

LAXMI TRIPTI & ASSOCIATES



Branch Office Address:

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Bilaspur (C.G.)-495001
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Firm Reg. NO. - 009189C
CAG No. ER0782

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
Sky Alloys and Power Limited
(formerly known as Sky Alloys and Powers Private Limited)
House no. 16, Recreation Road,
Choubey Colony, Raipur,
Chattisgarh, India, 492001

Dear Sirs/Madam,

1. We have examined the attached Restated Consolidated Financial Information of Sky Alloys and Power Limited (formerly known as Sky Alloys and Power Private Limited) (the "Parent Company" or the "Issuer") and its associate, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Change in Equity and the Restated Consolidated Cash Flow Statement for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary of material accounting policies and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 18, 2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (together with RHP referred to as the "Offer Documents") to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("Issue") on the BSE Limited & National Stock Exchange of India Limited ("Stock Exchanges").
2. These Restated Consolidated Financial Information were prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") as amended from time to time; and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note") as amended.

The said Restated Consolidated Financial Information has been approved by the Board of Directors of



the Company at their meeting held on September 18, 2025 for the purpose of inclusion in the Red Herring Prospectus (“RHP”) and the Prospectus (the ‘Prospectus’) (hereinafter collectively referred to as “Offer Documents”) and signed by us under reference to this report.

Management’s Responsibility for the Restated Consolidated Financial Information

3. The Company’s Management and Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the management and Board of Directors of the Company at their meeting held on September 18, 2025 for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India; the stock exchanges where the equity shares of the company are proposed to be listed; Registrar of Companies Chattisgarh (“ROC”) at Bilaspur in connection with the proposed issue. The Restated Consolidated Financial Information has been prepared by the management and Board of Directors of the Company as per “Basis of Preparation of Restated Financial Information” note stated in Note - 2 to Notes to the Restated Consolidated Financial Information. The Respective Management and Board of Directors included in the Group, its subsidiaries and its associate of the company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of Restated Consolidated Financial Information. The Respective management and Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 30, 2025 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Consolidated Financial Information have been compiled by the management and Board of Directors from the Audited Financial Statements of the Group including its associates as at and for year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Accounting Standard prescribed under Section 133 of Companies Act, 2013 and other Accounting Principal Generally accepted in India (‘GAAP’) approved by the Board of Directors at their meetings held on August 07, 2025 for financial year ended March 31, 2025 and August 24, 2024 for financial years ended March 31, 2024 and August 28, 2023 for the financial years ended March 31, 2023.
6. For the purpose of our examination, we have relied on:
 - a) Auditor’s reports issued by us dated August 07, 2025 for financial year ended March 31, 2025 and August 24, 2024 for financial years ended March 31, 2024 and August 28, 2023 for the



financial years ended March 31, 2023. On the Consolidated Ind AS Financial Statements of the Group, its subsidiaries and its associate as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively, referred in Paragraph 5 above.

7. As indicated in our audit report referred in paragraphs 6(a):

- a) we did not audit financial statements / financial information of associate i.e , Sky Steel and Power Private Limited for the year ended March 31, 2025 & for the Year ended March, 2024 whose share of profit included in the Restated Consolidated Financial Statements, for the relevant years is tabulated below, which have been audited by other auditors, which have been furnished by the Company's management and our opinion on the Restated Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the audited financial information furnished by management:

(₹ in million)

Particulars	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023*
Share of Profit	0.03	-	-
Share of Other Comprehensive Income	-	-	-

* Not an Associate during the Year


8. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications, if any, retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications as applicable for year ending March 31, 2025 which are further adjusted for Ind AS as per Division II of Schedule III of The Companies Act, 2013
- b) there are no unadjusted qualifications in the auditor's report for the respective year, and;
- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. We have complied with the relevant applicable requirements of SQL, Quality Control for firms that Perform Audit and Review of Historical Financial Information and other Assurance and Related Service Engagements.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial information and audited financial information mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial information referred to herein.



12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Issue Documents to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited and Registrar of Companies, Chattisgarh at Bilaspur in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or whose hands it may come without our prior consent in writing.

For Laxmi Tripti & Associates
Chartered Accountants
FRN - 009189C




Anand Kumar Agrawal
(Partner)

Membership No.: 075575

UDIN: 25075575BMO9QH2263

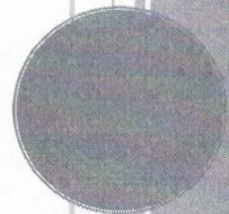
Place: Raipur
Date: September 18, 2025

16th ANNUAL REPORT
2024 - 2025

CONSOLIDATED FINANCIALS STATEMENT

SKY ALLOYS AND POWER LIMITED

RAIPUR



SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

16, RECREATION ROAD, CHOUBEY COLONY, RAIPUR (C.G.)

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2025

(Rs. In Lacs)

PARTICULARS	NOTE	As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES			
(1) SHAREHOLDER'S FUNDS			
(a) SHARE CAPITAL	2	4651.11	6926.19
(b) RESERVES & SURPLUS	3	17187.80	9609.90
(c) MONEY RECEIVED AGAINST SHARE WARRANT		-	-
		21838.91	16536.09
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT			
		-	-
(3) NON CURRENT LIABILITIES			
(a) LONG TERM BORROWING	4	9050.40	7341.17
(b) DEFERRED TAX LIABILITIES	5	821.02	541.96
(c) OTHER LONG TERM LIABILITIES	6	115.34	585.99
(d) LONG TERM PROVISIONS	7	456.89	323.61
		10443.65	8792.73
(4) CURRENT LIABILITIES			
(a) SHORT TERM BORROWINGS	8	17934.39	10550.10
(b) TRADE PAYABLES	9		
(i) total outstanding dues for micro enterprises and small enterprises; and		352.86	670.99
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		976.24	653.08
(c) OTHER CURRENT LIABILITIES	10	772.06	1034.67
(d) SHORT TERM PROVISIONS	11	81.16	531.09
		20116.71	13439.93
TOTAL		52399.27	38768.75
ASSETS			
(1) NON CURRENT ASSETS			
(a) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS			
(I) PROPERTY, PLANT AND EQUIPMENTS	12	24208.89	19816.03
(II) INTANGIBLE ASSETS		-	-
(III) CAPITAL WORK-IN-PROGRESS	13	387.04	145.37
(IV) INTANGIBLE ASSETS UNDER DEVELOPMENT		-	-
(b) NON CURRENT INVESTMENTS		-	-
(c) DEFERRED TAX ASSETS		-	-
(d) LONG TERM LOANS AND ADVANCES	14	478.49	-
(e) OTHER NON CURRENT ASSETS	15	210.83	124.68
		25285.25	20086.08
(2) CURRENT ASSETS			
(a) CURRENT INVESTMENTS	16	1276.83	1185.00
(b) INVENTORIES	17	13890.78	12038.98
(c) TRADE RECEIVABLES	18	7124.84	2146.82
(d) CASH AND CASH EQUIVALENTS	19	1330.39	332.36
(e) SHORT TERM LOANS AND ADVANCES	20	2693.44	2108.34
(f) OTHER CURRENT ASSETS	21	797.74	871.17
		27114.02	18682.67
TOTAL		52399.27	38768.75

The accompanying Significant Accounting Policies & Note No. 1 to 31 including other explanatory information form an integral part of the consolidated financial statements.

As per our report of even date attached
For, LAXMI TRIPTI & ASSOCIATES
Chartered Accountants
Registration No. 009189C

CA. ANAND KUMAR AGRAWAL
Partner
Membership No. 075575

07th August 2025

Place - Raipur



For and on behalf of the Board

Ravi Singh
Managing Director
DIN: 01197349

Divyavijay Singh Vaid
CFO

Sandeep Agrawal
Director
DIN: 00625082

Shalaka Modi
Company Secretary
Mem. No. A62762



SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

16, RECREATION ROAD, CHOUBEY COLONY, RAIPUR (C.G.)

