

LAXMI TRIPTI & ASSOCIATES



Branch Office Address:

1ST Floor of M/s Bilaspur Enterprises
Tilak Nagar,
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M- 94252-19442
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Firm Reg. NO. - 009189C
CAG No. ER0782

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE 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 Standalone Financial Information of Sky Alloys and Power Limited (formerly known as Sky Alloys and Power Private Limited) (the "Company" or the "Issuer") comprising the Restated Standalone Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Standalone Statements of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Change in Equity and the Restated Standalone 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 Standalone 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 Standalone 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 Standalone Financial Information

3. The Company's Management and Board of Directors are responsible for the preparation of the Restated Standalone 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 Standalone 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 Standalone Financial Information. The Management and Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of Restated Standalone Financial Information. The 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 Standalone 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 Standalone Financial Information have been compiled by the management and Board of Directors from the Audited Financial Statements of the Company 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 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.
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Standalone 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.
8. 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.
9. The Restated Standalone 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.
10. 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.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



12. 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: 25075575BM06AI2932

Place: Raipur
Date: September 18, 2025

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

CIN: U27100CT2009PLC021184

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amount in INR Millions, unless other wise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. ASSETS				
1. Non-Current Assets				
(a) Property, Plant and Equipment	3	2,413.39	1,974.02	1,213.42
(c) Capital Work-in-Progress	3A	37.18	14.54	178.98
(b) Right-of-use Assets	4	11.45	11.67	1.74
(d) Financial Assets				
(i) Investments	5A	127.65	118.50	-
(ii) Loans	5B	17.04	-	-
(iii) Other Financial Assets	5C	61.08	1.55	7.17
(e) Other Non-Current Assets	10	30.81	31.42	41.32
Total Non-Current Assets		2,698.60	2,151.70	1,442.63
2. Current assets				
(a) Inventories	6	1,389.08	1,203.92	1,074.88
(b) Financial Assets				
(i) Investments				
(ii) Trade Receivables	7	711.79	214.48	137.72
(iii) Cash and cash equivalents	8	121.23	15.98	0.91
(iv) Bank Balances other than (iii) above	9	-	-	0.15
(iv) Loans	5B	-	2.50	-
(v) Other Financial Assets	5C	11.81	77.09	51.30
(c) Current Tax Assets (Net)	11	6.67	6.67	6.67
(d) Other Current Assets	10	301.55	208.45	143.25
Total Current Assets		2,542.14	1,729.08	1,414.89
TOTAL ASSETS		5,240.73	3,880.78	2,857.52
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	13	465.11	692.62	692.62
(b) Other Equity	14	1,705.91	948.79	508.35
Total Equity		2,171.02	1,641.42	1,200.97
Liabilities				
1. Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	903.68	731.78	541.35
(ii) Lease Liabilities	19	3.94	3.75	1.72
(b) Provisions	20	44.28	31.14	9.04
(c) Deferred Tax Liability (Net)	12	94.07	68.61	55.22
(d) Other Non-Current Liabilities	18	11.53	58.60	-
Total Non-Current Liabilities		1,057.50	893.88	607.34
2. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	1,793.42	1,053.99	779.70
(ii) Lease Liabilities	19	0.04	0.26	0.03
(iii) Trade Payables	17			
(A) total outstanding dues of micro enterprises and small enterprises; and		30.45	56.73	80.75
(B) total outstanding dues of creditors other than micro enterprises and small		100.80	89.80	54.46
(iv) Other Financial Liabilities	16	28.83	32.25	18.06
(b) Other Current Liabilities	18	50.04	58.12	71.37
(c) Provisions	20	1.41	1.22	0.51
(d) Current Tax Liabilities (Net)	21	7.22	53.11	44.33
Total Current Liabilities		2,012.21	1,345.48	1,049.21
TOTAL EQUITY AND LIABILITIES		5,240.73	3,880.78	2,857.52

The accompanying notes 1 to 43 are an integral part of the Restated Standalone Financial Statements

The above should be read together with basis of preparation and Material Accounting Policies forming part of the Restated Standalone Financial Statement and notes to the Restated Standalone Financial Statement.

As per our report of even date attached
FOR LAXMI TRIPTI & ASSOCIATES

Chartered Accountants

Firm's Registration No:009189C

ANAND KUMAR AGRAWAL
Partner
Membership No:075575



Place: Raipur
Date: 18th September, 2025

For and on behalf of the Board of Directors of
Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

CIN : U27100CT2009PLC021184

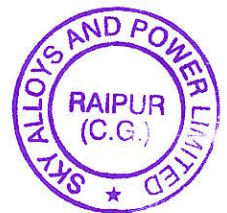
RAVI SINGHAL
Managing Director
DIN: 01197349

DIVYAVIJAY SINGH VAID
Chief Financial Officer

Place: Raipur
Date: 18th September, 2025

SANDEEP AGRAWAL
Director
DIN: 00625082

SHALAKA MODI
Company Secretary
Membership No: A62762



Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

CIN: U27100CT2009PLC021184

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Amount in INR Millions, unless other wise stated)

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
INCOME				
Revenue from operations	22	8,192.40	6,296.88	5,536.31
Other income	23	18.52	15.43	18.36
Total Income		8,210.92	6,312.31	5,554.67
EXPENSES				
Cost of materials consumed	24	4,373.43	5,028.08	4,389.45
Purchase of Stock in Trade	25	1,822.31	-	-
Changes in inventories of finished goods, work-in-progress and stock in trade	26	61.69	(215.71)	(82.47)
Employee benefits expense	27	162.25	37.57	35.03
Finance costs	28	202.70	102.13	131.00
Depreciation and amortization expense	29	176.88	170.02	160.70
Other expenses	30	688.21	554.53	426.33
Total Expenses		7,487.46	5,676.62	5,060.04
Profit before exceptional items and tax		723.46	635.69	494.63
Exceptional Items		-	-	-
Profit/(Loss) before tax		723.46	635.69	494.63
Tax expense/(credit) :				
Current tax		158.00	161.20	130.00
Adjustment of tax relative to earlier periods		9.30	7.47	(0.42)
Deferred tax (credit) / expense		25.74	17.35	(5.17)
Total tax expense/(credit)		193.04	4,962.18	124.41
Profit/(Loss) for the year (A)		530.43	449.67	370.22
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss :				
Remeasurement of Post Employment Benefit Obligation		(1.10)	(15.70)	0.07
Income tax relating to above items		0.28	3.95	(0.02)
Other Comprehensive Income for the year, net of tax (B)		(0.82)	(11.75)	0.05
Total Comprehensive Income for the year (A+B) / (Comprising Profit (Loss) and Other Comprehensive Income for the year)		529.61	437.92	370.27
Earnings per equity share (EPS) (Face value of INR 10 each)	31			
Basic EPS (INR)		8.49	6.49	5.39
Diluted EPS (INR)		8.49	78.14	5.39

The accompanying notes 1 to 43 are an integral part of the Restated Standalone Financial Statements. The above should be read together with basis of preparation and Material Accounting Policies forming part of the Restated Standalone Financial Statement and notes to the Restated Standalone Financial Statement.

As per our report of even date attached
FOR LAXMI TRIPTI & ASSOCIATES

Chartered Accountants
Firm's Registration No.009189C

ANAND KUMAR AGRAWAL
Partner
Membership No.075575

For and on behalf of the Board of Directors of
Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

CIN U27100CT2009PLC021184

RAVI SINGHAL
Managing Director
DIN: 01197348

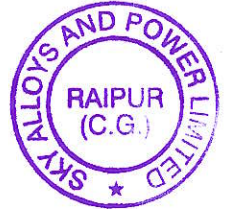
DIW AVIJAY SINGH VAID
Chief Financial Officer

Place: Raipur
Date: 18th September, 2025



SANDREP AGRAWAL
Director
DIN: 00625082

SHALAKA MODI
Company Secretary
Membership No. A62762



Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

CIN: U27100CT2009PLC021184

RESTATED STANDALONE STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital (Amount in INR Millions, unless otherwise stated)

Balance as on 31.03.2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year ended 31.03.2023	Balance as on 31.03.2023
652.62	-	652.62	40.00	692.62
Balance as on 31.03.2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year ended 31.03.2024	Balance as on 31.03.2024
692.62	-	692.62	-	692.62
Balance as on 31.03.2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year ended 31.03.2025	Balance as on 31.03.2025
692.62	-	692.62	(227.51)	465.11

B. Other Equity (Amount in INR Millions, unless otherwise stated)

Particulars	Share Application money pending Allotment	Reserves and Surplus				Other comprehensive Income	Total Equity
		Capital Reserve	Securities Premium	Retained Earnings	Contribution to equity from related party on account of guarantee issued		
As at March 31, 2022	-	-	1,110.57	(988.93)	-	-	121.64
Add/less:							
Profit/(Loss) for the year	-	-	-	370.22	-	-	370.22
Other comprehensive income for the year	-	-	-	-	0.05	-	0.05
Contribution to equity from related party on account of guarantee issued for the year	-	-	-	-	2.45	-	2.45
Security Premium Received during the year	-	-	14.00	-	-	-	14.00
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	-	-	-	0.05	-	(0.05)	-
As at March 31, 2023	-	-	1,124.57	(618.65)	2.45	-	508.36
As at March 31, 2023	-	-	1,124.57	(618.65)	2.45	-	508.36
Add/less:							
Profit/(Loss) for the year	-	-	-	449.67	-	-	449.67
Contribution to equity from related party on account of guarantee issued for the year	-	-	-	-	2.51	-	2.51
Other comprehensive income for the year	-	-	-	-	-	(11.75)	(11.75)
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	-	-	-	(11.75)	-	11.75	-
As at March 31, 2024	-	-	1,124.57	(180.72)	4.96	0.00	948.80
As at March 31, 2024	-	-	1,124.57	(180.72)	4.96	0.00	948.80
Add/less:							
Profit/(Loss) for the year	-	-	-	530.43	-	-	530.43
Other comprehensive income for the year	-	-	-	-	-	(0.82)	(0.82)
Reduction of Shares during the year:	-	-	-	-	-	-	-
Equity Share Capital	-	-	-	-	-	-	-
Securities Premium	-	227.51	-	-	-	-	227.51
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	-	1,085.34	(1,085.34)	-	-	0.82	-
As at March 31, 2025	-	1,312.85	39.23	348.87	4.96	0.00	1,705.92

Refer Note No. 14 for nature and purpose of reserves

The above should be read together with basis of preparation and Material Accounting Policies forming part of the Restated Standalone Financial Statement and notes to the Restated Standalone Financial Statement.

As per our report of even date attached
FOR LAXMI TRIPTI & ASSOCIATES
Chartered Accountants
Firm's Registration No: 009189C

ANAND KUMAR AGRAWAL
Partner
Membership No: 075375



Place: Raipur
Date: 18th September, 2025

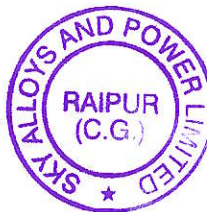
For and on behalf of the Board of Directors of
Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)
CIN: U27100CT2009PLC021184

RAVISINGHAL
Managing Director
DIN: 01127349
DIVYAVIJAY SINGH VAID
Chief Financial Officer

Place: Raipur
Date: 18th September, 2025

SANDEEP AGRAWAL
Director
DIN: 00625082

SHALAKA MODI
Company Secretary
Membership No: A62762



Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)
CIN: U27100CT2009PLC021184
Restated STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR Millions, unless otherwise stated)

Particulars	Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2023	
CASH FLOWS FROM OPERATING ACTIVITIES:						
Profit/(Loss) before tax:		723.46		655.69		494.63
Adjustments for:						
Depreciation and amortisation Expense	176.88		170.02		160.70	
Finance Cost	193.23		84.16		122.16	
Provision for Gratuity	9.95		6.42		9.18	
Interest on Fixed Deposit	(11.60)		(4.47)		(2.02)	
Profit/(Loss) on Sale of property, plant and equipment	-		(0.27)		-	
Contribution to equity from related party on account of guarantee issued	-		2.51		2.45	
Profit/(Loss) on Sale of Investments	-		-		(0.62)	
Interest Income on Loans & Advances	(0.06)		(0.56)		-	
Operating Profit before Working Capital Changes		378.29		269.82		291.86
Change in Operating Assets and Liabilities:						
Adjustments for increase/decrease in operating assets:						
(Increase) Decrease in Inventories	(185.10)		(129.04)		(99.71)	
(Increase) Decrease in Trade Receivables	(497.51)		(76.76)		(44.35)	
(Increase) Decrease in Other Financial Assets	5.75		(20.76)		(11.24)	
(Increase) Decrease in Other Assets	(92.49)		(55.50)		46.22	
(Increase) Decrease in Bank Balance other than Cash & Cash Equivalents	-		0.15		(0.15)	
Increase (Decrease) in Trade Payables	(15.20)		11.32		(41.67)	
Increase (Decrease) in Other Financial Liabilities	(3.42)		14.19		(18.66)	
Increase (Decrease) in Other Current Liabilities	(55.15)		14.19		(64.76)	
Increase (Decrease) in Other Current Provisions	3.40		16.39		9.55	
Cash generated in Operations		(829.65)		(193.80)		(224.70)
Less: Income tax paid		262.09		702.65		262.70
		(211.67)		(183.38)		(71.74)
NET CASH FLOW FROM OPERATING ACTIVITIES		48.42		219.27		499.96
CASH FLOWS FROM INVESTING ACTIVITIES:						
Purchase of Property, Plant and Equipment	(638.90)		(766.18)		(265.98)	
Sale of Investment	-		-		8.59	
Purchase of Investments	(9.15)		(118.59)		-	
Interest Income on Fixed Deposits	1.69		1.47		2.02	
Interest Income	0.66		0.56		-	
Sale of Fixed Assets	-		0.80		-	
Unrecd Loans & Advances	(14.54)		(2.50)		24.20	
NET CASH FLOW FROM INVESTING ACTIVITIES		(660.86)		(884.35)		(229.17)
CASH FLOWS FROM FINANCING ACTIVITIES:						
Proceeds from Issue of Equity Shares	-		-		54.00	
Proceeds (Repayment) of Bank Loan	911.13		164.73		(209.34)	
Repayment of Lease Liability	(0.41)		(0.41)		(0.03)	
Interest Disbursements fees on loan	(195.25)		(84.16)		(116.28)	
NET CASH FLOW FROM FINANCING ACTIVITIES		717.60		380.16		(271.65)
Net (decrease)/increase in cash and cash equivalents		105.25		15.08		(9.86)
Cash and cash equivalents - Opening balance		15.98		0.91		10.77
Cash and cash equivalents - closing balance		121.23		15.98		0.91
Components of cash and cash equivalents:						
Cash on hand		11.75		7.52		0.91
Balance with banks						
In Current accounts		109.48		8.46		0.03
Total cash and cash equivalents (Refer Note No.8)		121.23		15.98		0.91
Cash and cash equivalents for Statement of Cash flows		121.23		15.98		0.91

The above Restated standalone statement of cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on 'Statement of Cash Flows'.

