

5th ANNUAL REPORT

OF

SKY STEEL AND POWER PRIVATE LIMITED

FOR THE YEAR

2024 – 2025

AMITABH AGRAWAL & CO.

CHARTERED ACCOUNTANTS

Head Office :- 109, Wallfort Ozone, Fafadih Chowk, Raipur – (C.G.)
Ph.No.0771 – 4065350 (d) Ph.No.0771 – 4065301 to 320,
MOB. 098931 – 21111 **Email : amitabhagl@yahoo.com**

Independent Auditor's Report

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

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Sky Steel & Power Private Limited** ("The Company"), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss, and the Statement of cash Flow and notes to the financial statements including a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025.

Basis for Opinion

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

Other Information

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

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



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

Responsibility of Management for the Financial Statements

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

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

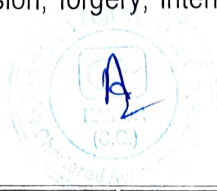
Those Board of Directors is also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the companies Act we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether the material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in the manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books of accounts;
- c) The balance sheet dealt with by this report are in agreement with the books of accounts;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the Basis of written representation received from the Directors as on March 31st, 2025, and taken on record by Board of Directors, none of the Directors is disqualified as on March 31, 2025, from being appointed as a Director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.
- i) With respect to reporting regarding advances, loans & investments, further lending or investing other than disclosed in the notes to financial statements: -
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- J) The company has not declared any dividend during the year under audit.
- K) Based on our examination which included test checks and information given to us, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility enabled for all relevant transactions recorded in the respective software

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

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


AMAR SINHA
PARTNER
M.NO. 451734



PLACE : RAIPUR (C.G.)

DATED : 21.07.2025

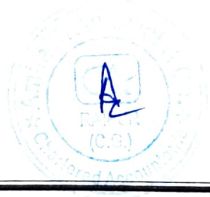
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Annexure A to the Independent Auditors' Report

[Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of SKY STEEL & POWER PRIVATE LIMITED on the accounts of the company for the year ended 31st March, 2025]

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

- (i) In respect of its Property, Plant & Equipments:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant & Equipments.
 - b) The Company has a regular programme of physical verification of its Property, Plant & Equipments by which Property, Plant & Equipments are verified in a phased manner at regular intervals, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As informed to us, the discrepancies noticed on such verification, wherever ascertained have been properly dealt in the books of the accounts.
 - c) According to the information and explanations given to us and the records examined by us and based on the examination of the records of the company provided to us, we report that, the title deeds, comprising of all the immovable properties which are freehold, are held in the name of the Company as at the balance sheet date. However, we express no opinion on the validity of the title of the company to these properties.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
 - a) The Company does not have any inventory. Accordingly, reporting under clause 3 (ii)(a) of the Order is not applicable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks/financial institutions at any point of time during the year. However, the Company has not availed such working capital limits, as operations has not yet commenced.
- (iii)
 - a) The Company has made investments in, provided guarantee and granted unsecured loans to companies during the year, in respect of which :



- The Company has granted unsecured loans during the year and details of which are given below:

Particulars	Loans Rs. Thousand
Aggregate amount granted/ provided during the year	
Holding Company	--
Others	9000.00
Balance outstanding as at balance sheet date	
Holding Company	--
Others	--

- The investments made, guarantees provided and the terms and conditions of the grant of all the above mentioned loans during the year are in our opinion, prima facie, not prejudicial to the Company's interest.
- In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted there is no overdue amount remaining outstanding as at the balance sheet date.
- According to the information and explanations given to us and on the basis of our examination of the records, no loan granted by the company which has fallen due during the year has been renewed or extended or fresh loan granted to settle over dues of existing loans given to same parties.
- According to information and explanations given to us and based on the audit procedures performed, the Company has granted loans either repayable on demand or without specifying any terms or period of repayment during the year

(Rs in Thousand)

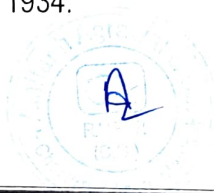
Particulars	All parties	Related Parties
Aggregate amount granted/ provided during the year in the nature of loans		
Repayable on demand (A)	9000.00	9000.00
Agreement does not specify any terms or period of repayment (B)	--	--
Total (A+ B)	9000.00	9000.00
Percentage of loans / advances in nature of loans to the total loans	100 %	100 %



- (iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the act, with respect to the loans granted, investments and guarantee made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public covered under section 73 to 76 of the Companies Act and rules framed there under with regards to deposits accepted from public during the year. Hence reporting under clause (v) of the Order is not applicable.
- (vi) As informed to us, maintenance of cost records under sub-section (1) of Section 148 of the Companies Act is not mandatory for the company. Accordingly, paragraph 3(vi) of the order is not applicable.
- (vii) In respect of statutory dues:
- a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, customs duty, value added tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us, and the records of the company examined by us, there were no outstanding of any disputed dues in respect of income-tax, sales tax, duty of Customs, duty of excise and value added tax as at 31st March 2025.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.



- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet obligation of its subsidiaries, associates or joint venture.
- (f) The Company has not raised any loans against pledge of securities during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under subsection (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have not received whistle blower complaints during the year by the Company, when performing our audit.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, and based on our examination of the records of the company, the transactions with the related parties are in compliance with Section 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by applicable accounting standards wherever required.
- (xiv) a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, and based on our examination of the records of the company, the Company has not entered into any non- transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) (a) According to the information and explanations given to us, and based on our examination of the record, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.



(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

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

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

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as on 31/03/2025 and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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



AMAR SINHA
PARTNER
M.No. 451734



PLACE : RAIPUR (C.G.)

DATED : 21.07.2025

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Annexure B to the Independent Auditor's Report

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of SKY STEEL & POWER PRIVATE LIMITED (the "Company") as of March 31st, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


AMAR SINHA
PARTNER
M.NO. 075315

Place : Raipur

Dated : 21-07-2025

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SKY STEEL AND POWER PRIVATE LIMITED
CIN: U28999CT2020PTC010985

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

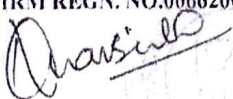
BALANCE SHEET AS ON 31ST MARCH, 2025

		(Rs.in Thousand)	
Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
		₹	₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	6,32,770.00	3,33,370.00
(b) Reserves and surplus	2	162.58	-
		6,32,932.58	3,33,370.00
2 Share Application Money Pending Allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	13,93,486.47	8,840.80
(b) Deferred tax liability (net)	-	54.69	-
(c) Other Non-current liabilities	-	-	-
(d) Long term provisions	-	-	-
		13,93,541.16	8,840.80
4 Current liabilities			
(a) Short-term borrowings	4	3,124.36	1,943.87
(b) Trade payables	5	-	-
Total outstanding dues of micro enterprises & small enterprises		1,05,411.86	-
Total outstanding dues of creditors other than micro enterprises & small enterprises		59,867.01	-
(c) Other current liabilities	6	3,275.03	1,803.12
(d) Short-term provisions	-	-	-
		1,71,678.28	3,746.99
TOTAL		21,98,152.02	3,45,957.79
B ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipments	7		
(i) Tangible assets		1,45,670.83	93,101.69
(ii) Capital WIP		15,83,129.82	59,301.94
(b) Non-current investments	-	-	-
(c) Deferred tax assets (net)	-	-	-
(d) Long-term loans and advances	8	1,56,156.63	1,72,083.17
(e) Other non-current assets	9	13,212.92	5,291.69
		18,98,170.20	3,29,778.49
2 Current assets			
(a) Current investments	-	-	-
(b) Inventories	-	-	-
(c) Trade receivables	-	-	-
(d) Cash and cash equivalents	10	25,892.00	5,878.18
(e) Short-term loans and advances	11	2,74,072.20	10,301.12
(f) Other current assets	12	17.62	-
		2,99,981.82	16,179.30
TOTAL		21,98,152.02	3,45,957.79
See accompanying notes forming part of the financial statements			

The accompanying notes are an integral part of these financial statements

As per our Report of even date

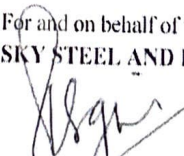
For AMITABH AGRAWAL & CO.
 CHARTERED ACCOUNTANTS
 FIRM REGN. NO.006620C

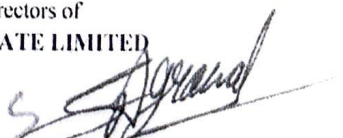


AMAR SINHA
 PARTNER
 M.NO. 451734

Place : RAIPUR
 Date :

For and on behalf of the Board of Directors of
 SKY STEEL AND POWER PRIVATE LIMITED


 DIRECTOR
 RAVL SINGHAL
 DIN NO.: 01197349


 DIRECTOR
 SUMIT KUMAR AGRAWAL
 DIN NO.: 00230228


 COMPANY SECRETARY
 ANKITA HALWAI
 PAN - AKRPA8006B

SKY STEEL AND POWER PRIVATE LIMITED

CIN: U28999CT2020PTC010985

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

STATEMENT OF PROFIT & LOSS AS ON 31ST MARCH 2025

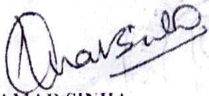
(Rs.in Thousand)

Particulars		Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Revenue from Operations (Net)	13	-	-
2	Other Income		217.27	-
3	Total Income (1+2)		217.27	-
4	Expenses	21		
	(a) Cost of Materials Consumed		-	-
	(b) Purchase of Traded Goods		-	-
	(c) Changes in Inventories of Finished Goods		-	-
	(d) Employee Benefits Expense		-	-
	(e) Finance Costs		-	-
	(f) Depreciation		-	-
	(g) Other Expenses		-	-
	Total Expenses		-	-
5	Profit Before Exceptional and Extraordinary Items & Tax (3-4)		217.27	-
6	Exceptional Items		-	-
7	Profit before Extraordinary Items & Tax (5-6)		217.27	-
8	Extraordinary Items		-	-
9	Profit Before Tax (7-8)		217.27	-
10	Tax Expense:			
	(a) Current Tax		-	-
	(b) Income Tax of Earlier year		-	-
	(c) Net Current Tax Expense (a+b)		-	-
	(d) Deferred Tax		54.69	-
	Total Tax Expenses (c+d)		54.69	-
11	Profit / (Loss) for the period from Continuing Operations (9 -10)		162.58	-
12	Profit / (Loss) for the period from Discontinuing Operations		-	-
13	Tax Expenses of Discontinuing Operations		-	-
14	Profit/(Loss) from Discontinuing Operations (After Tax) (12 - 13)		-	-
15	Profit / (Loss) for the Period (11+14)		162.58	-
16	Earnings Per Share (of ₹10/- each):			
	(a) Basic	23	0.0035	-
	(b) Diluted	23	0.0035	-
See accompanying notes forming part of the financial statements				