STATEMENT OF CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

(Rs. In Lacs)

PARTICULARS		NOTE	Year Ended 31st March 2025	Year Ended 31st March 2024
1	REVENUE FROM OPERATIONS	22	81924.08	62968.82
2	OTHER INCOME	23	165.17	154.32
3	TOTAL INCOME (1+2)		82109.25	63123.14
4	EXPENSES-			
	COST OF MATERIAL CONSUMED	24	43734.38	49979.99
	PURCHASE OF STOCK IN TRADE	25	18223.06	-
	CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE	26	616.92	(2167.14)
	EMPLOYEE BENEFITS EXPENSES	27	1656.52	1375.31
	FINANCIAL COSTS	28	1966.69	969.58
	DEPRECIATION AND AMORTIZATION EXPENSES	29	1767.40	1698.55
	OTHER EXPENSES	30	6889.78	5020.67
	TOTAL EXPENSES		74854.75	56886.96
5	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (3-4)		7254.50	6236.18
6	EXCEPTIONAL ITEMS		-	-
7	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (5-6)		7254.50	6236.18
8	EXTRAORDINARY ITEMS		-	-
9	PROFIT BEFORE TAX (7-8)		7254.50	6236.18
10	TAX EXPENSES-			
	(a) CURRENT TAX		1580.00	1612.00
	(b) SHORT PROVISION IN EARLIER YEAR		92.95	74.72
	(c) DEFERRED TAX		279.06	(35.28)
	TOTAL TAX		1952.01	1651.44
10A	ADD: SHARE IN ASOCIAT'S PROFIT / LOSS		0.33	-
11	PROFIT / (LOSS) FOR THE PERIOD FROM CONTINUING OPERATION (9-10+10A)		5302.82	4584.74
12	PROFIT / (LOSS) FOR THE PERIOD FROM DISCONTINUING OPERATION		-	-
13	TAX EXPENSES OF DISCONTINUING OPERATION		-	-
14	PROFIT / (LOSS) FROM DISCONTINUING OPERATION (AFTER TAX) (12-13)		-	-
15	PROFIT/(LOSS) FOR THE PERIOD (11+14)		5302.82	4584.74
16	EARNINGS PER EQUITY SHARE of FV of Rs. 10/- each (In Rs.)	31		
	(1) BASIC		8.49	6.62
	(2) DILUTED		8.49	6.62

The accompanying Significant Accounting Policies & Note No. 1 to 31 including other explanatory information form an integral part of the consolidated financial statements.

As per our report of even date attached
For, **LAXMI TRIPTI & ASSOCIATES**
Chartered Accountants
Registration No. 009189C

CA. ANAND KUMAR AGRAWAL
Partner
Membership No. 075575

07th August 2025

Place - Raipur.



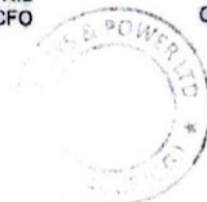
RAVI SINGHAL
Managing Director
DIN: 01197349

DIWAVIJAY SINGH VAID
CFO

For and on behalf of the Board

SANDEEP AGRAWAL
Director
DIN: 00625082

SHALAKA MODI
Company Secretary
Mem. No. A62762



SKY ALLOYS AND POWER LIMITED

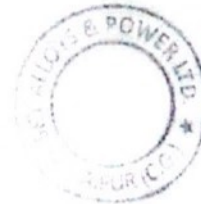
CIN: U27100CT2009PLC021184

16, RECREATION ROAD, CHOUBEY COLONY, RAIPUR (C.G.)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

(Rs. In Lacs)

PARTICULARS	Year Ended 31st March 2025	Year Ended 31st March 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	7254.50	6236.18
PROFIT BEFORE TAX FROM DISCONTINUING OPERATIONS	-	-
PROFIT BEFORE TAX	7254.50	6236.18
NON-CASH ADJUSTMENT TO PROFIT BEFORE TAX:		
DEPRECIATION ON CONTINUING OPERATIONS	1767.40	1698.55
INTEREST / PROCESSING FEES	1966.69	969.58
PROVISION FOR GRATUITY	133.28	228.14
PROFIT / (LOSS) ON SALE OF FIXED ASSETS ITEM CONSIDERED SEPARATELY	-	(2.75)
	3867.37	2893.52
INTEREST INCOME	(51.75)	(56.52)
DIVIDEND INCOME	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	11070.12	9073.18
CHANGES IN WORKING CAPITAL:		
INCREASE (-) / DECREASE IN INVENTORIES	(1851.80)	(1290.16)
INCREASE (-) / DECREASE IN TRADE RECEIVABLES	(4978.02)	(768.03)
INCREASE (-) / DECREASE IN ADVANCES	(585.10)	(719.67)
INCREASE (-) / DECREASE IN CURRENT ASSETS	127.96	52.76
INCREASE / DECREASE (-) IN TRADE PAYABLES	5.03	15.74
INCREASE / DECREASE (-) IN CURRENT LIABILITIES & PROVISIONS	(712.54)	181.73
	(7994.47)	(2527.63)
CASH GENERATED FROM OPERATIONS	3075.65	6545.55
DIRECT TAXES PAID (NET OF REFUNDS)	1672.95	1686.72
NET CASH FROM OPERATION ACTIVITIES	1402.70	4858.83
CASH FLOW FROM INVESTING ACTIVITIES:		
OTHER NON - CURRENT ASSETS	(86.15)	(121.58)
LONG TERM LOAN AND ADVANCES	(478.49)	13.09
INVESTMENT	(91.50)	(1185.00)
INTEREST INCOME	51.75	56.52
SALE OF FIXED ASSETS	-	8.00
PURCHASE OF FIXED ASSETS	(6401.93)	(7741.10)
NET CASH (USED IN) REALISED FROM INVESTING ACTIVITIES	(7006.32)	(8970.07)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

(Rs. In Lacs)

PARTICULARS	Year Ended 31st March		Year Ended 31st March	
	2025		2024	
CASH FLOW FROM FINANCING ACTIVITIES:				
OTHERS (WITHHELD AMOUNT)	(470.65)		585.99	
PROCEEDS / (REPAYMENT) OF TERM LOAN (BANK / FI)	119.20		1851.27	
PROCEEDS FROM WORKING CAPITAL LIMIT	6586.57		2395.91	
PROCEEDS / (REPAYMENT) FROM UNSECURED TERM LOAN	2387.75		398.37	
INTEREST/PROCESSING FEES ON LOANS	(1966.69)	6656.18	(969.58)	4261.95
NET CASH (USED IN) / REALISED FROM FINANCING ACTIVITIES		6656.18		4261.96
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENT		1052.66		150.72
CASH & CASH EQUIVALENT AT THE BEGINNING OF THE YEAR		159.78		9.06
CASH & CASH EQUIVALENT AT THE END OF THE YEAR		1212.34		159.78

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) Figures in Negative Value represent cash out flow.

(3) CASH AND CASH EQUIVALENTS :

Cash and Cash Equivalents as Above	1212.34	159.78
Unrealised gain / (loss) on Foreign Currency cash and Cash equivalent	-	-
Cash and Cash Equivalents (Note 19)		
Balances With Bank	1094.82	84.56
Cash In Hand	117.52	75.22
	<u>1212.34</u>	<u>159.78</u>

As per our report of even date attached
For, LAXMI TRIPTI & ASSOCIATES,
Chartered Accountants
Registration No. 009189C

CA. ANAND KUMAR AGRAWAL
Partner
Membership No. 075575

07th August, 2025

Place - Raipur.



For and on behalf of the Board

RAVI SINGHAL
Managing Director
DIN: 01197349

DIVYAVIJAY SINGH VAID
CFO

SANDEEP AGRAWAL
Director
DIN: 00625082

SHALAKA MODI
Company Secretary
Mem. 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 - 1 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH 2025.**

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 Billet, TMT Bars, Silico Manganese, Pig Iron and Power. The company has been converted from "Private limited Company" to "Limited Company" vide certificate dated 11/10/2022.

I. 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 Companies (Accounting Standard) Rules, 2021. 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

- i. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as follows;

Rolling Mill:

Plant & Machinery : on Straight Line Method.

Others:

Plant & Machinery : on Written Down Value Method.

Other Assets : on Written Down Value Method.

- ii. In respect of additions or extensions forming an integral part of existing assets, depreciation is provided as aforesaid over the residual life of the respective assets.

iii. Depreciation on assets added/disposed off during the year has been provided on Pro-rata basis with reference to the date of addition/put to use/disposal.

iv. Premium on Lease hold land is amortized over the period of lease term.

f. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

i) Sale of Products

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

Revenue from sale of by products are included in revenue.

Revenue from sale is net of Taxes, Returns and Discounts.

ii) Interest

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

iii) Rendering of services

Income from services rendered is recognized based on agreements/ arrangements with the customers as the service is performed and there are no unfulfilled obligations. Revenue from services is net of Taxes.

iv) Dividends

Dividend income is recognized when the company's right to receive payment is established by the reporting date.

v) Others

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, claims or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

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) Inventories are valued at lower of cost and 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.

l. 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 recognized 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. Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.

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 recognized 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. 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.

p. 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.

q. 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.

r. 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.

s. 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.

t. 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 is 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.

II. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:

- A. Previous year figure has been regrouped / reclassified wherever necessary to correspond with current year group/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 as detailed below in case of respective loans) 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%.

