



SKY ALLOYS AND POWER LIMITED

NOTICE FOR 16TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 16TH ANNUAL GENERAL MEETING OF MEMBERS OF SKY ALLOYS AND POWER LIMITED WILL BE HELD ON WEDNESDAY, SEPTEMBER 17TH, 2025, AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT HOUSE NO. 16, RECREATION ROAD, CHOUBEY COLONY, RAIPUR- 492001, CHATTISGARH, AT 01:00 P.M. (HEREINAFTER REFERRED TO AS "AGM") TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:
1. To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2025, together with the Directors' and Auditors' Reports thereon.
2. To consider and approve the dividend, if any, payable to the shareholders of the company for the f.y. 2024-25
3. To appoint a director in place of Mr. Sandeep Agrawal (DIN: 00625082) who retires by rotation in terms of section 152(6) of the Companies Act, 2013, and, being eligible, offers himself for re-appointment;
4. To appoint a director in place of Mr. Ravi Singhal (DIN:01197349) who retires by rotation in terms of section 152(6) of the Companies Act, 2013, and, being eligible, offers himself for re-appointment;
Special Business:
5. To Approve and Amend Material Related Party Transaction.
6. Increase in limit for total holdings by registered foreign portfolio investors in the company
7. Approval for raising of capital through an initial public offering of equity shares, including any discount and reservation contemplated in the offer and pre-IPO placement.
8. Increase in borrowing limits of the company.
9. Increase in investment limits for non-resident Indians and overseas citizens of India
10. Increase in limit for total holdings by registered foreign portfolio investors in the company.

Regd. Office : "SKY HOUSE" 16, Recreation Road, Choubey Colony, RAIPUR (C.G.) - 492001

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Works : KHARSIA, TAH.- KHARSIA, Temtema, RAIGARH (C.G.) - 496661

4. To Approve and Amend Material Related Party Transaction.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the basis of the approval of the Audit Committee, and on recommendation of the Board of Directors of the Company, the consent of the members of the company be and is hereby accorded to enter into and carry out material related party contract(s)/ arrangement(s)/ transaction(s) in the ordinary course of business and on an arm’s length basis, including but not limited to purchase, sale, loans/ advances, payment of interest, remuneration/ professional charges, lease rentals, reimbursement of expenses, availing of licenses and such other transactions, as more particularly specified in the agenda papers placed before the meeting, for an amount not exceeding in aggregate ₹91,76,00,000/- (Rupees Ninety-One Crore Seventy-Six Lakhs only), to be entered into by the Company with its related parties as detailed therein.

RESOLVED FURTHER THAT pursuant to the provisions of section 189 read with Rule 16 of the Companies (Meeting of Board and its Powers) Rules 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), any of the Directors of the Company be and is hereby authorized to do the necessary entries in the Register of contracts or arrangements in which directors are interested and authenticate them and to do all such acts, deeds, matters and things as may be necessary for the purpose of giving effect to the resolution; Section 188 of Companies Act, 2013.

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Contract/ Arrangement/ Transaction	Particulars of arrangement	Limit for 25-26
1	Supreme Road Transport Pvt Ltd	A relative of Mr. Ravi Singhal, Managing Director of the Company, is also a Director in the Related Company.	Availing of Transport Services	The Company enters into an arrangement with M/s Supreme Road Transport Pvt Ltd for the Availing of Transport Services in the ordinary course of business at a price that is not detrimental to the interest of the Company. The Company shall, throughout the course of this arrangement, sell and buy the said products to and from Supreme Road Transport Pvt Ltd.	15,00,00,000

2	Modern Special Wires & Pipes Pvt. Ltd	A relative of Mr. Sandeep Kumar Agrawal, Director of the Company, is also a Director in the Related Company.	Trading (Purchase of Coal & sale of Billet)	The Company enters into an arrangement with M/s Modern Special Wires & Pipes Pvt. Ltd for the Purchase of Coal & sale of Billet in the ordinary course of business at a price which is not detrimental to the interest of the Company. The Company shall, throughout the course of this arrangement, sell and buy the said products to and from Modern Special Wires & Pipes Pvt. Ltd	20,00,00,000
3	AK Enterprises	A shareholder is a proprietor	Trading (Purchase of Scrap and Coal)	The Company enters into an arrangement with M/s AK Enterprises for Purchase of Scrap and Coal in ordinary course of business at a price that is not detrimental to the interest of the Company. The Company shall, throughout the course of this arrangement, sell and buy the said products to and from AK Enterprises	25,00,00,000
4	Bhushan Trading	Related Concern (Proprietor is Poonam Agrawal, wife of Vikas Agrawal, Share shareholder of the company)	Sale	Trading (Sale of TMT)	10,00,00,000
5	Ajanta Electricals	A shareholder is a proprietor	Trading (Purchase of an electric item for stores)	The Company enters into an arrangement with M/s Ajanta Electricals for Purchase of electric items for stores in ordinary course of business at a price that is not detrimental to the interest of the Company. The Company shall, throughout	1,50,00,000

				the course of this arrangement, sell and buy the said products to and from Ajanta Electricals	
6	Jain Surbhi & Associates	Firm of the wife of the CFO	Technical consultancy availed	The Company avails technical consultancy from the firm of the wife of the CFO in ordinary course of business at a price which is not detrimental to the interest of the Company. The Company shall, throughout the course of this arrangement, avail services.	26,00,000
7	Brij Trade Link	A shareholder is a proprietor	Trading (Purchase of Dolochar)	The Company enters into an arrangement with M/s Brij Trade Link for Trading (Purchase of Dolochar in ordinary course of business at a price which is not detrimental to the interest of the Company. The Company shall, throughout the course of this arrangement, sell and buy the said products to and from Brij Trade Link.	20,00,00,000
	TOTAL				91,76,00,000

RESOLVED FURTHER THAT the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof).

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertakings as may be necessary in this regard from time to time to give effect to the above resolution."

5. To Increase in Investment Limits for Non-Resident Indians and Overseas Citizens of India

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

“RESOLVED THAT, pursuant to approval of the Board in its meeting held on August 7th, 2025 and the applicable provisions of Foreign Exchange Management Act, 1999, as amended (**“FEMA”**), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Master Direction No. 11/2017-18 issued by the RBI, as amended up to date, the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended and the Companies Act, 2013, as amended, and the rules and regulations notified thereunder (collectively referred to as the **“Companies Act”**) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (**“RBI”**), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors of the Company (**“Board”**), the limit of investment by NRIs and OCIs in the equity shares bearing face value of ₹ 10 each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended is increased from 10% to 24% of the paid-up equity share capital of the Company.”

“RESOLVED FURTHER THAT, to give effect to the above resolutions, any of the directors be and are hereby jointly and severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary.”

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Director and/or the Company Secretary, be forwarded to concerned authorities for necessary actions.”

6. Increase in Limit for Total Holdings by Registered Foreign Portfolio Investors in the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of the Foreign Exchange Management Act, 1999, as amended by the Companies Act, 2013, as amended, the Consolidated Foreign Direct Investment Policy of 2020, as amended (**“FDI Policy”**), FEMA (Non-debt Instruments) Rules, 2019, as amended and Master Directions on Foreign Investment in India dated January 4, 2018, as amended and read with the various policy pronouncements after the date of such Policy and all other applicable laws, rules, regulations, guidelines circulars and notifications (including any statutory modifications or re-enactments thereof for the time being in force) and subject to the approvals, consents, sanctions and permissions of and/or filings with the Government of India, the Reserve Bank of India (**“RBI”**), the Securities and Exchange Board of India (**“SEBI”**) and any other appropriate authorities, institutions or bodies as may be necessary and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the concerned authorities while granting such approvals, permissions and sanctions and the like, and with the provisions of the Memorandum of Association and Articles of Association of the Company and consent and approval of the shareholders be and is hereby accorded, for increasing the total holding of all Registered Foreign Portfolio Investors (**“RFPI”**) put together to 100% from 24% of the paid-up capital.

RESOLVED FURTHER THAT Mr. Ravi Singhal, Managing Director, be authorized to do all such acts, deeds, matters and things and sign and execute such documents and writs and give such directions including making applications and intimating RBI and all other concerned statutory and other authorities, if any required with respect to increase in limit of total holding by RFPIs.”

7. Increase in Borrowing Limits of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the articles of association of the Company, consent is hereby accorded to the Board to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of the Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) and being borrowed by the Company at any time shall not exceed in the aggregate at anytime Rs. 10,00,00,00,000/- (Rupees One Thousand Crore Only) irrespective of the fact that such aggregate amount of borrowings outstanding at anyone time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT, to give effect to the above resolutions, any of the directors be and are hereby jointly and severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

8. Approval for Raising of Capital through An Initial Public Offering of Equity Shares, including Any Discount and Reservation Contemplated in the Offer and Pre-Ipo Placement

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

“RESOLVED THAT the Company in accordance with the applicable laws, regulations, policies, rules, guidelines, notifications, circulars, directions, clarifications and orders, as may be applicable including, without limitation, pursuant to the provisions of sections 23, 28, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations notified thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, (collectively referred to as the **“Companies Act”**) (including any statutory modifications or re-enactment thereof, for the time being in force), and in accordance with and subject to the provisions of the Securities Contracts Regulation Act, 1956, (**“SCRA”**), as amended and the rules and regulations framed thereunder, including and the Securities Contracts (Regulation) Rules, 1957 (**“SCRR”**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("**SEBI Listing Regulations**") the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 as amended, and any other applicable rules, regulations, guidelines, press notes, clarifications, circulars and notifications issued by the Government of India ("**GoI**"), including the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Securities and Exchange Board of India ("**SEBI**") or Reserve Bank of India ("**RBI**"), and any other applicable laws, rules and regulations, in India or outside India including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the "**Applicable Laws**"), and in accordance with the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective recognised stock exchanges of India where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), and subject to any approvals from the GoI, the Registrar of Companies, Chhattisgarh ("**RoC**"), SEBI, RBI, the Stock Exchanges, Ministry of Finance, Government of India, Ministry of Commerce, the DPIIT and any other appropriate governmental, statutory and regulatory authorities of India ("**Regulatory Authorities**") and any third parties, and such other approvals, consents, waivers, permissions and sanctions as may be required from the Regulatory Authorities and such third parties (if any) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board (which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the members of the Company be and is hereby accorded to create, issue, offer, allot Equity Shares, for cash either at par or premium such that the amount being raised pursuant to the fresh issue aggregates up to ₹ 3000 million ("**Fresh Issue**") and an offer for sale of Equity Shares by certain existing shareholder(s) of the Company aggregates up to ₹ 500 million ("**Selling Shareholder(s)**") ("**Offer for Sale**" and together with the Fresh Issue, the "**Offer**", aggregates up to ₹ 3500 million) subject to any revisions to such amount as may be permissible under applicable law, including the SEBI ICDR Regulations (with an option to the Company to retain an over-subscription to the extent of 1% of the net Issue (defined below) size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalizing the basis of allotment in consultation with the designated stock exchange) including the offer and allotment of Equity Shares to the stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations at a price to be determined by the Company in consultation with the book running lead manager(s) so appointed ("**BRLM**") by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, for cash at such premium or discount per Equity Share as allowed under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations, out of the authorised capital of the Company to any category of person or persons as permitted under Applicable Laws, which shall include, without limitation, the right to dispose of the unsubscribed portion and any green shoe option of up to a certain number of Equity Shares ("**Green Shoe Option**") to such persons who may or may not be the members of the Company as the Board may at its discretion decide in consultation with the BRLM's and as may be permissible who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors and qualified institutional buyers, if any, as defined under Regulations 2(1)(c) and 2(1)(ss), respectively of the SEBI ICDR Regulations, as may be permitted under Applicable Laws, whether they be holders of Equity Shares or not, one or more of the members of the Company, employees (through a reservation or otherwise), Hindu

undivided families, foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, venture capital funds, alternative investment funds, foreign venture capital investors, multilateral and bilateral financial institutions, non-resident Indians, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, Indian mutual funds, systemically important non-banking finance companies, Indian mutual funds, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons in one or more combinations thereof, whether through the Offer including high net worth individuals, retail individual bidders or otherwise in one or more modes or combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws and in one or more tranches (collectively referred to as the “**Investors**”) by way of the Offer in consultation with the BRLM and/or underwriters and/or the stabilizing agent pursuant to a green shoe option and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board of Directors of the Company in consultation with the BRLM through an offer document, prospectus and/or an offering memorandum, as required, and the decision to determine the category or categories of investors to whom the allotment shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM, underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board and that the Board in consultation with the BRLM may finalise all matters incidental thereto as it may in its absolute discretion think fit. Further, in consultation with the stock exchanges an oversubscription, to the extent of 1% of the net Issue to the public may be made for the purpose of making allotment in minimum lots, while finalizing the basis of allotment.

RESOLVED FURTHER THAT the Equity Shares allotted pursuant to the Offer shall be listed on one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 23, 62(1)(c), 42 and any other applicable provisions, if any, of the Companies Act and other Applicable Laws, and in accordance with the enabling provisions of the memorandum of association and articles of association of the Company, the consent and approval of the members of the Company be and is hereby accorded to complete a private placement of such number of Equity Shares as may be decided by the Board of Directors, to certain investors as permitted under Applicable Laws on or prior to the date of the red herring prospectus or such other route as may be permitted under the applicable law at the discretion of the Board aggregating up to 20% of the size of the Fresh Issue as may be decided by the Board (or duly authorised committee thereof) (“**Pre-IPO Placement**”), at such other price as decided by the Company, in consultation with the BRLM underwriters, placement agents and/or other advisors, determine in light of the then prevailing market conditions in accordance with Applicable Laws and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalize and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or

in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of a Pre-IPO Placement, the size of the Offer would be reduced to the extent of Equity Shares issued under the Pre-IPO Placement, subject to compliance with the minimum net Issue size requirements prescribed under Regulation 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares pursuant to the Issue, the Board be and is hereby authorised to seek listing of any or all of such Equity Shares on the Stock Exchanges.

RESOLVED FURTHER THAT the Equity Shares so allotted under the Offer (including any reservation or green shoe option) shall be subject to the memorandum of association and the articles of association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.

RESOLVED FURTHER THAT, all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of the Offer referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with Applicable Laws, or the Company shall pay interest on failure thereof, as per Applicable Laws.”

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any allotment of Equity Shares pursuant to the Issue, the Board, or any committee thereof, in consultation with the BRLM, be and is hereby authorised to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted, the number of Equity Shares to be allotted in each tranche, Issue price, premium amount, discount (as allowed under Applicable Laws), Reservations, listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things in relation to the Offer including appointment of the intermediaries, opening escrow account, finalising the basis of allotment of the Equity Shares, and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLM, underwriters, escrow agents, legal counsel(s), etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, issue, and allotment of the Equity Shares and utilization of the Offer proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Issue, without requiring any further approval of the shareholders, except as required under law and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf.

RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLM to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company

including offering or placing them with banks/financial institutions/investment institutions/mutual funds /bodies corporate/such other persons or otherwise

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, Ms. Shalaka Modi, Company Secretary and Mr. Divyavijay Singh Vaid, Chief Financial Officer be and are hereby severally or jointly authorised to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT the Company Secretary and any Director of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.

RESOLVED FURTHER THAT, the Board be and is hereby authorised to delegate all or any of the powers to any of the directors/ employees of the Company herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any offer or allotment of Equity Shares pursuant to the Issue, including, without limitation, to the following:

- (i) constituting a committee for the purposes of issue, offer or allotment of Equity Shares, credit of Equity Shares to the demat accounts of the successful allottees and other matters in connection with or incidental to the Issue, including, without limitation for, determining the anchor investor portion and allocate such number of Equity Shares to anchor investors, the terms and conditions of the Offer relating to timing (including opening and closing dates of the Issue, etc.), number of Equity Shares to be offered in the Offer and pricing (price band, Issue price, including to anchor investors, etc.), and to accept any amendments, modifications, variations or alterations thereto;
- (ii) to constitute such other committees of the Board, as may be required under the Applicable Laws, including as provided in the SEBI Listing Regulations;
- (iii) to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted, the number of Equity Shares to be allotted in each tranche. Issue price, premium discount, discount (as allowed under Applicable Laws);
- (iv) in consultation with the BLRM and in accordance with the SEBI ICDR Regulations to constitute such other committees of the Board, as may be required under the Applicable Laws, including as provided in the SEBI Listing Regulations;
- (v) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with any issue, offer, or allotment of Equity Shares;

- (vi) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (vii) appointing the BRLM in accordance with the provisions of the Applicable Laws;
- (viii) to decide, negotiate and finalise the pricing, the terms of the Offer of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with investors, in consultation with the BRLM;
- (ix) seeking, if required, any approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with any offer and allotment of Equity Shares and approving and issuing advertisements in relation to the Issue;
- (x) deciding in consultation with the BRLM, the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Issue, the Offer Price, the price band (including offer price for anchor investors), the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered in the Issue, the Bid / Issue Opening and Bid/Issue Closing Date (including bid opening and bid closing dates for anchor investors), Discount (if any), Reservation, in accordance with the Applicable Laws;
- (xi) taking on record the approval of the Selling Shareholders for offering their Equity Shares in the Offer for Sale
- (xii) approval of the draft red herring prospectus (the "**DRHP**"), the red herring prospectus (the "**RHP**") and the prospectus (the "**Prospectus**"), the abridged prospectus ("**Abridged Prospectus**"), Confirmation of Allocation Note, applications and the preliminary and final international wrap (including amending, varying or modifying the same or providing any notices, addenda, or corrigenda thereto, together with any summaries thereto, as may be considered desirable or expedient) in relation to the Offer as finalized in consultation with the BRLM, in accordance with the Applicable Laws;
- (xiii) withdrawing the DRHP or the RHP or not proceeding with the Offer at any stage, after consultation with the BRLM in accordance with the Applicable Laws;
- (xiv) seeking the listing of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;
- (xv) appointing, instructing and entering into arrangements with the BRLM, co-managers, underwriters, syndicate members, brokers, escrow collection banks, refund banks, sponsor bank, registrar, legal counsel(s), printers, advertising agency(ies), industry report provider, experts, auditors and any other agencies, intermediaries or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters with the BRLM;
- (xvi) finalization of, approving, adopting and arrangement for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus (including amending,

varying or modifying the same, as may be considered desirable or expedient), the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the offer of Equity Shares including incorporating such alterations/ corrections/ modifications as may be required by SEBI, Registrar of Companies, Chhattisgarh, or any other relevant governmental and statutory authorities or in accordance with all applicable laws, rules, regulations, notifications, circulars, orders and guidelines;

- (xvii) authorization of the maintenance of a register of holders of the Equity Shares;
- (xviii) finalization of the basis of allotment of the Equity Shares;
- (xix) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, in accordance with Applicable Laws and on permitting existing shareholders to sell any Equity Shares of the Company held by them;
- (xx) to issue advertisements in such newspapers as it may deem fit and proper in accordance with Regulation 60 of the SEBI ICDR Regulations and the other Applicable Laws;
- (xxi) to open and operate separate escrow accounts and or any other account, with scheduled banks to receive applications along with application monies in relation to the Offer in terms of Section 40(3) of the Companies Act and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (xxii) details of all monies utilised out of the Offer as referred to above shall be disclosed and continued to be disclosed until the time any part of the Offer proceeds remains unutilised under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilised;
- (xxiii) details of all unutilised monies out of the Offer, if any, as referred to above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilised monies have been invested;
- (xxiv) to determine the price at which the Equity Shares are offered, allocated, and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, if any;
- (xxv) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the Offer agreement, syndicate agreement, cash escrow agreement, share escrow agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever, any amendment(s) or addenda thereto, including, with respect to the payment of commissions, brokerages and fees with the registrar to the Offer, legal counsel(s), auditors, stock exchanges, BRLM and other agencies/intermediaries in connection with the Offer with the power to authorize one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;
- (xxvi) to open, maintain, operate and close a bank account of the Company in terms of the share escrow agreement and cash escrow agreement for the handling of refunds for the Offer and to authorize one or more officers/

employees of the Company to execute all documents/deeds as may be necessary in this regard;

- (xxvii) to make any applications to, seek clarifications/exemptions and obtain approvals from, if necessary, Foreign Investment Facilitation Portal, RBI, SEBI, Corporate Debt Restructuring Cell or to any other statutory and governmental authorities in connection with the Issue, as may be required, (including for the purpose of offer of shares by the Company to non-resident investors, including NRIs and FIIs) and wherever necessary, incorporate such modifications, amendments, alterations, corrections as may be required in the DRHP, the RHP and the Prospectus;
- (xxviii) to seek, if required, the consent of the lenders to the Company and/or the lenders to the subsidiaries (if any) of the Company, industry data providers, joint venture partners, parties with whom the Company has entered into various commercial and other agreements including, without limitation customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the Applicable Laws;
- (xxix) to settle all questions, difficulties or doubts that may arise from time to time in relation to such issues or allotment, as it may in its absolute discretion deem fit;
- (xxx) to do all acts and deeds, and negotiate, finalise, settle, execute and deliver or arrange the delivery of all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing for the purpose of or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by committee shall be conclusive evidence of the authority of the committee in so doing;
- (xxxi) to authorize and approve the incurring of expenditure, including the payment of fees, commissions and remuneration and expenses in connection with the Issue;
- (xxxii) to submit undertaking/certificates or provide clarifications to SEBI and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed;
- (xxxiii) to make applications to the Stock Exchanges for in-principle approval for listing of its equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including a copy of the DRHP filed with SEBI, as may be required for the purpose;
- (xxxiv) to issue receipts, allotment letters, confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the afore stated documents;
- (xxxv) to authorize and empower officers of the Company (each, an “**Authorized Officer**”), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar’s agreement, the depositories agreements, the Offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow

agreement and confirmation of allocation notes, with the BRLM, syndicate members, bankers to the Issue, registrar to the Issue, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel(s), depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any and to do or cause to be done any and all such acts or things that the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

(xxxvi) acceptance and appropriation of the proceeds of the Fresh Issue in accordance with the Applicable Laws; and

(xxxvii) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Issue.