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities:

Particulars	April 1, 2022	Cash flows	Non-cash changes	March 31, 2023
Borrowings	1,500.84	(325.62)	145.82	1,321.04
Lease Liabilities	-	(0.03)	1.78	1.75
	1,500.84	(325.65)	147.60	1,322.79

Particulars	April 1, 2023	Cash flows	Non-cash changes	March 31, 2024
Borrowings	1,321.04	380.57	94.15	1,795.76
Lease Liabilities	1.75	(9.41)	2.67	4.01
	1,322.79	380.16	96.82	1,799.77

Particulars	April 1, 2024	Cash flows	Non-cash changes	March 31, 2025
Borrowings	1,785.76	717.69	193.22	2,697.09
Lease Liabilities	4.01	(0.41)	0.58	3.98
	1,789.77	717.69	193.60	2,701.07

Non-cash movement represents:
 - With respect to long-term borrowings, accrual of fair value interest
 - With respect to leases, accrual of interest on lease liabilities.

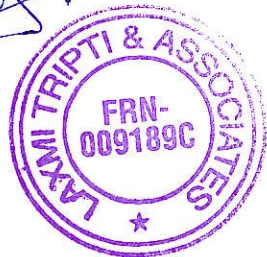
The above should be read together with basis of preparation and significant accounting policies forming part of the Restated Standalone Financial Statement and notes to the Restated Standalone Financial Statement.

As per our report of even date attached

FOR LAXMI TRIPTI & ASSOCIATES
 Chartered Accountants
 Firm's Registration No. 009189C

ANAND KUMAR ARRAWAL
 Partner
 Membership No. 0795575

Place: Raipur
 Date: 18th September, 2025



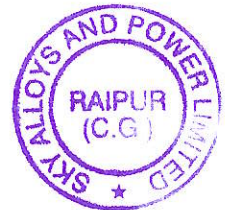
For and on behalf of the Board of Directors of
 Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)
 CIN: U27100CT2009PLC021184

RAVI SINGH
 Managing Director
 DIN: 0127369

Place: Raipur
 Date: 18th September, 2025

SAMRAT ARRAWAL
 Director
 DIN: 00625082

SHARADA MOBI
 Company Secretary
 Membership No. 362762



Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

CIN: U27100CT2009PLC021184

NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

(Amount in INR Millions, unless otherwise stated)

1 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 Plot No 16, H.No. 15/1049, Near C.G. Gramin Bank, Choubey Colony, Raipur, (C.G.) and is engaged in the business of manufacturing of Sponge Iron, MS Billets, TMT Bars & Silico Manganese, Pig Iron and Power.

During the Year 2022-23, the company has changed its name from "Sky Alloys and Power Private Limited" bearing no. CIN U27100CT2009PTC021184 to "Sky Alloys and Power Limited" bearing no. CIN U27100CT2009PLC021184 based on the approval from Registrar of Companies, Chhattisgarh and accordingly it has become a public limited company vide certificate dated 11/10/2022.

2 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and measurement

A STATEMENT OF COMPLIANCE

The Restated standalone financial statement of the company comprise the Restated Standalone Balance Sheet as at March 31 2025, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows for the years ended March 31, 2025, the summary of material accounting policies and explanatory notes (collectively, the 'Restated Standalone Financial Statement').

The Company is preparing financial statement as required under 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'), in pursuance of the Securities and Exchange Board of India Act, 1992 and Section 26 of the Companies Act, 2013, for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP'), Red Herring Prospectus ('RHP') and Prospectus (the DRHP, RHP and Prospectus collectively hereinafter called as "Offering Document") in connection with its proposed initial public offering of equity shares of face value of Rs 10 each.

These Restated Ind AS financial statements for the year ended 31 March 2025 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions availed as per Ind AS 101) and as per the presentation, accounting policies including amended Schedule III disclosures to the extent applicable. These Restated Ind AS financial statements were approved by the Board of Directors on September 18, 2025.

B Basis of preparation

The accounting policies set out below have been applied consistently to the periods presented in the Restated Standalone Financial Statement.

These Restated Standalone Financial Statement have been prepared on a going concern basis.

C Basis of measurement

The Restated Standalone Financial Statement has been prepared on a historical cost convention, except for the following:

- (i) Employee's defined benefit plan at fair value of plan assets less present value of defined benefit obligation determined as per actuarial valuation, and
- (ii) Certain financial assets and liabilities that are qualified to be measured at fair value.

D Current and Non-Current Classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle,
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

E Functional and Presentation Currency

The Restated Standalone Financial Statement has been presented in Indian Rupees (Rs. or INR), which is also the company's functional currency. All amounts have been rounded-off to the nearest millions and decimals thereof, unless otherwise mentioned.

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

F Use of estimates, assumptions and judgements

The preparation of Restated Standalone Financial Statement in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosure of contingent liabilities on the date of Restated Standalone Financial Statement and the reported amount of income and expenses for the year reported. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors that are believed to be reasonable under the circumstance. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

Assumption and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the amounts recognised in the Restated Standalone Financial Statement is included in the following notes:

- (i) Impairment test of non-financial assets and financial assets
- (ii) Measurement of defined benefit obligations: key actuarial assumptions
- (iii) Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- (iv) Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

G Fair value measurement

Certain accounting policies and disclosures of the company require the measurement of fair values, for both financial and non financial assets and liabilities.

The company has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.2 MATERIAL ACCOUNTING POLICIES

(a) PROPERTY, PLANT AND EQUIPMENT

Recognition and measurement

Property, Plant and equipment are measured at cost (which includes capitalised borrowing costs) less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and depreciated accordingly.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Capital work in progress and Capital advances

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Depreciation, Estimated useful life and Estimated residual value

Depreciation is calculated using the Written Down Value method, pro rata to the period of use, taking into account useful lives and residual value of the assets, except in case of Rollig Mill which are depreciated on Straight Line Method. The useful life of assets and the estimated residual value taken from those prescribed under Part C of Schedule II to the Companies Act, 2013 except in case of leasehold improvements which are depreciated over primary lease period, which in management's opinion is reflective of economic useful lives of these assets. Useful life and residual values are reviewed by management at every balance sheet date and adjusted, if appropriate.

Tangible Asset	Useful Life
Plant and Machinery	15 years
Building	30/60 years
Vehicle	8/10 years
Furniture and fixtures	10 years
Office equipments	5 years
Computers	3 years

Depreciation is computed with reference to cost. Depreciation on additions during the year is provided on pro rata basis with reference to month of addition/installation.

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Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Standalone statement of profit and loss when the asset is derecognised.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all the items of property, plant and equipment recognized and measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment. The Company has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted while preparing the Restated Standalone Financial Statement for the years ended March 31, 2025, March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021.

(b) INTANGIBLE ASSETS

Recognition and measurement

Intangible assets are initially recorded at cost and subsequent to recognition, intangible assets are stated at cost less accumulated amortisation.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure are recognised in the Restated Standalone statement of profit and loss as incurred.

Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method as follows. The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such changes is accounted for as a change in an accounting estimate.

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Restated Standalone statement of profit and loss when the asset is derecognised.

The company has no intangible assets for the reporting year.

(c) CAPITAL WORK IN PROGRESS

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

(d) IMPAIRMENT

(i) Non-financial assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or companies of assets is considered as a cash generating unit (CGU). If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Restated Standalone Statement of Profit and Loss.

Recoverable amount is higher of an asset's or cash generating unit's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

An impairment loss is reversed in the Restated Standalone statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

(ii) Financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The company recognises loss allowances using the expected credit loss (ECL) model as per Ind AS 109 for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Restated Standalone statement of profit and loss.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12 month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

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The company considers a financial asset to be in default when:

- the counter party is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realising security (if any is held), or
- the financial asset is 180 days or more past due.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions

The gross carrying amount of a financial asset is written off when the company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The company expects no significant recovery from the amount written off during the year.

(e) INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries are carried at cost less accumulated impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

(f) FINANCIAL INSTRUMENTS

FINANCIAL ASSETS

Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent Measurement

Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

Derecognition of financial assets

The company derecognises a financial asset when the contractual rights to cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

FINANCIAL LIABILITIES

Classification

The company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit and loss-[FVTPL], and
- those measured at amortised cost. [AC]

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, lease liabilities, loans and borrowings including bank overdrafts and liability component of convertible instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below.

Financial liabilities at fair value through profit or loss [FVTPL]

Financial liabilities at fair value through profit or loss [FVTPL] include financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/loss are not subsequently transferred to Restated Standalone statement of profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Restated Standalone statement of profit and loss.

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Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Restated Standalone statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Restated Standalone statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified such exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Standalone statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Derivative financial instruments

The company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Financial guarantee contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Compound Financial Instruments

Compound Financial instruments are separated into liability and equity components based on the terms of the contract. On issuance of the compound financial instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at FVTPL (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is re-measured at each reporting date. Transaction costs are apportioned between the liability and equity components of the compound financial instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

(g) LOANS AND BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Processing/Upfront fee are treated as prepaid expenses and same is amortised over the period of the facility to which it relates.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Restated Standalone statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash assets transferred or liability assumed, is Restated Standalone statement of profit and loss as other gains or (losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer the settlement of liabilities for at least twelve months after the reporting year.

Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the same is classified as current unless the lender agreed, after the reporting year and before the approval of Restated Standalone Financial Statement for issue, not to demand payment as a consequence of the breach.

(h) TRADE AND OTHER PAYABLES

Trade and other payables represent current liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

(i) CASH AND CASH EQUIVALENT

Cash and cash equivalent includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Restated Standalone Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit before taxes for the period 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 company are segregated.

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(j) **INVENTORIES**

Inventories comprises of raw material, work in progress and finished goods. Inventories are valued at lower of cost and net realisable value. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition

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

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value

(k) **EARNINGS PER SHARE**

Basic earnings per share

Basic earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares, (excluding treasury shares)

Diluted earnings per share

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

(l) **FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS**

Foreign currency are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into relevant functional currency at exchange rates in effect at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Restated Standalone statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss and are generally recognised in Restated Standalone statement of profit and loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- equity investments at fair value through OCI (FVOCI)
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective, and
- qualifying cash flow hedges to the extent that the hedges are effective.

(m) **REVENUE RECOGNITION**

Revenue is recognised to depict the transfer of control of promised goods or services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Consideration includes goods or services contributed by the customer, as non-cash consideration, over which the company has control.

Where performance obligation is satisfied over time, company recognizes revenue over the contract year. Where performance obligation is satisfied at a point in time, company recognizes revenue when customer obtains control of promised goods and services in the contract.

Revenue is recognised net of any taxes collected from customers, which are remitted to governmental authorities.

(i) Sale of goods

Revenue from sale of goods is recognised when control or substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and receivable is recognized when it becomes unconditional.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and claims, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The specific recognition criteria described below must also be met before revenue is recognized. The company has a Two stream of revenue i.e. Sale of products & Sale of services

The company recognises revenue at a point in time when the performance obligation is satisfied, i.e. when 'control' of the goods underlying the particular performance obligation are transferred to the customer. In case of domestic sales, the company believes that the control gets transferred to the customer on dispatch of the goods from the factory as per the terms of contract /Incoterms

Further, revenue from sale of goods is recognised based on a 5-Step Methodology which is as follows

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

(ii) Sale of service

The company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgment

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(iii) Variable consideration

The company estimate the amount of consideration to which the company will be entitled in exchange for transferring the promised goods or services to a customer, if the consideration promised in a contract includes a variable amount.
An amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if Company entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.
The company recognises rebates and discount net of sale of products for respective year.

(v) Contract Balances

Trade Receivables: A receivable represents the company's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the company performs under the contract.

Contract assets

A contract asset is a right to receive consideration in exchange for services already transferred to the customer (which consists of unbilled revenue). By transferring services to the customer before the customer pays consideration or before the payment is due, a contract asset is recognised for the earned consideration that is unconditional.

(n) RECOGNITION OF DIVIDEND INCOME, INTEREST INCOME OR EXPENSE

Interest income or expense is recognised using the effective interest method

- the gross carrying amount of the financial asset, or
- the amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Dividend income is recognised in the Restated Standalone statement of profit and loss on the date on which the company's right to receive payment is established.

(o) EMPLOYEE BENEFITS

(i) During Employment benefits

(a) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which a company pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The company pays gratuity to the employees who have completed five years of service with the company at the time when employee leaves the company.

The gratuity liability amount is unfunded and formed exclusively for gratuity payment to the employees

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefit is expected to be derived from employees' services

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

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

(p) INCOME TAXES

Income tax expense comprises current and deferred tax. Tax is recognised in Restated Standalone statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in the other comprehensive income or in equity.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

Current tax assets and liabilities are offset only if, the company:

- a) has a legally enforceable right to set off the recognised amounts, and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Standalone Financial Statement and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or substantively enacted by the end of the reporting year. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting year. Deferred tax is recognised to the extent that it is probable that future taxable profit will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The Deferred Tax Assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

Minimum alternate tax (MAT) paid in a year is charged to the Restated Standalone Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

In the year in which the company recognizes MAT credit as an asset in accordance with the GN on accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the Restated Standalone Statement of Profit and Loss and shown as "MAT Credit Entitlement". The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

(q) BORROWING COSTS

Borrowing costs include:

- (i) interest expense calculated using the effective interest rate method,
- (ii) finance charges in respect of leases, and
- (iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Restated Standalone statement of profit and loss in the period in which they are incurred.