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 as detailed below in case of respective loans) 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%.

III. 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.
- d) All these Loans are Squared Off during the year under audit.

IV. 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 Directors Ravi Singhal, Sandeep Agrawal and Personal Guarantee of Kunj Behari Singhal and Sanjay Goyal 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 starting from Nov 2024 to March 2030.
- e) Rate of interest of above loan is 9.75%.

V. 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.

VI. 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 Directors Ravi Singhal, Sandeep Agrawal and Personal Guarantee of Kunj Behari Singhal and Sanjay Goyal 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 9.50%.
- 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

VII. Term Loan [For replacement of 16-Megawatt (MW) Turbine to 22 Megawatt (MW)]

Term Loan of Rs. 2500 Lacs sanctioned by Yes Bank Ltd for replacement of 16-Megawatt (MW) Turbine to 22 Megawatt (MW). The term loan is secured by: -

- a) Pari-Passu charge over collateral properties in residential /commercial/ industrial land /building.
- b) Exclusive charge over 22-Megawatt (MW) Turbine.
- c) Pari passu charge over the other movable fixed assets of Company other than Plant & Machinery of 1X6 MVA Ferro Alloys Plant exclusively charged with Yes Bank for Term Loan of INR 15.0 Crores & Plant & Machinery of Rolling Mill & Induction Furnace exclusively charged with HDFC Bank for Term Loan of INR 35.00 Crores.
- d) Second charge by way of hypothecation on entire current assets of the company

- e) Unconditional and Irrevocable Personal Guarantee of Mr. Sandeep Agrawal, Mr. Ravi Singhal, Mr. Sanjay Goyal & Mr. Kunj Bihari Singhal to remain valid during the entire tenor of loan.
- f) Rate of interest of above loan is 9.50%.
- g) The Term Loan is repayable Principal amount to be repaid in 68 equal installments falling due on last date of month starting from 31-August-2025 and ending on 31-March-2031.

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 60 monthly installments from April 2024 to March 2029.
- 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	31/03/2025	31/03/2024
I. Working Capital Term Loan under GECL (Repayable in 48 Installments starting from Jul'22 to Jun'26)	Term Loan	256.36	588.08
II. Working Capital Term Loan under GECL 2.0 Extension (Repayable in 48 Installments starting from Nov'23 to Oct'27)	Term Loan	344.88	478.38
TOTAL PUNJAB NATIONAL BANK		601.24	1066.46
I. Kotak Mahindra Bank (Repayable in 37 EMI start from Mar'22 to Mar'25, Rate of Interest 9.40 %)	Vehicle Loan	--	6.46
II. Kotak Mahindra Bank (Repayable in 36 EMI start from Aug'21 to Jul'24, Rate of Interest 8.59%)	Vehicle Loan	--	8.49
III. Kotak Mahindra Bank (Repayable in 36 EMI start from Feb'22 to Jan'25, Rate of Interest 10.88%)	Vehicle Loan	--	6.19
IV. Kotak Mahindra Bank (Repayable in 36 EMI start from Oct'21 to Sep'24, Rate of Interest 8.51%)	Vehicle Loan	--	14.95
TOTAL KOTAK MAHINDRA BANK		--	36.09
I. HDFC Bank (Repayable in 67 Installments start from Nov'24 to Mar'30)	Term Loan	3189.12	3492.91
II. HDFC Bank (Repayable in 41 EMI start from Nov'22 to Mar'25)	Vehicle Loan	6.85	13.17
III. HDFC Bank (Repayable in 60 EMI start from Apr'23 to Mar'28)	Vehicle Loan	12.33	15.77
IV. HDFC Bank (Repayable in 47 EMI start from Apr'25 to Feb'29)	Equipment Loan	48.19	60.38
V. HDFC Bank (Repayable in 47 EMI start from Sept'23 to Jul'27)	Equipment Loan	--	18.33
TOTAL HDFC BANK		3256.48	3600.56

I. Yes Bank Limited (1 X 6 MVA Ferro) (In 60 structured installments starting from Apr'23 to Mar'28)	Term Loan	334.74	419.69
Yes Bank Limited (1 X 6 MVA Ferro) (In 60 installments starting from Mar'23 to Feb'28)	Term Loan	587.35	789.87
II. Yes Bank Limited (22MW Turbine) (In 68 installments starting from Aug'25 to Mar'31)	Term Loan	1258.09	--
TOTAL YES BANK		2180.18	1209.56
Mercedes-Benz Financial Services India Pvt Ltd (In 60 installments starting from Apr'24 to Mar'29)	Vehicle Loan	58.97	65.00
TOTAL SECURED LOAN		6096.87	5977.67

2. Business Loan (Unsecured) from NBFC

- The said Term loan is taken from Oxyzo Financial Services Limited.
- Loan of Rs. 500.00 Lacs is sanctioned from Oxyzo Financial Services Limited on 21-06-2024 at rate of interest 14% p.a. Outstanding Balance as on 31.03.2025 is 348.54, Previous Year- Rs. Nil.
- Loan is repayable in 24 monthly installment starting from August 2024 to July 2026.

3. Working Capital Limit from Bank:

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

(Rs. in Lacs, unless otherwise stated)

Bank	31/03/2025	31/03/2024
i. Punjab National Bank (Rate of Interest – 9.05%)	4700	4700
ii. HDFC Bank (Rate of Interest – 9.05%)	2000	2000
iii. Yes Bank (Rate of Interest – 10.15%)	4000	4000
Total	10700	10700

The Working Capital Limits is secured by pari - passu charge by way of hypothecation of entire stock of Raw Materials, Consumables & Finished Goods, book debts, Stores and Spares of the company at the factory premises or at any other places including goods in transit, outstanding moneys, books debts, receivables and advances both present & future with Punjab National Bank under consortium arrangement with HDFC Bank and Yes Bank.

The said Working Capital Limits 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 Directors Ravi Singhal, Sandeep Agrawal and Personal Guarantee of Kunj Behari Singhal and Sanjay Goyal and corporate guarantee of M/s Modern Special Wires & Pipes Pvt. Ltd. The working capital limits are repayable on demand.

Second Charge of PNB on present and future movable/immovable fixed assets including plant & machinery of 6 MVA Ferro Alloys Plant, 95000 MTPA Rolling Mill (TMT Re-Bars) plant & 1X10 Ton induction furnace situated at existing land Village – Temtema, Tahsil – Kharsia, Raigarh C.G. of the company.

- Letter of Credit Limit of Rs. 1000 Lacs sanctioned by HDFC Bank against first charge by Punjab National Bank on pari passu basis with other banks, Hyp. of existing movable & immovable fixed assets of the company and FDR of Rs. 100 Lacs is kept as security and

personal guarantee of Directors Ravi Singhal, Sandeep Agrawal and Personal Guarantee of Kunj Behari Singhal and Sanjay Goyal. The outstanding balance of letter of credit issued to supplier for procurement of goods is Rs. 829.96 lacs as on 31/03/2025, Previous Year – Rs. 956.00 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 and personal guarantee of Directors Ravi Singhal, Sandeep Agrawal and Personal Guarantee of Kunj Behari Singhal and Sanjay Goyal. Management has informed that the outstanding balance of WCTL is Rs. 3526.79 Lacs, Previous Year – Rs. 2517.26 Lacs. 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 and personal guarantee of Directors Ravi Singhal, Sandeep Agrawal and Personal Guarantee of Kunj Behari Singhal and Sanjay Goyal. Management has informed that the outstanding balance of WCTL is Rs. 1505.51 Lacs, Previous Year - Rs. 1504.36 Lacs. Accordingly, the said outstanding balance is classified under short term borrowings.

4. E-Discounting / Factoring facility from various Banks through Receivables Exchange of India Ltd. (RXIL) platform:

- a) The company is availing unsecured E-Discounting / Factoring facility from various Banks through Receivables Exchange of India Ltd. (RXIL) platform.
- b) Rate of Interest ranges from 7.4% to 9.8%.
- c) Repayable within maximum period of 90 days.
- d) Total outstanding on year end is Rs. 8809.99 Lacs

D. CONTINGENT LIABILITES

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	385.71	F.Y.2016-17	CIT Appeal, Central Circle, Raipur
6	Income Tax Act	Income Tax	633.30	F.Y.2017-18	CIT Appeal, Central Circle, Raipur
7	Income Tax Act	Income Tax	1375.12	F.Y.2018-19	CIT Appeal, Central Circle, Raipur
8	Income Tax Act	Income Tax	1175.48	F.Y.2019-20	CIT Appeal, Central Circle, Raipur
9	Income Tax Act	Income Tax	2165.74	F.Y.2020-21	CIT Appeal, Central Circle, Raipur
10	Income Tax Act	Income Tax	2974.03	F.Y.2021-22	CIT Appeal, Central Circle, Raipur

11	Goods and Service tax Act	GST	13.37	F.Y.2018-19	GST Appellate Tribunal, Raipur.*
12	Goods and Service tax Act	GST	7.17	F.Y.2019-20	GST Appellate Tribunal, Raipur.*

* Appeal is not filed as GST Appellate Tribunal is not yet functional at Raipur; however, a letter with regard to same has been filed with GST department.