The accompanying notes are an integral part of these financial statements

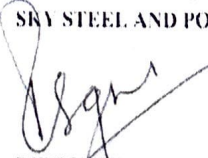
As per our Report of even date

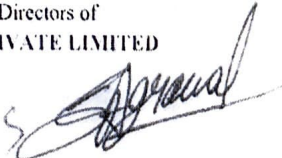
For AMITABH AGRAWAL & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO.006620C


ANUR SINHA
PARTNER
M.NO. 451734

Place : RAIPUR
Date :

For and on behalf of the Board of Directors of
SKY STEEL AND POWER PRIVATE LIMITED


DIRECTOR
RAVI SINGHAL
DIN NO.: 01197349


DIRECTOR
SUMIT KUMAR AGRAWAL
DIN NO.: 00230228


COMPANY SECRETARY
ANKITA HALWAI
PAN - AKRPA8006B

SKY STEEL AND POWER PRIVATE LIMITED

CIN: U28999CT2020PTC010985

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

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2025

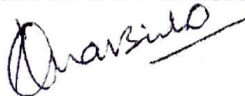
(Rs.in Thousand)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	₹	₹
A Cash Flow from Operating Activities		
Profit Before Tax	217.27	-
Adjustments for :		
Depreciation and Amortisation Expense	-	-
Interest Income	(217.27)	-
Profit on sale of Property, Plant & Equipments	-	-
Operating Profit before Working capital changes	-	-
Adjustments for changes in:		
Trade Receivables	-	-
Other Current Liabilities	1,471.92	1,609.77
Inventories	-	-
Trade payable	1,65,278.88	-
Short Term Loans and Advances	(2,63,771.09)	(10,152.62)
Current Assets	(17.62)	-
Cash Generated from Operations	(97,037.91)	(8,542.85)
Direct Taxes Paid	-	-
Net Cash Flow from Operating Activities (A)	(97,037.91)	(8,542.85)
B Cash Flow from Investing Activities		
Payment for acquisition of Property, Plant & Equipments	(15,76,397.02)	(1,14,687.43)
Other Non Current Assets	(7,921.23)	(4,235.75)
Long Term Loans and Advances	15,926.54	(1,44,970.67)
Interest Received	217.27	-
Net Cash Flow from Investing Activities (B)	(15,68,174.44)	(2,63,893.85)
C Cash Flow from Financing Activities		
Net Proceeds from Long Term Borrowings	13,84,645.67	8,840.80
Net Proceeds from Short Term Borrowings	1,180.50	1,943.87
Issue of Share Capital	2,99,400.00	2,63,270.00
Net Cash Flow from Financing Activities (C)	16,85,226.17	2,74,054.67
Net Increase in Cash and Bank Balance (A+B+C)	20,013.82	1,617.97
Opening Cash and Bank Balance	5,878.18	4,260.21
Closing Cash and Bank Balance	25,892.00	5,878.18

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

As per our report of even date

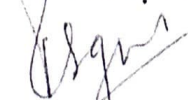
For AMITABH AGRAWAL & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO.006620C



AMAR SINHA
PARTNER
M.NO. 451734

Place : RAIPUR
Date :

For and on behalf of the Board of Directors
SKY STEEL AND POWER PRIVATE LIMITED



DIRECTOR
RAVI SINGHAL
DIN NO.: 01197349



DIRECTOR
SUMIT KUMAR AGRAWAL
DIN NO.: 00230228


COMPANY SECRETARY
ANKITA HALWAI
PAN - AKRPA8006B

SKY STEEL & POWER PVT. LTD.

Significant Accounting Policies for the year ended 31st March, 2025

i. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial statements of company have been prepared in accordance with Accounting Principles Generally Accepted in India, including the Accounting Standards specified under section 133 of Act, read with Companies (Accounting Standard) Rules, 2021. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

ii. USE OF ESTIMATES

The preparation of Financial Statements requires estimates and assumption to be made that affect the reported amount assets and liabilities and the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

iii. PROPERTY, PLANT & EQUIPMENTS

Property, Plant & Equipment are shown at cost less depreciation. Cost includes all costs relating to acquisition and installation of Property, Plant & Equipment including incidental expenses incurred, interest on borrowings up to the date of capitalization/commissioning of the projects/ Property, Plant & Equipment.

Expenditure during construction period in respect of new projects is included under Capital work-in-progress and the same is allocated to the Property, Plant & Equipment on the commissioning of the respective projects.

iv. DEPRECIATION AND AMORTIZATION

Depreciation on Property, Plant and Equipment of has been provided as on Written Down Value basis, over the useful lives of the assets as prescribed under Part — C of Schedule-II of The Companies Act. Depreciation for assets purchase / sold during a period is proportionately charged.