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

(r) LEASES

The company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether

- (i) the contract involves the use of an identified asset
- (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the company has the right to direct the use of the asset

The company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

Right-of-use assets

The company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liability

At the commencement date of the lease, the company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date when the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The company has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

(s) PROVISIONS AND CONTINGENT LIABILITIES & ASSETS

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Restated Standalone statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Restated Standalone Financial Statement.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

(t) OPERATING SEGMENTS

The company is engaged in the business of manufacturing of Sponge Iron, MS Ingots, power & Ferro Alloys. Based on Management Approach, the Chief Operating Decision Maker evaluates the company's performance and allocates the resources based on an analysis of overall country level performance indicators.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Restated Standalone Financial Statement of the company as a whole.

(Amount in INR Millions, unless otherwise stated)

4. RIGHT-OF-USE ASSETS		
Particulars	Leasehold Land	Total
As at March 31, 2022	-	-
Additions	1.76	1.76
Deletions	-	-
As at March 31, 2023	1.76	1.76
As at March 31, 2023	1.76	1.76
Additions	10.15	10.15
Deletions	-	-
As at March 31, 2024	11.91	11.91
As at March 31, 2024	11.91	11.91
Additions	-	-
Deletions	-	-
As at March 31, 2025	11.91	11.91
ACCUMULATED DEPRECIATION		
As at March 31, 2022	-	-
Depreciation for the year	0.02	0.02
Deletions	-	-
As at March 31, 2023	0.02	0.02
As at March 31, 2023	0.02	0.02
Depreciation for the year	0.22	0.22
Deletions	-	-
As at March 31, 2024	0.24	0.24
As at March 31, 2024	0.24	0.24
Depreciation for the year	0.22	0.22
Deletions	-	-
As at March 31, 2025	0.46	0.46
Net carrying value as at March 31, 2023	1.74	1.74
Net carrying value as at March 31, 2024	11.67	11.67
Net carrying value as at March 31, 2025	11.45	11.45

Notes :

- (i) The Company has not revalued Rights to use assets for the reporting year.
- (ii) The Company has entered into lease arrangements for its office purpose. These leasing arrangement is of 15 years on an average and are usually renewable by mutual consent on mutually agreeable terms.
- (iii) The following amount are recognised in the Restated standalone profit and loss:

Particulars	(Amount in INR Millions, unless otherwise stated)		
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation expenses of right of use assets (refer note 29)	0.22	0.22	0.02
Interest expenses on lease liabilities (refer note 19 and 28)	0.38	0.15	0.02
Expenses relating to short term leases (refer note 19 and 30)	0.20	0.47	0.48

(iv) Refer note 19 for disclosures pertaining to lease liabilities

(v) The lease agreements for immovable properties where the Company is the lessee are duly executed in favour of the Company.

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

5. FINANCIAL ASSETS

Particulars	(Amount in INR Millions, unless other wise stated)		
	March 31, 2025	March 31, 2024	March 31, 2023
(A) INVESTMENTS			
Equity Shares			
Unquoted- at cost - Associate			
(a) Investments in Equity Instruments			
Sky Steels & Power Private Limited	127.65	118.50	-
March, 2025			
(1,27,65,000 i.e. 20.17% Equity Shares of Rs. 10/- each fully paid			
March, 2024			
(1,18,50,000 i.e. 35.55% Equity Shares of Rs. 10/- each fully paid			
March, 2023: Nil			
Total	127.65	118.50	-

(i) On April 30, 2024, the Company acquired significant influence in Sky Steels and Power Limited through the acquisition of equity shares.

Aggregate amount of quoted investments	-	-	-
Market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	127.65	118.50	-
Aggregate amount of impairment in the value of investments	-	-	-
Investments carried at amortised cost	-	-	-
Investments carried at fair value through other comprehensive income	-	-	-
Investments carried at fair value through profit and loss	-	-	-
Investments carried at cost	127.65	118.50	-
(B) LOANS	March 31, 2025	March 31, 2024	March 31, 2023
Non Current			
Unsecured, considered good unless otherwise stated			
Other loans and advances	17.04	-	-
Total	17.04	-	-
Current			
Unsecured, considered good unless otherwise stated			
Loans/Advances to Related Party			
- Sky Steels and Power Private Limited	-	2.50	-
Total	-	2.50	-

(i) Loans due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in
(ii) Loans or advances in the nature of loans to promoters, directors, KMPs or related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person :
The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Aggregate amount of loans or advances in nature of loan at the year end (without terms)	17.04	2.50	-
Percentage thereof to the total loans granted	100%	100%	-

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
(C) OTHER FINANCIAL ASSETS			
Non Current			
(i) Financial assets carried at amortised cost			
Security Deposits	41.77	1.55	0.31
Deposits with banks to the extent held as margin money	19.31	-	6.86
Total	61.08	1.55	7.17
Current			
(i) Financial assets carried at amortised cost			
Security Deposits	-	48.92	27.89
Interest accrued on Fixed Deposit with banks	-	28.17	6.73
Deposits with banks to the extent held as margin money	11.81	-	16.68
Total	11.81	77.09	51.30
Details of lien against Deposits with banks to the extent held as margin money: (non current)			
Security lien towards PNB - bank guarantee/letter of credit (non current)	19.31	-	6.86
Total	19.31	-	6.86
Details of lien against Deposits with banks to the extent held as margin money: (current)			
Security lien towards PNB - bank guarantee/letter of credit (current)	1.81	-	6.68
Security lien towards HDFC - bank guarantee (current)	10.00	-	10.00
Total	11.81	-	16.68

Skv Alloys and Power Limited (Formerly known as Skv Alloys and Power Private Limited)**CIN: U27100CT2009PLC021184****NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****6. INVENTORIES****(Amount in INR Millions, unless other wise stated)**

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Raw materials	919.26	673.23	837.87
Work-in-process	85.49	64.39	66.48
Finished goods	240.88	323.68	105.87
Stores and consumables (Valued at cost)	143.45	142.61	64.66
(Valued at lower of cost and net realisable value)			
Total	1,389.08	1,203.92	1,074.88

(i) For mode of valuation of inventories, refer note 2.2 (g) of Material Accounting Policies

7. TRADE RECEIVABLES**(Amount in INR Millions, unless other wise stated)**

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Current			
Trade receivables considered good - Secured	-	-	-
Trade receivables considered good - Unsecured	712.48	214.68	137.88
Trade receivable which have significant increase in credit risk - Unsecured	-	-	-
Trade receivable Credit Impaired - Unsecured	-	-	-
	712.48	214.68	137.88
Less : Allowance for expected credit loss	0.70	0.20	0.16
	711.79	214.48	137.72

(i) Refer Note No. 36 and 37 for Financial instruments, fair values and risk measurement

(ii) Trade receivables does not include any debts which are due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(iii) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

(iv) The movement in allowance for expected credit loss is as follows :

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Balance as at beginning of the year	0.20	0.16	-
Change in allowance during the year	0.49	0.04	0.16
Written back during the year	-	-	-
Balance as at the end of the year	0.70	0.20	0.16

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

8. CASH AND CASH EQUIVALENTS

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Balances with banks:			
- In current accounts	109.48	8.46	0.00
Cash on hand	11.75	7.52	0.91
	121.23	15.98	0.91

9. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Deposits with banks to the extent held as margin money	-	-	0.15
	-	-	0.15
<i>Details of lien against fixed deposits: :</i>			
Security lien towards PNB - bank guarantee	-	-	0.15
Total	-	-	0.15

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)**CIN: U27100CT2009PLC021184****NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****10. OTHER ASSETS****(Amount in INR Millions, unless other wise stated)**

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Non Current			
<i>Unsecured, considered good unless otherwise stated</i>			
Advance for Capital Goods	30.81	31.42	41.32
Total	30.81	31.42	41.32
Current			
Advances to suppliers for capital goods	0.00	0.00	0.00
<i>Unsecured, considered good unless otherwise stated</i>			
Advances other than Capital advances			
- Advances to vendors and other suppliers	269.34	176.92	98.85
- Advances to employees	0.00	0.00	0.03
Others			
- Prepaid expenses	1.74	14.38	7.28
- Balances with Revenue Authorities	30.44	17.14	37.09
- Other receivable (includes TDS receivable from customer)			0.00
- Other assets	0.03	0.00	0.00
Total	301.55	208.45	143.25

11. CURRENT TAX ASSETS (NET)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Current			
Advance tax and tax deducted at source (net of provision for tax)	6.67	6.67	6.67
Total	6.67	6.67	6.67

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR Millions, unless other wise stated)

13. EQUITY SHARE CAPITAL**i. Authorised Share Capital**

Particulars	Equity shares	
	Number of shares	Amount
Equity shares of Face Value Rs.10 each with voting rights		
At March 31, 2022	7,00,00,000	700.00
Change during the year	-	-
At March 31, 2023	7,00,00,000	700.00
At March 31, 2023	7,00,00,000	700.00
Change during the year	3,00,00,000	300.00
At March 31, 2024	10,00,00,000	1,000.00
At March 31, 2024	10,00,00,000	1,000.00
Change during the year	-	-
At March 31, 2025	10,00,00,000	1,000.00

ii. Issued, Subscribed and Paid up Capital**(a) Reconciliation of the number of equity shares**

Particulars	Equity shares of INR 10 each, fully paid up		Total
	Number of shares	Amount	Amount
At March 31, 2022	6,52,61,880	652.62	652.62
Equity share capital issued during the current year	40,00,000	40.00	40.00
At March 31, 2023	6,92,61,880	692.62	692.62
At March 31, 2023	6,92,61,880	692.62	692.62
Equity share capital issued during the current year	-	-	-
At March 31, 2024	6,92,61,880	692.62	692.62
At March 31, 2024	6,92,61,880	692.62	692.62
Equity share capital reduction during the current year	(2,27,50,840)	(227.51)	(227.51)
At March 31, 2025	4,65,11,040	465.11	465.11

(b) Rights, preferences and restrictions attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held and after payment to the secured and unsecured loan.

(c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
Equity Shares with Voting Rights						
Kunj Bihari Singhal	-	0.00%	70,51,615	10.18%	70,51,615	10.18%
Abhijeet Agarwal	30,30,100	6.51%	30,30,100	6.51%	-	0.00%
Ravi Singhal	2,08,50,240	44.83%	3,65,49,465	52.77%	3,65,49,465	52.77%
Sandeep Kumar Agarwal	40,02,500	8.61%	40,02,500	5.78%	40,02,500	5.78%
Vinay Agarwal(Brij Tradelink)	25,50,100	5.48%	2550100	3.68%	-	0.00%
Vinay Agarwal	35,14,000	7.56%	35,14,000	5.07%	-	0.00%
Nisha Singhal	78,40,000	16.86%	78,40,000	11.32%	78,40,000	11.32%

(d) Details of shareholdings by the Promoter's of the Company:

Promoter's name	As at March 31, 2025		As at March 31, 2024		% Change during the period
	Number of shares	% Holding	Number of shares	% Holding	
Equity Shares of Rs 10 each fully paid up					
Ravi Singhal	2,08,50,240	44.83%	3,65,49,465	52.77%	-15.05%
Sandeep Kumar Agarwal	40,02,500	8.61%	40,02,500	5.78%	48.91%

Promoter's name	As at March 31, 2024		As at March 31, 2023		% Change during the period
	Number of shares	% Holding	Number of shares	% Holding	
Equity Shares of Rs 10 each fully paid up					
Ravi Singhal	3,65,49,465	52.77%	3,65,49,465	52.77%	0.00%
Sandeep Kumar Agarwal	40,02,500	5.78%	40,02,500	5.78%	0.00%

Promoter's name	As at March 31, 2023		As at March 31, 2022		% Change during the year
	Number of shares	% Holding	Number of shares	% Holding	
Equity Shares of Rs 10 each fully paid up					
Ravi Singhal	3,65,49,465	52.77%	2,09,98,365	32.18%	20.59%
Sandeep Kumar Agarwal	40,02,500	5.78%	40,02,500	6.13%	-0.35%

(e) Shares reserved for issue under options and contracts: Nil

Aggregate number and class of shares allotted as fully paid up by way of bonus shares : Nil

Aggregate number and class of shares bought back during the period of five years immediately preceding the reporting date: Nil

(f) 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 6,92,61,880 (Six Crore Ninety-Two Lac Sixty-One Thousand Eight Hundred and Eighty) equity shares of Rs. 10/- (Rupees Ten) each aggregating to Rs. 69,26,18,800/- (Rupees Sixty-Nine Crore Twenty-Six Lac Eighteen Thousand and Eight Hundred Only) to 4,65,11,040 (Four Crore Sixty-Five Lac Eleven Thousand and Forty) equity shares of Rs. 10/- (Rupees Ten) aggregating to Rs. 46,51,10,400/- (Rupees Forty-Six Crore Fifty-One Lac Ten Thousand and Four Hundred Only) by cancelling and extinguishing, in aggregate, 32.85% of the total issued, subscribed and paid-up equity share capital of the Company, comprising of 22,75,08,400 (Two Crore Twenty-Two Lac Fifty Thousand Eight Hundred and Forty) equity shares of Rs. 10/- (Rupees Ten) aggregating to Rs. 22,75,08,400/- (Rupees Twenty-Two Crore Seventy-Five Lac Eight Thousand and Four Hundred Only) held by shareholders belonging to the promoter group. 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 financial statements. The Company has completed the necessary filings with Registrar of Companies. Accordingly, the Securities Premium account amounting to 1,08,53,40,520/- and share capital amounting Rs. 22,75,08,400/- has been reduced for creating Capital reduction account amounting to Rs. 1,31,28,48,920/- under the head reserve and surplus of the Company during year ended 31 March 2025.