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. 20000.00 Lacs (P.Y. Rs. 20000.00 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	31.03.2025	31.03.2024
A	WDV As Per Companies Act (Excluding Land)	23,811.50	19419.43
B	WDV As Per Income Tax Act (Excluding Land)	19,993.67	16761.29
C	Difference In WDV (A-B)	3,817.83	2658.14
D	Unpaid Gratuity	(456.89)	(323.61)
E	Disallowance u/s 43 of amount Payable to MSME	(98.76)	(181.15)
F	Net Amount on Which Deferred Tax Liabilities / (Assets) provided	3262.18	2153.38
G	Deferred Tax Liabilities/ (Assets) of the Company	821.02	541.96
H	Opening Deferred Tax Liabilities / (Assets)	541.96	577.25
I	Deferred Tax Liabilities Reversed / (Generated) During the Year (H-G)	(279.06)	35.28

* 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	31.03.2025	31.03.2024
A.	The principal amount remaining unpaid to any supplier at the end of the year	369.06	766.79
B.	The interest amount remaining unpaid to any supplier at the end of the year	8.52	6.63
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	8.52	6.63
E.	The amount of Interest accrued and remaining unpaid as at 31st March	8.52	6.63
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	2024-2025	2023-2024
Statutory audit	9.00	9.00
Tax audit	1.00	1.00

I. MANAGERIAL REMUNERATION:

(Rs in Lacs, unless otherwise stated)

Particulars	2024-2025	2023-2024
Director Remuneration	91.00	100.00
Other Benefits	--	--

J. VALUE OF MATERIALS CONSUMED

(Rs in Lacs, unless otherwise stated)

	31.03.2025		31.03.2024	
	Amount	% of Consumption	Amount	% of Consumption
Raw Materials (including Freight)				
Imported	Nil	NIL	Nil	NIL
Indigenous	43734.38	100	49979.99	100
Total	43734.38	100	49979.99	100
Stores & Spares (including Freight)				
Imported	Nil	NIL	Nil	NIL
Indigenous	1081.92	100	1002.92	100
Total	1081.92	100	1002.92	100

K. CIF VALUE OF IMPORTS

(Rs in Lacs, unless otherwise stated)

Description Unit	2024-2025	2023-2024
Raw Material	Nil	Nil
Consumable	Nil	Nil

L. EARNING IN FOREIGN CURRENCY

(Rs in Lacs, unless otherwise stated)

Particulars	2024-2025	2023-2024
Others	Nil	Nil

M. EXPENDITURE IN FOREIGN CURRENCY

(Rs in Lacs, unless otherwise stated)

Particulars	2024-2025	2023-2024
Travelling	4.17	Nil

N. 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	31/03/2025	31/03/2024
Opening Balance	145.37	1789.78
Add: Expenses directly related to Capital Expenditure	6212.87	7471.26
Add: Expenditure Allocated	--	--
Less: Transferred to Fixed Assets	5971.20	9115.67
Less: Amount written back	--	--
Balance at end of the year	387.04	145.37

Company has installed new Power plant for manufacturing of power and put to commercial use on 28.02.2025, has been capitalized during the year as per management technical estimation accordingly depreciation has been charged as per the provision of the companies act'2013.

The project and preoperative expenses have been allocated and capitalized to Fixed Assets in the ratio of their value respectively on 28.02.2025 for the above-mentioned project.

O. EMPLOYEES RETIREMENT BENEFITS

The Company has a defined benefit gratuity plan. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employees after completion of 5 years of service. The Gratuity liability has not been externally funded. Company makes provision of such gratuity liability in the books of account on the basis of actuarial valuation as per the Projected unit credit method.

The following tables summarise the components of net benefit expense recognized in the profit and loss account and the unfunded status and amounts recognized in the balance sheet for the Gratuity.

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

(Rs. in lacs, unless otherwise stated)

Particulars	Gratuity	
	2024-25	2023-24
Current Service Cost	99.28	64.17
Interest cost on benefit obligation	23.02	6.97
Expected return on plan assets	-	-
Net actuarial (Gain)/ losses	10.98	157.00
Past service cost	-	-
Actual return on plan assets	133.28	228.14
Net benefit/ expense	133.28	228.14

(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, 2025	31 st Mar, 2024
Defined benefit obligation	456.89	323.61
Fair value of plan assets	-	-
Less : Unrecognised past service cost	-	-
Plan liability	456.89	323.61
Changes in the present value of the defined benefit obligation are as follows:		
Defined benefit obligation as at April 1, 2024	323.61	95.47
Interest cost	23.02	6.97
Current Service Cost	99.28	64.17
Benefits paid	-	-
Expected return on plan assets	-	-
Actuarial losses on obligation	10.98	157.00
Defined benefit obligation as at March 31, 2025	456.89	323.61

Since the entire amount of plan obligation is unfunded therefore changes in the fair value of plan assets are not given. Further the entire amount of plan obligation is unfunded therefore categories of plan assets as a percentage of the fair value of total plan assets and Company's expected contribution to the plan assets in the next year is not given.

The principal assumptions used in determining gratuity benefit obligations for the company's plans are shown below:

Particulars	2024-25	2023-24
Discount Rate	6.80% p.a.	7.25% p.a.
Expected Return on Plan Assets	N.A.	N.A.
Salary Growth Rate	10% p.a.	10% p.a.
Withdrawal Rates	5.00 % p.a. at all ages	5.00 % p.a. at all ages
Average Past Service	3.57 years	3.42 years
Average Future Service	24.74 years	23.92 years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Contribution to Defined Contribution Plans:

(Rs. in lacs, unless otherwise stated)

Particulars	2024-25	2023-24
Provident Fund	46.77	65.17

- P. No search u/s 132 of the Income Tax Act 1961 is conducted during the period under review.
- Q. The company switched method of depreciation from the written down value method to straight-line method for a Rolling Mill Plant. The change was made because the Straight-line balance method better reflects the pattern in which the asset's economic benefits are

expected to be consumed. The impact on the current year's profit and there is increase in profit of Rs. 828.70 Lacs.

R. 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 Agrawal, WTD/ Executive Director
- Mr. Sanjay Goyal, WTD/ Executive Director (Retired as on 19-11-2024)
- Shalaka Modi, Whole time company secretary
- Divyavijay Singh Vaid, CFO

iii) Relatives of Key Management Personnel:

- Mrs. Nisha Singhal, Wife of Ravi Singhal, Director
- Mr. Rishab Goyal son of Sanjay Goyal, Director
- Mr. Pradeep Agrawal brother of Sandeep Agrawal, Director
- Mr. K.B. Singhal, Father of Ravi Singhal, Director
- Mr. Arun Singhal, Brother of Ravi Singhal, 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 GSR Enterprises, Proprietorship Firm of son of Sanjay Goyal, Director
- M/s Sandeep Agrawal HUF, Director is Karta
- M/s Shree Balaji Infrastructure, Director is Partner
- M/s Jain Surbhi & Associates, Relative of KMP is Partner

b) Transactions with Related Parties

(Rs in Lacs, unless otherwise stated)

S.No.	Nature of Transaction	Name of Party	Amount	Amount
			2025	2024
Transaction with Entities mentioned in (i) above				
1	Investment in Shares	Sky Steel and Power Pvt. Ltd	675.00	945.00
2	Loans and Advances Given	Sky Steel and Power Pvt. Ltd	175.00	25.00
3	Unsecured Loan Taken	Sky Steel and Power Pvt. Ltd	90.00	-
4	Unsecured Loan Repaid	Sky Steel and Power Pvt. Ltd	90.00	-
5	Corporate Guarantee fees Received (incl. of Taxes)	Sky Steel and Power Pvt. Ltd	354.00	236.00
6	Interest Received	Sky Steel and Power Pvt. Ltd	0.64	-
7	Loan Received Back	Sky Steel and Power Pvt. Ltd	200.64	-
Transaction with Entities mentioned in (ii) above				
1	Director Remuneration	Ravi Singhal	50.00	50.00