However, depreciation has not been provided on assets under capital work in progress.



v. **IMPAIRMENT OF ASSETS**

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

vi. **INVESTMENT**

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

vii. **RECOGNITION OF INCOME AND EXPENDITURE**

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

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

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

viii. **BORROWING COST**

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

ix. **TAXES ON INCOME**

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



x. **EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

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

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

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

xii. **EARNING PER SHARE**

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

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



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

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

Notes on Financial Statements for the year ended 31st March 2025**Note 1 Share capital****(Rs.in Thousand)**

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of ₹ 10 each with voting rights	75000000	7,50,000.00	56000000	5,60,000.00
(b) Issued Equity shares of ₹ 10 each with voting rights	63277000	6,32,770.00	33337000	3,33,370.00
(c) Subscribed and fully paid up Equity shares of ₹ 10 each with voting rights	63277000	6,32,770.00	33337000	3,33,370.00

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

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

Particulars				
Notes:				
(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
Particulars	Opening Balance	Fresh issue	Other changes	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2025				
- Number of shares	33337000	29940000	-	63277000
- Amount (Rs.)	3,33,370.00	2,99,400.00	-	6,32,770.00
Year ended 31 March, 2024				
- Number of shares	7010000	26327000	-	33337000
- Amount (Rs.)	70,100.00	2,63,270.00	-	3,33,370.00



SKY STEEL AND POWER PRIVATE LIMITED
CIN: U28999CT2020PTC010985

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

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

Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Payal Jai Agrawal	-	-	1910000	5.73%
Sky Alloys and Power Limited	1,27,65,000.00	20.17%	11850000	35.55%
Ravi Singhal	35,50,000.00	5.61%	-	-
Sumit Kumar Agrawal	-	-	2015000	6.04%
Abhijit Agrawal	-	-	2949000	8.85%
Sachet Properties Private Limited.	37,50,000.00	5.93%	-	-
Merlin Commercial Private Limited	44,00,000.00	6.95%	-	-

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

Promoters Name	No. of Shares	% of Total Shares	% Change during the year
Sumit kumar Agrawal	30,40,000.00	4.80%	(20.53%)
Ravi singhal	35,50,000.00	5.61%	181.91%

Note 2 Reserves and Surplus

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	-	-
Add: Profit / (Loss) for the year	162.58	-
Total	162.58	-



SKY STEEL AND POWER PRIVATE LIMITED

CIN: U28999CT2020PTC010985

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

Notes on Financial Statements for the year ended 31st March 2025

Note 3 Long-term borrowings

(Rs.in Thousand)

Particulars	Non Current Portion		Current Portion	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
	₹	₹	₹	₹
<u>Secured Loans</u>				
Term loans				
A.From Banks				
1. Equipment Loan from HDFC Bank Limited 8942	2,816.24	4,237.49	1,421.25	1,299.12
2. Equipment Loan from HDFC Bank Limited 0968	1,397.90	2,103.31	705.41	644.75
3. Equipment Loan from HDFC Bank Limited 2952	1,297.53	-	493.53	-
4. Equipment Loan from HDFC Bank Limited 9490	1,163.84	-	504.18	-
5. Term Loan from HDFC Bank Limited	5,21,760.16	-	-	-
6. Term Loan from Yes Bank	3,50,183.11	-	-	-
7. Term Loan from PNB	2,74,153.76	-	-	-
8. Term Loan from UBI	1,70,013.93	-	-	-
TOTAL - A	13,22,786.47	6,340.80	3,124.36	1,943.87
<u>Unsecured Loans</u>				
A. From Body Corporates				
- Sky Alloys & Power Limited	-	2,500.00	-	-
- Imperial Vinimay Private Limited, Raipur	1,000.00	-	-	-
- Mahindra Strips Private Limited	22,500.00	-	-	-
- Dadu Steel & Power Limited	5,000.00	-	-	-
B. From Others				
- Pradeep Agrawal	4,000.00	-	-	-
- Ravi Singhal, Raipur	20,000.00	-	-	-
- Santosh Kumar Agrawal	1,700.00	-	-	-
- Vinay Kumar Agrawal	5,000.00	-	-	-
- Vivek Kumar Agrawal	11,500.00	-	-	-
TOTAL - B	70,700.00	2,500.00	-	-
Amount disclosed under head short term borrowings refer Note No.4	-	-	3,124.36	1,943.87
GRAND TOTAL	13,93,486.47	8,840.80	-	-



SKY STEEL AND POWER PRIVATE LIMITED
CIN: U28999CT2020PTC010985

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

Notes on Financial Statements for the year ended 31st March 2025

Note 3 Long-term borrowings (contd.)