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR Millions, unless otherwise stated)

12. INCOME TAX

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Deferred Tax			
Deferred Tax relates to the following:			
Provision for employee benefits - Gratuity	11.50	8.14	2.40
Expected credit loss on trade receivables	0.50	0.14	0.11
	12.00	8.28	2.50
Deferred tax asset : (A)			
Property, plant and equipment	104.20	74.96	57.72
Leases - ROU and lease liability	1.87	1.93	0.00
	106.07	76.89	57.72
Deferred tax liabilities : (B)			
	94.07	68.61	55.22
Net deferred tax assets / (liabilities) (A+B)			

Movement in deferred tax assets/(liabilities) : March 31, 2025

Movements during the year ended March 31, 2025	Opening balance	Recognised in profit and Loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
Property, plant and equipment	(74.96)	(29.24)	-	-	(104.20)
Provision for employee benefits - Gratuity	8.14	3.08	0.28	-	11.50
Expected credit loss on trade receivables	0.14	0.36	-	-	0.50
Leases - ROU and lease liability	(1.93)	0.06	-	-	(1.87)
Total (net)	(68.61)	(25.74)	0.28	-	(94.07)

Movement in deferred tax assets/(liabilities) : March 31, 2024

Movements during the year ended March 31, 2024	Opening balance	Recognised in profit and Loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
Property, plant and equipment	(57.72)	(17.24)	-	-	(74.96)
Provision for employee benefits - Gratuity	2.40	1.79	3.95	-	8.14
Expected credit loss on trade receivables	0.11	0.03	-	-	0.14
Leases - ROU and lease liability	0.00	(1.93)	-	-	(1.93)
Total (net)	(55.21)	(17.35)	3.95	-	(68.61)

Movement in deferred tax assets/(liabilities) : March 31, 2023

Movements during the year ended March 31, 2023	Opening balance	Recognised in profit and Loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
Property, plant and equipment	(60.38)	2.66	-	-	(57.72)
Provision for employee benefits - Gratuity	-	2.42	(0.02)	-	2.40
Expected credit loss on trade receivables	-	0.11	-	-	0.11
Leases - ROU and lease liability	-	0.00	-	-	0.00
Total (net)	(60.38)	5.19	(0.02)	-	(55.21)

Major Components of income tax expense for year ended March 31, 2023 is as follows:

i. Income tax recognised in profit or loss

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Current Tax Expense			
Current tax on profits for the year	158.00	161.20	130.00
Total Current Tax Expense	158.00	161.20	129.98
Deferred Tax (Credit) / Expense			
Origination and reversal of temporary differences	25.74	17.35	(5.17)
Total Deferred Tax (Credit) / Expense	25.74	17.35	(5.17)
Income tax expenses recognised in profit or loss	183.74	178.55	124.41

ii. Income Tax recognised in OCI

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net loss/(gain) on remeasurements of defined benefit plans	0.28	3.95	(0.02)
Income tax expense recognised in OCI	0.28	3.95	(0.02)

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2023

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Profit/(loss) before tax	723.46	635.69	494.63
Applicable tax rate	25.17%	25.17%	25.17%
Tax as per applicable tax rate	182.09	159.99	125.96
Expenses that are not deductible in determining taxable profit	(23.50)	1.32	6.20
Income tax expenses	158.59	161.31	132.16

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)**CIN: U27100CT2009PLC021184****NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****(Amount in INR Millions, unless other wise stated)****14. OTHER EQUITY****A. Summary of Other Equity balance:**

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
I. Reserves & surplus			
Capital Reserve	1,312.85	-	-
Securities Premium	39.23	1,124.57	1,124.57
Retained Earnings	348.87	(180.74)	(618.66)
Contribution to equity from related party on account of guarantee issued	4.96	4.96	2.45
II. Other Comprehensive Income	-	-	-
Total Other Equity	1,705.91	948.79	508.35

(a) Capital Reserve

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	-	-	-
Add Transfer from Share Capital	227.51	-	-
Add Transfer from Securities Premium	1,085.34	-	-
Balance at the end of the year	1,312.85	-	-

(b) Securities Premium

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	1,124.57	1,124.57	1,110.57
Add : Premium on issue of shares	-	-	14.00
Less Transfer to Capital Reserve(Capital Reduction)	(1,085.34)	-	-
Balance at the end of the year	39.23	1,124.57	1,124.57

(c) Retained Earnings

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	(180.74)	(618.66)	(988.93)
Add: Profit/(Loss) for the year	530.43	449.67	370.22
Less: Remeasurement of post employment benefit obligation, net of tax	(0.82)	(11.75)	0.05
Balance at the end of the year	348.87	(180.74)	(618.66)

(d) Contribution to equity from related party on account of guarantee issued

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	4.96	2.45	-
Add: Contribution to equity from related party on account of guarantee issued for the year	-	2.51	2.45
Balance at the end of the year	4.96	4.96	2.45

II. Other Comprehensive Income

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Opening Balance	-	-	-
Other Items	1.10	(11.75)	0.05
Remeasurement of the net Defined Benefit Plans transferred to Retained Earnings	(1.10)	11.75	(0.05)
Balance at the end of the year	-	-	-

B. Nature and purpose of reserves:

Capital Reserve- Capital Reserve is a reserve which is created out of capital profits or consolidation or reduction in Share Capital. These profits are not earned in the normal course of the business & cannot be utilised for the distribution of dividend.

Securities Premium - Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Retained Earnings - Retained earnings are the profits that the Company has earned till date or losses incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

CIN: U27100CT2009PLC021184

NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

15. BORROWINGS

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Non Current Borrowings			
Financial liabilities measured at amortised cost			
Secured			
(a) Term loan from banks			
- Punjab National Bank (Erstwhile Oriental Bank of Commerce)	60.12	106.64	142.50
- HDFC Bank	327.73	359.93	94.53
- YES Bank	216.23	118.75	147.04
(b) Vehicle loans			
- Mercedes-Benz Financial Services India Pvt Ltd	5.90	6.50	-
- Kotak Mahindra Bank	-	3.61	10.13
- HDFC	-	-	3.79
(c) Other loans from banks and financial institutions			
- Kotak Mahindra Bank	-	-	3.49
Total	609.98	595.43	401.49
Unsecured			
Liability carried at fair value through profit & loss			
(a) Other loans from banks and financial institutions			
- TATA Capital financial Services Ltd.	-	-	3.30
- Aditya Birla Finance Ltd.	-	-	4.34
- Oxyzo Financial Services Limited	34.85	-	-
(b) Borrowings/Advances from related parties	110.00	4.70	82.64
(c) Borrowings/Advances from corporate and other parties	335.88	238.92	121.14
(A)	1,090.72	839.04	612.91
Less : Current Maturity of Non Current Borrowings	(187.04)	(107.27)	(71.56)
(B)	903.68	(107.27)	(71.56)
Total (A)-(B)	903.68	731.78	541.35
Current Borrowings			
Secured			
(a) From Bank			
Cash Credit Limit from Punjab National Bank			
- Erstwhile Oriental Bank of Commerce	139.15	433.10	412.56
Cash Credit Limit from HDFC Bank	150.55	166.29	146.82
Cash Credit Limit from YES Bank		-	9.64
Working Capital Demand Loan from YES Bank	352.68	251.73	40.30
Letter of Credit Issued by HDFC Bank for purchase of goods	83.00	95.60	98.82
(b) Current maturities of Long term borrowings	187.04	107.27	71.56
Unsecured			
(a) From Bank			
E-discounting/ factoring	831.39	-	-
(a) From Financial Institution			
E-discounting/ factoring	49.61	-	-
Total	1,793.42	1,053.99	779.70

Secured :

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

Term Loan of Rs. 150 Millions sanctioned by Yes Bank Ltd for installation & reimbursement of capex for 1x6 MVA Ferro Alloy Furnace on 29/09/2022. The term loan is secured by:-

- a) First Pari passu charge on all current assets, movable & immovable fixed assets of the company.
- b) The said Term loan is further collaterally secured by first pari-passu charge over immovable assets of promoters / directors and their relatives, personal guarantee of promoters & owner of the property and corporate guarantee of M/s Meghna Distributors Pvt. Ltd., M/s Nayantara Mercantile Pvt. Ltd. and M/s Modern Special Wires & Pipes Pvt. Ltd.
- c) Rate of interest of above loan is 9.50%.

The sanctioned above said loan is repayable as under:

Term Loan-I (sanctioned for Rs 50 Millions) - repayable in 60 structured installments starting from 30/04/2023 to 31/03/2028

Term Loan-II (sanctioned for Rs 100 Millions) - repayable in 60 installments starting from 31/03/2023 to 29/02/2028

II. 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.

III. Term Loan [Rolling Mill Plant]

Term Loan of Rs. 350 Millions sanctioned on 22/03/2023 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 Tentema, Tehsil Kharsia, Raigarh (C.G.) and Hyp. Of existing current assets, movable/immovable fixed assets of the company.
- c) The said Term loan is further secured by personal guarantee of promoters / Directors and their relatives and corporate guarantee of M/s Meghna Distributors Pvt. Ltd., M/s Nayantara Mercantile Pvt. Ltd. and M/s Modern Special Wires & Pipes Pvt. Ltd.
- d) The term loan is repayable in 67 monthly installment after moratorium period of 17 months.
- e) Rate of interest of above loan is 10.10%.

IV. Working Capital Term Loan under GECL

PNB Covid 19 Emergency Credit Facility of Rs. 53.4 Millions sanctioned from Punjab National Bank, MID Corporate Centre, Raipur. The term loan is secured by:-

- a) Extensions of charge over the existing primary & collateral securities (offered in connection with term loan and Working Capital limit) excluding personal and corporate guarantee.
- b) The above said loan is covered under guarantee coverage from NCGTC.
- c) The above said loan is repayable in 48 equated monthly installments after moratorium of 24 months from the date of disbursement of loan i.e. November - 2021.
- d) Rate of interest of above loan is 9.60%.

V. Working Capital Term Loan under GECL 2.0 Extension

PNB Covid 19 Emergency Credit Facility of Rs. 53.4 Millions sanctioned from Punjab National Bank, MID Corporate Centre, Raipur. The term loan is secured by :-

- Extensions of charge over the existing primary & collateral securities (offered in connection with term loan and Working Capital limit) excluding personal and corporate guarantee.
- The above said loan is covered under guarantee coverage from NCGTC.
- 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.
- Rate of interest of above loan is 8.25%.

VI. Vehicle Loan

Term Loan of Rs. 23.87 Millions sanctioned by Kotak Mahindra Bank as Vehicle Loan. The term loan is secured by :-

- Hypothecation of respective vehicles.
- The term loan is repayable in equal monthly installments.

Term Loan of Rs. 4.02 Millions sanctioned by HDFC Bank as Vehicle Loan. The term loan is secured by :-

- Hypothecation of respective vehicles.
- The term loan is repayable in equal monthly installments.

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 :-

- Hypothecation of respective vehicle.
- The term loan is repayable in 60 monthly installments from April 2024 to March 2029.
- Rate of interest of above loan is 9.93% p.a.

VII. Working Capital Limit from Bank

a) Working Capital Limit of Rs. 850 Millions (PY Rs 500 Millions) sanctioned under consortium (PY in sole banking arrangement) as under:

Punjab National Bank - Rs. 500 Millions

HDFC Bank - Rs. 200 Millions

Yes Bank - Rs. 150 Millions

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

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

The working capital limits are repayable on demand.

b) Letter of Credit Limit of Rs. 100 Millions sanctioned by HDFC Bank against first pari passu charge by Hyp. of existing movable & immovable fixed assets of the company. The outstanding balance of letter of credit issued to supplier for procurement of goods is Rs. 98.83 Millions as on 31/03/2023, Previous Year - Nil and respective supplier had discounted the same from their banks. Accordingly, the said outstanding balance is classified under short term borrowings.

c) Letter of credit sanctioned from Punjab National Bank against hypothecation over- the goods. Management has informed that the outstanding balance of letter of credit issued to supplier for procurement of goods is Nil, Previous Year Rs 100.12 Millions and respective supplier had discounted the same from their banks. Accordingly, the said outstanding balance is classified under Short term borrowings.

The said Working Capital Limit is further collaterally secured by personal guarantee of promoters / immovable assets of promoters / directors and their relatives and corporate guarantee of M/s Meghna Distributors Pvt. Ltd., M/s Nayantara Mercantile Pvt. Ltd. and M/s Modern Special Wires & Pipes Pvt. Ltd.

Secured :

I. Business Loan from Kotak Mahindra Bank Ltd.

Term Loan of Rs. 4.99 Millions sanctioned on 17/06/2022 by Kotak Mahindra Bank as Business improvement Loan. The term loan is secured by :-

- The said Term loan is secured by personal guarantee of Directors.
- The term loan is repayable in 24 monthly installments of Rs. 0.24 Millions.
- Rate of interest of above loan is, 15.56% p.a.

Unsecured :

I. Business Loan from Tata Capital Finance Ltd

- The said Term loans are unsecured.
- Loan of Rs. 05.00 Millions is sanctioned from Tata Capital Limited on 19-05-2022 at rate of interest 16% p.a.

II. Business Loan from Aditya Birla Finance Ltd.

- The said Term loans are unsecured.
- Loan of Rs. 07.50 Millions is sanctioned from Aditya Birla Finance Limited on 05-04-2022 at rate of interest 15% p.a.

Note1 : On the basis of clinching with few suppliers, they have in-principally agreed to convert their outstanding balance through book entries into Unsecured loan.

Note 2 : Where the Company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the Company shall disclose the details of where they have been used.

Note 1 : Where the Company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the Company shall disclose the details of where they have been used.

III. 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.

Note1 : On the basis of clinching with few suppliers, they have in-principally agreed to convert their outstanding balance through book entries into Unsecured loan.

Note 2 : Where the Group has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the Group shall disclose the details of where they have been used.

Note 1 : Where the Group has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the Group shall disclose the details of where they have been used.