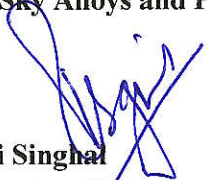
RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorised by the Board, on behalf of the Company, be and are hereby severally authorised to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof.

RESOLVED FURTHER THAT, subject to such regulatory approvals as may be required, the Offer shall be to such persons, who may or may not be shareholders of the Company, as the Board may, in its sole discretion decide, whether individual(s), companies, bodies corporate or institutions including foreign portfolio investors / Indian financial institutions, qualified institutional buyers, as defined under the SEBI ICDR Regulations, resident Indians, non-resident Indians, mutual funds, banks, insurance companies, permanent employees of the Company or of its subsidiaries, and other persons or entities, as may be permissible under Applicable Laws, including reservation for any permissible persons or categories of investors, for cash at a price to be determined by the book building process in accordance with the provisions of the SEBI ICDR Regulations, and in such manner and on such terms and conditions as the Board may think fit, in accordance with the provisions of the Companies Act, as amended, the SCRA, SCRR and FEMA.

RESOLVED FURTHER THAT, any of the directors of the company or Ms. Shalaka Modi, Company Secretary, be and are hereby severally authorised to take all steps for giving effect to the aforesaid Resolution, including filing of the necessary forms with the RoC.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by Mr. Sandeep Agrawal, be forwarded to the concerned authorities for necessary action”.

For Sky Alloys and Power Limited


Ravi Singhal
Managing Director
DIN: 01197349



Address: 32, Central Avenue Road,
Near State Bank of India,
Choubey Colony, Raipur-492001(CG)

Date: 07.08.2025
Place: Chattisgarh

NOTES & INFORMATION TO THE MEMBERS

1. The Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013, Relating to Special Business to be Transacted at the Meeting is Annexed.
2. A Member Entitled to Attend and Vote is Entitled to Appoint a Proxy to Attend and Vote at the Meeting, instead of himself/herself and the proxy need not be a member. A Person can Act as Proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. Provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person. As proxy and such person shall not act as proxy for any other person or member. The instrument appointing proxy must be deposited at the Registered Office or at the corporate office Extn. of the company not less than 48 Hours before the time of commencement of the Meeting. In this notice, the term Member(s) or Shareholder(s) are used interchangeably.
3. Shareholders are requested to immediately notify the Company of any change in their address.
4. The proxy form and attendance slip are annexed herewith.
5. A Corporate Member intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013, is requested to send to the Company a certified copy of the Board Resolution authorising such a representative to attend and vote on its behalf at the Meeting.
6. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the meeting. Members are requested to write their Folio Number in the attendance slip for attending the meeting.
7. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days of the Company between 11:00 a.m. and 02:00 p.m. up to the date of the AGM and at the venue of the Meeting for the duration of the Meeting.
8. The route map to the venue of the Meeting is attached to the notice.

Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, in respect of the special business.

Item No. 4. To Approve and Amend Material Related Party Transaction:

The Company proposes to enter into a transaction(s) with Related Parties, which fall within the definition of a “Related Party” as per Section 2(76) of the Companies Act, 2013, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable.

The Board of Directors of the Company, at its meeting held on 7th August 2025, approved the proposal to enter into such transaction(s), subject to the approval of the members at the Annual General Meeting, considering that the value of the transaction(s), either individually or taken together with previous transactions during the financial year, may exceed the materiality threshold as prescribed under applicable laws and Company policy.

The Audit Committee and the Board have approved the said transaction, considering it to be in the ordinary course of business and at arm’s length price. However, since the transaction value may exceed the prescribed limits, approval of the members is being sought by way of an Ordinary/Special Resolution under Section 188 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel (KMP), or their relatives, except Mr. Ravi Singhal, Mr. Sandeep Agarwal and Divyavijay Singh Vaid], are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5. To Increase in Investment Limits for Non-Resident Indians and Overseas Citizens of India

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the “**FEMA Regulations**”), and the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended (together with the FEMA Regulations, the “**FEMA Laws**”), the Non-resident Indians (“**NRI**”) and Overseas Citizens of India (“**OCI**”), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India. Considering the proposal of intending to get the equity shares of the Company listed on one or more recognized stock exchanges in India, the Board of Directors of the Company has, at its meeting held on August 7, 2025, proposed, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit of NRIs and OCIs on repatriation basis to 24% of the paid up equity share capital of the Company.

The Board recommends the resolution for approval of the members of the Company.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

Item No. 6. Increase in Limit for Total Holdings by Registered Foreign Portfolio Investors in the Company

The Board of Directors of the Company has considered and proposed to increase the limit for the total holdings of Registered Foreign Portfolio Investors (RFPs) in the Company from 24% to 100% of the paid-up capital of the Company, subject to the approval of the shareholders of the Company.

In accordance with the provisions of the Foreign Exchange Management Act, 1999 (FEMA) as amended by the Companies Act, 2013, the Consolidated Foreign Direct Investment Policy of 2020 (FDI Policy), the FEMA (Non-debt Instruments) Rules, 2019, and the Master Directions on Foreign Investment in India (as amended), the aggregate limit of holdings by Registered Foreign Portfolio Investors (RFPs) in an Indian company is prescribed, and such limits are subject to the approval of the shareholders of the Company, in accordance with applicable laws and regulations.

Currently, the limit for the total holdings by RFPs in the Company is 24% of the paid-up capital. The proposal is to increase this limit to 100% of the paid-up capital of the Company, which will allow greater flexibility and facilitate increased foreign investment into the Company. This will provide the Company with greater opportunities for raising capital and further enhancing its growth prospects by attracting a wider pool of foreign institutional investors.

The resolution also grants authority to the Board of Directors to take such actions and do such things as may be necessary to give effect to this resolution, including seeking approvals from the relevant authorities and ensuring compliance with the terms and conditions set forth by them.

The Board recommends the passing of this resolution as set out in the notice convening the meeting.

None of the Directors, Key Managerial Personnel, or their relatives have any interest, financial or otherwise, in the resolution except to the extent of their shareholding in the Company.

Item No. 7. Increase in Borrowing Limits of the Company

Pursuant to Section 180(1)(c), if the Company intends to borrow funds, where the money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of its paid-up share capital, free reserves and securities premium, such borrowing will require approval of the shareholders of the Company.

The Board recommends the resolution for approval of the members of the Company.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

Item No. 8. Approval for Raising of Capital through An Initial Public Offering of Equity Shares, including Any Discount and Reservation Contemplated in the Offer and Pre-IPO Placement

The Company proposes to offer and allot fresh equity shares of the Company of face value of ₹ 10/- (the “Equity Shares”) each up to an aggregate of ₹ 3000 million (“Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholder(s) of the Company aggregates up to ₹ 500 million (“Selling Shareholder(s)”) (“Offer for Sale” and together with the Fresh Issue, the “Offer”, aggregates up to ₹ 3500 million), on such terms, in such manner, at such time and at such price or prices and as may be discovered in accordance with the applicable laws, including, without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, foreign portfolio investors and/ or eligible employees, as permitted under the SEBI ICDR Regulations and other applicable laws. The Equity Shares allotted shall rank in all respects *pari passu* with the existing Equity Shares of the Company.

The proposed offering is likely to include a fresh issue of Equity Shares by the Company (the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (“Selling Shareholders”) (“Offer for Sale” and together with the Fresh Issue, the “Offer”). The Company intends to, at the discretion of the board of directors of the Company (“Board”), undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead manager(s) (“BRLM”) and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary. The Board has in its meeting held on August 7, 2025 approved the Issue, subject to the approval of the members of the Company.

With respect to the Issue, the Company will be required to file a draft red herring prospectus (the “DRHP”) with the Securities and Exchange Board of India (the “SEBI”) and the Stock Exchanges, and subsequently file a red herring prospectus (the “RHP”) with the Registrar of Companies Chhattisgarh (“RoC”) and thereafter with SEBI, and the Stock Exchanges and file a prospectus with the RoC and thereafter with SEBI and the Stock Exchanges in respect of the Offer (the “Prospectus”, and together with the DRHP and the RHP, the “Issue Documents”), in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively referred to as the “Companies Act”) and other applicable laws.

Material information pertaining to the Offer is as follows:

(i) *Offer Price:*

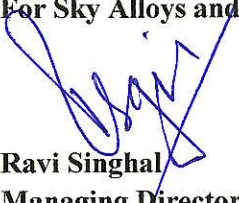
The price at which the Equity Shares will be allotted through the Offer shall be determined and finalized by the Company in consultation with the book running lead manager(s), in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

- (ii) *Allotment*
The allotment of Equity Shares pursuant to the Offer shall be completed within such time period as may be prescribed under applicable law.
- (iii) *Object(s) of the Offer:*
The proceeds from the Fresh Issue will be utilised for the purposes that shall be disclosed in the draft red herring prospectus to be filed with the Securities and Exchange Board of India in connection with the Issue. The Board has the authority to modify the objects on the basis of the requirements of the Company, subject to applicable laws.
- (iv) *Intention of Directors/Key management personnel to subscribe to the Offer:*
The Company has not made and will not make an offer of Equity Shares to any of the directors or key management personnel. However, the directors or the key management personnel may apply for the Equity Shares in the various categories under the Offer in accordance with applicable law, including the SEBI ICDR Regulations.
- (v) *Whether a change in control is intended or expected:*
No change in control of the Company or its management is intended or expected pursuant to the Issue.
- (vi) *Pre-Offer and post-Offer shareholding pattern*
The pre-Issue and post-Issue shareholding pattern (to the extent applicable) shall be as disclosed in the Offer Documents filed in connection with the Issue.

The Equity Shares are proposed to be listed on the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange as determined by the Board at its absolute discretion and the Company will be required to enter into listing agreements with each of the Stock Exchanges. The Board recommends the resolution for approval of the members of the Company.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

For Sky Alloys and Power Limited


Ravi Singhal
Managing Director
DIN: 01197349

Address: 32, Central Avenue Road,
Near State Bank of India,
Choubey Colony, Raipur-492001(CG)



Date: 07.08.2025
Place: Chattisgarh

SKY ALLOYS AND POWER LIMITED

ATTENDANCE SLIP

Folio No.		D.P. Id.*		Client Id.*	
No. of Shares					
Name of the Shareholder					
Address of the Shareholder					

I/We hereby record my/our presence at the 16th Annual General Meeting held on September 17th, 2025, of the Company at the Registered Office of the Company at House No. 16, Recreation Road, Choubey Colony, Raipur-492001, Chattisgarh, India, at 11:00 A.M.

Signature of the Shareholder / Proxy

NOTES:

1. You are requested to fill out this attendance slip and hand it over at the entrance of the hall.
2. If you are attending the Meeting in person or by proxy, a copy of the Notice may please be brought by you/your proxy for reference at the Meeting.

Form No. MGT - 11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Company: Sky Alloys and Power Limited

CIN: U27100CT2009PLC021184

Address: House No. 16, Recreation Road, Choubey Colony, Raipur-492001, Chattisgarh, India.

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member(s) holdingEquity shares of the above-named company, hereby appoint

1. Name:

Address:

Email Id:

Signature:

Or failing him/her

2. Name:

Address:

E-mail Id:

Signature:

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 16th Annual General Meeting of the Company at the Registered Office of the Company at: House No 16, Recreation Road, Choubey Colony, Raipur-492001, Chattisgarh, India, on September 17, 2025, at 11:00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

- | | |
|----|---|
| 1. | To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2025, together with the Directors' and Auditors' Reports thereon. |
| 2. | To appoint a director in place of Mr. Sanjay Goyal (DIN: 01197272) who retires by rotation in term of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment; |
| 3. | To appoint a director in place of Mr. Ravi Singhal (DIN:01197349) who retires by rotation in term of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment; |

Special Business:

- | | |
|----|---|
| 4. | To Approve and Amend Material Related Party Transaction. |
| 5. | To Increase in Investment Limits for Non-Resident Indians and Overseas Citizens of India |
| 6. | Increase in Limit for Total Holdings by Registered Foreign Portfolio Investors in the Company |
| 7. | Increase in Borrowing Limits of the Company |

8.	Approval for Raising of Capital through An Initial Public Offering of Equity Shares, including Any Discount and Reservation Contemplated in the Offer and Pre-IPO Placement
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Signed this day of2025

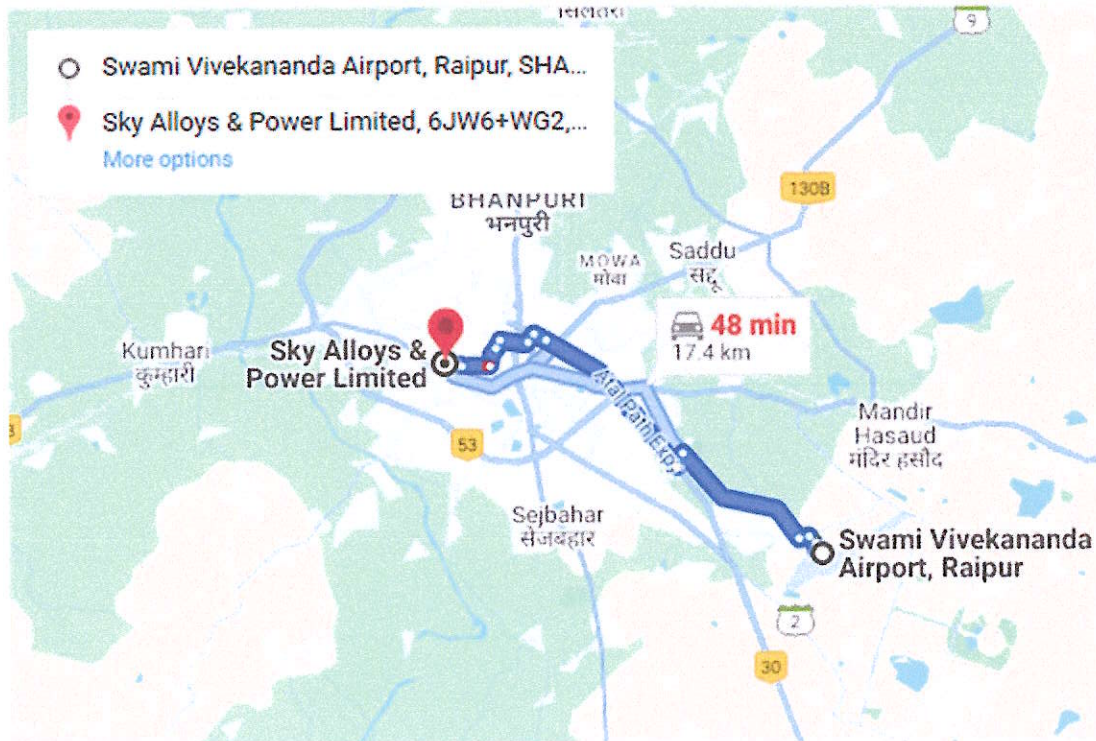
AFFIX REVENUE STAMP

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map to the Venue of the 16th Annual General Meeting to be held on 17.09.2025





SKY ALLOYS AND POWER LIMITED

BOARD REPORT

Dear Members,

Your director's have pleasure in presenting this 16th Board report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2025.

1. Financial Summary or performance of the company:

(Amount in Lakh)

PARTICULARS	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
Sales for the year	81,924.08	6,29,68.82
Other Income	185.17	154.32
Total Income	82,109.25	63,123.14
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	10,988.59	8,904.30
Less: Financial expenses	1,966.69	969.58
Less: Depreciation & Preliminary expenses written off	1,767.40	1,698.55
Profit before Taxation	7,254.50	6,236.18
Less : Tax	1,952.01	1,651.44
Profit after Taxation & carried forward to Balance Sheet	5,302.49	4,584.74

2. Operations:

The Company has reported total income of ₹ 82,109.25/- (Amount in Lakh) for the current year as compared to ₹ 63,123.14/- (Amount in Lakh) in the previous year. The Net Profit for the year under review amounted to ₹ 5,302.49/- (Amount in Lakh) in the current year as compared to ₹ 4,584.74/- (Amount in Lakh) in the previous year.

3. Transfer to reserves:

The Company has transferred an amount of 5,302.49/- (Amount in Lakh) being the Net Profit of the year to reserves for the financial year 2024-25.

BOARD REPORT

Dear Members,

Your director's have pleasure in presenting this 16th Board report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2025.

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3. Transfer to reserves:

The Company has transferred an amount of 5,302.49/- (Amount in Lakh) being the Net Profit of the year to reserves for the financial year 2024-25.

4.Dividend:

Your directors have not recommended any dividend for the financial year 2024-25.

5.Material changes between the date of the Board report and end of financial year:

During the period under review there has been no other material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report except for:

- Appointment of Mr. Sanat Kumar Joshi as Cost Auditor of the Company and approving its Financial fees for the FY 2025-26, by passing resolution on 11.04.2025.
- Appointment of Mr. P.K. Jajodia and Associates, Chartered Accountant (FRN: 015572C), as the Internal auditor of the Company for the Financial year 2025-26 vide Board Resolution Dated 11.04.2025.
- The Company has considered the Transactions with related party which entered in the ordinary course of business or on arm's length basis, by passing resolution on 11.04.2025.
- Charge registered vide ID: 100609592 was modified on 03.05.2025 on account of enhancement in credit facilities to the tune of Rs. 1,97,41,00,000/- availed from Punjab National Bank, HDFC Bank Limited, & Yes Bank Limited;
- The Company has repaid the amount of outstanding loan to the tune of Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) and consequently satisfied the charge bearing ID no. 100989005 registered in favor of Yes Bank Limited on 14-05-2025.
- The shareholders of the Company in their Extra-ordinary General Meeting held on 16th June, 2025 has passed resolution for approval of offer and issuance of 1030000 equity shares of face value of Rs. 10/- each at premium of Rs. 87/- per share, aggregating to Rs. 9,99,10,000/- (Rupees Nine Crore Ninety-Nine Lakh Ten Thousand only) by way of preferential allotment through Private placement basis.
- Allotment of 515000 equity shares of Rs. 10/- (Rupees Ten only) each fully paid up at a premium of Rs. 87/- per share aggregating to Rs. 4,99,55,000/- (Rupees Four Crore Ninety- Nine Lakh Fifty-Five Thousands Only) on private placement basis by passing resolution on 30.07.2025.