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

Secured Loans

Particulars	Terms of Repayment	Details of Security & Guarantee
1. HDFC Bank Equipment Loan	HDFC Bank has sanctioned a Commercial equipment retail loan of Rs.57.42 lakhs which shall be repayable in 47 monthly installments along with interest starting from Feb 2024 and ending on Dec 2027. (Monthly installments of Rs.145470 each). Interest will be payable as and when due. Rate of interest is 9.02% p.a.	1. Secured by exclusive and specific charges on the assets acquired under the loan.
2. HDFC Bank Equipment Loan	HDFC Bank has sanctioned a Commercial equipment retail loan of Rs.20.9 lakhs which shall be repayable in 47 monthly installments along with interest starting from May 2024 and ending on March 2028. (Monthly installments of Rs.53450 each). Interest will be payable as and when due. Rate of interest is 9.02% p.a.	1. Secured by exclusive and specific charges on the assets acquired under the loan.
3. HDFC Bank Equipment Loan	HDFC Bank has sanctioned a Commercial equipment retail loan of Rs.20.95 lakhs which shall be repayable in 47 monthly installments along with interest starting from Aug 2024 and ending on June 2028. (Monthly installments of Rs.53580 each).	1. Secured by exclusive and specific charges on the assets acquired under the loan.
4. HDFC Bank Equipment Loan	HDFC Bank has sanctioned a Commercial equipment retail loan of Rs.20.90 lakhs which shall be repayable in 47 monthly installments along with interest starting from May 2024 and ending on March 2028. (Monthly installments of Rs.53450 each).	1. Secured by exclusive and specific charges on the assets acquired under the loan.
5. Term Loan of Rs 200 cr under construm banking arrangement for establishment of 2 *350 TPD Sponge Iron & 22 MW at vill kesda Tehsil Singa from Punjab National Bank, Yes Bank, HDFC Bank and Union Bank of India.	Punjab national Bank has sanctioned a Term Loan of Rs.38.50 crores which shall be repayable in 93 monthly installments along with interest starting from April 2026 and ending on December 2033. Interest will be payable as and when due. Rate of interest is MCLR + 3.75% p.a. Yes Bank has sanctioned a Term Loan of Rs.66.50 crores which shall be repayable in 93 monthly installments along with interest starting from April 2026 and ending on December 2033. Interest will be payable as and when due. Rate of interest is EBLR + 3.50% p.a. HDFC Bank of India has sanctioned a Term Loan of Rs.70.00 crores which shall be repayable in 93 monthly installments along with interest starting from April 2026 and ending on December 2033. Interest will be payable as and when due. Rate of interest is MCLR p.a. Union Bank of India has sanctioned a Term Loan of Rs 25.000 crores which shall be repayable in 93 monthly installments along with interest starting from April 2026 and ending on December 2033. Interest will be payable as and when due. Rate of interest is MCLR + 1.75 % p.a.	



SKY STEEL AND POWER PRIVATE LIMITED**CIN: U28999CT2020PTC010985****Registered Office - Village Kesada, Tehsil Singa Dist Balodabazar Bhatapara Singa****Notes on Financial Statements for the year ended 31st March 2025**

The Term Loan from Punjab national Bank, Yes bank, HDFC Bank, Union Bank of India is secured by following assets :-

I. The loan is primarily secured by Hypothecation of Assets to be created out of bank finance and First Pari- Passu Charge by way of Hypothecation of all moveable fixed assets of the company, Plant & Machinery and other assets procured by the proposed Term Loan situated at Village Kesda, Tehsil Singa, Dist. Balodabazar, Bhatapara, Raipur CG 493113 in the name of company.

II. Immovable Fixed Assets - First Pari- Passu Charge by way of EM of Immoveable fixed assets of the company Including Factory and & Proposed Building situated at Village Kesda, Tehsil Singa, Dist. Baloda bazar, Bhatapara, , Raipur CG 493113 admeasuring 22.92 Hectares in the name of company

III. Corporate Guarantee - Corporate Guarantee of M/s Sky Alloys & Power Limited & M/s Modern Special Wires and Pipes Pvt. Ltd

IV. Personal Guarantee : Personal Guarantee of Mr. Ravi Singhal, Mr. Sumit Kumar Agrawal, Mr. Arun Singhal, Mr. Vivek Agrawal, Mrs. RIV. ashmi Agrawal, Mr. Shankar Singhal, Mr. Sunil Singhal, Mr. Rampal Agrawal, Mr. Vinay Kumar Agrawal, Mrs. Sunita Agrawal and Mrs. Payal Agrawal.