2	Director Remuneration	Sandeep Aggarwal	25.00	25.00
3	Director Remuneration	Sanjay K. Goyal	16.00	25.00
4	Unsecured Loan Received	Ravi Singhal	976.00	72.00
5	Unsecured Loan Repaid (Including TDS)	Ravi Singhal	245.48	25.00
6	Rent	Ravi Singhal	1.80	1.80
7	Interest	Ravi Singhal	2.34	0.02
8	Share Purchase (Sky Steel & Power Pvt. Ltd.)	Ravi Singhal	36.50	30.00
9	Share Sale (Sky Steel & Power Pvt. Ltd.)	Ravi Singhal	325.00	-
10	Unsecured Loan Received	Sandeep Agrawal	372.00	214.00
11	Unsecured Loan Repaid (Including TDS)	Sandeep Agrawal	53.39	268.97
12	Interest Paid	Sandeep Agrawal	1.49	4.59
13	Salary	Shalaka Modi	8.40	2.80
14	Salary	Divyavijay Singh Vaid	18.00	16.50
15	Professional Charges	Divyavijay Singh Vaid	0.00	1.00
Transaction with Entities mentioned in (iii) above				
1	Share Sale (Sky Steel & Power Pvt. Ltd.)	Pradeep Agrawal	90.00	-
Transaction with Entities mentioned in (iv) above				
1	Unsecured Loan Repaid (Including TDS)	S. K. Enterprises	-	710.16
2	Interest Paid	S. K. Enterprises	-	10.16
3	Share Purchase (Sky Steel & Power Pvt. Ltd.)	S. K. Enterprises	-	210.00
4	Freight and Carriage Paid	Supreme Road Transport (P) Ltd.	1809.98	1796.96
5	Commission Paid	Supreme Road Transport (P) Ltd.	-	1.70
6	Freight and Carriage Paid	Pankaj Logistics	0.04	0.04
7	Unsecured Loan Received (Including conversion of creditors)	Modern Special Wires & Pipes Pvt. Ltd, Raipur	476.91	430.00
8	Unsecured Loan Repaid (Including TDS)	Modern Special Wires & Pipes Pvt. Ltd, Raipur	664.68	201.55
9	Interest Paid	Modern Special Wires & Pipes Pvt. Ltd, Raipur	26.80	15.54
10	Purchase of Goods (Including Taxes)	Modern Special Wires & Pipes Pvt. Ltd, Raipur	1339.37	483.05
11	Sale of Goods (Including Taxes)	Modern Special Wires & Pipes Pvt. Ltd, Raipur	-	151.51
12	Purchase of Goods (Including Taxes)	GSR Enterprises	-	25.46
13	Unsecured Loan Repaid (Including TDS)	M/s Sandeep Agrawal HUF	-	36.50
14	Unsecured Loan Repaid (Including TDS)	M/s Shree Balaji Enterprises	-	18.54
15	Professional Charges	Jain Surbhi & Associates	14.48	15.25

(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	31-03-2024	-	8.80	-	-
	31-03-2025	-	4.60	-	-
Unsecured Loan Payables	31-03-2024	-	47.02	-	413.98
	31-03-2025	-	1099.98	-	253.01
Amount Payable	31-03-2024	-	1.91	-	161.19
	31-03-2025	-	1.91	-	48.58
Trade Receivable	31-03-2024	-	-	-	-
	31-03-2025	348.00	-	-	-
Loans & Advances	31-03-2024	25.00	-	-	-
	31-03-2025	-	-	-	-

- S. The Company is primarily engaged in the business of manufacture and sale of Iron and Steel Products. The Company has identified two primary business segments, namely Manufacturing and Trading, which in the context of Accounting Standard (AS) – 17 on “Segment Reporting” constitute reportable segments.
Segment-wise Revenue, Results and other information:

(Rs. In Lacs)

Particular	2024-25			2023-24		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
Revenue						
Net Sales	62728.62	18283.19	81011.81	62768.82	-	62768.82
Other Income	185.17	-	185.17	154.32	-	154.32
Unallocated Income	-	-	912.27	-	-	200.00
Total Revenue	62913.79	18283.19	82109.25	62923.14	-	63123.14
Result						
Segment Result Profit/(Loss) Before Tax	6430.17	60.13	6490.30	6036.18	-	6036.18
Add: Unallocated Income	-	-	912.27	-	-	200.00
Less: Unallocated Expenditure	-	-	148.07	-	-	-
Less: Tax Expenses	-	-	1952.01	-	-	1651.44
Net Profit/(Loss)	6430.17	60.13	5302.49	6036.18	-	4584.74
Other Information						
Segment Assets	52017.94	-	52017.94	38768.75	-	38768.75
Segment Liabilities	30560.36	-	30560.36	22232.66	-	22232.66
Unallocated Assets	-	-	381.00	-	-	-
Unallocated Liabilities	-	-	-	-	-	-
Total Capital Employed	21457.58	-	21838.58	16536.09	-	16536.09
Capital Expenditure	6401.93	-	6401.93	7741.11	-	7741.11
Depreciation & Amortisation						
Depreciation & Amortisation	1767.40	-	1767.40	1698.55	-	1698.55
Unallocated Depreciation & Amortisation	-	-	-	-	-	-
Total Depreciation & Amortisation	1767.40	-	1767.40	1698.55	-	1698.55

- 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 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 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 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. The reduction of share capital and securities premium account by creation of the Capital Reduction Account is approved by NCLT vide order dated 12-12-2024 and accordingly has been accounted for in these Consolidated Financial statements.

The NCLT, vide its order dated **12 December 2024**, approved the reduction of share capital and the adjustment of the Securities Premium account by creation of a *Capital Reduction Account*.

Pursuant to the scheme:

- **Securities Premium Account** amounting to ₹ 1,08,53,40,520 and **Share Capital** amounting to ₹ 22,75,08,400 were reduced, and
- A **Capital Reduction Account** amounting to ₹ 1,31,28,48,920 was created under *Reserves & Surplus* → *Capital Reserve*.

The Company has completed the necessary filings with the Registrar of Companies, and the effect of the reduction has been duly recorded in these Consolidated Financial statements for the year ended **31 March 2025**.

V. 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

(Rs in Lacs, unless otherwise stated)

Particulars	As at 31.03.2025	As at 31.03.2024
With in One Year	2.29	2.29
Later one Year but not later than five years	9.15	9.15
Later than five years.	212.82	215.11
Total	224.26	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.

- W. During the year, the company has bought 74.15 lacs (P.Y. 118.50 Lacs) equity share and sold 65.00 lacs (P.Y. Nil) shares of Sky Steel and Power Private Limited. It is held as current Investment.

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 Private Limited	India	20.17%

X. Details of raw material consumed, Closing Stock of Raw Material, Purchase of Traded Goods and Details of Finished goods and by-products

a. Details of raw material consumed

(Rs in Lacs, unless otherwise stated)

Particular	31.03.2025	31.03.2024
Iron Ore	11120.32	13838.60
Others	32614.06	36141.39
Total	43734.38	49979.99

b. Details of Closing stock of Raw Material

(Rs in Lacs, unless otherwise stated)

Particular	31.03.2025	31.03.2024
Iron Ore	4235.59	3216.53
Others	4956.96	3515.73
Total	9192.55	6732.26

c. Details of purchase of traded goods

(Rs in Lacs, unless otherwise stated)

Particular	31.03.2025	31.03.2024
Billets	18223.06	-
Total	18223.06	-

d. Details of Finished goods and by-products

(Rs in Lacs, unless otherwise stated)

Particular	31.03.2025	31.03.2024
MS Billet	397.91	574.48
Sponge Iron	426.53	840.67
TMT Bars	799.09	461.15
Ash Char / Dola char	249.35	434.92
MS Slag	134.45	590.43
Others	401.44	335.13
Total	2408.77	3236.78

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

- i. 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.
- ii. The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- iii. There is Capital Work in Progress (CWIP) as on Balance Sheet date. For ageing details refer note 13 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.
- 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, 2025	As at March 31, 2024	% change during the year	Reason for variance > 25%
1	Current ratio (Times)	Total current assets	Total current liabilities	1.35	1.39	-2.88%	NA
2	Debt-Equity ratio (Times)	Total Debt	Total shareholders fund	1.24	1.08	14.81%	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)	5.00	9.73	-48.61%	Increase in repayment of Debt in current Financial Year compared to previous financial year
4	Return on equity ratio (%)	Profit for the year	Average Total shareholders fund	27.64%	32.19%	-14.13%	NA
5	Inventory turnover ratio (Times)	Net Sales	Average inventory	6.32	5.53	14.29%	NA
6	Trade receivables turnover ratio (Times)	Net credit Sales	Average trade receivables	17.67	35.72	-50.53%	Change is due to increase in Avg. Trade receivables
7	Trade payables turnover ratio (Times)	Total Purchases	Average trade payables	34.04	30.02	13.39%	NA

8	Net capital turnover ratio (Times)	Net Sales	Average working capital	13.39	13.43	-0.30%	NA
9	Net profit ratio (%)	Profit for the year	Revenue from operations	6.47%	7.28%	-11.13%	NA
10	Return on capital employed (%)	Profit before tax and finance costs	Total assets-total current liabilities	28.56%	25.03%	14.10%	NA
11	Return on Investment (%)	Income from Investment	Average Investment	-	-	-	NA

xiv. Company has not traded or invested in Crypto currency or virtual currency during the financial year ended March 31, 2025.