Further, there have been no other material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

6.Share Capital:

During the year under review the Hon'ble National Company Law Tribunal, Cuttack Bench, vide order dated 12-12-2024 passed in CP No. 1/CB/2024 has confirmed giving effect to the special resolution passed by the shareholders of the company in its EGM dated 03-02-2024 for reducing its issued, subscribed, and paid-up equity share capital from 69261880 (Six Crore Ninety-Two Lakh Sixty-One Thousand Eight Hundred and Eighty) equity shares of Rs. 10/- (Rupees Ten) to 46511040 (Four Crore Sixty-Five Lakh Eleven Thousand Forty) equity share of Rs. 10/- (Rupees Ten) cancelling and extinguishing, in aggregate, 32.85% of the total issued, subscribed, and paid-up equity share capital of the company comprising of 22750840 (Two Crore Twenty-Seven Lakh Fifty Thousand Eight Hundred Forty) equity shares of Rs. 10/-.

7. Disclosure of annual return on the website of the company:

The Annual Return of the Company has been placed on its website at <https://skyvalloys.co.in/>.

8. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

- During the year under review the Regional Director, North West Region, Ahmedabad vide its order RD(NWR)/441/08/2023/800 and RD(NWR)/441/08/2023/801 dated 28-05-2024 compounded the offence u/s 441 of the Companies Act, 2013 for non-compliances under the provisions of section 148(3) and 148(6) of the Companies Act, 2013 for not appointing the cost auditor and non-filing the cost audit report for the period from F.Y. 2018-19 to 2021-22.
- Further, the Regional Director, North West Region, Ahmedabad vide its order RD(NWR)/441/011/2023/781 and RD(NWR)/441/011/2023/782 dated 28-05-2024 compounded the offence u/s 441 of the Companies Act, 2013 for non-compliances under the provisions of section 203 from 03-07-2016 to 31-05-2020 i.e. 1426 days and further from 21.01.2021 to 28-02-2021 i.e. 40 days aggregating the total number of delays to 1466 days.
- Further, the Regional Director, North West Region, Ahmedabad vide its order RD(NWR)/441/144/2023-24/1774 dated 16-07-2024 compounded of offence u/s 441 of the Companies Act, 2013 for non-compliances under the provisions of section 96 for the FY 2016-17 & 2020-21.

9. Subsidiary Company/Joint Ventures/Associates:

As on 31st March, 2025, the Company does not have any subsidiary or any joint venture. However, as at the year-end date the Company has an associate company by virtue of holding 20.17% in the total paid up share capital of the Sky Steel & Power Private Limited.

10. Statutory Auditor & Audit Report & Directors Comments on Qualifications, if any:

The Company has appointed M/s Laxmi Tripti & Associates, Chartered Accountants (FRN: 009189C), as the Statutory Auditor of the Company at the Annual General Meeting held on 27th September, 2023 for a period of 5 years commencing from the F.Y. 2023-24 until the conclusion of Annual General Meeting to be held in year 2028. Further, the Company has received a letter from them confirming that their continuance of office would be within the limits prescribed under Section - 139 of the Companies Act, 2013 and they are not disqualified for such appointment within the meaning of Section - 141 of the Companies Act, 2013.

Auditor Qualification

Sr. No.	Name of the statute	Nature of Dues	Amount (Rs. In Lacs)	Period to Which amount relates	Forum which dispute is pending
1	Income Tax Act	Income Tax	249.26	F.Y.2010-11	ITAT, Raipur
2	Income Tax Act	Income Tax	253.59	F.Y.2011-12	Settlement Board/Income Tax Authority
3	Income Tax Act	Income Tax	21.80	F.Y.2012-13	Settlement Board/Income

					Tax Authority
4	Income Tax Act	Income Tax	11.56	F.Y.2013-14	Settlement Board/Income Tax Authority
5	Income Tax Act	Income Tax	385.71	F.Y.2016-17	CIT Appeals, Central Circle, Raipur
7	Income Tax Act	Income Tax	633.30	F.Y.2017-18	CIT Appeals, Central Circle, Raipur
8	Income Tax Act	Income Tax	1375.12	F.Y.2018-19	CIT Appeals, Central Circle, Raipur
9	Income Tax Act	Income Tax	1175.48	F.Y.2019-20	CIT Appeals, Central Circle, Raipur
10	Income Tax Act	Income Tax	2165.74	F.Y.2020-21	CIT Appeals, Central Circle, Raipur
11	Income Tax Act	Income Tax	2974.03	F.Y.2021-22	CIT Appeals, Central Circle, Raipur
12	Goods and Service tax Act	GST	13.37	F.Y. 2018-19	Appeal will be file at Appellate Tribunal. Appellate Tribunal function not yet started in the State. Letter in this regard file to GST Department.
13	Goods and Service tax Act	GST	7.17	F.Y. 2019-20	Appeal will be file at Appellate Tribunal. Appellate Tribunal function not yet started in the State. Letter in this regard file to GST Department.

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 surrendered or disclosed transactions previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961.

Directors comment on qualification:

The amount of income tax allegedly payable is disputed by the Company and the matter is sub judice before the appropriate authority/forum. The Company is hopeful of resolving the impasse in the near future.

11. Secretarial Auditor & Audit Report & Directors Comments on Qualifications, if any:

The Secretarial Audit Report obtained from Ashutosh Khemani, Practicing Company Secretary for the FY 2024-25 is enclosed with this report as **Annexure - 1**.

During the period under review, the Company has appointed Mr. Ashutosh Khemani, Practicing Company Secretary (CP No.: 11406), as the Secretarial auditor of the Company for the Financial year 2025-26 vide Board Resolution dated 04.08.2025

The Secretarial Auditor's report for the financial year 2024-25 is unqualified.

12. Change in the nature of business:

There was no change in the nature of business of the Company. In fact, during the financial year, the Company has installed Rolling Meal plant.

13. Details of directors or key managerial personnel:

Mr. Sandeep Kumar Agrawal (DIN: 00625082) who are liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers themselves for re-appointment;

During the period under review, following changes has been made in the constitution of the Board of Directors:

- Mr. Sanjay Goyal (DIN: 01197272) has resigned from the office of directorship of the company by passing resolution on 12.12.2024 with effect from 19-11-2024;

14. Number of meetings of the Board:

During the year 2024-25, the Board of Directors met Four times viz. on 27-06-2024, 24-08-2024, 12-12-2024 and 10-03-2025. The maximum interval between any two meetings did not exceed 120 days.

Further, during the year, the meeting of subcommittee of Board of Directors met Eight times viz. on 12-04-2024, 30-04-2024, 18-06-2024, 19-08-2024, 09-10-2024, 02-01-2025, 22-01-2025 and 13-02-2025.

15. Deposits:

The Company has not invited/ accepted any deposits from the public during the year ended 31st March, 2025. The Company has repaid all the accepted deposit taken from shareholders from the previous years in the present reporting period. Further, there were no unclaimed or unpaid deposits as on 31st March, 2025.

Furthermore, as on 31st March, 2025, the closing balance of unsecured loan obtained by the Company from its Directors and their relatives is Rs. 1099.98/- (amount in Lakh), said amounts were infused by them from their own funds and unsecured inter corporate borrowings to the tune of Rs. 3375.45/- (amount in Lakh).

16. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information on conservation of energy, technology absorption has not been provided as the Company is into manufacturing of iron & steel goods and its intellectual property are its indispensable assets. The Board of Directors deems it fit to not divulge the details pertaining to conservation of energy & technology absorption, revealing of the same may be detrimental to the existence of the Company, however the shareholders have free access to said information. During the financial year there have been no foreign exchange earnings and outgo.

17. Corporate Social Responsibility:

The Annual Report on CSR activities is annexed herewith as **Annexure-2**.

The committee met three times during the year 2024-25 as on 27-06-2024, 24-08-2024 and 10-03-2025 and the attendance of the members at these meetings is as follows:

Name of the Director	Designation	Attendance at the Corporate Social Responsibility held on		
		27-06-2024	24-08-2024	10.03.2025
Mr. Ravi Singhal	Chairman (Managing Director)	Present	Present	Present
* Mr. Sandeep Agrawal	Member (Director)	Present	Present	Present
Mr. G Venkat Ravana	Member (Independent Director)	Present	Present	Present
Ms. Shalaka Modi	Secretary	Present	Present	Present

*During the year, the Constitution of the CSR Committee has been changed upon induction of Mr. Sandeep Agrawal, Director, of the Company in the meeting of Corporate Social Responsibility as member w.e.f. 27-06-2024 in place of Subhash Chandra Verma.

During the reporting financial year, the Company was required to spend an amount of Rs. 90,83,579/- (Rupees Ninety Lacs Eighty Three Thousand Five hundred Seventy nine Only) towards the CSR Expenditure. The Company has spent an amount of Rs. 92,26,862/- during the FY 2024-25, i.e. the Company is entitled to claim set off for an amount of Rs. 1,43,283/- in the succeeding years on account of excess amount spent towards CSR.

18. Risk Management Policy:

During the reporting period, the Company has duly analyzed the risk which may affect the business of the Company in the market/industry pursuant to the risk management policy formulated by the Board of Directors of the Company. Further, no major risk has been indentified except the competition in the recessionary market.

19. Declaration by Independent Director:

The Company has duly obtained declaration as per Section 149(7) of Companies Act, 2013, from all the three Independent Directors.

20. Independent directors' meeting:

A meeting of Independent Directors has been held on 10th March, 2025 inter-alia, to discuss:

Review the performance of Independent Directors.

Review the performance of the Non-Independent Directors.

Review the performance of the committees and Board as a whole.

Review the performance of the Chairman of the company, taking in to account the views of Executive Directors and Non-Executive Directors.

Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

21. Audit, Nomination & Remuneration, Stakeholders Committee:

The Company has duly constituted the Audit, Nomination & Remuneration Committee and the Stakeholders Relationship Committee.

The audit committee met four times during the year 2024-25. The composition of the committee and the details of meeting attended by its members during the year are given below:

Name of the Director	Designation	Attendance at the Audit Committee Meeting held on			
		27-06-2024	24-08-2024	12-12-2024	10-03-2025
Mr. Subhash Chandra Verma	Chairman (Independent Director)	Present	Present	Present	Present
Mr. G Venkat Ravana	Member (Independent Director)	Present	Present	Present	Present
Mr. Ravi Singhal	Member (Managing Director)	Present	Present	Present	Present
Ms. Shalaka Modi	Secretary	Present	Present	Present	Present

The Nomination and Remuneration committee met twice during the year 2024-25 as on 27-06-2024 and 24-08-2024 and the attendance of the members at these meetings is as follows:

Name of the Director	Designation	Attendance at the NRC Committee Meeting held on	
		27.06.2024	24.08.2024

Mr. Subhash Chandra Verma	Chairman (Independent Director)	Present	Present
Mr. G Venkat Ravana	Member (Independent Director)	Present	Present
Ms. Lovika Babbar	Member (Independent Director)	Present	Present

Constitution of Stakeholders Relationship Committee is as under:

Name of the Director	Designation
Mr. Venkat Ravana	Chairman (Independent Director)
Mr. Ravi Singhal	Member (Managing Director)
Mr. Sandeep Kumar Agrawal	Member (Director)

During the reporting period, the Company has not received any the grievances of security holders of the company.

22. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178:

A number of factors are considered towards selecting candidates at the Board level which include:

- Ability to contribute to strategic thinking;
- Proficiency in Governance norms, policies and mechanisms at the Board level;
- Relevant cross industry/functional experience, educational background, skills and experience; and
- Wherever relevant, independence of Directors in terms of applicable regulations.

It is expected that the Individual Board members are willing to learn the business of the company and to devote the necessary time and effort to be well-informed. With respect to core competencies and personal reputation, our practices ensure through the selection process that all Directors:

- Exhibit integrity and accountability;
- Exercise informed judgment;
- Are financially literate;
- Are mature and confident individuals; and
- Operate with high performance standards.

23. Annual Evaluation of the performance of Board:

Pursuant to the provisions of Companies Act, 2013, the performance and all its committees were evaluated for the FY 2024-25 in accordance with the laid down principles. Further the Board has carried out an annual performance evaluation of members and expressed their satisfaction with the evaluation process & performance of its members.

24. Whistle Blower Policy/Vigil Mechanism:

The Company has duly framed the Vigil Mechanism Policy of the Company. During the reporting period no complaints or grievances were filed by any of the Director or employee of the Company.

25. Particulars of loans, guarantees or investments under section 186:

During the year under review, the Company has not advanced any loans. However, during the reporting period the Company has furnished Corporate Guarantee for the credit facilities to Sky Steel & Power Private Limited of a sum not exceeding INR 70,50,00,000/- & 70,00,00,000/-, respectively bypassing resolution on 27.06.2024.

26. Particulars of Employees:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

27. Disclosure pertaining to cost audit report & its filing.

During the period under review, the Company has approved the appointment of Mr. Sanat Kumar Joshi, Cost Accountants as the cost auditor of the Company for the year ending 31st March, 2025 vide Board Resolution Dated 27.06.2024.

28. Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2025 and of the profit and loss of the company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis; and

(v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. Related Party Transactions:

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:*

Details of contracts or arrangements or transactions not at arm's length basis: Nil

Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:	Date of passing of Special Resolution u/s 188 (1)(f)
Supreme Road Transport Private Limited (Relative of Mr. Ravi Singhal, Director of the Company is also the Director in the Related Company)	Freight & carriage charges paid	12 months	Freight & carriage charges paid to group company involved in transportation activities	Freight & carriage charges paid to sister concern involved in transportation activities due to expertise	24-08-2024	-	-
Pankaj Logistic Relative of Mr. Ravi Singhal, Director of the Company is also related to the Related enterprise.	Freight & carriage charges paid	12 months	Freight & carriage charges paid to group entity involved in transportation activities	Freight & carriage charges paid to sister concern involved in transportation activities due to expertise	24-08-2024	-	-
Modern Special Wires & Pipes Private Limited (Relative of Mr. Sandeep Kumar Agrawal, Director of the Company is	Purchase of iron & steel goods from sister concern	12 months	Purchase of iron & steel goods from group company on arms length basis	Purchase of iron & steel goods from group company on arms length basis	24-08-2024	-	-

also the Director in the Related Company)							
Modern Special Wires & Pipes Private Limited	Sale of iron & steel goods from sister concern	12 months	Sale of iron & steel goods to group company on arms length basis	Sale of iron & steel goods to group company on arms length basis	24-08-2024	-	-
GSR enterprises (Relative of Mr. Sanjay Goyal, Director of the Company is also the Director in the Related Company)	Purchase of iron & steel goods from sister concern	12 months	Purchase of iron & steel goods from group entity on arms length basis	Purchase of iron & steel goods from group entity on arms length basis	24-08-2024		
Jain Surbhi & Associates (Firm of wife of CFO)	Technical consultancy availed	12 months	Technical consultancy availed on arms length basis	Technical consultancy availed on arms length basis	24-08-2024		
Ravi Singhal (Director of the Company)	Rent	11 months	Rent paid for the premises taken on rent	Vacant premises belonging to Managing Director taken on rent	24-08-2024		
Supreme Road Transport Private Limited (Relative of Mr. Ravi Singhal, Director of the Company is also the Director in the Related Company)	Commission paid	12 months	Commission paid to group entity on arms length basis	Commission paid to group entity on arms length basis	24-08-2024		

For and on behalf of the Board of Directors



Sandeep Agrawal
Director

DIN: 00625082

Add: A-5 wallfort city bhatagaon
Sunder Nagar Raipur-492013



Ravi Singhal
Managing Director

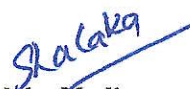
DIN: 01197349

Add: H No 32 Central Avenue Road Near State Bank
of India, Choubey Colony, Raipur Chattisgarh 492001



Divyavijay Singh Vaid
Chief Financial Officer

Add: C-183, Opp Durga Temple, NMDC Colony , New
Rajendra Nagar, Raipur - 492001



Shalaka Modi
Company Secretary

Add: Samrajya Residency, Near Paradise Hotel,
Khamtarai Raipur Chattisgarh 492001

30. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. Compliance of Secretarial Standard:

The Company has duly complied with the provisions of Secretarial Standards.

32. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

No Applications were made under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2024-25

Further no proceedings are pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2024-25.

33. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: Not Applicable.

34. Maternity Benefit:

34. Maternity Benefit:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

35. Internal Audit

The Board has duly appointed P.K. Jajodia & Associates, Chartered Accountant (FRN-015572C) as Internal Auditor in terms of the provisions of Section 138 of the Companies Act, 2013 read with the relevant applicable rules made thereunder for the FY 2024-25.

36. Internal Financial Control with reference to the Financial Statements:

The Company has a proper and adequate system of internal controls. These controls ensure transactions are authorized, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. An extensive program of internal audit and management reviews supplements the process of internal financial control framework. Documented policies, guidelines and procedures are in place for effective management of internal financial controls.

37. Designated Person:

Mr. Ravi Singhal, Managing Director of the Company is designated person for furnishing, and extending co-operation for providing information to the Registrar or any other person with respect to the beneficial interest in shares of the Company pursuant to rule- 9, sub rule (5) of Companies (Management & Administration) Rules, 2014.

Your directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

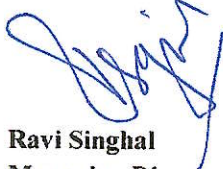
Your directors acknowledge the support and co-operation received from the employees and all those who have helped in the day-to-day management.

For and on behalf of the Board of Directors


Sandeep Agrawal
Director

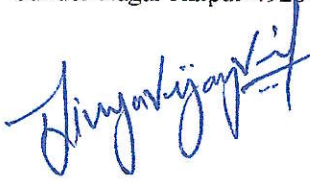
DIN: 00625082

Add: A-5 wallfort city bhatagaon
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Ravi Singhal
Managing Director

DIN: 01197349

Add: H No 32 Central Avenue Road Near State Bank
of India, Choubey Colony, Raipur Chattisgarh 492001


Divyavijay Singh Vaid
Chief Financial Officer

Add: C-183, Opp Durga Temple, NMDC Colony , New
Rajendra Nagar, Raipur - 492001




Shalaka Modi
Company Secretary

Add: Samrajya Residency, Near Paradise Hotel,
Khamtarai Raipur Chattisgarh 492001

Place: Raipur

Dated: 07.08.2025

Annexure-1 & 2



SKY ALLOYS AND POWER LIMITED

BOARD REPORT

Dear Members,

Your director's have pleasure in presenting this 16th Board report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2025.

1. Financial Summary or performance of the company:

(Amount in Lakh)

PARTICULARS	Consolidated	
	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
Sales for the year	81,924.08	62,968.82
Other Income	185.17	154.32
Total Turnover	82,109.25	63,123.14
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	10988.59	8,904.31
Less: Financial expenses	1966.69	969.58
Less: Depreciation & Preliminary expenses written off	1767.40	1,698.55
Profit before Taxation	7254.50	6,236.18
Less: Tax	1,952.01	1,651.44
Profit after Taxation	5,302.82	4,584.74
Profit carried forward to Balance Sheet	5,302.82	4,584.74

2. Operations:

The Company has reported total income of ₹ 82,109.25/- (Amount in Lakh) for the current year as compared to ₹ 63,123.14/- (Amount in Lakh) in the previous year. The Net Profit for the year under review amounted to ₹ 5,302.82/- (Amount in Lakh) in the current year as compared to ₹ 4,584.74/- (Amount in Lakh) in the previous year.

3. Transfer to reserves:

The Company has transferred an amount of 5,302.49/- (Amount in Lakh) being the Net Profit of the year to reserves for the financial year 2024-25.

4.Dividend:

Your directors have not recommended any dividend for the financial year 2024-25.