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

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**NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED
MARCH 31, 2025**

(Amount in INR Millions, unless other wise stated)

16. OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
(i) Financial Liabilities at amortised cost			
Creditors for capital goods	10.34	15.70	10.25
Interest on MSME payables	0.85	0.66	0.48
Employee dues and other payables	17.64	14.87	7.33
Others	0.02	1.02	-
Total	18.51	32.25	18.06

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR Millions, unless other wise stated)

17. TRADE PAYABLES

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Current			
Total outstanding dues of micro enterprise and small enterprises	-	-	0.44
- Related Parties	30.45	56.73	80.31
- Others	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
- Related Parties	100.80	89.80	54.46
- Others	-	-	-
Total	131.25	146.53	135.21

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.

This information has been given in respect of such vendors to the extent they could be identified as 'Micro, Small and Medium Enterprises' on the basis of information available with the Company.

17A. DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006) UNDER THE CHAPTER ON DELAYED PAYMENTS TO MICRO, SMALL AND MEDIUM ENTERPRISES WHICH ARE ALSO REQUIRED AS PER IND AS SCHEDULE III:

Information has been determined to the extent such parties have been identified on the basis of information available with the Company :

4962.180425

3495.795809

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
i. the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;			
- Principal	30.45	56.73	80.75
- Interest	0.85	0.66	0.48
ii. the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
iii. the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
iv. the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.85	0.66	0.48
v. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

18. OTHER LIABILITIES

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Non Current			
Others	11.53	58.60	-
Total	11.53	58.60	-
Current			
Statutory dues	44.32	36.63	59.01
Contract liabilities (Advance from customers)	5.72	21.48	12.36
Other payables	-	-	-
Total	50.04	58.12	71.37

19. LEASE LIABILITIES

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Non Current			
Lease liabilities payable beyond 12 months	3.94	3.75	1.72
Total	3.94	3.75	1.72
Current			
Lease liabilities payable within 12 months	0.04	0.26	0.03
Total	0.04	0.26	0.03

i. Movement in lease liabilities
Reconciliation of Fair Value:

(Amount in INR Millions, unless other wise stated)

Particulars	Amount
At March 31, 2022	-
Additions	1.76
Finance cost accrued during the year (Refer Note No. 28)	0.02
Payment of lease liabilities	(0.03)
At March 31, 2023	1.75
At March 31, 2023	1.75
Additions	2.52
Finance cost accrued during the year (Refer Note No. 28)	0.15
Payment of lease liabilities	(0.41)
At March 31, 2024	4.01
At March 31, 2024	4.01
Additions	-
Finance cost accrued during the year (Refer Note No. 28)	0.38
Payment of lease liabilities	(0.41)
At March 31, 2025	3.98

ii. The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Within one year	2.29	2.29	0.18
One to five years	9.15	9.15	0.96
More than five years	212.82	215.11	2.13
	224.26	226.55	3.27

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR Millions, unless other wise stated)

20. PROVISIONS

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Non Current			
Provision for employee benefits			
Provision for gratuity (Refer Note No. 33)	44.28	31.14	9.04
Total	44.28	31.14	9.04
Current			
Provision for employee benefits			
Provision for gratuity (Refer Note No. 33)	1.41	1.22	0.51
Total	1.41	1.22	0.51

21. CURRENT TAX LIABILITIES

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Provision for tax (net of advance tax and tax deducted at source)	7.22	53.11	44.33
Total	7.22	53.11	44.33

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)**CIN: U27100CT2009PLC021184****NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in INR Millions, unless other wise stated)

22. REVENUE FROM OPERATIONS

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from contract with customers :			
Sale of products (I)	7,573.89	5,698.15	4,450.07
TMT bars	2,980.83	237.09	-
MS Billets	3,550.21	4,890.05	3,207.46
Silico Manganese	208.58	206.93	652.02
Sponge Iron	834.28	364.08	591.39
Sale of service (II)	91.22	20.00	-
Commission on Corporate Guarantee	30.00	20.00	-
Supervisions & Handling charges	6.20	-	-
Transporting charges	54.98	-	-
Freight	0.03	-	-
Other Operating Revenue (III)	527.29	578.73	1,086.24
Sale of:			
By Products/ Scrap	56.64	43.02	21.81
Others	470.65	535.70	1,064.43
Total	8,192.40	6,296.88	5,536.31

The Company has recognised revenue from sale of product amounting to INR 8192.41 millions for March 31, 2025, INR 6,296.88 millions for March 31, 2024 and INR 5536.31 millions for March, 2023 net of trade discounts and rebates, if any as applicable.

(i) Disaggregated revenue information :

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products (transferred at a point of time)	7,573.89	5,698.15	4,450.07
India	7,573.89	5,698.15	4,450.07
Outside India	-	-	-
Sale of service (transferred over period of time)	91.22	20.00	-
India	91.22	20.00	-
Outside India	-	-	-

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(ii) Contract balances :

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Contract liabilities (Advance from customers)	5.72	21.48	12.36

For Trade receivable Refer note 7

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Movement in contract liabilities during the year:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Contract Liabilities (Advance from customers):			
Opening Balance	21.48	12.36	67.63
Revenue recognised that was included in the contract liability balance at the beginning of the year	(21.48)	(12.36)	(67.63)
Advance received during the year	5.72	21.48	12.36
Closing balance	5.72	21.48	12.36

(iii) There are no significant adjustments between the contracted price and the revenue recognised

(iv) Performance obligations

The performance obligation is satisfied for sale of product when the control gets transferred to the customer on dispatch of the goods from the factory as per the terms of contract /incoterms. The performance obligation for sale of services is satisfied over the period of time as per contract with customer.

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

23. OTHER INCOME

(Amount in INR Millions, unless other wise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Interest received on			
-Interest on Fixed Deposit	1.69	1.47	2.02
-Interest on Security Deposit	3.42	3.62	-
-Interest on Loan to Sky Steels and Power Limited	0.06	0.56	-
Commission on Guarantee	-	-	10.95
Profit on sale of shares of subsidiary companies	-	-	0.62
Profit on sale of Motor Vehicle	-	0.27	-
Reversal of expected credit loss on trade receivables	-	-	-
Insurance claim	3.56	0.82	0.59
Shortgae claim	9.78	8.69	4.18
	18.52	15.43	18.36

24. COST OF MATERIALS CONSUMED

(Amount in INR Millions, unless other wise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Inventory of raw material as at beginning of the year	673.23	837.87	865.67
Add : Purchases for the year	4,197.43	4,366.98	3,837.29
Add : Freight	422.03	496.47	524.37
Less : Inventory of raw material as at end of the year	(919.26)	(673.23)	(837.87)
	4,373.43	5,028.08	4,389.45

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

CIN: U27100CT2009PLC021184

NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

25. PURCHASES OF STOCK-IN-TRADE

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Purchase of traded goods	1,822.31	-	-
	1,822.31	-	-

26. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(Amount in INR Millions, unless other wise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Inventories as at the beginning of the year			
Work - in - progress	64.38	66.48	31.48
Finished goods	323.68	105.87	58.40
Total	388.06	172.35	89.88
Less : Inventories as at the end of the year			
Work - in - progress	(85.49)	(64.38)	(66.48)
Finished goods	(240.88)	(323.68)	(105.87)
Total	(326.37)	(388.06)	(172.35)
Net decrease / (increase) in inventories	61.69	(215.71)	(82.47)

27. EMPLOYEE BENEFITS EXPENSE

(Amount in INR Millions, unless other wise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	145.42	21.45	19.52
Contribution to provident and other funds (Refer Note No.32)	5.36	8.55	5.61
Staff welfare expenses	1.54	1.15	0.72
Defined benefit plan expenses (Refer Note No. 32)	9.93	6.42	9.18
	162.25	37.57	35.03

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)**CIN: U27100CT2009PLC021184****NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****28. FINANCE COSTS****(Amount in INR Millions, unless other wise stated)**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Interest cost on financial liabilities measured at amortized cost			
-Interest on Secured Borrowings from Banks	151.15	82.94	96.49
- Interest on Unsecured Borrowings	42.08	1.22	25.67
Interest on lease liability (Refer Note No.19)	0.38	0.15	0.02
Contribution to equity from related party on account of guarantee issued	-	2.51	2.45
Interest cost on Net defined benefit liability (refer note 33)	2.30	0.69	0.42
Interest to MSME payables	0.85	0.66	0.48
Bank & other charges	5.94	13.96	5.47
	202.70	102.13	131.00

29. DEPRECIATION AND AMORTIZATION EXPENSE**(Amount in INR Millions, unless other wise stated)**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment (Refer Note No.3)	176.66	169.80	160.68
Depreciation on right -of- use assets (Refer Note No. 4)	0.22	0.22	0.02
	176.88	170.02	160.70

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

30. OTHER EXPENSES

(Amount in INR Millions, unless other wise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Electricity charges	415.71	286.69	203.44
Commission expenses	11.99	13.56	9.77
Consumption of Stores & Spares	108.20	70.21	68.57
Repairs and maintenance expenses	5.59	3.55	2.19
Rates and taxes	9.90	8.11	26.24
Legal and professional expenses	22.73	10.02	7.56
Insurance expenses	4.34	3.79	3.95
Diesel & fuel expenses	30.79	10.93	10.46
Wages & production expenses	43.94	116.02	77.57
Water expenses	1.47	-	0.21
Rent expense	0.20	0.47	0.48
Administration and office expenses	0.19	0.10	0.24
Marketing and advertising expenses	3.75	0.78	0.26
Travelling and conveyance expenses	2.28	1.54	2.58
Payment to auditor	1.00	1.00	1.00
Donation & subscription expenses	0.50	0.21	1.20
Corporate Social Responsibility Expenditure	9.23	6.06	3.14
Expected credit loss on trade receivables	0.49	0.04	0.16
Rent of machinery	10.56	3.54	4.94
Printing & stationary	1.07	0.86	0.56
Telephone expenses	0.35	0.32	0.28
Vehicle running & maintainance	2.47	2.46	0.81
Miscellaneous expenses	1.46	14.27	0.71
Total	688.21	554.53	426.33

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR Millions, unless other wise stated)

(a) Details of Payments to auditor:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
As auditors:			
Statutory audit	0.80	0.80	0.80
Tax audit	0.10	0.10	0.10
Consolidation of accounts	0.10	0.10	0.10
	1.00	1.00	1.00

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

31. EARNINGS PER SHARE

Particulars	(Amount in INR Millions, unless otherwise stated)		
	March 31, 2025	March 31, 2024	March 31, 2023
(a) Basic earnings per share			
Basic earnings per share attributable to the equity holders of the Company	8.49	6.49	5.39
From discontinuing operations attributable to the equity holders of the company	-	-	-
Total basic earnings per share attributable to the equity holders of the Company	8.49	6.49	5.39
(b) Diluted earnings per share			
Diluted earnings per share attributable to the equity holders of the Company	8.49	78.14	5.39
From discontinuing operations attributable to the equity holders of the company	-	-	-
Total diluted earnings per share attributable to the equity holders of the Company	8.49	78.14	5.39
(c) Par value per share (INR)	10	10	10
(d) Reconciliations of earnings used in calculating earnings per share			
Basic earnings per share			
Profit/(Loss) attributable to the equity holders of the Company used in calculating basic earnings per share	530.43	449.67	370.22
From continuing operations	-	-	-
From discontinuing operations	-	-	-
	530.43	449.67	370.22
Diluted earnings per share			
Profit/(Loss) attributable to the equity holders of the Company used in calculating basic earnings per share	530.43	449.67	370.22
Add: Interest savings on convertible bonds	-	-	-
Add: Dividend/Interest savings on convertible preference shares	-	-	-
Add: Interest savings on other instruments	-	4,962.18	-
Profit from discontinuing operations	-	-	-
Adjusted Profit/(Loss) attributable to the equity holders of the Company used in calculating diluted earnings per share	530.43	5,411.85	370.22
(e) Weighted average number of shares used as the denominator			
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	6,24,67,794	6,92,61,880	6,87,13,935
Adjustments for calculation of diluted earnings per share:	-	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	6,24,67,794	6,92,61,880	6,87,13,935

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR Millions, unless otherwise stated)

32. EMPLOYEE BENEFIT OBLIGATIONS

(A) Defined Contribution Plan

Amount incurred and paid towards contribution to provident fund, and employees' state insurance corporation is recognised as an expense and included in employee benefit expense:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Employer's Contribution to Provident Fund	10.37	6.23	3.64
Employer's Contribution to ESIC	2.66	2.03	1.74
Total	13.03	8.26	5.38

(B). Defined Benefit Plan

(i) Description of Plan

Retirement Benefit Plan of the Company include Gratuity. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service with maximum ceiling as per Company policies. Gratuity plan is unfunded.