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

CSR EXPENSES:

(Rs in Lacs, unless otherwise stated)

Particulars	Current Year 31.03.2025	Previous Year 31.03.2024
Amount required to be spent	90.83	60.59
Amount of expenditure incurred	92.27	60.59
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, Education and Sports, Old age Home	Rural Development
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.

SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

16, RECREATION ROAD, CHOUBEY COLONY, RAIPUR (C.G.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

(Rs. In Lacs)

PARTICULARS	As at 31st March 2025		As at 31st March 2024	
NOTE - 2				
SHARE CAPITAL				
Authorised :		10000.00		10000.00
10,00,00,000 (P.Y. 10,00,00,000) Equity Shares of Rs.10/- each				
Issued :				
4,65,11,040 (P.Y. 6,92,61,880) Equity Shares of Rs.10/- each				
Subscribed and Fully Paid up:		4651.11		6926.19
4,65,11,040 (P.Y. 6,92,61,880) Equity Shares of Rs.10/- each				
Total		4651.11		6926.19
(I) Reconciliation of the shares outstanding at the beginning and at the end of the year				
PARTICULARS	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the year	6,92,61,880	6926.19	6,92,61,880	6926.19
Add: Issued during the year	-	-	-	-
Less: Transferred to capital reserve (capital reduction) (refer Note 1 (II) (U))	2,27,50,840	2275.08	-	-
As at the end of the year	4,65,11,040	4651.11	6,92,61,880	6926.19
(II) Rights, preferences and restrictions attached to shares				
The company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(III) Shares held by Holding Company, its Subsidiaries and Associates				
NIL (P.Y. - NIL)				
(IV) Shareholders holding more than 5% shares of the company				
PARTICULARS	As at 31st March 2025		As at 31st March 2024	
Name of Shareholder	No. of Shares	Percentage of Holding	No. of Shares	Percentage of Holding
Kunj Behari Singhal	-	-	70,51,615	10.18%
Abhijeet Agrawal	30,30,100	6.51%	30,30,100	4.37%
Ravi Singhal	2,08,50,240	44.83%	3,65,49,465	52.77%
Sandeep Kumar Agarwal	40,02,500	8.61%	40,02,500	5.78%
Vinay Agrawal (Brij Tradelink)	25,50,100	5.48%	25,50,100	3.68%
Vinay Agrawal	35,14,000	7.56%	35,14,000	5.07%
Nisha Singhal	78,40,000	16.86%	78,40,000	11.32%
(V) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:				
a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.				
Financial Year	No. of Shares	Class		
2020-2021	-	-		
2021-2022	-	-		
2022-2023*	40,00,000	Fully paid up Equity Shares of Rs. 10/-		
2023-2024	-	-		
2024-2025	-	-		
* Note: 40,00,000 equity allotted on 20-05-2022 at Rs. 13.50 per share (including share premium of Rs. 3.50 per share) by conversion of unsecured loan of Rs. 5,40,00,000/-				
b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares.				
NIL				
c) Aggregate number and class of shares bought back.				
NIL				
(VI) Disclosure of Shareholding of Promoters:				
Current Reporting Period				
Promotor's Name	No. of Shares	% of total shares	% Change during the year	
Ravi Singhal	2,08,50,240	44.83%	15.05	
Sandeep Kumar Agarwal	40,02,500	8.61%	(48.91)	
Previous reporting Period				
Promotor's Name	No. of Shares	% of total shares	% Change during the year	
Ravi Singhal	3,65,49,465	52.77%	-	
Sandeep Kumar Agarwal	40,02,500	5.78%	-	

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

(Rs. In Lacs)

PARTICULARS	As at 31st March 2025		As at 31st March 2024	
NOTE - 3				
RESERVES & SURPLUS				
a. Securities Premium Account				
Opening Balance		11245.67		11245.67
(+) Addition during the year		-		-
(-) Transferred to capital reserve (capital reduction) (refer Note 1 (II) (U))		10853.41		-
		392.26		11245.67
b. Surplus i.e balance in statement of profit and loss				
Opening Balance		(1635.77)		(6220.51)
(+) Net Profit for the current year		5302.82		4584.74
Closing Balance		3667.05		(1635.77)
c. Capital Reserve Account				
Capital Reduction Account				
Opening Balance		-		-
(+) Transferred from Share Capital Account (capital reduction) (refer Note 1 (II) (U))		2275.08		-
(+) Transferred from Securities Premium account (capital reduction) (refer Note 1 (II) (U))		10853.41		-
		13128.49		-
		17187.80		9609.90
NOTE - 4				
LONG TERM BORROWINGS				
SECURED:	Current	Non- Current	Current	Non- Current
Loan From Bank				
Punjab National Bank	389.86	211.38	413.50	652.96
Kotak Mahindra Bank	-	-	36.09	-
HDFC Bank	627.76	2628.72	328.17	3272.39
YES Bank	590.52	1589.66	284.40	925.16
Loan From Financial Institutions				
- Mercedes-Benz Financial Services India Pvt Ltd	6.65	52.32	10.56	54.44
A. Total Secured	1614.79	4482.08	1072.72	4904.95
UNSECURED:				
From Financial Institutions / NBFC				
- Oxyzo Financial Services Limited	255.65	92.89	-	-
Loan & Advances from Related Parties				
*-Director and Relatives	-	1099.98	-	47.02
Loans & Advances from Others				
- Body Corporates	-	3375.45	-	2389.20
B. Total Unsecured	255.65	4568.32	-	2436.22
For Nature of Security and Terms of Repayment (refer note No. 1 (II) (C))				
Grand Total A+B	1870.44	9050.40	1072.72	7341.17
NOTE - 5				
DEFERRED TAX LIABILITIES				
Deffered Tax Liabilities		821.02		541.96
Refer to Note - 1 (II) (E)		821.02		541.96

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

(Rs. In Lacs)

PARTICULARS	As at 31st March 2025		As at 31st March 2024	
NOTE - 6				
OTHER LONG TERM LIABILITIES				
Others (Withheld Amount)		115.34		585.99
		115.34		585.99
NOTE - 7				
LONG TERM PROVISIONS				
Provision for Gratuity		456.89		323.61
		456.89		323.61
NOTE - 8				
SHORT TERM BORROWINGS				
Secured:				
(i) Loan From Bank				
Cash Credit Limit from Punjab National Bank		1391.47		4331.02
Cash Credit Limit from HDFC Bank		1505.52		1662.92
Working Capital Demand Loan from YES Bank		3526.80		2517.26
LC Issued by HDFC Bank for purchase of goods		829.96		956.00
Unsecured:				
i. From Banks:-				
Credit Card		0.21		10.18
E-Discounting / Factoring		8313.93		-
ii. From Financial Institutions				
E-Discounting / Factoring		496.06		-
Current maturities of long term debt (Refer note no. 4)		1870.44		1072.72
For Nature of Security and Terms of Repayment refer note No. 1 (II) (C)				
		17934.39		10550.10
NOTE - 9				
TRADE PAYABLES:				
- Micro and small enterprises		352.86		670.99
- Others		976.24		653.08
		1329.10		1324.07
Trade payables ageing schedule				
Outstanding for following periods from due date of payment	MSME	Others	Disputed Dues - MSME	Disputed Dues - Others
AS AT END OF CURRENT YEAR				
Less than 1 year	341.66	974.28	-	-
1-2 years	9.92	1.86	-	-
2-3 years	1.28	0.10	-	-
More than 3 years	-	-	-	-
Total	352.86	976.24	-	-
AS AT END OF PREVIOUS YEAR				
Less than 1 year	669.71	650.30	-	-
1-2 years	1.28	2.78	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	670.99	653.08	-	-
Above Trade payables includes				
Unbilled Dues		-		-
Above Trade payables includes				
For other than capital goods		1225.70		1166.97
For Capital Goods		103.40		157.08
		1329.10		1324.05

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16, RECREATION ROAD, CHOUBEY COLONY, RAIPUR (C.G.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

(Rs. In Lacs)