5.Material changes between the date of the Board report and end of financial year:

During the period under review there has been no other material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report except for:

- Appointment of Mr. Sanat Kumar Joshi as Cost Auditor of the Company and approving its Financial fees for the FY 2025-26, by passing resolution on 11.04.2025.
- Appointment of Mr. P.K. Jajodia and Associates, Chartered Accountant (FRN: 015572C), as the Internal auditor of the Company for the Financial year 2025-26 vide Board Resolution Dated 11.04.2025.
- The Company has considered the Transactions with related party which entered in the ordinary course of business or on arm's length basis, by passing resolution on 11.04.2025.
- Charge registered vide ID: 100609592 was modified on 03.05.2025 on account of enhancement in credit facilities to the tune of Rs. 1,97,41,00,000/- availed from Punjab National Bank, HDFC Bank Limited, & Yes Bank Limited;
- The Company has repaid the amount of outstanding loan to the tune of Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) and consequently satisfied the charge bearing ID no. 100989005 registered in favor of Yes Bank Limited on 14-05-2025.
- The shareholders of the Company in their Extra-ordinary General Meeting held on 16th June, 2025 has passed resolution for approval of offer and issuance of 1030000 equity shares of face value of Rs. 10/- each at premium of Rs. 87/- per share, aggregating to Rs. 9,99,10,000/- (Rupees Nine Crore Ninety-Nine Lakh Ten Thousand only) by way of preferential allotment through Private placement basis.
- Allotment of 515000 equity shares of Rs. 10/- (Rupees Ten only) each fully paid up at a premium of Rs. 87/- per share aggregating to Rs. 4,99,55,000/- (Rupees Four Crore Ninety- Nine Lakh Fifty-Five Thousands Only) on private placement basis by passing resolution on 30.07.2025.

Further, there have been no other material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

6.Share Capital:

During the year under review the Hon'ble National Company Law Tribunal, Cuttack Bench, vide order dated 12-12-2024 passed in CP No. 1/CB/2024 has confirmed giving effect to the special resolution passed by the shareholders of the company in its EGM dated 03-02-2024 for reducing its issued, subscribed, and paid-up equity share capital from 69261880 (Six Crore Ninety-Two Lakh Sixty-One Thousand Eight Hundred and Eighty) equity shares of Rs. 10/- (Rupees Ten) to 46511040 (Four Crore Sixty-Five Lakh Eleven Thousand Forty) equity share of Rs. 10/- (Rupees Ten) cancelling and extinguishing, in aggregate, 32.85% of the total issued, subscribed, and paid-up

equity share capital of the company comprising of 22750840 (Two Crore Twenty-Seven Lakh Fifty Thousand Eight Hundred Forty) equity shares of Rs. 10/-.

7. Disclosure of annual return on the website of the company:

The Annual Return of the Company has been placed on its website at <https://skyalloys.co.in/>.

8. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

- During the year under review the Regional Director, North West Region, Ahmedabad vide its order RD(NWR)/441/08/2023/800 and RD(NWR)/441/08/2023/801 dated 28-05-2024 compounded the offence u/s 441 of the Companies Act, 2013 for non-compliances under the provisions of section 148(3) and 148(6) of the Companies Act, 2013 for not appointing the cost auditor and non-filing the cost audit report for the period from F.Y. 2018-19 to 2021-22.
- Further, the Regional Director, North West Region, Ahmedabad vide its order RD(NWR)/441/011/2023/781 and RD(NWR)/441/011/2023/782 dated 28-05-2024 compounded the offence u/s 441 of the Companies Act, 2013 for non-compliances under the provisions of section 203 from 03-07-2016 to 31-05-2020 i.e. 1426 days and further from 21.01.2021 to 28-02-2021 i.e. 40 days aggregating the total number of delays to 1466 days.
- Further, the Regional Director, North West Region, Ahmedabad vide its order RD(NWR)/441/144/2023-24/1774 dated 16-07-2024 compounded of offence u/s 441 of the Companies Act, 2013 for non-compliances under the provisions of section 96 for the FY 2016-17 & 2020-21.

9. Subsidiary Company/Joint Ventures/Associates:

As on 31st March, 2025, the Company does not have any subsidiary or any joint venture. However, as at the year-end date the Company has an associate company by virtue of holding 20.17% in the total paid up share capital of the Sky Steel & Power Private Limited.

10. Statutory Auditor & Audit Report & Directors Comments on Qualifications, if any:

The Company has appointed M/s Laxmi Tripti & Associates, Chartered Accountants (FRN: 009189C), as the Statutory Auditor of the Company at the Annual General Meeting held on 27th September, 2023 for a period of 5 years commencing from the F.Y. 2023-24 until the conclusion of Annual General Meeting to be held in year 2028. Further, the Company has received a letter from them confirming that their continuance of office would be within the limits prescribed under Section - 139 of the Companies Act, 2013 and they are not disqualified for such appointment within the meaning of Section - 141 of the Companies Act, 2013.

Auditor Qualification

Sr. No.	Name of the statute	Nature of Dues	Amount (Rs. In Lacs)	Period to Which amount relates	Forum which dispute is pending
1	Income Tax Act	Income Tax	249.26	F.Y.2010-11	ITAT, Raipur
2	Income Tax Act	Income Tax	253.59	F.Y.2011-12	Settlement Board/Income Tax Authority
3	Income Tax Act	Income Tax	21.80	F.Y.2012-13	Settlement Board/Income Tax Authority
4	Income Tax Act	Income Tax	11.56	F.Y.2013-14	Settlement Board/Income Tax Authority
5	Income Tax Act	Income Tax	385.71	F.Y.2016-17	CIT Appeals, Central Circle, Raipur
7	Income Tax Act	Income Tax	633.30	F.Y.2017-18	CIT Appeals, Central Circle, Raipur
8	Income Tax Act	Income Tax	1375.12	F.Y.2018-19	CIT Appeals, Central Circle, Raipur
9	Income Tax Act	Income Tax	1175.48	F.Y.2019-20	CIT Appeals, Central Circle, Raipur
10	Income Tax Act	Income Tax	2165.74	F.Y.2020-21	CIT Appeals, Central Circle, Raipur
11	Income Tax Act	Income Tax	2974.03	F.Y.2021-22	CIT Appeals, Central Circle, Raipur
12	Goods and Service tax Act	GST	13.37	F.Y. 2018-19	Appeal will be file at Appellate Tribunal. Appellate Tribunal function not yet started in the State. Letter in this regard file to GST Department.
13	Goods and Service tax Act	GST	7.17	F.Y. 2019-20	Appeal will be file at Appellate Tribunal. Appellate Tribunal function not yet started in the State. Letter in this regard file to GST Department.

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 surrendered or disclosed transactions previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961.

Directors comment on qualification:

The amount of income tax allegedly payable is disputed by the Company and the matter is sub judice before the appropriate authority/forum. The Company is hopeful of resolving the impasse in the near future.

11. Secretarial Auditor & Audit Report & Directors Comments on Qualifications, if any:

The Secretarial Audit Report obtained from Ashutosh Khemani, Practicing Company Secretary for the FY 2024-25 is enclosed with this report as **Annexure - 1**.

During the period under review, the Company has appointed Mr. Ashutosh Khemani, Practicing Company Secretary (CP No.: 11406), as the Secretarial auditor of the Company for the Financial year 2025-26 vide Board Resolution dated 04.08.2025

The Secretarial Auditor's report for the financial year 2024-25 is unqualified.

12. Change in the nature of business:

There was no change in the nature of business of the Company. In fact, during the financial year, the Company has installed Rolling Meal plant.

13. Details of directors or key managerial personnel:

Mr. Sandeep Kumar Agrawal (DIN: 00625082) who are liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers themselves for re-appointment;

During the period under review, following changes has been made in the constitution of the Board of Directors:

- Mr. Sanjay Goyal (DIN: 01197272) has resigned from the office of directorship of the company by passing resolution on 12.12.2024 with effect from 19-11-2024;

14. Number of meetings of the Board:

During the year 2024-25, the Board of Directors met Four times viz. on 27-06-2024, 24-08-2024, 12-12-2024 and 10-03-2025. The maximum interval between any two meetings did not exceed 120 days.

Further, during the year, the meeting of subcommittee of Board of Directors met Eight times viz. on 12-04-2024, 30-04-2024, 18-06-2024, 19-08-2024, 09-10-2024, 02-01-2025, 22-01-2025 and 13-02-2025.

15. Deposits:

The Company has not invited/ accepted any deposits from the public during the year ended 31st March, 2025. The Company has repaid all the accepted deposit taken from shareholders from the previous years in the present reporting period. Further, there were no unclaimed or unpaid deposits as on 31st March, 2025.

Furthermore, as on 31st March, 2025, the closing balance of unsecured loan obtained by the Company from its Directors and their relatives is Rs. 1099.98/- (amount in Lakh), said amounts were infused by them from their own funds and unsecured inter corporate borrowings to the tune of Rs. 3375.45/- (amount in Lakh).

16. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information on conservation of energy, technology absorption has not been provided as the Company is into manufacturing of iron & steel goods and its intellectual property are its indispensable assets. The Board of Directors deems it fit to not divulge the details pertaining to conservation of energy & technology absorption, revealing of the same may be detrimental to the existence of the Company, however the shareholders have free access to said information. During the financial year there have been no foreign exchange earnings and outgo.

17. Corporate Social Responsibility:

The Annual Report on CSR activities is annexed herewith as **Annexure-2**.

The committee met three times during the year 2024-25 as on 27-06-2024, 24-08-2024 and 10-03-2025 and the attendance of the members at these meetings is as follows:

Name of the Director	Designation	Attendance at the Corporate Social Responsibility held on		
		27-06-2024	24-08-2024	10.03.2025
Mr. Ravi Singhal	Chairman (Managing Director)	Present	Present	Present
* Mr. Sandeep Agrawal	Member (Director)	Present	Present	Present
Mr. G Venkat Ravana	Member (Independent Director)	Present	Present	Present
Ms. Shalaka Modi	Secretary	Present	Present	Present

*During the year, the Constitution of the CSR Committee has been changed upon induction of Mr. Sandeep Agrawal, Director, of the Company in the meeting of Corporate Social Responsibility as member w.e.f. 27-06-2024 in place of Subhash Chandra Verma.

During the reporting financial year, the Company was required to spend an amount of Rs. 90,83,579/- (Rupees Ninety Lacs Eighty Three Thousand Five hundred Seventy nine Only) towards the CSR Expenditure. The Company has spent an amount of Rs. 92,26,862/- during the FY 2024-25, i.e. the

Company is entitled to claim set off for an amount of Rs. 1,43,283/- in the succeeding years on account of excess amount spent towards CSR.

18. Risk Management Policy:

During the reporting period, the Company has duly analyzed the risk which may affect the business of the Company in the market/industry pursuant to the risk management policy formulated by the Board of Directors of the Company. Further, no major risk has been indentified except the competition in the recessionary market.

19. Declaration by Independent Director:

The Company has duly obtained declaration as per Section 149(7) of Companies Act, 2013, from all the three Independent Directors.

20. Independent directors' meeting:

A meeting of Independent Directors has been held on 10th March, 2025 inter-alia, to discuss:

Review the performance of Independent Directors.

Review the performance of the Non-Independent Directors.

Review the performance of the committees and Board as a whole.

Review the performance of the Chairman of the company, taking in to account the views of Executive Directors and Non-Executive Directors.

Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

21. Audit, Nomination & Remuneration, Stakeholders Committee:

The Company has duly constituted the Audit, Nomination & Remuneration Committee and the Stakeholders Relationship Committee.

The audit committee met four times during the year 2024-25. The composition of the committee and the details of meeting attended by its members during the year are given below:

Name of the Director	Designation	Attendance at the Audit Committee Meeting held on			
		27-06-2024	24-08-2024	12-12-2024	10-03-2025
Mr. Subhash Chandra Verma	Chairman (Independent Director)	Present	Present	Present	Present
Mr. G Venkat Ravana	Member (Independent	Present	Present	Present	Present

	Director)				
Mr. Ravi Singhal	Member (Managing Director)	Present	Present	Present	Present
Ms. Shalaka Modi	Secretary	Present	Present	Present	Present

The Nomination and Remuneration committee met twice during the year 2024-25 as on 27-06-2024 and 24-08-2024 and the attendance of the members at these meetings is as follows:

Name of the Director	Designation	Attendance at the NRC Committee Meeting held on	
		27.06.2024	24.08.2024
Mr. Subhash Chandra Verma	Chairman (Independent Director)	Present	Present
Mr. G Venkat Ravana	Member (Independent Director)	Present	Present
Ms. Lovika Babbar	Member (Independent Director)	Present	Present

Constitution of Stakeholders Relationship Committee is as under:

Name of the Director	Designation
Mr. Venkat Ravana	Chairman (Independent Director)
Mr. Ravi Singhal	Member (Managing Director)
Mr. Sandeep Kumar Agrawal	Member (Director)

During the reporting period, the Company has not received any the grievances of security holders of the company.

22. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178:

A number of factors are considered towards selecting candidates at the Board level which include:

- Ability to contribute to strategic thinking;
- Proficiency in Governance norms, policies and mechanisms at the Board level;
- Relevant cross industry/functional experience, educational background, skills and experience; and
- Wherever relevant, independence of Directors in terms of applicable regulations.

It is expected that the Individual Board members are willing to learn the business of the company and to devote the necessary time and effort to be well-informed. With respect to core competencies and personal reputation, our practices ensure through the selection process that all Directors:

- Exhibit integrity and accountability;
- Exercise informed judgment;
- Are financially literate;
- Are mature and confident individuals; and
- Operate with high performance standards.

23. Annual Evaluation of the performance of Board:

Pursuant to the provisions of Companies Act, 2013, the performance and all its committees were evaluated for the FY 2024-25 in accordance with the laid down principles. Further the Board has carried out an annual performance evaluation of members and expressed their satisfaction with the evaluation process & performance of its members.

24. Whistle Blower Policy/Vigil Mechanism:

The Company has duly framed the Vigil Mechanism Policy of the Company. During the reporting period no complaints or grievances were filed by any of the Director or employee of the Company.

25. Particulars of loans, guarantees or investments under section 186:

During the year under review, the Company has not advanced any loans. However, during the reporting period the Company has furnished Corporate Guarantee for the credit facilities to Sky Steel & Power Private Limited of a sum not exceeding INR 70,50,00,000/- & 70,00,00,000/-, respectively bypassing resolution on 27.06.2024.

26. Particulars of Employees:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

27. Disclosure pertaining to cost audit report & its filing.

During the period under review, the Company has approved the appointment of Mr. Sanat Kumar Joshi, Cost Accountants as the cost auditor of the Company for the year ending 31st March, 2025 vide Board Resolution Dated 27.06.2024.

28. Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2025 and of the profit and loss of the company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis; and

(v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. Related Party Transactions:

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:*

Details of contracts or arrangements or transactions not at arm's length basis: Nil

Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:	Date of passing of Special Resolution u/s 188 (1)(f)
Supreme Road Transport Private Limited (Relative of Mr. Ravi Singhal, Director of the Company is also the Director in the Related Company)	Freight & carriage charges paid	12 months	Freight & carriage charges paid to group company involved in transportation activities	Freight & carriage charges paid to sister concern involved in transportation activities due to expertise	24-08-2024	-	-

Pankaj Logistic Relative of Mr. Ravi Singhal, Director of the Company is also related to the Related enterprise.	Freight & carriage charges paid	12 months	Freight & carriage charges paid to group entity involved in transportation activities	Freight & carriage charges paid to sister concern involved in transportation activities due to expertise	24-08-2024	-	-
Modern Special Wires & Pipes Private Limited (Relative of Mr. Sandeep Kumar Agrawal, Director of the Company is also the Director in the Related Company)	Purchase of iron & steel goods from sister concern	12 months	Purchase of iron & steel goods from group company on arms length basis	Purchase of iron & steel goods from group company on arms length basis	24-08-2024	-	-
Modern Special Wires & Pipes Private Limited	Sale of iron & steel goods from sister concern	12 months	Sale of iron & steel goods to group company on arms length basis	Sale of iron & steel goods to group company on arms length basis	24-08-2024	-	-
GSR enterprises (Relative of Mr. Sanjay Goyal, Director of the Company is also the Director in the Related Company)	Purchase of iron & steel goods from sister concern	12 months	Purchase of iron & steel goods from group entity on arms length basis	Purchase of iron & steel goods from group entity on arms length basis	24-08-2024		
Jain Surbhi & Associates (Firm of wife of CFO)	Technical consultancy availed	12 months	Technical consultancy availed on arms length basis	Technical consultancy availed on arms length basis	24-08-2024		
Ravi Singhal	Rent	11 months	Rent paid for the premises taken	Vacant premises	24-08-2024		

For and on behalf of the Board of Directors



Sandeep Agrawal
Director

DIN: 00625082

Add: A-5 wallfort city bhatagaon
Sunder Nagar Raipur-492013



Ravi Singhal
Managing Director
DIN: 01197349

Add: H No 32 Central Avenue Road Near State Bank
of India, Choubey Colony, Raipur Chattisgarh 492001



Divyavijay Singh Vaid
Chief Financial Officer

Add: C-183, Opp Durga Temple, NMDC Colony , New
Rajendra Nagar, Raipur - 492001



Shalaka Modi
Company Secretary

Add: Samrajya Residency, Near Paradise Hotel,
Khamtarai Raipur Chattisgarh 492001

30. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. Compliance of Secretarial Standard:

The Company has duly complied with the provisions of Secretarial Standards.

32. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

No Applications were made under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2024-25

Further no proceedings are pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2024-25.

33. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: Not Applicable.

34. Maternity Benefit:

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. Compliance of Secretarial Standard:

The Company has duly complied with the provisions of Secretarial Standards.

32. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

No Applications were made under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2024-25

Further no proceedings are pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2024-25.

33. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: Not Applicable.

34. Maternity Benefit:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

35. Internal Audit

The Board has duly appointed P.K. Jajodia & Associates, Chartered Accountant (FRN-015572C) as Internal Auditor in terms of the provisions of Section 138 of the Companies Act, 2013 read with the relevant applicable rules made thereunder for the FY 2024-25.

36. Internal Financial Control with reference to the Financial Statements:

The Company has a proper and adequate system of internal controls. These controls ensure transactions are authorized, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. An extensive program of internal audit and management reviews supplements the process of internal financial control framework. Documented policies, guidelines and procedures are in place for effective management of internal financial controls.

37. Designated Person:

Mr. Ravi Singhal, Managing Director of the Company is designated person for furnishing, and extending co-operation for providing information to the Registrar or any other person with respect to

Your directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

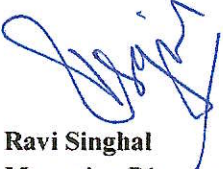
Your directors acknowledge the support and co-operation received from the employees and all those who have helped in the day-to-day management.

For and on behalf of the Board of Directors


Sandeep Agrawal
Director

DIN: 00625082

Add: A-5 wallfort city bhatagaon
Sunder Nagar Raipur-492013


Ravi Singhal
Managing Director

DIN: 01197349

Add: H No 32 Central Avenue Road Near State Bank
of India, Choubey Colony, Raipur Chattisgarh 492001


Divyavijay Singh Vaid
Chief Financial Officer

Add: C-183, Opp Durga Temple, NMDC Colony , New
Rajendra Nagar, Raipur - 492001




Shalaka Modi
Company Secretary

Add: Samrajya Residency, Near Paradise Hotel,
Khamtarai Raipur Chattisgarh 492001

Place: Raipur

Dated: 07.08.2025

Annexure-1 & 2

LAXMI TRIPTI & ASSOCIATES

Branch Office Address:

1st Floor of M/s Bilaspur Enterprises
Tilak Nagar,
Bilaspur (C.G.)-495001
M- 94252-19442
Email Id: akayushom@yahoo.co.in



Firm Reg. NO. - 009189C
CAG No. ER0702

INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF
SKY ALLOYS AND POWER LIMITED
[Formerly Known as Sky Alloys and Power Private Limited]
RAIPUR

Report on the Standalone Financial Statements

OPINION

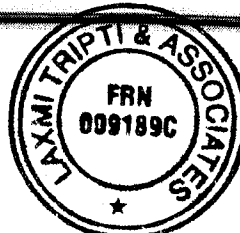
We have audited the accompanying standalone financial statements of Sky Alloys and Power Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, and its cash flows for the year ended on that date,

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2025
- b) In the case of the Statement of Profit and Loss, of the profit for the period ended on that date and
- c) In the case of cash flow statement, for the cash flows for the year ended on that date

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, 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 opinion on standalone financial statements.



KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of the most significant in our audit of the standalone financial statements of current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting on key audit matters as per SA701, Key Audit Matters are not applicable to the company as it is an unlisted company.