(ii) Restated standalone Balance Sheet

The assets, liabilities and (surplus)/deficit position of the defined benefit plans at the Balance Sheet date were:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets	-	-	-
Present value of obligations	45.69	32.36	9.55
(Liability) recognised in balance sheet	(45.69)	(32.36)	(9.55)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (under Non-Current provisions) (Refer note 20)	44.28	31.14	9.04
Provision for gratuity (under Current provisions) (Refer note 20)	1.41	1.22	0.51
Total	45.69	32.36	9.55

Particulars	March 31, 2025			March 31, 2024			March 31, 2023		
	Current	Non Current	Total	Current	Non Current	Total	Current	Non Current	Total
Gratuity	1.41	44.28	45.69	1.22	31.14	32.36	0.51	9.04	9.55
Total Employee Benefit Obligation	1.41	44.28	45.69	1.22	31.14	32.36	0.51	9.04	9.55

Movements in Present Value of Obligation:

Particulars	Amount
As at March 31, 2022	6.04
Current service cost	3.15
Interest cost	0.42
Actuarial losses / (gains)	-
Benefits Paid	-
Total amount recognised Restated standalone in profit or loss	3.57
Remeasurements	-
Return of plan assets, excluding amount included in interest (income)	-
(Gain)/loss from change in demographic assumptions	-
(Gain)/loss from change in financial assumptions	(0.30)
Experience (gains)/losses	0.24
Total amount recognised in Restated standalone other comprehensive income	(0.07)
As at March 31, 2023	9.54
As at March 31, 2023	9.54
Current service cost	6.42
Interest cost	0.70
Actuarial losses / (gains)	-
Benefits Paid	-
Total amount recognised Restated standalone in profit or loss	7.11
Remeasurements	-
Return of plan assets, excluding amount included in interest (income)	-
(Gain)/loss from change in demographic assumptions	-
(Gain)/loss from change in financial assumptions	0.94
Experience (gains)/losses	14.76
Total amount recognised in Restated standalone other comprehensive income	15.70
As at March 31, 2024	32.35
As at March 31, 2024	32.35
Current service cost	9.93
Interest cost	2.30
Contributions by Employer	-
Contributions by Employee	-
Total amount recognised Restated standalone in profit or loss	12.23
Remeasurements	-
Return of plan assets, excluding amount included in interest (income)	-
(Gain)/loss from change in demographic assumptions	-
(Gain)/loss from change in financial assumptions	2.38
Experience (gains)/losses	(1.28)
Total amount recognised in Restated standalone other comprehensive income	1.10
As at March 31, 2025	45.68

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(iii) REstated standalone statement of profit and loss

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Employee Benefit Expenses:			
Current service cost	9.93	6.42	3.15
Past service cost	-	-	-
	9.93	6.42	3.15
Finance costs:			
Interest cost	2.30	0.70	0.42
Interest income	-	-	-
	2.30	0.70	0.42
	12.23	7.11	3.57
Net impact on profit (before tax)			
Remeasurement of the net defined benefit plans:			
Actuarial (gains)/losses arising from changes in financial assumptions	2.38	0.94	(0.30)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-
Actuarial (gains)/losses arising from experience adjustments	(1.28)	14.76	0.24
Net impact on other comprehensive income (before tax)	1.10	15.70	(0.07)

(iv) Assumptions

With the objective of presenting the plan obligations of the defined benefits plans at their fair value on the Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds, which is consistent with the estimated terms of the obligation.

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

The significant actuarial assumptions were as follows:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate	6.80%	7.25%	7.50%
Salary growth rate	10% p.a	10% p.a	10% p.a
Retirement age	60 years	60 years	60 years
Employee attrition rate	5% p.a at all ages	5% p.a at all ages	5% p.a at all ages

(v) Sensitivity Analysis

Particulars	DR: Discount Rate		ER: Salary Escalation Rate		WR: Withdrawal Rate	
	PVO DR +0.5%	PVO DR -0.5%	PVO ER +0.5%	PVO ER -0.5%	W.R. x 110%	W.R. x 90%
PVOC						
As at March 23						
Impact on defined benefit obligation	8.98	10.17	10.01	9.09	9.42	9.67
% Impact	-5.94%	6.50%	4.82%	-4.82%	-1.51%	1.34%
As at March 24						
Impact on defined benefit obligation	30.52	34.37	33.63	31.08	32.20	32.51
% Impact	-5.70%	6.22%	3.93%	-3.95%	-0.49%	0.46%
As at March 25						
Impact on defined benefit obligation	43.06	48.56	47.41	44.00	45.44	45.89
% Impact	-5.76%	6.29%	3.77%	-3.70%	-0.54%	0.44%

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate (per annum)	Increase	-43.06	-30.52	-8.98
	Decrease	48.56	34.37	10.17
Salary escalation rate (per annum)	Increase	44.00	33.63	10.01
	Decrease	-45.44	-31.08	-9.09

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(vi) Expected future cash flows in respect of gratuity:

Particulars	Expected Payout First	Expected Payout Second	Expected Payout Third	Expected payout Fourth	Expected payout Fifth	Expected payout Six to Ten years
March 31, 2023						
Expected Cash Flow	0.51	0.25	0.33	0.42	0.49	3.40
Distribution (%)	1.7%	0.9%	1.1%	1.4%	1.6%	11.5%
March 31, 2024						
Expected Cash Flow	1.22	1.22	1.44	1.59	2.20	11.95
Distribution (%)	1.3%	1.3%	1.6%	1.7%	2.4%	13.0%
March 31, 2025						
Expected Cash Flow	1.41	1.63	1.91	2.67	3.30	16.19
Distribution (%)	1.2%	1.3%	1.6%	2.2%	2.7%	13.3%

(vii) Break-up of Defined Benefit Obligation:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Vested	28.01	21.55	4.64
Non-vested	17.68	10.81	4.90
Total	45.68	32.35	9.54

(viii) Age wise distribution of defined benefit obligation:

Age (in years)	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than 25	1.25	0.81	0.28
25 to 35	12.54	9.22	2.46
35 to 45	210.43	14.85	4.45
45 to 55	9.07	6.46	1.95
55 & Above	1.78	1.02	0.42
Total	235.08	32.37	9.56

(ix) Weighted average duration of the defined benefit plan:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gratuity plan (in years)	12.20	12.16	11.92

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR Millions, unless otherwise stated)

33. RELATED PARTY TRANSACTIONS

A. Names of the related parties of the company

Subsidiaries / Associates:

Name of Related Party	Nature of Relationship
Sky Steel and Power Pvt. Ltd.	Associate
Nayanara Mercantile Pvt.Ltd. (ceased as subsidiary on – 14/03/2023)	Subsidiary
Meghna Distributors Pvt.Ltd. (ceased as subsidiary on – 18/03/2023)	Subsidiary

Key management personnel (KMP)

Name of Related Party	Nature of Relationship
Mr. Ravi Singhal	Managing Director
Mr. Sandeep Aggarwal	Executive Director
Mr. Sanjay Goyal	Executive Director (Retired as on 19th November, 2024)
Mr. Arun Singhal	Director (upto-18/03/2023)
Mr. Vinay Kumar Aggarwal	Director (upto- 18/03/2023)
Mr. Sandeep Singhal	Director (upto- 18/03/2023)
Mr. Vikas Agarwal	Director (upto- 18/03/2023)

M/s S.K. Enterprises	Entities over which KMPs and/or their relatives are able to exercise their significant influence
M/s Supreme Road Transport Pvt. Ltd.	Entities over which KMPs and/or their relatives are able to exercise their significant influence
M/s Morden Special and Wire Pipe Pvt. Ltd	Entities over which KMPs and/or their relatives are able to exercise their significant influence
M/s Pankaj Logistics	Entities over which KMPs and/or their relatives are able to exercise their significant influence
M/s A K Enterprises	Entities over which KMPs and/or their relatives are able to exercise their significant influence
Shree Ram Enterprises	Entities over which KMPs and/or their relatives are able to exercise their significant influence
Shree Balaji Infrastructure	Entities over which KMPs and/or their relatives are able to exercise their significant influence
C.G. Sai Daba Land Developers Pvt. Ltd.	Entities over which KMPs and/or their relatives are able to exercise their significant influence
GSR Enterprises	Entities over which KMPs and/or their relatives are able to exercise their significant influence
Sandeep Agrawal HUF	Entities over which KMPs and/or their relatives are able to exercise their significant influence

Sunil Singhal	Relative of KMP
Chameli Singhal	Relative of KMP
Rishab Goyal	Relative of KMP
Pradeep Agrawal	Relative of KMP
K.B. Singhal	Relative of KMP
Arun Singhal	Relative of KMP
Nisha Singhal	Relative of KMP
Abhijeet Agrawal	Relative of KMP
Khashi Agrawal	Relative of KMP
Rampal Agrawal	Relative of KMP

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

B. Disclosure of transactions between the Company and related parties

(Amount in INR Millions, unless otherwise stated)

Name	Year ended 31 March		
	2025	2024	2023
Investment in Shares			
Sky Steel and Power Pvt. Ltd.	67.50	94.50	-
Loans & Advances given			
Sky Steel and Power Pvt. Ltd.	17.50	2.50	-
Meghna Distributors Pvt. Ltd.	-	-	2.72
Shares purchased during the year (Sky Steel and Power Pvt. Ltd.)			
Ravi Singhal	3.65	3.00	-
S.K. Enterprises	-	21.00	-
Shares sold during the year (Sky Steel and Power Pvt. Ltd.)			
Ravi Singhal	3.25	-	-
Pradeep Agarwal	9.00	-	-
Unsecured loan received during the year			
Sky Steel and Power Pvt. Ltd.	20.00	-	-
Ravi Singhal	97.60	7.20	-
Sandeep Agarwal	3.72	2.14	-
S.K. Enterprises	-	-	0.86
A.K. Enterprises	-	-	2.00
Pankaj Logistics	-	-	19.00
GSR Enterprises	-	-	0.38
Modern Special Wires and Pipes Pvt. Ltd.	47.69	43.00	17.00
Vikas Kumar Agarwal	-	-	3.30
Unsecured loan repaid during the year (vide conversion into share capital)			
Modern Special Wires & Pipes Pvt. Ltd.	-	-	27.00
A.K. Enterprises	-	-	27.00
Unsecured loan repaid during the year (including TDS)			
Sky Steel and Power Pvt. Ltd.	9.00	-	-
S.K. Enterprises	-	71.02	19.31
Ravi Singhal	24.55	2.50	8.33
Pankaj Logistics	-	-	19.00
A.K. Enterprises	-	-	16.46
Sandeep Agarwal	5.34	26.90	3.07
C.G. Sri Baba Land Developers Pvt. Ltd.	-	-	23.20
Vikas Agarwal	-	-	3.20
Modern Special Wires & Pipes Pvt. Ltd.	66.47	20.16	6.40
Sirco Balaji Infrastructure	-	1.85	0.10
Sandeep Agarwal HUF	-	3.65	0.04
Loans given			
Chameli Singhal	-	-	0.02
Loans Recovered			
Sky Steel and Power Pvt. Ltd.	200.64	-	-
Chameli Singh	-	-	0.29
Nidhi Singhal	-	-	1.25
Meghna Distributors Pvt. Ltd.	-	-	3.15
Commission Paid			
Khushi Agrawal	-	-	1.08
Rent Paid			
Ravi Singhal	0.18	0.18	0.18
Interest Paid			
Ravi Singhal	0.23	0.00	3.09
S.K. Enterprises	-	1.02	-
Sandeep Agarwal	0.15	0.46	0.70
Modern Special Wires & Pipes Pvt. Ltd.	2.68	1.54	-
Sandeep Agarwal HUF	-	-	0.39
Interest Received			
Sky Steel and Power Pvt. Ltd.	0.06	-	-
Directors Remuneration			
Ravi Singhal	5.00	5.00	3.60
Sandeep Agarwal	2.50	2.50	1.20
Sanjay Goyal	1.60	2.50	1.80
Vinay Kumar Aggarwal	-	-	2.40
Vikas Aggarwal	-	-	1.20
Salary Paid			
Abhijit Agrawal	-	-	1.20
Sunil Singhal	-	-	1.20
Ram Pal Aggarwal	-	-	1.13
Purchases			
Modern Special Wires and Pipes Pvt. Ltd.	133.94	48.31	101.11
S.K. Enterprises	-	-	-
A.K. Enterprises	-	-	213.61
GSR Enterprises	-	2.55	0.40
Sales			
Modern Special Wires and Pipes Pvt. Ltd.	-	15.15	101.11
Freight and Carriage Paid			
Supreme Road Transport Pvt. Ltd.	181.00	179.70	48.59
Financial guarantee commission received			
Sky Steel and Power Pvt. Ltd.	35.40	23.60	-

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

C. Status of outstanding balances :

Name	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured loan payable			
C G Sai Baba Land Developers Pvt. Ltd.		-	-
Pankaj Logistics		-	-
S K Enterprises		-	70.00
Supreme Road Transport		-	-
Ravi Singhal		-	-
GSR Enterprises		-	-
Modern Special Wires and Pipes Pvt. Ltd		-	15.48
A K Enterprises		-	1.82
Sandeep Agrawal HUF		-	3.65
Sandeep Agrawal		-	4.59
Shree Balaji Infrastructure		-	1.69
Vikas Agrawal		-	0.09
Director Remuneration Payable			
Ravi Singhal	0.30	0.45	-
Sandeep Agarwal	0.16	0.22	-
Sanjay Goyal	-	0.21	-
Trade Receivables			
Sky Steel and Power Pvt. Ltd.	34.80	-	-
Unsecured loan receivable			
Sky Steel and Power Pvt. Ltd.	-	2.50	-
Unsecured loan payable			
Ravi Singhal	77.99	4.70	-
Sandeep Agarwal	32.01	-	-
Modern Special Wires and Pipes Pvt. Ltd	25.30	41.40	-
Trade Payables			
Khushi Agrawal		-	1.03
Supreme Road Transport Pvt Ltd	16.13	4.86	5.97
A.K. Enterprises	0.99	8.59	0.23
S K Enterprises		-	-
Modern Special Wires and Pipes Pvt. Ltd		-	0.21

Note:

Related Party Relationship is as identified by the management.

The KMPs are covered under the Company's gratuity scheme along with the other employees of the Company. The gratuity liability is determined for all the employees on the basis of actuarial valuation. Accordingly, the amount pertaining to the KMPs are not ascertainable and, therefore, not included above.

D. Details of guarantees of key management personnel and shares pledged:

All KMP has provided Personal Guarantees to Bank/ Financial Institutions/ NBFC's etc. on behalf of company regarding Term Loan, CC/OD facility availed by the company etc for the reporting periods.

1. Personal guarantee of Mr. Vinay Agrawal for the Term Loan facility with OBI and UBI banks.
2. Personal guarantee of Mr. Sandeep Agrawal for the Term Loan facility with HDFC, OBC and UBI and Credit Facility with Yes banks.
3. Personal guarantee of Mr. Arun Singhal for the Term Loan facility with HDFC, OBC and UBI and Credit Facility with Yes and PNB banks.
4. Personal guarantee of Mr. Ravi Singhal for the Term Loan facility with HDFC, OBC and UBI and Credit Facility with Yes and PNB banks.
5. Personal guarantee of Mr. Sandeep Singhal for the Term Loan facility with HDFC and Credit Facility with Yes and PNB banks.
6. Personal guarantee of Mr. Sanjay Goyal for the Term Loan facility with HDFC and Credit Facility with Yes banks.
7. Personal guarantee of Mr. Vikas Agrawal for the Term Loan facility with HDFC and Credit Facility with Yes banks.
8. Personal guarantee of Mr. Vinay Agrawal for the Term Loan facility with HDFC and Credit Facility with Yes and PNB banks.

