or more.
15. Provisions of section 135 Corporate Social Responsibility of the Companies Act, 2013 are not applicable to the company.
16. Other Statutory Information
 - (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - (ii) The Company does not have any transactions with companies struck off.
 - (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - (v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or



SKY STEEL AND POWER PRIVATE LIMITED

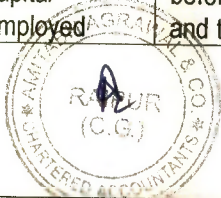
DIRECTOR

SKY STEEL AND POWER PRIVATE LIMITED

DIRECTOR

- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person or entity, including foreign entities with the understanding that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party or
- (b) provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (viii) The Company has not been declared as Willful defaulter by any Banks, Financial institution or Other lenders
17. The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year.
18. Ratio analysis and its elements

Ratio	Numerator	Denominator	F.Y. 23-24	F.Y. 22-23	% Change	Reasons (if variance is more than 25%)
Current Ratio	Current assets	Current liabilities	4.32	22.80	(81.06%)	Current Ratio Decreases due to Increase in Current Liabilities.
Debt Equity Ratio	Total debt	Share holders equity	--	--	--	--
Debt service Coverage Ratio	Earning for debt service	Debt service	--	--	--	--
Return on Equity	Profit after tax	Average shareholder equity	--	--	--	--
Inventory turnover ratio	Revenue from operation	Average Inventory	--	--	--	--
Trade receivable turnover ratio	Net credit sales	Average trade receivables	--	--	--	--
Trade payable turnover ratio	Net credit Purchases	Average trade payables	--	--	--	--
Net capital turnover	Net sales	Working capital	--	--	--	--
Net profit ratio	Profit after tax	Total revenue from operation	--	--	--	--
Return on capital employed	Earnings before interest and taxes	Tangible net worth + Total debt	--	--	--	--



SKY STEELAND POWER PRIVATE LIMITED

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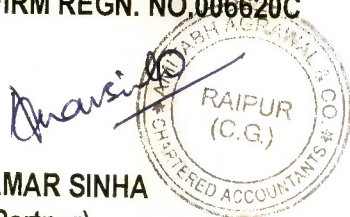
Ratio	Numerator	Denominator	F.Y. 23-24	F.Y. 22-23	% Change	Reasons (if variance is more than 25%)
Return on investment	Gain/(loss) in value of investment	Value at the beginning of the year + cash inflows / outflows during the year	--	--	--	--

As per our report attached of even date.

For and on behalf of the Board of Directors,

FOR, AMITABH AGRAWAL & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 006620C

for, Sky Steel & Power Pvt. Ltd.



AMAR SINHA
(Partner)
M.No. 451734

SKY STEEL AND POWER PRIVATE LIMITED

[Signature]
DIRECTOR

Director
Ravi Singhal
DIN No.01197349

SKY STEEL AND POWER PRIVATE LIMITED

[Signature]
DIRECTOR

Director
Sumit Kumar Agrawal
DIN No.00230228

PLACE : RAIPUR (C.G.)
DATED : 23/08/2024