OTHER INFORMATION

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report including Annexures but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this audit report.

Our opinion on the standalone 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 standalone 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

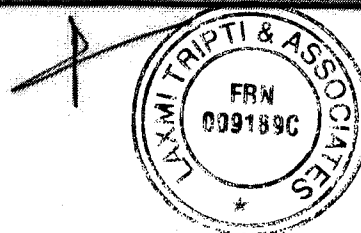
Based on our audit, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash Flow 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and board of director's are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

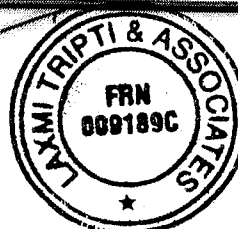
AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risk of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk for not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing of our opinion whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of management and board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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

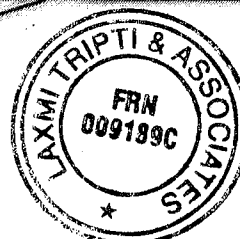
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31st March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

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 in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by section 143(3) of the Act, based on our audit, 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 purpose 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 except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement, dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2025, taken on record by the 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 Act.



f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, referred to our separate report in "Annexure-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

h) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31st March, 2025 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

a) The Company has disclosed the impact, if any of pending litigations as at March 31, 2025 on its financial position in its standalone financial statements as referred in Clause - D referred in Part 2 to Note 28 of Notes to Accounts.

b) The Company has not entered in any long-term contracts including derivatives contracts during the year, which requires any provision under applicable laws or accounting standards, for material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) i. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been 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;

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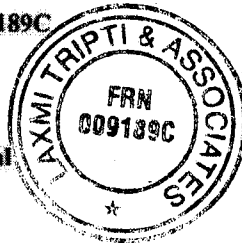


- ii. The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons(s) or entity (ies) including foreign entities (Funding Parties), with the understanding, whether recorded 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
- iii. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e) No dividend has been declared or paid during the year by the company.
- f) According to the information and explanations given to us and based on our examination, which included appropriate test checks, we report that the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For LAXMI TRIPTI & ASSOCIATES
Chartered Accountants
Firm Registration No: 009189C


CA Anand Kumar Agrawal
Partner
Membership No.: 075575
Place: Raipur



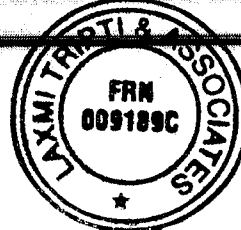
Date: The 07 Day of Aug 2025

UDIN: 25075575BMOGOL1540

Annexure "A" to the Independent Auditor's Report

Referred to in paragraph "I" under Report on 'Other Legal and Regulatory Requirement' section of our report of even date to the Members of SKY ALLOYS AND POWER LIMITED on the standalone financial statement as of and for the year ended March 31, 2025

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment's;
- (b) According to the information and explanation provided to us and on the basis of our examination of the records of the company, the Company has a regular programme for physical verification in phased periodic manner, which, in our opinion, is reasonable having regards to the size of the company and the nature of its Property, Plant and Equipment's. No material discrepancies have been noticed on such verification.
- (c) According to the information and explanation provided to us and on the basis of our examination of the records of the company, the title deeds, comprising all immovable properties of land and buildings are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclose as Property, Plant and Equipment in the financial statements, the lease agreements are in the name of company, where the company is the lessee in the agreement.
- (d) According to the information and explanation provided 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 of Assets) or intangible assets or both during the year.
- (e) According to the information and explanation provided to us and on the basis of our examination of the records of the company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended) and rules made thereunder.
- ii. (a) According to the information and explanation provided to us and on the basis of our examination of the records of the company, the inventories have been physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. No material discrepancy of 10% or more in the aggregate for each class of inventories were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanation provided 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 Rs.5 crores, in aggregate during the year from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns / statements filed by the Company with such banks are generally in agreement with the books of account of the Company.



iii. 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 made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans and guarantee (in respect of loans) during the year and details of which are given below:

(Rs. In Lacs)		
Particular	Guarantees	Loans
Aggregate amount granted/provided during the year		
Associates	20000.00	175.00
Balance outstanding as at balance Sheet Date		
Associates	20000.00	NIL

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.

(e) No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

iv. According to information and explanations given to us and based on the audit procedures performed, The Company has complied with the provisions of section 185 of the Act in respect of loans granted or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. According to the information and explanations given to us and on the basis of our examination of the records of the Company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.



- vi. We have broadly reviewed the cost records maintained by the company pursuant to the companies (Cost Records and Audit Rules, 2014) prescribed by the central government u/s 148 (I) of the Companies Act, 2013 and made the opinion that prima facie the prescribed cost records have been maintained. We have however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations provided to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including sales tax including value added tax, provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, duty of excise, cess and other statutory dues applicable to it, with the appropriate authorities though there have been a slight delay in few cases.
According to the information and explanations provided to us no undisputed amount payable in respect of sales tax including value added tax, provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, duty of excise, cess and other material statutory dues were in arrears as at March 31, 2025 for period of more than six months from the date they became payable.
- (b) According to the information and explanations provided to us and the records of the Company examined by us, there were no dues of income tax, service-tax, sales tax, duty of customs, duty of excise and value added tax at March 31, 2025 which have not been deposited on account of a dispute Except the following:-

Sr. No.	Name of the statute	Nature of Dues	Amount (Rs. In Laacs)	Period to Which amount relates	Forum which dispute is pending
1	Income Tax Act	Income Tax	249.26	F.Y.2010-11	ITAT, Raipur
2	Income Tax Act	Income Tax	253.59	F.Y.2011-12	Settlement Board / Income Tax Authority
3	Income Tax Act	Income Tax	21.80	F.Y.2012-13	Settlement Board / Income Tax Authority
4	Income Tax Act	Income Tax	11.56	F.Y.2013-14	Settlement Board / Income Tax Authority
5	Income Tax Act	Income Tax	385.71	F.Y.2016-17	CIT Appeals, Central Circle, Raipur
7	Income Tax Act	Income Tax	633.30	F.Y.2017-18	CIT Appeals, Central Circle, Raipur
8	Income Tax Act	Income Tax	1375.12	F.Y.2018-19	CIT Appeals, Central Circle, Raipur
9	Income Tax Act	Income Tax	1175.48	F.Y.2019-20	CIT Appeals, Central Circle, Raipur
10	Income Tax Act	Income Tax	2165.74	F.Y.2020-21	CIT Appeals, Central Circle, Raipur
11	Income Tax Act	Income Tax	2974.03	F.Y.2021-22	CIT Appeals, Central Circle, Raipur



12	Goods and Service tax Act	GST	13.37	F.Y. 2018-19	Appeal will be file at Appellate Tribunal. Appellate Tribunal function not yet started in the State. Letter in this regard file to GST Department.
13	Goods and Service tax Act	GST	7.17	F.Y. 2019-20	Appeal will be file at Appellate Tribunal. Appellate Tribunal function not yet started in the State. Letter in this regard file to GST Department.

viii. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income 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.

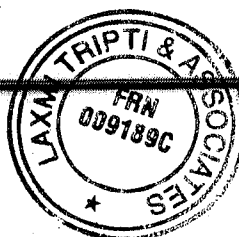
(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) 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 utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

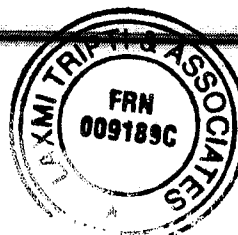
(d) According to the information and explanations given to us and on the basis of our examination of the records of the company and on an overall examination of the financial statements of the Company, we report that the funds raised on short term basis have prima facie, not been used during the year for long term purposes by the company.

(e) According to the information and explanation provided to us and on the basis of our examination of the records of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.

(f) According to the information and explanation provided to us and on the basis of our examination of the records of the company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.



- x. (a) According to the information and explanation provided to us and on the basis of our examination of the records of the company, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanation provided to us and on the basis of our examination of the records of the company, the company has not made private placement of shares during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanation provided to us and on the basis of our examination of the records of the company, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (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 upto the date of this report.
- (c) According to the information and explanation provided to us and on the basis of our examination of the records of the company, no whistle-blower complaints had been received by the company.
- xii. The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- xiii. According to the information and explanation provided to us and on the basis of our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the standalone financial statements.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered, the internal audit reports issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedures.
- xv. Based upon the audit procedures and the information and explanation given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.



(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) In our Opinion and based on our examination, 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.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

xvii. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as 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. Based on our examination, there are no unspent amounts towards Corporate Social Responsibility (CSR) in accordance with Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

xxi. The reporting under clauses 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For LAXMI TRIPTI & ASSOCIATES

Chartered Accountants

Firm Registration No: 009189C

CA Anand Kumar Agrawal
Partner

Membership No.: 075575

Place: Raipur

Date: The 07 Day of Aug 2025

UDIN: 25075575 BM060L1540



Annexure "B" to the Independent Auditor's Report

Referred to in paragraph 2 (f) under Report on 'Other Legal and Regulatory Requirement' section of our report of even date to the Members of **SKY ALLOYS AND POWER LIMITED** on the standalone financial statement as of and for the year ended March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

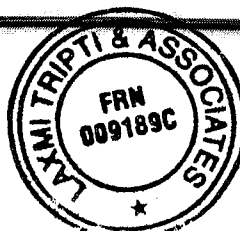
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of managements and directors of the company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

For LAXMI TRIPTI & ASSOCIATES

Chartered Accountants

Firm Registration No: 009189C

CA Anand Kumar Agrawal

Partner

Membership No.: 075575

Place: Raipur

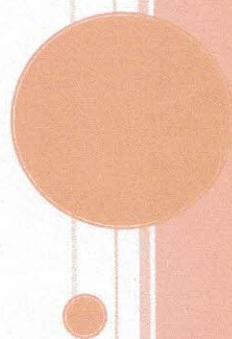
Date: The 07 Day of Aug 2025

UDIN: 25075575 BMDGOL1540



16th ANNUAL REPORT
2024 - 2025

SKY ALLOYS AND POWER LIMITED
RAIPUR



SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

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

STANDALONE BALANCE SHEET AS AT 31st MARCH 2025

(Rs. In Lacs)

PARTICULARS	NOTE	As at 31st March 2025		As at 31st March 2024	
EQUITY AND LIABILITIES					
(1) SHAREHOLDER'S FUNDS					
(a) SHARE CAPITAL	2	4651.11	21838.58	6926.19	16536.09
(b) RESERVES & SURPLUS	3	17187.47		9609.90	
(c) MONEY RECEIVED AGAINST SHARE WARRANT		-		-	
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT					
(3) NON CURRENT LIABILITIES					
(a) LONG TERM BORROWING	4	9050.40	10443.65	7341.17	8792.73
(b) DEFERRED TAX LIABILITIES	5	821.02		541.96	
(c) OTHER LONG TERM LIABILITIES	6	115.34		585.99	
(d) LONG TERM PROVISIONS	7	456.89		323.61	
(4) CURRENT LIABILITIES					
(a) SHORT TERM BORROWINGS	8	17934.39	20116.71	10550.10	13439.93
(b) TRADE PAYABLES	9				
(i) total outstanding dues for micro enterprises and small enterprises; and		352.86		670.99	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		976.24		653.08	
(c) OTHER CURRENT LIABILITIES	10	772.06		1034.67	
(d) SHORT TERM PROVISIONS	11	81.16		531.09	
TOTAL			52398.94		38768.75
ASSETS					
(1) NON CURRENT ASSETS					
(a) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS			25285.25		20086.08
(I) PROPERTY, PLANT AND EQUIPMENTS	12	24208.89		19816.03	
(II) INTANGIBLE ASSETS		-		-	
(III) CAPITAL WORK-IN-PROGRESS	13	387.04		145.37	
(IV) INTANGIBLE ASSETS UNDER DEVELOPMENT		-		-	
(b) NON CURRENT INVESTMENTS		-		-	
(c) DEFERRED TAX ASSETS		-		-	
(d) LONG TERM LOANS AND ADVANCES	14	478.49	-		
(e) OTHER NON CURRENT ASSETS	15	210.83	124.68		
(2) CURRENT ASSETS					
(a) CURRENT INVESTMENTS	16	1276.50	27113.69	1185.00	18682.67
(b) INVENTORIES	17	13890.78		12038.98	
(c) TRADE RECEIVABLES	18	7124.84		2146.82	
(d) CASH AND CASH EQUIVALENTS	19	1330.39		332.36	
(e) SHORT TERM LOANS AND ADVANCES	20	2693.44		2108.34	
(f) OTHER CURRENT ASSETS	21	797.74		871.17	
TOTAL			52398.94		38768.75

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

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

CA. ANAND KUMAR AGRAWAL
Partner
Membership No. 075575

07th August, 2025
Place - RAIPUR

For and on behalf of the Board

RAVI SINGHAL
Managing Director
DIN: 01197349

DIVYAVIJAY SINGH VAID
CFO

SANDEEP AGRAWAL
Director
DIN: 00625082

SHALAKA MODI
Company Secretary
Mem. No. A62762



SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

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

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

(Rs. In Lacs)

	PARTICULARS	NOTE	Year Ended 31st March 2025	Year Ended 31st March 2024
1	REVENUE FROM OPERATIONS	22	81924.08	62968.82
2	OTHER INCOME	23	185.17	154.32
3	TOTAL INCOME (1+2)		82109.25	63123.14
4	EXPENSES-			
	COST OF MATERIAL CONSUMED	24	43734.38	49979.99
	PURCHASE OF STOCK IN TRADE	25	18223.06	-
	CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE	26	616.92	(2157.14)
	EMPLOYEE BENEFITS EXPENSES	27	1656.52	1375.31
	FINANCIAL COSTS	28	1966.69	969.58
	DEPRECIATION AND AMORTIZATION EXPENSES	29	1767.40	1698.55
	OTHER EXPENSES	30	6889.78	5020.67
	TOTAL EXPENSES		74854.75	56886.96
5	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (3-4)		7254.50	6236.18
6	EXCEPTIONAL ITEMS		-	-
7	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (5-6)		7254.50	6236.18
8	EXTRAORDINARY ITEMS		-	-
9	PROFIT BEFORE TAX (7-8)		7254.50	6236.18
10	TAX EXPENSES-			
	(a) CURRENT TAX		1580.00	1612.00
	(b) SHORT PROVISION IN EARLIER YEAR		92.95	74.72
	(c) DEFERRED TAX		279.06	(35.28)
	TOTAL TAX		1952.01	1651.44
11	PROFIT / (LOSS) FOR THE PERIOD FROM CONTINUING OPERATION (9-10)		5302.49	4584.74
12	PROFIT / (LOSS) FOR THE PERIOD FROM DISCONTINUING OPERATION		-	-
13	TAX EXPENSES OF DISCONTINUING OPERATION		-	-
14	PROFIT / (LOSS) FROM DISCONTINUING OPERATION (AFTER TAX) (12-13)		-	-
15	PROFIT/(LOSS) FOR THE PERIOD (11+14)		5302.49	4584.74
16	EARNINGS PER EQUITY SHARE of FV of Rs. 10/- each (In Rs.)	31		
	(1) BASIC		8.49	6.62
	(2) DILUTED		8.49	6.62

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

As per our report of even date attached
For, LAXMI TRIPTI & ASSOCIATES
Chartered Accountants
Registration No. 0091899

CA. ANAND KUMAR AGRAWAL
Partner
Membership No. 075575

07th August, 2025

Place - RAIPUR



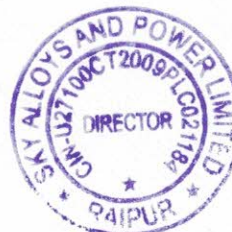
RAVI SINGHAL
Managing Director
DIN: 01197349

DIVYAVIJAY SINGH VAID
CFO

For and on behalf of the Board

SANDEEP AGRAWAL
Director
DIN: 00625082

SHALAKA MODI
Company Secretary
Mem. No. A62762



SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

(Rs. In Lacs)

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

(Rs. In Lacs)

PARTICULARS	Year Ended 31st March 2025		Year Ended 31st March 2024	
CASH FLOW FROM FINANCING ACTIVITIES:				
OTHERS (WITHHELD AMOUNT)	(470.65)		585.99	
PROCEEDS / (REPAYMENT) OF TERM LOAN (BANK / FI)	119.20		1851.27	
PROCEEDS FROM WORKING CAPITAL LIMIT	6586.57		2395.91	
PROCEEDS / (REPAYMENT) FROM UNSECURED TERM LOAN	2387.75		398.37	
INTEREST/PROCESSING FEES ON LOANS	(1966.69)	6656.18	(969.58)	4261.96
NET CASH (USED IN) / REALISED FROM FINANCING ACTIVITIES		6656.18		4261.96
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENT		1052.56		150.72
CASH & CASH EQUIVALENT AT THE BEGINNING OF THE YEAR		159.78		9.06
CASH & CASH EQUIVALENT AT THE END OF THE YEAR		1212.34		159.78
		-		-

Notes:

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

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

(3) CASH AND CASH EQUIVALENTS :

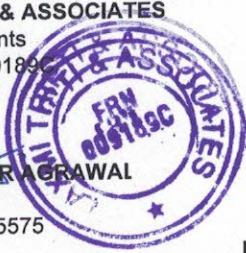
Cash and Cash Equivalents as Above	1212.34	159.78
Unrealised gain / (loss) on Foreign Currency cash and Cash equivalent	-	-
Cash and Cash Equivalents (Note 19)		
Balances With Bank	1094.82	84.56
Cash In Hand	117.52	75.22
	<u>1212.34</u>	<u>159.78</u>

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

CA. ANAND KUMAR AGRAWAL
Partner
Membership No. 075575

07th August, 2025

Place - RAIPUR



RAVI SINGHAL
Managing Director
DIN: 01197349

DIVYAVIJAY SINGH VAID
CFO

For and on behalf of the Board

SANDEEP AGRAWAL
Director
DIN: 00625082

SHALAKA MODI
Company Secretary
Mem. No. A62762



SKY ALLOYS AND POWER LIMITED

(FORMERLY SKY ALLOYS AND POWER PRIVATE LIMITED)

(CIN: U27100CT2009PLC021184)

NO.16, RECREATION ROAD, CHOUBEY COLONY, RAIPUR, CHHATTISGARH

NOTE - 1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025.

CORPORATE INFORMATION

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

I. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

a. Basis of Accounting

The 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.

b. Use of Estimates

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

c. Borrowing Cost

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

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

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

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

e. Depreciation

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

Rolling Mill:

Plant & Machinery : on Straight Line Method.

Others:

Plant & Machinery : on Written Down Value Method.

Other Assets : on Written Down Value Method.

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

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

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

f. Revenue Recognition

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

i) Sale of Products

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

Revenue from sale of by products are included in revenue.

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

ii) Interest

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

iii) Rendering of services

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

iv) Dividends

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

v) Others

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

g. Investments

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

h. Goods and Service Tax

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

i. Inventories

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

j. Cash Flow Statement

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

k. Accounting for Taxes on Income

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

- Current Tax is measured at the amount expected to be paid/recovered from the revenue authorities using the applicable tax rate and laws.
- The tax effect of the timing difference that results between taxable and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax assets or deferred tax liability. Deferred Tax Assets and liabilities are recognized for future tax consequence attributable to timing difference. They are measured using the substantive enacted tax rates and tax regulations.

l. Employee Benefit Expenses

Short-term employee benefits

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

Post-Employment Benefit Plans

(i) Defined contribution plans:

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

(ii) Defined Benefit Plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual

developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees as per the Payment of Gratuity Act, 1972 as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.

m. Impairment

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

n. Earnings Per Share

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

o. Foreign Exchange Transaction

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

p. Contingent Liability

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

q. Project Development Expenses Pending Adjustment

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

r. Government Grants / Subsidy

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

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

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

s. Events Occurring After Balance Sheet Dates

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

t. LEASES

Operating Lease

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

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

Finance Lease:

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

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

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

II. NOTES TO THE FINANCIAL STATEMENTS:

- A. Previous year figure has been regrouped / reclassified wherever necessary to correspond with current year group/classification/disclosure.
- B. The financial statements are presented in Indian rupees rounded off to the nearest rupees in Lacs up to two decimals.