The subsidiaries i.e Meghna Distributors Pvt. Ltd. and Nyanantara Mercantile Pvt. Ltd. has and related party Modern Special Wires and Pipes Pvt. Ltd have given guarantee to the lenders of the company for the borrowings/facilities availed by the company for the reporting period.

Shares pledged details

No shares were pledged during the year ended March 31, 2023

E. Terms and conditions of transactions with related parties

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis
There have been no guarantees provided or received for any related party receivables or payables other than those mentioned in note 33D

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR Millions, unless other wise stated)

34. OPERATING SEGMENT

The Company is engaged in the business of manufacturing of Sponge Iron, MS Ingots, power & Ferro Alloys. Based on Management Approach, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of overall country level performance indicators.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Restated Standalone Financial Statements of the Company as a whole.

The Chief Executive Officer of the Company, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Operating Decision Maker (CODM).

The Company is having integrated plant for manufacture of sponge iron, steel, power and ferro alloys which are subject to the same risk & returns and hence primary segment reporting as defined is not applicable.

There is only one reporting segment and has no reportable segment as per IND AS 108 - Operating Segment. The company is having integrated plant for manufacture of sponge iron, steel, power and ferro alloys which are subject to the same risk & returns and hence primary segment reporting as defined is not applicable.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
India	8,192.40	6,296.88	5,536.31
Outside India	-	-	-
Total	8,192.40	6,296.88	5,536.31

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Non current assets*			
India	2,553.93	2,033.20	1,442.63
Outside India	-	-	-
	2,553.93	2,033.20	1,442.63

* Non-current assets excludes financial instruments, non-current tax assets (net) and deferred tax assets.

Revenue from Major Customers

The Company earns revenue from few of its major customers which individually amounts to 10 per cent or more of the Company's revenues. Details of such customers (i.e. the total amount of revenues from each such customer) are disclosed below. Revenue from such customers are reported under all the segments of the Company.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Bhatia Energy and Minerals Pvt. Ltd.	-	-	683.05
Madhav Iron and Steels	1,521.51	-	-
	1,521.51	-	683.05

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

35. CAPITAL MANAGEMENT

The Company defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the (which is the Company net asset value). The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to adjusted equity ratio was as follows.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings (refer note.15)	2,697.09	1,785.77	1,321.04
Lease Liabilities (refer note. 21)	3.98	4.01	1.75
Total debt liabilities	2,701.07	1,789.78	1,322.79
Less: Cash and Cash Equivalents (refer note8)	(121.23)	(15.98)	(0.91)
Adjusted Net Debt	2,579.84	1,773.80	1,321.88
Total/ Adjusted Equity	2,171.02	1,641.42	1,200.97
Adjusted net debt to adjusted equity ratio	1.19	1.08	1.10
Debt equity considering only borrowings as debt	1.24	1.09	1.10

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Long Term Borrowings	903.68	731.78	541.35
Short Term Borrowings	1,793.42	1,053.99	779.70
Less:			
Cash & Cash Equivalents	(121.23)	(15.98)	(0.91)
Bank Balance other than cash and cash equivalents	-	-	(0.15)
Net Debt	2,575.86	1,769.79	1,319.99
Total Equity	2,171.02	1,641.42	1,200.97
Gearing Ratio	4,962.18	1.08	3,495.80

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

36. FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value

(Amount in INR Millions, unless otherwise stated)

Particulars	Note	Carrying Amount/ Fair Value		
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
FINANCIAL ASSETS				
Financial assets measured at fair value		-	-	-
Financial assets measured at amortised cost				
Trade Receivables	7	711.79	214.48	137.72
Cash and Cash Equivalents	8	121.23	15.98	0.91
Bank Balances other Cash and cash equivalents	9	-	-	0.15
Other Financial Assets	5	72.89	78.64	58.47
Total		905.91	309.10	197.24
FINANCIAL LIABILITIES				
Financial liabilities measured at fair value		-	-	-
Financial liabilities measured at amortised cost				
Borrowings	15	2,697.09	1,785.77	1,321.04
Trade Payables	17	131.25	146.53	135.21
Lease Liabilities	19	3.98	4,962.18	1.75
Other Financial Liabilities	16	28.83	32.25	18.06
Total		2,861.15	6,926.73	1,476.06

B. Fair Value Hierarchy

The fair value of financial instruments as referred to in note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarised below:

Particulars	Note	As at March 31, 2023	Fair value measurement at end of the reporting period		
			Level 1	Level 2	Level 3
Financial assets and liabilities measured at the fair value			-	-	-
Financial assets and liabilities not measured at the fair value through amortised cost					
Borrowings	15	1,321.04	-	-	1,321.04

Particulars	Note	As at March 31, 2024	Fair value measurement at end of the reporting period		
			Level 1	Level 2	Level 3
Financial assets and liabilities measured at the fair value			-	-	-
Financial assets and liabilities not measured at the fair value through amortised cost					
Borrowings	15	1,785.77	-	-	1,785.77

Particulars	Note	As at March 31, 2025	Fair value measurement at end of the reporting period		
			Level 1	Level 2	Level 3
Financial assets and liabilities measured at the fair value			-	-	-
Financial assets and liabilities not measured at the fair value through amortised cost					
Borrowings	15	2,697.09	-	-	2,697.09

There have been no transfers among Level 1, Level 2 and Level 3 during the reporting period

Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended , March 31, 2023, March 31, 2024 and March 31, 2025.

Other financial assets and liabilities

Fair value of financial assets and liabilities measured at amortised cost (cash and cash equivalents, other bank balance, trade receivables, other financial assets, trade payables, borrowings, lease liabilities and other financial liabilities) is not materially different from the amortised cost.

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(Amount in INR Millions, unless otherwise stated)

37. FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

(A) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Company. The potential activities where credit risks may arise include from cash and cash equivalents and security deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the company along with relevant mitigation procedures adopted have been enumerated below:

Trade receivables

The Company's exposure to credit risk is the exposure that company has major business dealings with few parties to whom sales are made on credit basis and the contracted consideration is yet to be received.

The company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a simplified provision matrix.

The company has considered an assessment of past history and has taken into account various factors including future forecast conditions for determination of allowance for expected credit loss.

Refer to note 7 for ageing for trade receivables from the due date of payment.

The provision for impairment of trade receivables, movement of which has been provided in note 7

Other financial assets

The company maintains exposure in cash and cash equivalents and term deposits with banks. The company has set counter-party limits based on multiple factors including financial position, credit rating, etc. The company's maximum exposure to credit risk as at March 31, 2023, March 31, 2024 and March 31, 2025 is the carrying value of each class of financial assets.

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR Millions, unless other wise stated)

37. FINANCIAL RISK MANAGEMENT

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial assets and financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest receipts / payments and exclude the impact of netting agreements.

Particulars	Note	Carrying Value	Undiscounted Amount		Total
			Within 1 year	More than 1 year	
March 31, 2023					
Non-derivatives					
Borrowings	15	1,321.04	779.70	541.35	1,321.04
Lease Liabilities	19	1.75	0.03	1.72	1.75
Trade payables	17	135.21	135.21	-	135.21
Other financial liabilities	16	18.06	18.06	-	18.06
Total non derivative liabilities		1,476.06	933.00	543.07	1,476.06

Particulars	Note	Carrying Value	Undiscounted Amount		Total
			Within 1 year	More than 1 year	
March 31, 2024					
Non-derivatives					
Borrowings	15	1,785.77	1,053.99	731.78	1,785.77
Lease Liabilities	19	4.01	0.26	3.75	4.01
Trade payables	17	146.53	146.53	-	146.53
Other financial liabilities	16	32.25	32.25	-	32.25
Total non derivative liabilities		1,968.56	1,233.03	735.53	1,968.56

Particulars	Note	Carrying Value	Undiscounted Amount		Total
			Within 1 year	More than 1 year	
March 31, 2025					
Non-derivatives					
Borrowings	15	2,697.09	1,793.42	903.68	2,697.09
Lease Liabilities	19	3.98	0.04	3.94	3.98
Trade payables	17	131.25	131.25	-	131.25
Other financial liabilities	16	28.83	28.83	-	28.83
Total non derivative liabilities		2,861.15	1,953.53	907.61	2,861.15

(C) Market risk

The Company size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- currency risk
- price risk
- interest rate risk

(i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The functional currency of the Company is Indian Rupees. The company does not enter into any derivative instruments for trading or speculative purposes. The Company does not have any outstanding balance in foreign currencies and hence it is not exposed to foreign currency risk.

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)**CIN: U27100CT2009PLC021184****NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****(ii) Price risk**

The Company is mainly exposed to the price risk due to its key raw materials which includes mainly coal and iron ore from the domestic markets. The price risk arises due to uncertainties about the future market values. The company has laid policies and guidelines which it adheres to in order to minimise price risk.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Inventory - Coal	312.22	236.17	278.73
Inventory - Iron ore	423.56	321.65	383.97
	735.78	557.82	662.69
Sensitivity analysis:			
1% increase in prices	Profit or (Loss) (7.36)	(5.58)	(6.63)
1% decrease in prices	Profit or (Loss) 7.36	5.58	6.63

(iii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2023, March 31, 2024 and March 31, 2025 the Company's borrowings at variable rate were denominated in INR.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market.

The interest rate profile of the company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed-rate instruments			
Financial liabilities	534.78	349.33	323.33
Variable-rate instruments			
Financial liabilities	1,246.46	1,436.44	993.40

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings			77.48
Impact - Profit or (Loss)			
Interest rates - increase by 100 basis points	-	-	(0.77)
Interest rates - decrease by 100 basis points	-	-	0.77

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR Millions, unless other wise stated)

38. COMMITMENTS AND CONTINGENCIES

A. Commitments

i. Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	-	-	-

ii. Lease Commitments

Lease commitments are the future cash out flows from the lease contracts which are not recorded in the measurement of lease liabilities. These include potential future payments related to leases of low value assets, leases with term less than twelve months and variable leases.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Not later than one year	2.29	2.29	-
Later than one year and not later than five years	9.15	9.15	-
Later than five years	212.82	215.11	-
	224.26	226.55	-

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B. Contingent Liabilities	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Claims against the Company not acknowledged as debts			
Demands raised by income tax authorities (FY.2010-11)		2,577.24	
Forum under which dispute is pending - ITAT, Raipur -Amount Disputed	24.93	24.93	24.93
Demands raised by income tax authorities (FY.2020-21)			
Forum under which dispute is pending - CIT Appeal, Centre Circle Raipur -Amount Disputed	216.57	216.57	216.57
Demands raised by income tax authorities (FY.2011-12)			
Forum under which dispute is pending - Settlement Board/Income Tax Authorities, Raipur -Amount Disputed	25.36	25.36	-
Demands raised by income tax authorities (FY.2012-13)			
Forum under which dispute is pending - Settlement Board/Income Tax Authorities, Raipur -Amount Disputed	2.18	2.18	-
Demands raised by income tax authorities (FY.2013-14)			
Forum under which dispute is pending - Settlement Board/Income Tax Authorities, Raipur -Amount Disputed	1.16	1.16	-
Demands raised by income tax authorities (FY.2016-17)			
Forum under which dispute is pending - CIT Appeal, Centre Circle Raipur -Amount Disputed	38.57	38.61	-
Demands raised by income tax authorities (FY.2017-18)			
Forum under which dispute is pending - CIT Appeal, Centre Circle Raipur -Amount Disputed	63.33	54.63	-
Demands raised by income tax authorities (FY.2018-19)			
Forum under which dispute is pending - CIT Appeal, Centre Circle Raipur -Amount Disputed	137.51	81.84	-
Demands raised by income tax authorities (FY.2019-20)			
Forum under which dispute is pending - CIT Appeal, Centre Circle Raipur -Amount Disputed	117.55	69.95	-
Demands raised by income tax authorities (FY.2021-22)			
Forum under which dispute is pending - CIT Appeal, Centre Circle Raipur -Amount Disputed	297.40	235.60	-
Demands raised by Goods & Service Tax Authorities (FY.2018-19)			
Forum under which dispute is pending - GST Appellate Tribunal, Raipur -Amount Disputed	1.34	1.34	-
Demands raised by Goods & Service Tax Authorities (FY.2019-20)			
Forum under which dispute is pending - GST Appellate Tribunal, Raipur -Amount Disputed	0.72	-	-

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NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Brief description of the nature of each contingent liability

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 has not been provided for in books of accounts.

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.

There are no other contingent liabilities as on March 31, 2023:INR Nil, March 31, 2024:INR Nil and March 31, 2025:INR Nil

C. Contingent assets

There are no other contingent assets as on March 31, 2023:INR Nil, March 31, 2024:INR Nil and March 31, 2025:INR Nil

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ANNEXURE - VII

NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

39. FIRST TIME ADOPTION

The restated statement of assets and liabilities of the company as at March 31, 2025 and the restated statement of profit and loss, the restated statement of changes in equity and the restated statement of cash flows for the period ended March 31, 2025 and restated other financial information has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act, to the extent applicable.

In accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with ICAI Guidance Note on Report on Company Prospectuses (Revised 2019), the Restated Financial Information for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date.

Upto the financial year ended March 31, 2025, the Company prepared its financial statements in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 ("Indian GAAP").

A. Exemptions and exceptions availed on first time adoption of Ind AS

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

1. Ind AS optional exemptions

i. Deemed cost for Property, Plant and Equipment and Intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and Intangible assets as recognised in the standalone financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used that as its deemed cost as at the date of transition after making necessary adjustment for decommissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value as at transition date.

ii. Investments in subsidiaries

In separate financial statements, a first-time adopter that subsequently measures an investment in a subsidiary at cost, may measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or previous GAAP carrying amount) in its separate opening Ind AS balance sheet. Selection of fair value or previous GAAP carrying amount for determining deemed cost can be done for each subsidiary.