PARTICULARS	As at 31st March 2025		As at 31st March 2024	
NOTE - 10				
OTHER CURRENT LIABILITIES:				
Advance from Customers		57.21		214.83
Other Payables				
Director Salary Payable	4.60		12.30	
ESI Payable	3.18		2.66	
Expenses Payable	56.31		47.84	
PF Payable	18.44		14.93	
Electricity Payable	38.97		268.95	
Salary Payable	171.78	293.28	136.41	483.09
Duties & Taxes				
GST Payable	374.05		290.41	
TDS / TCS Payable	47.52	421.57	46.34	336.75
		772.06		1034.67
NOTE - 11				
SHORT TERM PROVISIONS				
Income Tax Payable	1580.00		1612.00	
Less: Advance Tax and TDS	(1498.84)	81.16	(1080.91)	531.09
		81.16		531.09

SKY ALLOYS AND POWER LIMITED
CIN: U27100CT2009PLC021184

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

NOTE - 12 PROPERTY, PLANT AND EQUIPMENTS

Sl. No.	Particular	Gross Block			Depreciation			Net Block		
		As at 01-04-2024	Additions during the year	Deletions during the year	As at 31-03-2025	Additions during the year	Adjusted from Retained Earning	Deletions during the year	As at 31-03-2025	As at 31-03-2024
1	Freehold Land	320.85	1.57	-	322.42	-	-	-	322.42	320.85
2	Leasehold Land	76.28	-	-	76.28	0.77	-	1.31	74.97	75.74
3	Buildings	3089.15	-	-	3089.15	101.82	-	1287.42	1801.73	1903.55
4	Computer	18.43	1.21	-	19.64	3.91	-	16.18	3.46	6.16
5	Furniture & Fixtures	86.28	1.75	-	88.03	14.51	-	44.60	43.43	56.19
6	Motor Vehicle	433.73	92.40	-	526.13	87.84	-	309.20	216.93	212.37
7	Office Equipments	64.08	1.02	-	65.10	3.73	-	58.13	6.97	9.68
8	Plant and Machinery	29784.27	6062.31	-	35846.58	1554.82	-	14107.60	21738.98	17231.49
	Total	33873.07	6160.26	-	40033.33	1767.40	-	15824.44	24208.89	19816.03

Previous Year Figures

Sl. No.	Particular	Gross Block			Depreciation			Net Block		
		As at 01-04-2023	Additions during the year	Deletions during the year	As at 31-03-2024	Additions during the year	Adjusted from Retained Earning	Deletions during the year	As at 31-03-2024	As at 31-03-2023
1	Freehold Land	281.61	39.24	-	320.85	-	-	-	320.85	281.61
2	Leasehold Land	-	76.28	-	76.28	0.54	-	0.54	75.74	-
3	Buildings	3068.31	20.84	-	3089.15	107.08	-	1185.60	1903.55	1991.23
4	Computer	11.70	6.73	-	18.43	7.55	-	12.27	6.16	4.15
5	Furniture & Fixtures	73.81	12.47	-	86.28	11.65	-	30.09	56.19	62.16
6	Motor Vehicle	329.94	116.31	12.52	433.73	158.29	-	221.36	212.37	171.65
7	Office Equipments	61.85	2.23	-	64.08	45.30	-	54.40	9.68	16.55
8	Plant and Machinery	20672.85	9111.42	-	29784.27	11065.90	-	12552.78	17231.49	9606.95
	Total	24500.07	9385.52	12.52	33873.07	12365.77	-	14057.04	19816.03	12134.30

SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

NOTE - 13 CAPITAL WORK IN PROGRESS

CWIP aging schedule

(Rs. In Lacs)

CWIP	Figures as at the end of current reporting			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	387.04	-	-	-
Projects temporarily suspended	-	-	-	-
				387.04

(Rs. In Lacs)

CWIP	Figures as at the end of the previous reporting			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	145.37	-	-	-
Projects temporarily suspended	-	-	-	-
				145.37

SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

16, RECREATION ROAD, CHOUBEY COLONY, RAIPUR (C.G.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

(Rs. In Lacs)

PARTICULARS	As at 31st March 2025		As at 31st March 2024	
NOTE - 14				
LONG TERM LOANS AND ADVANCES				
Other Loans and Advances		170.38		-
- To Others				-
Unsecured considered good;		308.11		-
Advance for Capital Goods		478.49		-
NOTE - 15				
OTHER NON CURRENT ASSETS				
<i>Deposits (Assets)</i>				
Unsecured considered good;		17.72		15.54
Security Deposit				
FDR pledged for Security		193.11		109.14
(Includes Accured Interest)				
Maturity more Than 12 months		210.83		124.68
NOTE - 16				
CURRENT INVESTMENTS				
INVESTMENT IN EQ. SHARES - UNQUOTED				
SKY STEEL & POWER PVT.LTD.		1276.50		1185.00
(1,27,65,000 [P.Y. 1,18,50,000] Equity Shares				
of FV Rs. 10/- each fully paid up)				
Add: Cummulative post acquisition profit / loss		0.33		-
Refer Note No. 1 Part-II Clause-W		1276.83		1185.00
NOTE - 17				
INVENTORIES				
Raw Material		9192.55		6732.26
Work in Progress		854.95		643.86
Stores and Consumables		1434.51		1426.08
Finished Goods (Including By-Product)		2408.77		3236.78
(refer Note 1, (II) (X))		13890.78		12038.98
NOTE - 18				
TRADE RECEIVABLES:				
<i>Unsecured:</i>				
Undisputed - considered good	7124.84		2146.82	
Undisputed - considered doubtful	-		-	
Disputed - considered good	-		-	
Disputed - considered doubtful	-	7124.84	-	2146.82
Less: Provision for doubtful debt		-		-
		7124.84		2146.82
Trade receivables ageing schedule				
Outstanding for following periods	Undisputed -	Undisputed -	Disputed -	Disputed -
from due date of payment	considered	considered	considered	considered
	good	doubtful	good	doubtful
AS AT END OF CURRENT YEAR				
Less than 6 months	7100.65	-	-	-
6 months - 1 year	24.19	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	7124.84	-	-	-
AS AT END OF PREVIOUS YEAR				
Less than 6 months	2146.36	-	-	-
6 months - 1 year	0.46	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	2146.82	-	-	-
Trade receivables Includes				
Unbilled Dues		-		-

SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

16, RECREATION ROAD, CHOUBEY COLONY, RAIPUR (C.G.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

(Rs. In Lacs)

PARTICULARS	As at 31st March 2025		As at 31st March 2024	
NOTE - 19				
<u>CASH AND BANK BALANCES</u>				
<u>Cash and Cash Equivalents</u>				
Balances With Bank		1094.82		84.56
Cash In Hand		117.52		75.22
<u>Other Bank Balances</u>	Maturity More Than 12 months	Maturity Less Than 12 months	Maturity More Than 12 months	Maturity Less Than 12 months
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments				
FDR for Security (Includes Accured Interest)	193.11	118.05	109.14	172.58
	193.11	1330.39	109.14	332.36
NOTE - 20				
<u>SHORT TERM LOANS & ADVANCES:</u>				
Advance to Suppliers		2693.44		1598.77
Advance to Suppliers for Capital Goods		-		314.19
Other Loans and Advances				
- To Others		-		170.38
- To Related Party		-		25.00
		2693.44		2108.34
NOTE - 21				
<u>OTHER CURRENT ASSETS:</u>				
Balance with Revenue authorities		371.09		232.00
Prepaid Expenses		17.44		33.35
Other Current Assets		409.21		495.31
Miscellaneous expenditure to the extent not written off		-		110.51
		797.74		871.17

SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

16, RECREATION ROAD, CHOUBEY COLONY, RAIPUR (C.G.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