Details of Immovable properties provided as Collateral Security	Owner	Type of Charge
1. Immovable Property at Part of Khasra No. 69/9, Kh. No. 72/3, 72/4, Raipura P. C. No. 104, RIC, Raipur	Ravi Singhal & Arun Singhal	First Pari-Passu Charge
2. Imm. Prop. At part of Kh. No. 394 (Part), Plot no 16 MH No. 15/1049, Swami Afma no. 15, P C No. B, RIC Raipur-1	Ravi Singhal	First Pari-Passu Charge
3. Immovable Property at part of House No. Khasra No. 15/588, 590,586,587,585,589,591, Ward no. 37 (Earlier 15), Jawahar Nagar, Rikhiyapara, Raipur	Shri Vivek Agrawal, Shri Rashmi Agrawal	First Pari-Passu Charge
4. Khasra No. 384/5 and Khasra no. 384/11, Near Flower Valley , Village: Purena, P.C. No. 113, RIC, Dr. Rajandra Prasad Ward No. 46 Tehsil & District Raipur (C.G.)	Ravi Singhal	First Pari-Passu Charge
5. Flat No. B-2/403, 4th Floor, P H No. 110, VIP Karishma-II, Part of Kh. No. 134/13, 145/2, 145/3, 146/2, IV Floor, At-Vidhan Sabha Marg, Shankar Nagar, Khaamhadih Ward No 27, Tah &Dist-Raipur	Vinay Agrawal	First Pari-Passu Charge
6. Imm. Prop. At Kh. No. 66/4 situated in Khas Durg, Ramdev Mandir Ward No. 35 P C No. 16/24, RIC Durg-1, District Durg	Shankar Singhal & Sunil Singhal	First Pari-Passu Charge
7. Immovable Property at Part of plot no. 120, Kh no 217/78 Sheet No. 7,Block No 9, Ward No. 37 (Earlier 15) Jawahar Nagar,Rikhiyapara, Raipur	Shri. Rampal Agrawal, Shri Vivek Kumar Agrawal	First Pari-Passu Charge
8. Immovable Property at part of Plot No. 18, Kh no 217/78 block no.3 Ward no. 37 (Earlier 15), Jawahar Nagar, Rikhiyapara, Raipur	Shri Vinay Kumar Agrawal	First Pari-Passu Charge
9. Immovable Property at Municipal House No. 15/97, Plot no.6 Block No.1 situated in Jawahar Nagar Ward no. 37 (Earlier 15), R.I.C., Raipur	Modern Special Wire & pipes Pvt. Ltd.	First Pari-Passu Charge
10.Immovable Property having Khasra No. 15048, 479/17, 452/9, 452/5, 452/2, 479/6, 479/15, 479/16 at Giurad, Raipur	Sunita Agrawal and Payal Agrawal	First Pari-Passu Charge

B. Unsecured Loans

From Body Corporates	There is no stipulation upon the company to repay the principal and interest thereon.
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SKY STEEL AND POWER PRIVATE LIMITED
CIN: U28999CT2020PTC010985

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

Notes on Financial Statements for the year ended 31st March 2025

Note 4 Short-term borrowings

(Rs.in Thousand)

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
Current maturities of long-term debt (Refer Note 2)	3,124.36	1,943.87
	3,124.36	1,943.87

Note 5 Trade payables

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
Total Outstanding dues of Micro & Small enterprises		-
Disputed	-	-
Undisputed	1,05,411.86	-
Total	1,05,411.86	-
Total Outstanding dues of Creditors other than Micro & Small enterprises		
Disputed	-	-
Undisputed	59,867.01	-
Total	59,867.01	-
Total of Trade Payables	1,65,278.88	-

Ageing

Particulars	Outstanding for following periods from due date of payment			
	< 1 year	1-2 years	2-3 years	>3 years
As at March 31, 2025				
Undisputed Micro & Small enterprises	1,05,411.86	-	-	-
Undisputed Other than Micro & Small enterprises	59,867.01	-	-	-
	1,65,278.88	-	-	-
As at March 31, 2024				
Undisputed Micro & Small enterprises	-	-	-	-
Undisputed Other than Micro & Small enterprises	-	-	-	-
	-	-	-	-

Note 6 Other Current Liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
(a) Other payables		
- Salary Payable	1,517.44	411.90
-Audit Fees Payable	30.00	25.00
-Tds Payable	1,727.60	1,353.61
-GST Payable under Reverse Charge	-	12.60
	3,275.03	1,803.12



SKY STEEL AND POWER PRIVATE LIMITED

CIN: U28999CT2020PTC010985

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

Notes on Financial Statements for the year ended 31st March 2025

Note 7 Property, Plant & Equipment

(i) Tangible Assets :

(Rs.in Thousand)

DESCRIPTION OF THE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	OPENING BALANCE AS ON 01.04.2024	ADDITIONS	DEDUCTIONS	CLOSING BALANCE AS ON 31.03.2025	OPENING AS ON 01.04.2024	DEPRECIATION DURING THE PERIOD	ADJUSTMENTS	REVERALS ON DEDUCTIONS	AS ON 31.03.2025	AS ON 31.03.2024	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(i) land	93,051.44	46,168.08	-	1,39,219.52	-	-	-	-	-	1,39,219.52	93,051.44
(ii) Vehicle	62.96	7,738.38	-	7,801.34	24.75	1,344.18	-	-	1,368.92	6,432.42	38.21
(iii) Furniture & Fixture	17.50	13.47	-	30.98	5.47	6.62	-	-	12.09	18.89	12.04
Total	93,131.90	53,919.94	-	147051843.73	30.21	1,350.80	-	-	1,381.01	1,45,670.83	93,101.69
Previous Year Total	35,844.78	57,287.12	-	93,131.90	-	30.21	-	-	30.21	93,101.69	35,844.78

Capital Work in Progress

Factory Building	16,458.79	4,86,580.48	-	5,03,039.27	-	-	-	-	-	5,03,039.27	16,458.79
Plant & Machinery	9,297.83	7,78,087.61	-	7,87,385.44	-	-	-	-	-	7,87,385.44	9,297.83
Pre operative Expenses	33,545.32	2,59,159.78	-	2,92,705.10	-	-	-	-	-	2,92,705.10	33,545.32
GRAND TOTAL	59,301.94	15,23,827.88	-	15,83,129.82	-	-	-	-	-	15,83,129.82	59,301.94
Previous Year	1,871.41	57,430.53	-	59,301.94	-	-	-	-	-	59,301.94	1,871.41