The company elects to carry all its investments in subsidiaries at previous GAAP carrying amount as deemed cost.

2. Ind AS mandatory exceptions

i. Estimates

On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL
- Determination of the discounted value for financial instruments carried at amortised cost.
- Impairment of financial assets based on the expected credit loss model.

- Investment in equity instruments carried at FVPL or FVOCI;
- Investment in debt instruments carried at FVPL

ii. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

iii. Classification and measurement of financial assets:

The Company has classified the financial assets in accordance with IndAS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

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ANNEXURE - VII

NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

39. FIRST TIME ADOPTION

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) Reconciliation of total Equity between previous GAAP and Ind AS for the Year ended March 31, 2025, March 31, 2024 and March 31, 2023

(Amount in INR Millions, unless other wise stated)

Particulars	Note	March 31, 2025	March 31, 2024	March 31, 2023	April 1, 2022
Total equity (shareholder's funds) as per previous IGAAP		2183.86	1653.61	1,195.13	1,216.41
Adjustments:					
Provision for expected credit losses on trade receivables	4	(0.70)	(0.20)	(0.16)	-
Equity infusion from related party, impact due to guarantee commission	7	8.49	8.49	8.49	-
Fair valuation of financial liabilities on borrowings from banks and Financial institutions	8	(8.67)	(6.17)	(6.50)	-
Gratuity Expense	3	16.73	15.63	(0.07)	-
Remeasurement on defined benefit plan	3	(16.73)	(15.63)	0.07	-
Reversal of Transaction cost	8	-	-	1.49	-
Reversal of lease expenses	1	0.85	0.44	0.03	-
Interest expense on lease liabilities	1	(0.55)	(0.17)	(0.02)	-
Depreciation expense on Right of Use	1	(0.33)	(0.19)	(0.02)	-
Tax effects of adjustments	2	(11.93)	(14.39)	2.53	-
Total adjustments		(12.84)	(12.19)	5.83	-
Total Restated Equity as per Ind AS		2,171.02	1,641.42	1,200.97	1,216.41

(ii) Reconciliation of total comprehensive income between previous GAAP and Ind AS for the year ended March 31, 2023, March 31, 2024 and March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	Note	March 31, 2025	March 31, 2024	March 31, 2023
Profit after tax as per previous IGAAP		530.25	458.47	367.08
Adjustments:				
Remeasurement of gains (losses) on defined benefit plans	3	1.10	15.70	(0.07)
Equity infusion from related party, impact due to guarantee commission	8	-	-	-
Fair valuation on borrowings from banks and financial institutions	8	(2.50)	(1.16)	1.80
Guarantee Commission	8	-	(2.51)	(2.46)
Reversal of Transaction cost	8	-	-	1.49
Reversal of Lease expenses	1	0.41	0.41	0.03
Depreciation expense on Right of Use	1	(0.14)	(0.17)	(0.02)
Interest expense on lease liabilities	1	(0.38)	(0.15)	(0.02)
Provision for expected credit losses on trade receivables	4	(0.49)	(0.04)	(0.16)
Tax effects of adjustments	2	2.18	(20.88)	2.55
Total adjustments		0.18	(8.80)	3.14
Profit after tax as per Ind AS		530.43	449.66	370.22
Other comprehensive income				
Remeasurement of gains (losses) on defined benefit plans	3	(1.10)	(15.70)	0.07
Income tax effect	2	0.28	3.95	(0.02)
Total comprehensive income as per Ind AS		529.61	437.92	370.27
Restated Profit after tax as per Ind AS		529.61	437.92	370.27

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

ANNEXURE - VII

NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

vi. Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2023

(Amount in INR Millions, unless otherwise stated)

Particulars	Balance as Per Indian GAAP	Adjustments	IND AS Balance
Net cash flow from Operating Activities	453.57	(37.39)	490.96
Net cash flow from Investing Activities	(209.63)	19.54	(229.17)
Net cash flow from Financing Activities	(272.00)	(0.35)	(271.65)
Net Increase/(Decrease) in cash and cash equivalents	(28.06)	(18.20)	(9.86)
Cash and cash equivalents as at April 1, 2022	59.40	48.63	10.77
Cash and cash equivalents as at March 31, 2023	31.34	30.43	0.91

vi. Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2024

Particulars	Balance as Per Indian GAAP	Adjustments	IND AS Balance
Net cash flow from Operating Activities	478.37	(40.90)	519.27
Net cash flow from Investing Activities	(891.75)	(7.40)	(884.35)
Net cash flow from Financing Activities	426.20	46.04	380.16
Net Increase/(Decrease) in cash and cash equivalents	12.82	(2.26)	15.08
Cash and cash equivalents as at March 31, 2023	31.33	30.42	0.91
Cash and cash equivalents as at March 31, 2024	44.15	28.17	15.98

vi. Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2025

Particulars	Balance as Per Indian GAAP	Adjustments	IND AS Balance
Net cash flow from Operating Activities	140.27	91.85	48.42
Net cash flow from Investing Activities	(700.63)	(39.77)	(660.86)
Net cash flow from Financing Activities	665.62	(52.07)	717.69
Net Increase/(Decrease) in cash and cash equivalents	105.26	0.01	105.25
Cash and cash equivalents as at March 31, 2024	15.98	-	15.98
Cash and cash equivalents as at March 31, 2025	121.24	0.01	121.23

C. Notes to first-time adoption and Ind AS Adjustment/Restatement :

Note 1: Leases

Ind AS 116 standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet. The Company adopted Ind AS 116 using the prospective method of adoption with date of initial application of 1 April 2022 being the date of transition and rolled back impact on leases more than 1 year, if any as on April 1, 2022. This resulted in to recognition of right-of-use assets, lease liabilities and consequent changes in the restated statement of profit and loss and cashflows for March 31, 2025.

Also, interest free lease security deposits were recorded at their transaction value under the Indian GAAP. However, under IndAS, all material financial assets are required to be recognised at fair value, if any.

(Amount in INR Millions, unless otherwise stated)

Restated Statement of Profit and Loss	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Depreciation expense on Right of Use	(0.14)	(0.17)	(0.02)
Reversal of rental expenses for which right of use assets have been recognised	0.41	0.41	0.03
Interest expense on lease liabilities	(0.38)	(0.15)	(0.02)
	(0.11)	0.09	(0.01)

(Amount in INR Millions, unless otherwise stated)

Restated Statement of Assets and Liabilities	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on lease liabilities	(0.55)	(0.17)	(0.02)
Depreciation expense on Right of Use	(0.33)	(0.19)	(0.02)
Reversal of lease expenses	0.85	0.44	0.03
	(0.03)	0.08	(0.01)

Note 2: Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)**ANNEXURE - VII****NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in INR Millions, unless otherwise stated)			
Restated Statement of Profit and Loss	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income tax effect	2.46	(16.93)	2.53

(Amount in INR Millions, unless otherwise stated)			
Restated Statement of Assets and Liabilities	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Tax effects of adjustments	(11.93)	(14.39)	2.53

Note 3: Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

Restated Statement of Profit and Loss	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Remeasurement of gains (losses) on defined benefit plans	(1.10)	(15.70)	0.07
Gratuity expense	1.10	15.70	(0.07)
Income tax effect	0.28	3.95	(0.02)

Note 4: Trade and Other Receivables

Under Previous GAAP, provision for doubtful trade receivables was recognised under an incurred loss model. Under Ind AS, an allowance for trade receivable are recognized using the expected credit loss model. Accordingly, an allowance for expected credit loss model has been recognised in the restated standalone financial statements. The impact of INR (0.44) Millions, INR (0.13) Millions, INR (1.43) Millions for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively has been recognized in the restated standalone statement of profit and loss.

Note 5: Retained earnings

Retained earnings has been adjusted consequent to the above Ind AS transition adjustments and restated adjustments.

Note 6: Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the restated standalone statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

Note 7: Financial Guarantees

Under Ind AS, financial guarantees is received by the lenders of the company from subsidiaries and a related party are initially deducted from borrowings which is subsequently amortised as Interest Expense to the Statement of Profit and Loss. This transaction was not recorded under the previous GAAP.

Note 8: Borrowing

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred. Accordingly, borrowings as at March 31, 2025 have been reduced by INR 0.03 millions, as at March 31, 2024 have been reduced by INR Nil millions and as at March 31, 2023 have been reduced by INR 1.49 millions with a corresponding adjustment to standalone profit & loss statement. The standalone profit for the year ended March 31, 2025 reduced by INR 3.51 as at March 31, 2024 by INR 2.04 millions and as at March 31, 2023 by INR 7.66 millions as a result of the additional interest expense.

Reasons for variance of more than 25% in above ratios

Sr No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Current ratio	-	-	-
2	Debt- Equity Ratio	-	-	Increase in Shareholders Fund
3	Debt Service Coverage Ratio	Increase in repayment of Debt	Increase in Lease Payment	Increase in Earnings
4	Return on Equity Ratio	-	-	-
5	Inventory Turnover Ratio	Increase in Revenue from Operations	-	-
6	Trade Receivable Turnover Ratio	Increase in Average Trade Receivable	Increase in Average Trade Receivable	-
7	Trade Payable Turnover Ratio	Decrease in average trade payables	Due to increase in Total Purchase	-
8	Net Capital Turnover Ratio	-	-	Ratio declined due to increase in working capital requirement
9	Net Profit Ratio	-	-	Increase in Earnings
10	Return on Capital Employed	-	-	Increase in Earnings
11	Return on Investment	-	-	-

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

41. OTHER STATUTORY DISCLOSURES

- (i) 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 there under.
- (ii) The Company has no intangible assets during reporting periods.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during reporting periods.
- (iv) 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
- (v) 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.
- (vi) The Company have 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 that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company have 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 Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.
- (ix) 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 for the reporting period.
- (x) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.
- (xi) The company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Since, the Company does not have any investment property during any reporting period, the said disclosure is not applicable.
- (xii) Section 8 of the Companies Act, 2013 Company is required to disclose grants or donations received during the year. Since, the Company is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.
- (xiii) There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.
- (xiv) As per the information available with the company, the company has not transacted during the reporting year with any companies struckoff under Section 248 of the Companies Act, 2013 or under Section 560 of the Companies Act, 1956.
- (xiii) There are no charge or satisfaction yet to be registered with ROC beyond the statutory period by the Company as at the reporting periods. However, charge with HDFC bank is pending due to non-approval of same in consortium meeting of the Banks.
- (xiv) The provisions of sec. 135 of the Companies Act, 2013:

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-

Particulars	(Amount in INR Millions, unless other wise stated)		
	March 31, 2025	March 31, 2024	March 31, 2023
(a) amount required to be spent by the company during the year	9.08	6.06	3.06
(b) amount of expenditure incurred,	9.23	6.06	3.15
(c) shortfall at the end of the year.	-	-	-
(d) total of previous years shortfall,	-	-	-
(e) reason for shortfall.	N.A	N.A	N.A
(f) nature of CSR activities,	Rural Development and Sports Promotion	Rural Development and Sports Promotion	Rural Development and Sports Promotion
(g) 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	NA
(h) 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	NA

The Company has received notice u/s 148 of Income Tax Act, 1961 for AY 2019-20 and 2020-21. In response to the said notice the company has disclosed income and filed returns after end of financial Year 2022-23. Company had disclosed Income as per details given below:

Sr.No	Particulars	March 31, 2025	March 31, 2024	March 31, 2023	Remarks
1	Unrecorded income during FY 2018-19	-	-	20.18	Not recorded in books of Accounts
2	Unrecorded income during FY 2019-20	-	-	18.27	Not recorded in books of Accounts
3	Unrecorded income during FY 2020-21 [Return Filed u/s 139(1) of Income Tax Act, 1961 on 14.03.2022]	-	-	62.10	Not recorded in books of Accounts

- (xvi) 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 payable on demand or without specifying any terms or period of repayment during March 31, 2025.
- (xvii) There is Capital Work in Progress (CWIP) as on March 31, 2023, March 31, 2024 and March 31, 2025. For ageing details refer note 3A of notes to accounts.
- (xviii) 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.
- (xix) The Company has neither declared nor paid any dividend during the reporting period.
- (xx) Figures for the previous period have been regrouped / reclassified wherever necessary.

42. ADDITIONAL NOTES

1. On the basis of clinching with few suppliers, they have in-principally agreed to convert their outstanding balance through book entries into Unsecured loan.
2. The Company has approached to lenders to Invest in the equity of the company. In turn they have in-principally agreed to convert their outstanding balance through book entries into Share Application Money for allotment of Equity shares of Rs 10/- each at face value. The Financial Statement have been prepared by reclassification of these parties from "Unsecured Loan"/" Other payable" into "Share Application Money".
3. 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 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.

4. Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

5. During the year ended March 31, 2023, the company has divested its entire stake in subsidiary companies viz. Nayantara Mercantile Private Limited & Meghna Distributors Private Limited, accordingly the net gain of Rs.0.62 Millions on disposal of stake in the said subsidiaries has been shown under other income. Similarly, during the previous year Nil has been shown under other income.

43. SUBSEQUENT EVENTS

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of Restated Standalone Financial Statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the Restated Standalone Financial Statements. As of 18th September 2025, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Material Accounting Policies and Notes on Accounts form an integral part of the Restated Standalone Financial Statement.

As per our report of even date attached
FOR LAXMI TRIPTI & ASSOCIATES
Chartered Accountants
Firm's Registration No:009189C



ANAND KUMAR AGRAWAL
Partner
Membership No:075575



Place: Raipur
Date: 18th September, 2025

For and on behalf of the Board of Directors of
Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)
CIN :U27100CT2009PLC021184


RAVI SINGHAL
Managing Director
DIN: 01197349


DIVYAVIJAY SINGH
VAID
Chief Financial Officer

Place: Raipur
Date: 18th September, 2025


SANDEEP AGRAWAL
Director
DIN: 00625082


SHALAKA MODI
Company Secretary
Membership No: A62762