PARTICULARS	Year Ended 31st March 2025		Year Ended 31st March 2024	
(Rs. In Lacs)				
NOTE - 22				
REVENUE FROM OPERATIONS:				
A. Sales of Product		81011.81		62768.82
Indigenous				
Indigenous Sales- Manufactured	62465.30		62690.52	
Indigenous Sales - Trading	18283.19		-	
Indigenous Sales	80748.49		62690.52	
Export (Deemed Export)				
Manufactured	263.32		78.30	
Trading	-		-	
Export Sales - Deemed Export	263.32		78.30	
B. Sales of Services		912.27		200.00
Less: Excise Duty		81924.08		62968.82
		-		-
		81924.08		62968.82
		81924.08		62968.82
NOTE - 23				
OTHER INCOME				
A. Discount Received		97.77		86.88
B. Interest Received		51.75		56.52
C. Insurance		35.65		8.17
D. Profit on sale of Shares / Assets		-		2.75
		185.17		154.32
NOTE - 24				
COST OF MATERIAL CONSUMED				
Opening Stock				
Raw Material		6732.26		8077.70
Add: Purchases Raw material				
Raw Material	41974.34	46194.67	43669.81	48634.55
Add: Frieght	4220.33		4964.74	
Less: Closing Stock				
Raw Material		9192.55		6732.26
(refer Note 1 (II) (X))				
		43734.38		49979.99
NOTE - 25				
PURCHASE OF STOCK IN TRADE				
Purchases		18223.06		-
(refer Note 1 (II) (X))				
		18223.06		-
NOTE - 26				
CHANGE IN INVENTORIES				
Inventories at beginning of the year		3880.64		1723.50
Finished Goods	3236.78		1058.74	
Work in Progress	643.86		664.76	
Trading Goods	-		-	
Less: Inventories at End of the year		3263.72		3880.64
Finished Goods	2408.77		3236.78	
Work in Progress	854.95		643.86	
Trading Goods	-		-	
(refer Note 1 (II) (X))				
Total		616.92		(2157.14)

SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

16, RECREATION ROAD, CHOUBEY COLONY, RAIPUR (C.G.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

(Rs. In Lacs)

PARTICULARS	Year Ended 31st March 2025	Year Ended 31st March 2024
NOTE - 27		
EMPLOYEE BENEFITS EXPENSES		
Salary, Wages and Bonus	1363.19	950.20
Director Remuneration	91.00	100.00
Staff Welfare Expenses	15.45	11.51
Contribution towards PF	46.77	65.17
Contribution towards ESIC	6.83	20.29
Provision for Gratuity	133.28	228.14
	1656.52	1375.31
NOTE - 28		
FINANCIAL COSTS		
Interest to Bank	1486.47	817.83
Interest to Others	420.82	12.17
Bank Charges	59.40	139.58
	1966.69	969.58
NOTE - 29		
DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation (Refer to Note - 12)	1767.40	1698.55
	1767.40	1698.55
NOTE - 30		
OTHER EXPENSES		
MANUFACTURING EXPENSES		
Electricity Exp.	4150.94	2860.14
Diesel & Fuel	307.89	109.29
Production Expenses	439.44	324.47
Rent of machinery	105.61	35.37
Manufacturing Exp.	79.33	142.72
Consumption of Stores and Spares	1081.92	1002.92
Opening Stock	1426.08	947.62
Add: Purchase during the year	1090.35	1481.38
Less: Closing Stock	1434.51	1426.08
ADMINISTRATIVE & OTHER EXPENSES		
Advertisement Exp.	37.46	7.80
Audit Fees	10.00	10.00
Commission Expense	119.95	135.61
CSR & Donation	97.30	62.74
Electricity exp	6.18	6.78
Insurance Exp.	43.38	37.89
MSME Interest	8.52	6.63
Office Exp	1.88	1.00
Penalty and Interest	6.00	2.92
Printing & Stationary	10.73	8.63
Professional Fees	227.28	100.20
Rates Fees and Taxes	93.06	78.19
Rent	6.06	8.74
Repairing & Maintainance	5.81	35.48
Telephone Exp	3.55	3.16
Travelling and Conveyance Exp.	22.83	15.39
Vehicle Running & Maintainance	24.66	24.60
	6889.78	5020.67

SKY ALLOYS AND POWER LIMITED

CIN U27100CT2009PLC021184

15, RECREATION ROAD, CHOUBEY COLONY, RAIPUR (C.G.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

(Rs. In Lacs)

PARTICULARS	Year Ended 31st March 2025	Year Ended 31st March 2024
NOTE - 31		
EARNING PER SHARE (BASIC AND DILUTED) (In Rs.)		
Net Profit / (Loss) after tax	5302.82	4584.74
Net profit attributable for Equity Share Holder for Basic EPS	5302.82	4584.74
Number of Equity Shares Outstanding at year end	4,65,11,040	6,92,61,880
Nominal Value of Equity Shares	10.00	10.00
Weighted average No. of shares for Basic EPS	6,24,67,794	6,92,61,880
Basic Earning Per Share of Rs. 10 Each (In Rs.)	8.49	6.62
Net profit attributable for Equity Share Holder for Diluted EPS	5302.82	4584.74
Weighted average No. of shares for Diluted EPS	6,24,67,794	6,92,61,880
Diluted Earning Per Share of Rs. 10 Each (In Rs.)	8.49	6.62

The accompanying Significant Accounting Policies & Note No. 1 to 31 including other explanatory information form an integral part of the consolidated financial statements.

As per our report of even date attached
For, LAXMI TRIPTI & ASSOCIATES
Chartered Accountants
Registration No. 009189C

CA. ANAND KUMAR AGRAWAL
Partner
Membership No. 075575

07th August 2025
Place - Raipur.



For and on behalf of the Board

Ravi Singhal
RAVI SINGHAL
Managing Director
DIN: 01197349

Divyavijay Singh Vaid
DIVYAVIJAY SINGH VAID
CFO

Sandeep Agrawal
SANDEEP AGRAWAL
Director
DIN: 00625082

Shalaka Modi
SHALAKA MODI
Company Secretary
Mem. No. A62762



SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

16, RECREATION ROAD, CHOUBEY COLONY, RAIPUR (C.G.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

Disclosure Mandated by way of Additional Information as per Schedule III

As at 31st March 2025

(Rs. In Lacs)

Name of the Entities	Net Assets (Total Asset - Total Laibility)		Share in Profit or (Loss)	
	As % Amt Consolidate d Net Assets	Amount in Rs. (IN Lacs)	As % of Consolidate d Profit or Loss	Amount in Rs. (IN Lacs)
Parent				
SKY ALLOYS AND POWER LIMITED	100.00%	21838.58	99.99%	5302.49
Sub Total	100.00%	21838.58	99.99%	5302.49
Associates (Investment as per Equity Method)				
SKY STEEL AND POWER PRIVATE LIMITED	0.00%	0.33	0.01%	0.33
Sub Total	0.00%	0.33	0.01%	0.33
Joint Venture	0.00%	-	0.00%	-
TOTAL	100.00%	21838.91	100.00%	5302.82

As at 31st March 2024

(Rs. In Lacs)

Name of the Entities	Net Assets (Total Asset - Total Laibility)		Share in Profit or (Loss)	
	As % Amt Consolidate d Net Assets	Amount in Rs. (IN Lacs)	As % of Consolidate d Profit or Loss	Amount in Rs. (IN Lacs)
Parent				
SKY ALLOYS AND POWER LIMITED	100.00%	16536.10	100.00%	4584.75
Sub Total	100.00%	16536.10	100.00%	4584.75
Associates (Investment as per Equity Method)				
SKY STEEL AND POWER PRIVATE LIMITED	0.00%	-	0.00%	-
Sub Total	0.00%	-	0.00%	-
Joint Venture	0.00%	-	0.00%	-
TOTAL	100.00%	16536.10	100.00%	4584.75

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

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	31-03-2025
	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	
	No.	12765000 Equity Shares
	Amount of Investment in Associates/Joint Venture (Rs. In lacs)	1276.50
	Extend of Holding%	20.17%
3	Description of how there is significant influence	Shareholding greater than 20%
4	Reason why the associate/joint venture is not consolidated	-
5	Net worth attributable to shareholding as per latest audited Balance Sheet (Rs. In lacs)	1276.83
		1185.00
6	Profit/Loss for the year (Rs. In lacs)	1.63
		-
i	Considered in Consolidation (Rs. In lacs)	0.33
		-
ii	Not Considered in Consolidation (Rs. In lacs)	1.30
		-

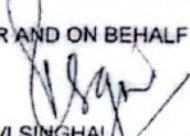
1. Names of associates or joint ventures which are yet to commence operations.

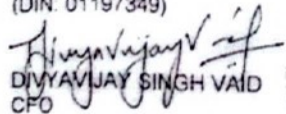
SKY STEEL AND POWER PRIVATE LIMITED

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

3. Figures in italics pertain to previous year

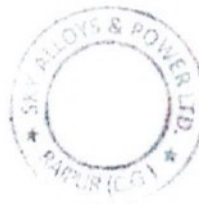
FOR AND ON BEHALF OF THE BOARD



RAVI SINGHAL
MANAGING DIRECTOR
(DIN: 01197349)

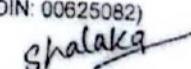

DIVYAVAJAY SINGH VAID
CFO

Place: Raipur

Date: 07th August, 2025




SANDEEP AGRAWAL
DIRECTOR
(DIN: 00625082)


SHALAKA MODI
COMPANY SECRETARY
(M. No. A62762)