C. SECURED / UNSECURED LOANS

I. Working Capital Term Loan under GECL

PNB Covid 19 Emergency Credit Facility of Rs. 1120 Lacs sanctioned from Punjab National Bank, MID Corporate Centre, Raipur. The term loan is secured by: -

- a) Extensions of charge over the existing primary & collateral securities (offered in connection with term loan and Working Capital limit as detailed below in case of respective loans) excluding personal and corporate guarantee.
- b) The above said loan is covered under guarantee coverage from NCGTC.
- c) The above said loan is repayable in 48 equated monthly installments commencing from July 2022.
- d) Rate of interest of above loan is 9.65%.

II. Working Capital Term Loan under GECL 2.0 Extension

PNB Covid 19 Emergency Credit Facility of Rs. 534 Lacs sanctioned from Punjab National Bank, MID Corporate Centre, Raipur. The term loan is secured by: -

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

III. Term Loan [Vehicle Loan]

Term Loan aggregating Rs. 188.75 Lacs sanctioned by Kotak Mahindra Bank as Vehicle Loan. The term loan is secured by: -

- a) Hypothecation of respective vehicles.
- b) The term loan is repayable in equal monthly installments.
- c) Rate of interest of above loans is between 8.50% to 10.90% p.a.
- d) All these Loans are Squared Off during the year under audit.

IV. Term Loan [Rolling Mill Plant]

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

- a) Exclusive charge by Hypothecation of proposed Rolling Mill Plant with license capacity of 95000 MTPA & Induction Furnace of 1 x 10 Ton.

- b) First pari passu charge by EM of Factory Land & Building situated at Village Temtema, Tehsil Kharsia, Raigarh (C.G.) and Hyp. Of existing current assets, movable/immovable fixed assets of the company.
- c) The said Term loan is further secured by personal guarantee of Directors Ravi Singhal, Sandeep Agrawal and Personal Guarantee of Kunj Behari Singhal and Sanjay Goyal and corporate guarantee of M/s Meghna Distributors Pvt. Ltd., M/s Nayantara Mercantile Pvt. Ltd. and M/s Modern Special Wires & Pipes Pvt. Ltd.
- d) The term loan is repayable in 67 monthly installments after moratorium period of 17 months starting from Nov 2024 to March 2030.
- e) Rate of interest of above loan is 9.75%.

V. Term Loan [Vehicle Loan]

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

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

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

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

- a) First Pari passu charge on all current assets, movable & immovable fixed assets of the company.
- b) The said Term loan is further collaterally secured by first pari-passu charge over immovable assets of promoters / directors and their relatives, personal guarantee of Directors Ravi Singhal, Sandeep Agrawal and Personal Guarantee of Kunj Behari Singhal and Sanjay Goyal and corporate guarantee of M/s Meghna Distributors Pvt. Ltd., M/s Nayantara Mercantile Pvt. Ltd. and M/s Modern Special Wires & Pipes Pvt. Ltd.
- c) Rate of interest of above loan is 9.50%.
- d) The sanctioned above said loan is repayable as under:

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

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

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

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

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

VIII. Term Loan [Vehicle Loan]

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

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

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

(Rs. in Lacs, unless otherwise stated)

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

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

2. Business Loan (Unsecured) from NBFC

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

3. Working Capital Limit from Bank:

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

(Rs. in Lacs, unless otherwise stated)

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

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

The said Working Capital Limits is further collaterally secured by first pari-passu charge over factory land & building owned by company, immovable assets of promoters / directors and their relatives, personal guarantee of Directors Ravi Singhal, Sandeep Agrawal and Personal Guarantee of Kunj Behari Singhal and Sanjay Goyal and corporate guarantee of M/s Modern Special Wires & Pipes Pvt. Ltd. The working capital limits are repayable on demand.

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

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

personal guarantee of Directors Ravi Singhal, Sandeep Agrawal and Personal Guarantee of Kunj Behari Singhal and Sanjay Goyal. The outstanding balance of letter of credit issued to supplier for procurement of goods is Rs. 829.96 lacs as on 31/03/2025, Previous Year – Rs. 956.00 lacs and respective supplier had discounted the same from their banks. Accordingly, the said outstanding balance is classified under short term borrowings.

- c) Working Capital Term Loan (WCTL), Letter of credit etc are sanctioned from Yes Bank as sub-limit of cash credit facility of Rs. 4000.00 Lacs against hypothecation over- the goods and personal guarantee of Directors Ravi Singhal, Sandeep Agrawal and Personal Guarantee of Kunj Behari Singhal and Sanjay Goyal. Management has informed that the outstanding balance of WCTL is Rs. 3526.79 Lacs, Previous Year – Rs. 2517.26 Lacs. Accordingly, the said outstanding balance is classified under short term borrowings.
- d) Working Capital Term Loan (WCTL) is sanctioned from HDFC Bank as sub limit of cash credit facility of Rs. 2000.00 Lacs against hypothecation over- the goods and personal guarantee of Directors Ravi Singhal, Sandeep Agrawal and Personal Guarantee of Kunj Behari Singhal and Sanjay Goyal. Management has informed that the outstanding balance of WCTL is Rs. 1505.51 Lacs, Previous Year - Rs. 1504.36 Lacs. Accordingly, the said outstanding balance is classified under short term borrowings.

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

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

D. CONTINGENT LIABILITIES

The contingent liability, if any in respect of pending assessment under the income tax act, central sales tax, entry tax, commercial tax, Goods and Service Tax etc. has neither been ascertained nor provided for in accounts.

Contingent liability in respect of following demand raised by the Income Tax Department and Goods and Service Tax Department has not been provided for in books of accounts

Sr. No.	Name of the statute	Nature of Dues	Amount (Rs. in Lacs)	Period to Which amount relates	Forum under which dispute is pending
1	Income Tax Act	Income Tax	249.26	F.Y.2010-11	ITAT, Raipur
2	Income Tax Act	Income Tax	253.59	F.Y.2011-12	Settlement Board / Income Tax Authority
3	Income Tax Act	Income Tax	21.80	F.Y.2012-13	Settlement Board / Income Tax Authority
4	Income Tax Act	Income Tax	11.56	F.Y.2013-14	Settlement Board / Income Tax Authority
5	Income Tax Act	Income Tax	385.71	F.Y.2016-17	CIT Appeal, Central Circle, Raipur
6	Income Tax Act	Income Tax	633.30	F.Y.2017-18	CIT Appeal, Central Circle, Raipur
7	Income Tax Act	Income Tax	1375.12	F.Y.2018-19	CIT Appeal, Central Circle, Raipur
8	Income Tax Act	Income Tax	1175.48	F.Y.2019-20	CIT Appeal, Central Circle, Raipur
9	Income Tax Act	Income Tax	2165.74	F.Y.2020-21	CIT Appeal, Central Circle, Raipur
10	Income Tax Act	Income Tax	2974.03	F.Y.2021-22	CIT Appeal, Central Circle, Raipur

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

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

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

Contingent Liability in respect of corporate guarantee aggregating to Rs. 20000.00 Lacs (P.Y. Rs. 20000.00 Lacs) provided against loan taken by Sky Steel and Power Private Limited, has neither been ascertained or provided for in books of accounts.

E. The Calculation of deferred tax assets /liabilities is as shown below;
(Rs. in Lacs, unless otherwise stated)

Sr.No.	Particulars	31.03.2025	31.03.2024
A	WDV As Per Companies Act (Excluding Land)	23,811.50	19419.43
B	WDV As Per Income Tax Act (Excluding Land)	19,993.67	16761.29
C	Difference In WDV (A-B)	3,817.83	2658.14
D	Unpaid Gratuity	(456.89)	(323.61)
E	Disallowance u/s 43 of amount Payable to MSME	(98.76)	(181.15)
F	Net Amount on Which Deferred Tax Liabilities / (Assets) provided	3262.18	2153.38
G	Deferred Tax Liabilities/ (Assets) of the Company	821.02	541.96
H	Opening Deferred Tax Liabilities / (Assets)	541.96	577.25
I	Deferred Tax Liabilities Reversed / (Generated) During the Year (H-G)	(279.06)	35.28

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

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

(Rs. in Lacs, unless otherwise stated)

Sr.No.	Particulars	31.03.2025	31.03.2024
A.	The principal amount remaining unpaid to any supplier at the end of the year	369.06	766.79
B.	The interest amount remaining unpaid to any supplier at the end of the year	8.52	6.63
C.	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of payment made to the suppliers beyond the appointed date during the year	--	--
D.	The amount of interest due and payable for the year	8.52	6.63
E.	The amount of interest accrued and remaining unpaid as at 31st March	8.52	6.63
F.	The amount of further interest due and payable even in the succeeding years until such date when the interest dues as above are actually paid.	--	--

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

- G. In the opinion of the management and to the best of their knowledge and belief, the value of loans, advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet. The provision for all known liabilities and payables is adequate and not in excess of amount reasonably necessary.

H. PAYMENT TO STATUTORY AUDITORS:

(Rs. in Lacs, unless otherwise stated)

Particulars	2024-2025	2023-2024
Statutory audit	9.00	9.00
Tax audit	1.00	1.00

I. MANAGERIAL REMUNERATION:

(Rs in Lacs, unless otherwise stated)

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

J. VALUE OF MATERIALS CONSUMED

(Rs in Lacs, unless otherwise stated)

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

K. CIF VALUE OF IMPORTS

(Rs in Lacs, unless otherwise stated)

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

L. EARNING IN FOREIGN CURRENCY

(Rs in Lacs, unless otherwise stated)

Particulars	2024-2025	2023-2024
Others	Nil	Nil

M. EXPENDITURE IN FOREIGN CURRENCY

(Rs in Lacs, unless otherwise stated)

Particulars	2024-2025	2023-2024
Travelling	4.17	Nil

N. CAPITAL WORK-IN-PROGRESS

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

(Rs. in lacs, unless otherwise stated)

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

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

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

O. EMPLOYEES RETIREMENT BENEFITS

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

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

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

(Rs. in lacs, unless otherwise stated)

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

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

(Rs. in lacs, unless otherwise stated)

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

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

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

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

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

Contribution to Defined Contribution Plans:

(Rs. in lacs, unless otherwise stated)

Particulars	2024-25	2023-24
Provident Fund	46.77	65.17

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

Q. The company switched method of depreciation from the written down value method to straight-line method for a Rolling Mill Plant. The change was made because the Straight-line balance method better reflects the pattern in which the asset's economic benefits are

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

R. RELATED PARTY DISCLOSURE (AS IDENTIFIED BY THE MANAGEMENT)

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

i) Subsidiaries / Associates:

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

ii) Key Management Personnel:

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

iii) Relatives of Key Management Personnel:

- Mrs. Nisha Singhal, Wife of Ravi Singhal, Director
- Mr. Rishab Goyal son of Sanjay Goyal, Director
- Mr. Pradeep Agrawal brother of Sandeep Agrawal, Director
- Mr. K.B. Singhal, Father of Ravi Singhal, Director
- Mr. Arun Singhal, Brother of Ravi Singhal, Director

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

- M/s S.K. Enterprises, Proprietorship Firm of Spouse of Ravi Singhal, Director
- M/s Supreme Road Transport (P) Ltd., Director's Brother is Director
- M/s Pankaj Logistics, Proprietorship Firm of Father of Ravi Singhal, Director
- M/s Modern Special Wire and Pipe Pvt. Ltd., Director's Brother is Director
- M/s GSR Enterprises, Proprietorship Firm of son of Sanjay Goyal, Director
- M/s Sandeep Agrawal HUF, Director is Karta
- M/s Shree Balaji Infrastructure, Director is Partner
- M/s Jain Surbhi & Associates, Relative of KMP is Partner

b) Transactions with Related Parties

(Rs in Lacs, unless otherwise stated)

(Rs in Lacs, unless otherwise stated)

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

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

(Rs in Lacs, unless otherwise stated)

Balances Receivable / (Payable) with Related Parties	Balance as at	Transaction with Party no. i	Transaction with Party no. ii	Transaction with Party no. iii	Transaction with Party no. iv
Director Remuneration Payable	31-03-2024	-	8.80	-	-
	31-03-2025	-	4.60	-	-
Unsecured Loan Payables	31-03-2024	-	47.02	-	413.98
	31-03-2025	-	1099.98	-	253.01
Amount Payable	31-03-2024	-	1.91	-	161.19
	31-03-2025	-	1.91	-	48.58
Trade Receivable	31-03-2024	-	-	-	-
	31-03-2025	348.00	-	-	-
Loans & Advances	31-03-2024	25.00	-	-	-
	31-03-2025	-	-	-	-

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

Segment-wise Revenue, Results and other information:

(Rs. In Lacs)

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

- T. The balance of Unsecured Loan, Trade Payables, Trade Receivables, Advance from Customers and Advances recoverable at the end of year are realizable / payable at value as stated in financial statements. Any difference in the amount and its consequential effect on the profit / loss of the company or its state of affairs can be known only on reconciliation at time of settlement of account and the same shall be accounted in the year of reconciliation / settlement.
- U. Share Capital Reduction: The company has filed application to NCLT on 11-03-2024. The Company in their extra ordinary general meeting held on 03-02-2024 have passed a special resolution consenting to a scheme of reduction of capital of the Company in terms of the provisions of section 66 of the Companies Act, 2013 and have resolved that the paid-up share capital of the Company be reduced from 69261880 (Six Crore Ninety-Two Lac Sixty-One Thousand Eight Hundred and Eighty) equity shares of Rs. 10/- (Rupees Ten) each aggregating Rs. 69,26,18,800/- (Rupees Sixty-Nine Crore Twenty-Six Lac Eighteen Thousand and Eight Hundred Only) to 46511040 (Four Crore Sixty-Five Lac Eleven Thousand and Forty) equity shares of Rs. 10/- (Rupees Ten) aggregating Rs. 46,51,10,400/- (Rupees Forty-Six Crore Fifty-One Lac Ten Thousand and Four Hundred Only) by cancelling and extinguishing, in aggregate, 32.85% of the total issued, subscribed and paid-up equity share capital of the Company, comprising of 22750840 (Two Crore Twenty-Two Lac Fifty Thousand Eight Hundred and Forty) equity shares of Rs. 10/- (Rupees Ten) aggregating Rs. 22,75,08,400/- (Rupees Twenty-Two Crore Seventy-Five Lac Eight Thousand and Four Hundred Only) held by shareholders belonging to the promoter group. The reduction of share capital and securities premium account by creation of the Capital Reduction Account is approved by NCLT vide order dated 12-12-2024 and accordingly has been accounted for in these financial statements.

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

Pursuant to the scheme:

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

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

V. LEASE:

A. Company as Lessee:

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

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

(Rs in Lacs, unless otherwise stated)

Particulars	As at 31.03.2025	As at 31.03.2024
With in One Year	2.29	2.29
Later one Year but not later than five years	9.15	9.15
Later than five years.	212.82	215.11
Total	224.26	226.55

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

B. Company as Lessor:

The company has not leased any of its tangible assets.

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

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

a. Details of raw material consumed

(Rs in Lacs, unless otherwise stated)

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

b. Details of Closing stock of Raw Material

(Rs in Lacs, unless otherwise stated)

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

c. Details of purchase of traded goods

(Rs in Lacs, unless otherwise stated)

Particular	31.03.2025	31.03.2024
Billets	18223.06	-
Total	18223.06	-

d. Details of Finished goods and by-products

(Rs in Lacs, unless otherwise stated)

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

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

- i. There is no immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favor the lessee), whose title deeds are not held in the name of the company.
- ii. The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- iii. There is Capital Work in Progress (CWIP) as on Balance Sheet date. For ageing details refer note 13 of Notes to Accounts.
- iv. There are no intangible assets under development during the year.
- v. No Proceeding has been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- vi. During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are generally in agreement with the books of account of the Company.
- vii. Company has not been declared as willful defaulter by Bank or Financial institution or another lender.
- viii. As per the information available with the company, the company has not transacted during the year with any companies struck-off under Section 248 of the Companies Act, 2013 or under Section 560 of the Companies Act, 1956.
- ix. There have been no charges which yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- x. Compliance of number of layers prescribed under (87) of section 2 of the Act read with companies (Registration of number of layers) Rule, 2017 is not applicable to the company.
- xi. The company has no Scheme of Arrangements in term of section 230 to 237 of the Companies Act, 2013 during the year.
- xii. A. Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources) to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

B. Company has not received any fund from any person(s) or entity (ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

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

xiii. Financial Ratios:

S. No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change during the year	Reason for variance > 25%
1	Current ratio (Times)	Total current assets	Total current liabilities	1.35	1.39	-2.88%	NA
2	Debt-Equity ratio (Times)	Total Debt	Total shareholders fund	1.24	1.08	14.81%	NA
3	Debt service coverage ratio (Times)	Earning for Debt Service (excluding Interest on Short Term borrowings)	Debt service (excluding USL and Short-Term borrowings)	5.00	9.73	-48.61%	Increase in repayment of Debt in current Financial Year compared to previous financial year
4	Return on equity ratio (%)	Profit for the year	Average Total shareholders fund	27.64%	32.19%	-14.13%	NA
5	Inventory turnover ratio (Times)	Net Sales	Average inventory	6.32	5.53	14.29%	NA
6	Trade receivables turnover ratio (Times)	Net credit Sales	Average trade receivables	17.67	35.72	-50.53%	Change is due to increase in Avg. Trade receivables
7	Trade payables turnover ratio (Times)	Total Purchases	Average trade payables	34.04	30.02	13.39%	NA
8	Net capital turnover ratio (Times)	Net Sales	Average working capital	13.39	13.43	-0.30%	NA
9	Net profit ratio (%)	Profit for the year	Revenue from operations	6.47%	7.28%	-11.13%	NA
10	Return on capital employed (%)	Profit before tax and finance costs	Total assets-total current liabilities	28.56%	25.03%	14.10%	NA
11	Return on Investment (%)	Income from Investment	Average Investment	-	-	-	NA

- xiv. Company has not traded or invested in Crypto currency or virtual currency during the financial year ended March 31, 2025.
- xv. The company is covered under section 135 of the Companies Act, 2013.

CSR EXPENSES:

(Rs in Lacs, unless otherwise stated)

Particulars	Current Year 31.03.2025	Previous Year 31.03.2024
Amount required to be spent	90.83	60.59
Amount of expenditure incurred	92.27	60.59
Shortfall at the end of the year	Nil	Nil
Total of previous years shortfall	Nil	Nil
Reason for shortfall	NA	NA
Nature of CSR activities	Rural Development, Education and Sports, Old age Home	Rural Development
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA

- xvi. There has been no search or survey carried out in the premises Company under the Income Tax Act, 1961.
- xvii. The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- xviii. The Company has not given any loans or advances in the nature of loans to Promoters, Directors, Key Managerial Personnel and Related parties, which are repayable on demand or without specifying any terms or period of repayment during the year.