CAPITAL WORK IN PROGRESS

CWIP	AMOUNT IN CAPITAL WORK IN PROGRESS FOR A PERIOD OF		
	LESS THAN 1 YEAR	1 - 2 YEARS	MORE THAN 3 YEARS
As at March 31, 2025	15,23,827.88	57,440.73	55.72
As at March 31, 2024	57,430.53	1,805.49	10.20

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

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

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

Notes on Financial Statements for the year ended 31st March 2025**Note 8 Long-Term Loans and Advances****(Rs.in Thousand)**

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
(a) Advances Given for Capital Goods		
Unsecured, Considered Good	1,56,156.63	1,72,083.17
Unsecured, Considered Doubtful	-	-
(b) Other Loans		
Unsecured, Considered Good	-	-
(i) Inter corporate deposit to related Party	-	-
	1,56,156.63	1,72,083.17

Amount of loan or advance in the nature of loan Outstanding from Inter Corporate

Particulars	As at 31 March, 2025	As at 31 March, 2024
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

% to the Total Loans and Advances in the nature of loans Outstanding from Inter Corporate Deposits to related party (repayable on demand)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Promoter	0.00%	0.00%
Directors	0.00%	0.00%
KMPs	0.00%	0.00%
Related Parties	0.00%	0.00%

Maximum amount outstanding of Loans/advances in the nature of loan outstanding from Related Party and Directors

Particulars	As at 31 March, 2025	As at 31 March, 2024
Sky Alloys and Power Limited	9000.00	-



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

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

Notes on Financial Statements for the year ended 31st March 2025**Note 9 Other Non Current Assets**

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
(a) Security deposits :		
(i) Unsecured, considered good		
- With C.S.P.D.C.L	6,000.00	400.00
- With Lease Rent Deposit	11.00	11.00
- With Rent Deposit	3.00	3.00
- With Rent Deposit (Tilda)	8.00	8.00
- Central Depository Services (India) Limited	150.00	-
- NSDL	182.52	-
- Shri Siddhi Vinayak Oxygens	500.00	-
	6,854.52	422.00
(b) Preliminary Expenses		
ROC Expenses	6,358.41	4,869.69

Note 10 Cash and Cash Equivalent

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
Cash and Cash Equivalent		
(a) Cash in hand	883.74	194.27
(b) Balances with banks		
PNB Sweep Account	13,930.00	2,600.00
PNB Current Account	6,764.65	3,045.39
State Bank of India Current Account	-	38.53
Union Bank Current Account	235.60	-
Yes Bank Cash Current Account	3,578.01	-
Yes Bank Fixed Deposit Account	500.00	-
	25,892.00	5,878.18



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

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

Notes on Financial Statements for the year ended 31st March 2025**Note 11 Short-Term Loans and Advances**

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
(a) Prepaid expenses - Unsecured, considered good	69.38	39.38
(b) Balances with government authorities Unsecured, considered good		
- GST Input Tax Credit	2,72,542.15	9,885.61
- TDS & TCS Receivables	1,041.96	39.73
(c) Advance To Creditors Advance for expenses	418.72	336.40
TOTAL	2,74,072.20	10,301.12

Note 12 Other Current Assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) Interest Accrued But Not Due	17.62	-
Total	17.62	-

Note 13 Other Income

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Interest Incomes - Interest on FDRs	217.27	-
Total	217.27	-



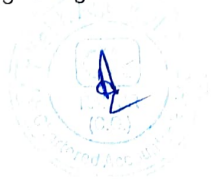
SKY STEEL & POWER PRIVATE LIMITED

CIN : U28999CT2020PTC010985

Registered Office - Village Kesada, Tehsil Simga, Dist Baloda bazar Bhatapara
Notes on Financial Statements for the year ended 31st March – 2025

14. In opinion of the Board:
 - All known liabilities have been provided for.
 - All material items have been disclosed in the financial statement.
15. (a) In respect of Micro/Small/Medium Enterprises Development Act 2006, certain disclosures are required to be made relating to Micro / Small / Medium Enterprises. The company is in the process of compiling relevant information's from its suppliers about their coverage under the act.

(b) Amount due to Micro and Small Enterprises as defined in the The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.
16. In the opinion of the management there is no such event occurred after the date of Balance Sheet, which needs disclosure in these accounts
17. There were no employees at any time during the year drawing ₹ 500,000/- per month or more.
18. Provisions of section 135 Corporate Social Responsibility of the Companies Act are not applicable to the company.
19. The financial statements are presented in Thousand and hence the totals at various pages may appear to be different from apparent total, but such anomaly is merely due to presentation of figures in Thousand. However figures (in rupees) is tallied with books of accounts.
20. Other Statutory Information
 - (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - (ii) The Company does not have any transactions with companies struck off.
 - (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - (v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities with the understanding that the Intermediary shall:



- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person or entity, including foreign entities with the understanding that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party or
- (b) provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (viii) The Company has not been declared as Willful defaulter by any Banks, Financial institution or Other lenders

21. Deferred Tax : In accordance with the Accounting Standard - 22 "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, which has become mandatory from 1st April' 2002 for non-listed companies, the company has accounted for deferred tax during the year. Consequently, the cumulative net deferred tax liabilities / (asset) of Rs. 54.69 Thousand as on 31st March' 2025 has been recognized and adjusted from Statement of Profit and Loss.