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

CA. ANAND KUMAR AGRAWAL
PARTNER
Membership No. 075575
Place: RAIPUR



FOR AND ON BEHALF OF THE BOARD

[Signature]
RAVI SINGHAL
MANAGING DIRECTOR
(DIN: 01197349)

[Signature]
SANDEEP AGRAWAL
DIRECTOR
(DIN: 00625082)

[Signature]
DIVYAJAY SINGH VAID
CFO

[Signature]
SHALAKA MODI
COMPANY SECRETARY
(M. No. A62762)

Date: The 07th Day of August 2025

Place - RAIPUR



SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

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

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

(Rs. In Lacs)

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

SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

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

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

(Rs. In Lacs)

PARTICULARS	As at 31st March 2025		As at 31st March 2024	
NOTE - 3				
RESERVES & SURPLUS				
a. Securities Premium Account				
Opening Balance		11245.67		11245.67
(+) Addition during the year		-		-
(-) Transferred to capital reserve (capital reduction) (refer Note 1 (II) (U))		10853.41		-
		392.26		11245.67
b. Surplus i.e balance in statement of profit and loss				
Opening Balance		(1635.77)		(6220.51)
(+) Net Profit for the current year		5302.49		4584.74
Closing Balance		3666.72		(1635.77)
c. Capital Reserve Account				
Capital Reduction Account				
Opening Balance		-		-
(+) Transferred from Share Capital Account (capital reduction) (refer Note 1 (II) (U))		2275.08		-
(+) Transferred from Securities Premium account (capital reduction) (refer Note 1 (II) (U))		10853.41		-
		13128.49		-
		17187.47		9609.90
NOTE - 4				
LONG TERM BORROWINGS				
SECURED:	Current	Non- Current	Current	Non- Current
Loan From Bank				
Punjab National Bank	389.86	211.38	413.50	652.96
Kotak Mahindra Bank	-	-	36.09	-
HDFC Bank	627.76	2628.72	328.17	3272.39
YES Bank	590.52	1589.66	284.40	925.16
Loan From Financial Institutions				
- Mercedes-Benz Financial Services India Pvt Ltd	6.65	52.32	10.56	54.44
A. Total Secured	1614.79	4482.08	1072.72	4904.95
UNSECURED:				
From Financial Institutions / NBFC				
- Oxyzo Financial Services Limited	255.65	92.89	-	-
Loan & Advances from Related Parties				
*-Director and Relatives	-	1099.98	-	47.02
Loans & Advances from Others				
- Body Corporates	-	3375.45	-	2389.20
B. Total Unsecured	255.65	4568.32	-	2436.22
For Nature of Security and Terms of Repayment (refer note No. 1 (II) (C))				
Grand Total A+B	1870.44	9050.40	1072.72	7341.17
NOTE - 5				
DEFERRED TAX LIABILITIES				
Deferred Tax Liabilities		821.02		541.96
Refer to Note - 1 (II) (E)		821.02		541.96

SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

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

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

(Rs. In Lacs)

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

SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

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

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

(Rs. In Lacs)

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

SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

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

NOTE - 12

PROPERTY, PLANT AND EQUIPMENTS

(Rs. In Lacs)

Sl. No.	Particular	Gross Block				Depreciation				Net Block		
		As at 01-04-2024	Additions during the year	Deletions during the year	As at 31-03-2025	As at 01-04-2024	Additions during the year	Adjusted from Retained Earning	Deletions during the year	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
1	Freehold Land	320.85	1.57	-	322.42	-	-	-	-	-	322.42	320.85
2	Leasehold Land	76.28	-	-	76.28	0.54	0.77	-	-	1.31	74.97	75.74
3	Buildings	3089.15	-	-	3089.15	1185.60	101.82	-	-	1287.42	1801.73	1903.55
4	Computer	18.43	1.21	-	19.64	12.27	3.91	-	-	16.18	3.46	6.16
5	Furniture & Fixtures	86.28	1.75	-	88.03	30.09	14.51	-	-	44.60	43.43	56.19
6	Motor Vehicle	433.73	92.40	-	526.13	221.36	87.84	-	-	309.20	216.93	212.37
7	Office Equipments	64.08	1.02	-	65.10	54.40	3.73	-	-	58.13	6.97	9.68
8	Plant and Machinery	29784.27	6062.31	-	35846.58	12552.78	1554.82	-	-	14107.60	21738.98	17231.49
	Total	33873.07	6160.26	-	40033.33	14057.04	1767.40	-	-	15824.44	24208.89	19816.03

(Rs. In Lacs)

Previous Year Figures												
Sl. No.	Particular	Gross Block				Depreciation				Net Block		
		As at 01-04-2023	Additions during the year	Deletions during the year	As at 31-03-2024	As at 01-04-2023	Additions during the year	Adjusted from Retained Earning	Deletions during the year	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
1	Freehold Land	281.61	39.24	-	320.85	-	-	-	-	-	320.85	281.61
2	Leasehold Land	-	76.28	-	76.28	-	0.54	-	-	0.54	75.74	-
3	Buildings	3068.31	20.84	-	3089.15	1077.08	108.52	-	-	1185.60	1903.55	1991.23
4	Computer	11.70	6.73	-	18.43	7.55	4.72	-	-	12.27	6.16	4.15
5	Furniture & Fixtures	73.81	12.47	-	86.28	11.65	18.44	-	-	30.09	56.19	62.16
6	Motor Vehicle	329.94	116.31	12.52	433.73	158.29	70.35	-	7.28	221.36	212.37	171.65
7	Office Equipments	61.85	2.23	-	64.08	45.30	9.10	-	-	54.40	9.68	16.55
8	Plant and Machinery	20672.85	9111.42	-	29784.27	11065.90	1486.88	-	-	12552.78	17231.49	9606.95
	Total	24500.07	9385.52	12.52	33873.07	12365.77	1698.55	-	7.28	14057.04	19816.03	12134.30

SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

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

NOTE - 13

CAPITAL WORK IN PROGRESS

(Rs. In Lacs)

CWIP aging schedule

CWIP	Figures as at the end of current reporting Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	387.04	-	-	-	387.04
Projects temporarily suspended	-	-	-	-	-

(Rs. In Lacs)

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

SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

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

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

(Rs. In Lacs)

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

SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

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

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

(Rs. In Lacs)

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

SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

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

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

(Rs. In Lacs)

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

SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

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

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

(Rs. In Lacs)

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

SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

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

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

(Rs. In Lacs)

PARTICULARS	Year Ended 31st March 2025	Year Ended 31st March 2024
NOTE - 31		
EARNING PER SHARE (BASIC AND DILUTED) (In Rs.)		
Net Profit / (Loss) after tax	5302.49	4584.74
Net profit attributable for Equity Share Holder for Basic EPS	5302.49	4584.74
Number of Equity Shares Outstanding at year end	4,65,11,040	6,92,61,880
Nominal Value of Equity Shares	10.00	10.00
Weighted average No. of shares for Basic EPS	6,24,67,794	6,92,61,880
Basic Earning Per Share of Rs. 10 Each (In Rs.)	8.49	6.62
Net profit attributable for Equity Share Holder for Diluted EPS	5302.49	4584.74
Weighted average No. of shares for Diluted EPS	6,24,67,794	6,92,61,880
Diluted Earning Per Share of Rs. 10 Each (In Rs.)	8.49	6.62

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

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

CA. ANAND KUMAR AGRAWAL
Partner
Membership No. 075575

07th August, 2025

Place - RAIPUR



For and on behalf of the Board

RAVI SINGHAL
Managing Director
DIN: 01197349

DIVYAVIJAY SINGH VAID
CFO

SANDEEP AGRAWAL
Director
DIN: 00625082

SHALAKA MODI
Company Secretary
Mem. No. A62762



**16th ANNUAL REPORT
2024 - 2025**

CONSOLIDATED FINANCIALS STATEMENT

SKY ALLOYS AND POWER LIMITED

RAIPUR

LAXMI TRIPTI & ASSOCIATES

Branch Office Address:

1ST Floor of M/s Bilaspur Enterprises

Tilak Nagar,

Bilaspur (C.G.)-495001

M- 94252-19442

Email id: akayushom@yahoo.co.in



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

INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF

SKY ALLOYS AND POWER LIMITED

[Formerly Known as Sky Alloys And Power Private Limited]

RAIPUR

Report on the audit of the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of SKY ALLOYS AND POWER LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries & associates (the Holding Company and its subsidiaries & associates together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March 2025, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31 March 2025 of consolidated profit/loss and its consolidated cash flows for the year then ended.

Basis for Opinion

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

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

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



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

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

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

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

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

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

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

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

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



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

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

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

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

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

Other Matters

We did not audit the financial statements of 1 (one) associates, whose financial statements reflect total assets of Rs. 21,98,152.02 thousand as at 31st March, 2025, total revenues of Rs. 217.27 thousand and net cash flows of 1 (one) associates only amounting to Rs. 20,013.82 thousand for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

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



Report on other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, and by other auditor for its associate no qualifications or adverse remarks has been made by the concerned auditors in relevant standalone CARO report.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of written representations received from the directors of Holding Company as on 31 March, 2025, taken on record by the Board of Directors and the reports of the statutory auditors of its subsidiary companies and associate company, none of the directors of the Group companies is disqualified as on 31 March, 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 over financial reporting of the Company and the operating effectiveness of such controls, referred to our separate report in "Annexure-A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.; and
 - 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact, if any of pending litigations as at March 31, 2025 on its financial position in its consolidated financial statements as referred in Clause - D referred in Part 2 to Note 28 of Notes to Accounts.
- ii. The Group Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise,
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies & associate company incorporated in India.
- iv. (a) The respective managements of the Company and its associates has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, and as communicated by the respective auditor of an associate, the Parent Company and its associate company incorporated in India have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.



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

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For LAXMI TRIPTI & ASSOCIATES

Chartered Accountants

Firm Registration No: 009189C

CA Anand Kumar Agrawal

Partner

Membership No.: 075575

Place: Raipur



Date: The 7th Day of August 2025

UDIN: 2567555BM904005403

Annexure "A" to the Independent Auditor's Report

Referred to in paragraph 2 (f) under Report on 'Other Legal and Regulatory Requirement' section of our report of even date to the Members of SKY ALLOYS AND POWER LIMITED on the consolidated financial statement as of and for the year ended March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of managements and directors of the company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

For LAXMI TRIPTI & ASSOCIATES

Chartered Accountants

Firm Registration No: 009189C


CA Anand Kumar Agrawal
Partner

Membership No.: 075575

Place: Jaipur

Date: The 7th Day of August -2025

UDIN: 25075375BM04005403

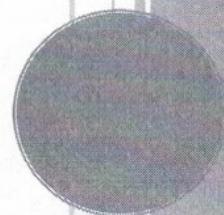


16th ANNUAL REPORT
2024 - 2025

CONSOLIDATED FINANCIALS STATEMENT

SKY ALLOYS AND POWER LIMITED

RAIPUR



SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

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

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2025

(Rs. In Lacs)

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

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

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

CA. ANAND KUMAR AGRAWAL
Partner
Membership No. 075575

07th August 2025

Place - Raipur

For and on behalf of the Board

RAVI SINGHAL
Managing Director
DIN: 01197349

DIVYAJAY SINGH VAID
CFO

SANDEEP AGRAWAL
Director
DIN: 00625082

SHALAKA MODI
Company Secretary
Mem. No. A62762



SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

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

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

			(Rs. In Lacs)	
	PARTICULARS	NOTE	Year Ended 31st March 2025	Year Ended 31st March 2024
1	REVENUE FROM OPERATIONS	22	81924.08	62968.82
2	OTHER INCOME	23	185.17	154.32
3	TOTAL INCOME (1+2)		82109.25	63123.14
4	EXPENSES-			
	COST OF MATERIAL CONSUMED	24	43734.38	49979.99
	PURCHASE OF STOCK IN TRADE	25	18223.06	-
	CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE	26	616.92	(2157.14)
	EMPLOYEE BENEFITS EXPENSES	27	1656.52	1375.31
	FINANCIAL COSTS	28	1966.69	969.58
	DEPRECIATION AND AMORTIZATION EXPENSES	29	1767.40	1698.55
	OTHER EXPENSES	30	6889.78	5020.67
	TOTAL EXPENSES		74854.75	56886.96
5	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (3-4)		7254.50	6236.18
6	EXCEPTIONAL ITEMS		-	-
7	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (5-6)		7254.50	6236.18
8	EXTRAORDINARY ITEMS		-	-
9	PROFIT BEFORE TAX (7-8)		7254.50	6236.18
10	TAX EXPENSES-			
	(a) CURRENT TAX		1580.00	1612.00
	(b) SHORT PROVISION IN EARLIER YEAR		92.95	74.72
	(c) DEFERRED TAX		279.06	(35.28)
	TOTAL TAX		1952.01	1651.44
10A	ADD: SHARE IN ASOCIAT'S PROFIT / LOSS		0.33	-
11	PROFIT / (LOSS) FOR THE PERIOD FROM CONTINUING OPERATION (9-10+10A)		5302.82	4584.74
12	PROFIT / (LOSS) FOR THE PERIOD FROM DISCONTINUING OPERATION		-	-
13	TAX EXPENSES OF DISCONTINUING OPERATION		-	-
14	PROFIT / (LOSS) FROM DISCONTINUING OPERATION (AFTER TAX) (12-13)		-	-
15	PROFIT/(LOSS) FOR THE PERIOD (11+14)		5302.82	4584.74
16	EARNINGS PER EQUITY SHARE of FV of Rs. 10/- each (In Rs.)	31		
	(1) BASIC		8.49	6.62
	(2) DILUTED		8.49	6.62

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

As per our report of even date attached
For, LAXMI TRIPTI & ASSOCIATES
Chartered Accountants
Registration No. 00918700

CA. ANAND KUMAR AGRAWAL
Partner
Membership No. 075575

07th August 2025

Place - Raipur.



RAVI SINGHAL
Managing Director
DIN: 01197349

Divyavijay Singh Vaib
CFO

For and on behalf of the Board

SANDEEP AGRAWAL
Director
DIN: 00625082

SHALAKA MODI
Company Secretary
Mem. No. A62762

SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

(Rs. In Lacs)

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



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

(Rs. In Lacs)

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

Notes.

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

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

(3) CASH AND CASH EQUIVALENTS :

Cash and Cash Equivalents as Above 1212.34 159.78

Unrealised gain / (loss) on Foreign Currency cash and Cash equivalent - -

Cash and Cash Equivalents (Note 19)

Balances With Bank	1094.82	84.56
Cash In Hand	<u>117.52</u>	<u>75.22</u>
	<u>1212.34</u>	<u>159.78</u>

As per our report of even date attached.

For, LAXMI TRIPTI & ASSOCIATES,

Chartered Accountants

Registration No. 009189C

CA. ANAND KUMAR AGRAWAL

Partner

Membership No. 075575

07th August, 2025

Place - Raipur.

For and on behalf of the Board

RAVI SINGHAL

Managing Director

DIN: 01197349

DIVYAVIJAY SINGH VAID

CFO

SANDEEP AGRAWAL

Director

DIN: 00625082

SHALAKA MODI

Company Secretary

Mem. No. A62762



SKY ALLOYS AND POWER LIMITED

(FORMERLY SKY ALLOYS AND POWER PRIVATE LIMITED)

(CIN: U27100CT2009PLC021184)

NO.16, RECREATION ROAD, CHOUBEY COLONY, RAIPUR, CHHATTISGARH

NOTE - 1	SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025.
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CORPORATE INFORMATION

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

I. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

a. Basis of Accounting

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

b. Use of Estimates

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

c. Borrowing Cost

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

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

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

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

e. Depreciation

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

Rolling Mill:

Plant & Machinery : on Straight Line Method.

Others:

Plant & Machinery : on Written Down Value Method.

Other Assets : on Written Down Value Method.

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

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

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

f. Revenue Recognition

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

i) Sale of Products

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

Revenue from sale of by products are included in revenue.

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

ii) Interest

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

iii) Rendering of services

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

iv) Dividends

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

v) Others

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

g. Investments

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

h. Goods and Service Tax

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

i. Inventories

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

j. Cash Flow Statement

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

k. Accounting for Taxes on Income

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

- Current Tax is measured at the amount expected to be paid/recovered from the revenue authorities using the applicable tax rate and laws.
- The tax effect of the timing difference that results between taxable and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax assets or deferred tax liability. Deferred Tax Assets and liabilities are recognized for future tax consequence attributable to timing difference. They are measured using the substantive enacted tax rates and tax regulations.

l. Employee Benefit Expenses

Short-term employee benefits

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

Post-Employment Benefit Plans

(i) Defined contribution plans:

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

(ii) Defined Benefit Plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial

valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees as per the Payment of Gratuity Act, 1972 as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.

m. Impairment

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

n. Earnings Per Share

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

o. Foreign Exchange Transaction

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

p. Contingent Liability

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

q. Project Development Expenses Pending Adjustment

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

r. Government Grants / Subsidy

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

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

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

s. Events Occurring After Balance Sheet Dates

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

t. LEASES

Operating Lease

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

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

Finance Lease:

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

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

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

II. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:

- A. Previous year figure has been regrouped / reclassified wherever necessary to correspond with current year group/classification/disclosure.
- B. The Consolidated Financial statements are presented in Indian rupees rounded off to the nearest rupees in Lacs up to two decimals.

C. SECURED / UNSECURED LOANS

I. Working Capital Term Loan under GECL

PNB Covid 19 Emergency Credit Facility of Rs. 1120 Lacs sanctioned from Punjab National Bank, MID Corporate Centre, Raipur. The term loan is secured by: -

- a) Extensions of charge over the existing primary & collateral securities (offered in connection with term loan and Working Capital limit as detailed below in case of respective loans) excluding personal and corporate guarantee.
- b) The above said loan is covered under guarantee coverage from NCGTC.
- c) The above said loan is repayable in 48 equated monthly installments commencing from July 2022.
- d) Rate of interest of above loan is 9.65%.

II. Working Capital Term Loan under GECL 2.0 Extension

PNB Covid 19 Emergency Credit Facility of Rs. 534 Lacs sanctioned from Punjab National Bank, MID Corporate Centre, Raipur. The term loan is secured by: -

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

III. Term Loan [Vehicle Loan]

Term Loan aggregating Rs. 188.75 Lacs sanctioned by Kotak Mahindra Bank as Vehicle Loan. The term loan is secured by: -

- a) Hypothecation of respective vehicles.
- b) The term loan is repayable in equal monthly installments.
- c) Rate of interest of above loans is between 8.50% to 10.90% p.a.
- d) All these Loans are Squared Off during the year under audit.

IV. Term Loan [Rolling Mill Plant]

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

- a) Exclusive charge by Hypothecation of proposed Rolling Mill Plant with license capacity of 95000 MTPA & Induction Furnace of 1 x 10 Ton.

- b) First pari passu charge by EM of Factory Land & Building situated at Village Temtema, Tehsil Kharsia, Raigarh (C.G.) and Hyp. Of existing current assets, movable/immovable fixed assets of the company.
- c) The said Term loan is further secured by personal guarantee of Directors Ravi Singhal, Sandeep Agrawal and Personal Guarantee of Kunj Behari Singhal and Sanjay Goyal and corporate guarantee of M/s Meghna Distributors Pvt. Ltd., M/s Nayantara Mercantile Pvt. Ltd. and M/s Modern Special Wires & Pipes Pvt. Ltd.
- d) The term loan is repayable in 67 monthly installments after moratorium period of 17 months starting from Nov 2024 to March 2030.
- e) Rate of interest of above loan is 9.75%.

V. Term Loan [Vehicle Loan]

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

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

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

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

- a) First Pari passu charge on all current assets, movable & immovable fixed assets of the company.
- b) The said Term loan is further collaterally secured by first pari-passu charge over immovable assets of promoters / directors and their relatives, personal guarantee of Directors Ravi Singhal, Sandeep Agrawal and Personal Guarantee of Kunj Behari Singhal and Sanjay Goyal and corporate guarantee of M/s Meghna Distributors Pvt. Ltd., M/s Nayantara Mercantile Pvt. Ltd. and M/s Modern Special Wires & Pipes Pvt. Ltd.
- c) Rate of interest of above loan is 9.50%.
- d) The sanctioned above said loan is repayable as under:

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

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

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

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

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

VIII. Term Loan [Vehicle Loan]

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

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

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

(Rs. in Lacs, unless otherwise stated)

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

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

2. Business Loan (Unsecured) from NBFC

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

3. Working Capital Limit from Bank:

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

(Rs. in Lacs, unless otherwise stated)

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

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

The said Working Capital Limits is further collaterally secured by first pari-passu charge over factory land & building owned by company, immovable assets of promoters / directors and their relatives, personal guarantee of Directors Ravi Singhal, Sandeep Agrawal and Personal Guarantee of Kunj Behari Singhal and Sanjay Goyal and corporate guarantee of M/s Modern Special Wires & Pipes Pvt. Ltd. The working capital limits are repayable on demand.

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

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

personal guarantee of Directors Ravi Singhal, Sandeep Agrawal and Personal Guarantee of Kunj Behari Singhal and Sanjay Goyal. The outstanding balance of letter of credit issued to supplier for procurement of goods is Rs. 829.96 lacs as on 31/03/2025, Previous Year – Rs. 956.00 lacs and respective supplier had discounted the same from their banks. Accordingly, the said outstanding balance is classified under short term borrowings.

- c) Working Capital Term Loan (WCTL), Letter of credit etc are sanctioned from Yes Bank as sub-limit of cash credit facility of Rs. 4000.00 Lacs against hypothecation over- the goods and personal guarantee of Directors Ravi Singhal, Sandeep Agrawal and Personal Guarantee of Kunj Behari Singhal and Sanjay Goyal. Management has informed that the outstanding balance of WCTL is Rs. 3526.79 Lacs, Previous Year – Rs. 2517.26 Lacs. Accordingly, the said outstanding balance is classified under short term borrowings.
- d) Working Capital Term Loan (WCTL) is sanctioned from HDFC Bank as sub limit of cash credit facility of Rs. 2000.00 Lacs against hypothecation over- the goods and personal guarantee of Directors Ravi Singhal, Sandeep Agrawal and Personal Guarantee of Kunj Behari Singhal and Sanjay Goyal. Management has informed that the outstanding balance of WCTL is Rs. 1505.51 Lacs, Previous Year - Rs. 1504.36 Lacs. Accordingly, the said outstanding balance is classified under short term borrowings.

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

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

D. CONTINGENT LIABILITIES

The contingent liability, if any in respect of pending assessment under the income tax act, central sales tax, entry tax, commercial tax, Goods and Service Tax etc. has neither been ascertained nor provided for in accounts.

Contingent liability in respect of following demand raised by the Income Tax Department and Goods and Service Tax Department has not been provided for in books of accounts

Sr. No.	Name of the statute	Nature of Dues	Amount (Rs. in Lacs)	Period to Which amount relates	Forum under which dispute is pending
1	Income Tax Act	Income Tax	249.26	F.Y.2010-11	ITAT, Raipur
2	Income Tax Act	Income Tax	253.59	F.Y.2011-12	Settlement Board / Income Tax Authority
3	Income Tax Act	Income Tax	21.80	F.Y.2012-13	Settlement Board / Income Tax Authority
4	Income Tax Act	Income Tax	11.56	F.Y.2013-14	Settlement Board / Income Tax Authority
5	Income Tax Act	Income Tax	385.71	F.Y.2016-17	CIT Appeal, Central Circle, Raipur
6	Income Tax Act	Income Tax	633.30	F.Y.2017-18	CIT Appeal, Central Circle, Raipur
7	Income Tax Act	Income Tax	1375.12	F.Y.2018-19	CIT Appeal, Central Circle, Raipur
8	Income Tax Act	Income Tax	1175.48	F.Y.2019-20	CIT Appeal, Central Circle, Raipur
9	Income Tax Act	Income Tax	2165.74	F.Y.2020-21	CIT Appeal, Central Circle, Raipur
10	Income Tax Act	Income Tax	2974.03	F.Y.2021-22	CIT Appeal, Central Circle, Raipur

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

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

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

Contingent Liability in respect of corporate guarantee aggregating to Rs. 20000.00 Lacs (P.Y. Rs. 20000.00 Lacs) provided against loan taken by Sky Steel and Power Private Limited, has neither been ascertained or provided for in books of accounts.

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

(Rs. in Lacs, unless otherwise stated)

Sr.No.	Particulars	31.03.2025	31.03.2024
A	WDV As Per Companies Act (Excluding Land)	23,811.50	19419.43
B	WDV As Per Income Tax Act (Excluding Land)	19,993.67	16761.29
C	Difference In WDV (A-B)	3,817.83	2658.14
D	Unpaid Gratuity	(456.89)	(323.61)
E	Disallowance u/s 43 of amount Payable to MSME	(98.76)	(181.15)
F	Net Amount on Which Deferred Tax Liabilities / (Assets) provided	3262.18	2153.38
G	Deferred Tax Liabilities/ (Assets) of the Company	821.02	541.96
H	Opening Deferred Tax Liabilities / (Assets)	541.96	577.25
I	Deferred Tax Liabilities Reversed / (Generated) During the Year (H-G)	(279.06)	35.28

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

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

(Rs. in Lacs, unless otherwise stated)

Sr.No.	Particulars	31.03.2025	31.03.2024
A.	The principal amount remaining unpaid to any supplier at the end of the year	369.06	766.79
B.	The interest amount remaining unpaid to any supplier at the end of the year	8.52	6.63
C.	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of payment made to the suppliers beyond the appointed date during the year	--	--
D.	The amount of interest due and payable for the year	8.52	6.63
E.	The amount of Interest accrued and remaining unpaid as at 31st March	8.52	6.63
F.	The amount of further interest due and payable even in the succeeding years until such date when the interest dues as above are actually paid.	--	--

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

- G. In the opinion of the management and to the best of their knowledge and belief, the value of loans, advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet. The provision for all known liabilities and payables is adequate and not in excess of amount reasonably necessary.

H. PAYMENT TO STATUTORY AUDITORS:

(Rs. in Lacs, unless otherwise stated)

Particulars	2024-2025	2023-2024
Statutory audit	9.00	9.00
Tax audit	1.00	1.00

I. MANAGERIAL REMUNERATION:

(Rs in Lacs, unless otherwise stated)

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

J. VALUE OF MATERIALS CONSUMED

(Rs in Lacs, unless otherwise stated)

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

K. CIF VALUE OF IMPORTS

(Rs in Lacs, unless otherwise stated)

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

L. EARNING IN FOREIGN CURRENCY

(Rs in Lacs, unless otherwise stated)

Particulars	2024-2025	2023-2024
Others	Nil	Nil

M. EXPENDITURE IN FOREIGN CURRENCY

(Rs in Lacs, unless otherwise stated)

Particulars	2024-2025	2023-2024
Travelling	4.17	Nil

N. CAPITAL WORK-IN-PROGRESS

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

(Rs. in lacs, unless otherwise stated)

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

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

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

O. EMPLOYEES RETIREMENT BENEFITS

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

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

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

(Rs. in lacs, unless otherwise stated)

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

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

(Rs. in lacs, unless otherwise stated)

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

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

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

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

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

Contribution to Defined Contribution Plans:

(Rs. in lacs, unless otherwise stated)

Particulars	2024-25	2023-24
Provident Fund	46.77	65.17

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

Q. The company switched method of depreciation from the written down value method to straight-line method for a Rolling Mill Plant. The change was made because the Straight-line balance method better reflects the pattern in which the asset's economic benefits are

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

R. RELATED PARTY DISCLOSURE (AS IDENTIFIED BY THE MANAGEMENT)

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

i) Subsidiaries / Associates:

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

ii) Key Management Personnel:

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

iii) Relatives of Key Management Personnel:

- Mrs. Nisha Singhal, Wife of Ravi Singhal, Director
- Mr. Rishab Goyal son of Sanjay Goyal, Director
- Mr. Pradeep Agrawal brother of Sandeep Agrawal, Director
- Mr. K.B. Singhal, Father of Ravi Singhal, Director
- Mr. Arun Singhal, Brother of Ravi Singhal, Director

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

- M/s S.K. Enterprises, Proprietorship Firm of Spouse of Ravi Singhal, Director
- M/s Supreme Road Transport (P) Ltd., Director's Brother is Director
- M/s Pankaj Logistics, Proprietorship Firm of Father of Ravi Singhal, Director
- M/s Modern Special Wire and Pipe Pvt. Ltd., Director's Brother is Director
- M/s GSR Enterprises, Proprietorship Firm of son of Sanjay Goyal, Director
- M/s Sandeep Agrawal HUF, Director is Karta
- M/s Shree Balaji Infrastructure, Director is Partner
- M/s Jain Surbhi & Associates, Relative of KMP is Partner

b) Transactions with Related Parties

(Rs in Lacs, unless otherwise stated)

(Rs in Lacs, unless otherwise stated)

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

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

(Rs in Lacs, unless otherwise stated)

Balances Receivable / (Payable) with Related Parties	Balance as at	Transaction with Party no. i	Transaction with Party no. ii	Transaction with Party no. iii	Transaction with Party no. iv
Director Remuneration Payable	31-03-2024	-	8.80	-	-
	31-03-2025	-	4.60	-	-
Unsecured Loan Payables	31-03-2024	-	47.02	-	413.98
	31-03-2025	-	1099.98	-	253.01
Amount Payable	31-03-2024	-	1.91	-	161.19
	31-03-2025	-	1.91	-	48.58
Trade Receivable	31-03-2024	-	-	-	-
	31-03-2025	348.00	-	-	-
Loans & Advances	31-03-2024	25.00	-	-	-
	31-03-2025	-	-	-	-

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

(Rs. In Lacs)

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

T. The balance of Unsecured Loan, Trade Payables, Trade Receivables, Advance from Customers and Advances recoverable at the end of year are realizable / payable at value as stated in Consolidated Financial statements. Any difference in the amount and its consequential effect on the profit / loss of the company or its state of affairs can be known only on reconciliation at time of settlement of account and the same shall be accounted in the year of reconciliation / settlement.

U. Share Capital Reduction: The company has filed application to NCLT on 11-03-2024. The Company in their extra ordinary general meeting held on 03-02-2024 have passed a special resolution consenting to a scheme of reduction of capital of the Company in terms of the provisions of section 66 of the Companies Act, 2013 and have resolved that the paid-up share capital of the Company be reduced from 69261880 (Six Crore Ninety-Two Lac Sixty-One Thousand Eight Hundred and Eighty) equity shares of Rs. 10/- (Rupees Ten) each aggregating Rs. 69,26,18,800/- (Rupees Sixty-Nine Crore Twenty-Six Lac Eighteen Thousand and Eight Hundred Only) to 46511040 (Four Crore Sixty-Five Lac Eleven Thousand and Forty) equity shares of Rs. 10/- (Rupees Ten) aggregating Rs. 46,51,10,400/- (Rupees Forty-Six Crore Fifty-One Lac Ten Thousand and Four Hundred Only) by cancelling and extinguishing, in aggregate, 32.85% of the total issued, subscribed and paid-up equity share capital of the Company, comprising of 22750840 (Two Crore Twenty-Two Lac Fifty Thousand Eight Hundred and Forty) equity shares of Rs. 10/- (Rupees Ten) aggregating Rs. 22,75,08,400/- (Rupees Twenty-Two Crore Seventy-Five Lac Eight Thousand and Four Hundred Only) held by shareholders belonging to the promoter group. The reduction of share capital and securities premium account by creation of the Capital Reduction Account is approved by NCLT vide order dated 12-12-2024 and accordingly has been accounted for in these Consolidated Financial statements.

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

Pursuant to the scheme:

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

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

V. LEASE:

A. Company as Lessee:

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

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

(Rs in Lacs, unless otherwise stated)

Particulars	As at 31.03.2025	As at 31.03.2024
With in One Year	2.29	2.29
Later one Year but not later than five years	9.15	9.15
Later than five years.	212.82	215.11
Total	224.26	226.55

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

B. Company as Lessor:

The company has not leased any of its tangible assets.

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

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

Name of Enterprises	Country of Incorporation	Proportion of ownership Interest
Sky Steel and Power Private Limited	India	20.17%

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

a. Details of raw material consumed

(Rs in Lacs, unless otherwise stated)

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

b. Details of Closing stock of Raw Material

(Rs in Lacs, unless otherwise stated)

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

c. Details of purchase of traded goods

(Rs in Lacs, unless otherwise stated)

Particular	31.03.2025	31.03.2024
Billets	18223.06	-
Total	18223.06	-

d. Details of Finished goods and by-products

(Rs in Lacs, unless otherwise stated)

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

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

- i. There is no immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favor the lessee), whose title deeds are not held in the name of the company.
- ii. The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- iii. There is Capital Work in Progress (CWIP) as on Balance Sheet date. For ageing details refer note 13 of Notes to Accounts.
- iv. There are no intangible assets under development during the year.
- v. No Proceeding has been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- vi. During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are generally in agreement with the books of account of the Company.
- vii. Company has not been declared as willful defaulter by Bank or Financial institution or another lender.
- viii. As per the information available with the company, the company has not transacted during the year with any companies struck-off under Section 248 of the Companies Act, 2013 or under Section 560 of the Companies Act, 1956.
- ix. There have been no charges which yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- x. Compliance of number of layers prescribed under (87) of section 2 of the Act read with companies (Registration of number of layers) Rule, 2017 is not applicable to the company.

xi. The company has no Scheme of Arrangements in term of section 230 to 237 of the Companies Act, 2013 during the year.

xii. A. Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources) to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

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

B. Company has not received any fund from any person(s) or entity (ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

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

xiii. Financial Ratios:

S. No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change during the year	Reason for variance > 25%
1	Current ratio (Times)	Total current assets	Total current liabilities	1.35	1.39	-2.88%	NA
2	Debt-Equity ratio (Times)	Total Debt	Total shareholders fund	1.24	1.08	14.81%	NA
3	Debt service coverage ratio (Times)	Earning for Debt Service (excluding Interest on Short Term borrowings)	Debt service (excluding USL and Short-Term borrowings)	5.00	9.73	-48.61%	Increase in repayment of Debt in current Financial Year compared to previous financial year
4	Return on equity ratio (%)	Profit for the year	Average Total shareholders fund	27.64%	32.19%	-14.13%	NA
5	Inventory turnover ratio (Times)	Net Sales	Average inventory	6.32	5.53	14.29%	NA
6	Trade receivables turnover ratio (Times)	Net credit Sales	Average trade receivables	17.67	35.72	-50.53%	Change is due to increase in Avg. Trade receivables
7	Trade payables turnover ratio (Times)	Total Purchases	Average trade payables	34.04	30.02	13.39%	NA

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

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

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

CSR EXPENSES:

(Rs in Lacs, unless otherwise stated)

Particulars	Current Year 31.03.2025	Previous Year 31.03.2024
Amount required to be spent	90.83	60.59
Amount of expenditure incurred	92.27	60.59
Shortfall at the end of the year	Nil	Nil
Total of previous years shortfall	Nil	Nil
Reason for shortfall	NA	NA
Nature of CSR activities	Rural Development, Education and Sports, Old age Home	Rural Development
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA

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

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

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

SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

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

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

(Rs. In Lacs)

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

SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

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

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

(Rs. In Lacs)

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

SKY ALLOYS AND POWER LIMITED

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

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

(Rs. In Lacs)

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

SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

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

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

(Rs. In Lacs)

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

SKY ALLOYS AND POWER LIMITED
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

NOTE - 12 PROPERTY, PLANT AND EQUIPMENTS

Sl. No.	Particular	Gross Block				Depreciaton				Net Block	
		As at 01-04-2024	Additions during the year	Deletions during the year	As at 31-03-2025	As at 01-04-2024	Additions during the year	Adjusted from Retained Earning	Deletions during the year	As at 31-03-2025	As at 31-03-2024
1	Freehold Land	320.85	1.57	-	322.42	-	-	-	-	322.42	320.85
2	Leasehold Land	76.28	-	-	76.28	0.54	0.77	-	-	74.97	75.74
3	Buildings	3089.15	-	-	3089.15	1185.60	101.82	-	-	1287.42	1903.55
4	Computer	18.43	1.21	-	19.64	12.27	3.91	-	-	16.18	6.16
5	Furniture & Fixtures	86.28	1.75	-	88.03	30.09	14.51	-	-	44.60	56.19
6	Motor Vehicle	433.73	92.40	-	526.13	221.36	87.84	-	-	309.20	212.37
7	Office Equipments	64.08	1.02	-	65.10	54.40	3.73	-	-	58.13	9.68
8	Plant and Machinery	29784.27	6062.31	-	35846.58	12552.78	1554.82	-	-	14107.60	17231.49
	Total	33873.07	6160.26	-	40033.33	14057.04	1767.40	-	-	15824.44	19816.03

Previous Year Figures

Previous Year Figures											(Rs. In Lacs)	
Sl. No.	Particular	Gross Block			Depreciation				Net Block			
		As at 01-04-2023	Additions during the year	Deletions during the year	As at 31-03-2024	As at 01-04-2023	Additions during the year	Adjusted from Retained Earnings	Deletions during the year	As at 31-03-2024	As at 31-03-2023	
1	Freehold Land	281.61	39.24	-	320.85	-	-	-	-	-	320.85	281.61
2	Leasehold Land	-	76.28	-	76.28	-	0.54	-	-	0.54	75.74	-
3	Buildings	3068.31	20.84	-	3089.15	1077.08	108.52	-	-	1185.60	1903.55	1991.23
4	Computer	11.70	6.73	-	18.43	7.55	4.72	-	-	12.27	6.16	4.15
5	Furniture & Fixtures	73.81	12.47	-	86.28	11.65	18.44	-	-	30.09	56.19	62.16
6	Motor Vehicle	329.94	116.31	12.52	433.73	158.29	70.35	-	7.28	221.36	212.37	171.65
7	Office Equipments	61.85	2.23	-	64.08	45.30	9.10	-	-	54.40	9.68	16.55
8	Plant and Machinery	20672.85	9111.42	-	29784.27	11065.90	1486.88	-	-	12552.78	17231.49	9606.95
	Total	24500.07	9385.52	12.52	33873.07	12365.77	1698.55	-	7.28	14057.04	19816.03	12134.30

SKY ALLOYS AND POWER LIMITED

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

NOTE - 13 CAPITAL WORK IN PROGRESS

CWIP aging schedule

(Rs. In Lacs)

CWIP	Figures as at the end of current reporting				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	387.04	-	-	-	387.04
Projects temporarily suspended	-	-	-	-	-

(Rs. In Lacs)

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

SKY ALLOYS AND POWER LIMITED

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

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

(Rs. In Lacs)

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

SKY ALLOYS AND POWER LIMITED

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

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

(Rs. In Lacs)

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

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

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

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

SKY ALLOYS AND POWER LIMITED

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

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

(Rs. In Lacs)

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

SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

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

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

(Rs. In Lacs)

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

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

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

CA. ANAND KUMAR AGRAWAL
Partner
Membership No. 075575

07th August 2025

Place - Raipur.

For and on behalf of the Board

RAVI SINGHAL
Managing Director
DIN: 01197349

DIVYAJAY SINGH VAID
CFO

SANDEEP AGRAWAL
Director
DIN: 00625082

SHALAKA MODI
Company Secretary
Mem. No. A62762



SKY ALLOYS AND POWER LIMITED

CIN: U27100CT2009PLC021184

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

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

Disclosure Mandated by way of Additional Information as per Schedule III

As at 31st March 2025

(Rs. In Lacs)

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

As at 31st March 2024

(Rs. In Lacs)

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

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**SKY ALLOYS AND POWER LIMITED****Part "A": Subsidiaries- NIL**

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

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

1. Names of subsidiaries which are yet to commence operations - NIL
2. Names of subsidiaries which have been liquidated or sold during the year - NIL.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No.	Name of associates/Joint Ventures	SKY STEEL AND POWER PRIVATE LIMITED
1	Latest audited Balance Sheet Date	31-03-2025
	Date on which the Associate was associated or Acquired	29-03-2024
2	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	12765000 Equity Shares
	Amount of Investment in Associates/Joint Venture (Rs. In lacs)	1276.50
	Extend of Holding%	20.17%
3	Description of how there is significant influence	Shareholding greater than 20%
4	Reason why the associate/joint venture is not consolidated	-
5	Net worth attributable to shareholding as per latest audited Balance Sheet (Rs. In lacs)	1276.83
		1185.00
6	Profit/Loss for the year (Rs. In lacs)	1.63
		-
i	Considered in Consolidation (Rs. In lacs)	0.33
		-
ii	Not Considered in Consolidation (Rs. In lacs)	1.30
		-

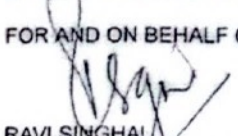
1. Names of associates or joint ventures which are yet to commence operations.

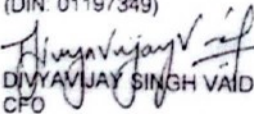
SKY STEEL AND POWER PRIVATE LIMITED

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

3. Figures in italics pertain to previous year

FOR AND ON BEHALF OF THE BOARD


RAVI SINGHAL
MANAGING DIRECTOR
(DIN: 01197349)

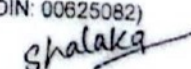

DIVYAVIJAY SINGH VAID
CFO

Place: Raipur

Date: 07th August, 2025




SANDEEP AGRAWAL
DIRECTOR
(DIN: 00625082)


SHALAKA MODI
COMPANY SECRETARY
(M. No. A62762)