The deferred tax liability / (asset) for the year amounting to 54.69 Thousand has been charged in Statement of profit and loss

(Rs In Thousand)

Particulars	As on 31-03-2025	As on 31-03-2024
Deferred Tax Liabilities:-		
Difference in WDV as per Books of Accounts & WDV under Income Tax Act	1173.30	--
Expenses allowed on payment basis	--	--
Deferred Tax Assets:-		
Unabsorbed Depreciation and disallowance	(956.03)	--
Allowable Expenses on Payment Basis	--	--
Net Timing Difference	217.27	--
Total deferred tax liabilities to be recognized	54.69	--
Deferred Tax Liability previously recognized	--	--
Net deferred tax assets/Liability created during the year	54.69	--



22. Related Party disclosure:-

Disclosures as required by accounting standard 18 (AS-18) related party disclosures issued by the Institute of Chartered Accountants of India are as follows and description of relationship.

A. Name of related parties

i. Holding Company

- Sky Alloys and Power Limited

ii. Director and Key Management Personnel

- Ravi Singhal
- Sumit Kumar Agrawal
- Ankita Halwai

iii. Relatives of Key management personnel & Directors and Concern in which director and their relatives are director, members or partners, with whom transaction have taken place during the year:

- Merlin Commercial Private Limited
- Dadu Steel & Power Limited

B. Transaction with related parties referred to above in ordinary course of business.

Nature of Transactions	Rs. In Thousand		
	Referred in I above	Referred in II above	Referred in III above
Unsecured Loan Taken	17500.00 (2500.00)	20000.00 (5000.00)	13800.00 (6500)
Repayment of Unsecured Loan	20000.00 --	-- (5000.00)	8800.00 (6500)
Interest on Unsecured Loan	64.11 --	-- (163.48)	41.64 (17.5)
Corporate Guarantee Expense	30000.00 (20000.00)	-- --	-- --
Loans / Advances Given	-- --	-- --	9000.00 --
Loans / Advances Returned back	-- --	-- --	9000.00 --
Salary Paid	-- --	-- (75)	-- --
Cr./Dr. balance outstanding as on:			
31-03-2025	34800.00	20000.00	5000.00
31-03-2024	(2500.00)	--	--



23. Earning per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

(Rs in Thousand)

Particulars	31-03-2025	31-03-2024
Net Profit/(Loss) for the year (Rs in Lakhs)	162.58	--
Weighted Average No. of Equity Shares	46790589	--
Nominal Value per share	10/-	--
Earnings per share	0.0035/-	--

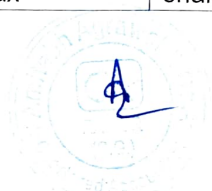
24. Foreign Exchange Earning and Outgo:

S.N.	Particulars	As on 31-03-2025	As on 31-03-2024
i	C.I.F. Value of Import (Raw Material, Trading Goods & Stores items)	Nil	Nil
ii	C.I.F. Value of Import (Plant & Machinery)	Nil	Nil
iii	Expenditure in foreign exchange	Nil	Nil

25. The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks/financial institutions at any point of time during the year. However, the Company has not availed such working capital limits, as operations has not yet commenced.

26. Ratio analysis and its elements

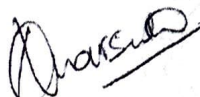
Ratio	Numerator	Denominator	F.Y. 24-25	F.Y. 23-24	% Change	Reasons (if variance is more than 25%)
Current Ratio	Current assets	Current liabilities	1.74	4.32	(59.72%)	Current ration increases due to increase in Trade payable of capital goods.
Debt Equity Ratio	Total debt	Share holders equity	2.21	0.03	7267 %	Debt Equity ratio increases due to increase in Term Loan.
Debt service Coverage Ratio	Earning for debt service	Debt service	--	--	--	--
Return on Equity	Profit after tax	Average shareholder equity	0.00025	--	--	--



Ratio	Numerator	Denominator	F.Y. 24-25	F.Y. 23-24	% Change	Reasons (if variance is more than 25%)
Inventory turnover ratio	Revenue from operation	Average Inventory	--	--	--	--
Trade receivable turnover ratio	Net credit sales	Average trade receivables	--	--	--	--
Trade payable turnover ratio	Net credit Purchases	Average trade payables	--	--	--	--
Net capital turnover	Net sales	Working capital	--	--	--	--
Net profit ratio	Profit after tax	Total revenue from operation	0.74	--	--	--
Return on capital employed	Earnings before interest and taxes	Tangible net worth + Total debt	0.00015	--	--	--
Return on investment	Gain/(loss) in value of investment	Value at the beginning of the year + cash inflows / outflows during the year	--	--	--	--

As per our report attached of even date.

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



AMAR SINHA
(Partner)
M.No. 451734

For and on behalf of the Board of Directors,

for, Sky Steel & Power Pvt. Ltd.



Director
Ravi Singhal
DIN No.01197349



Director
Sumit Kumar Agrawal
DIN No.00230228

PLACE : RAIPUR (C.G.)
DATED :



Company Secretary
Ankita Halwai
PAN - AKRPA8006B