CIN : U27100CT2009PLC021184

SKY ALLOYS AND POWER LIMITED

DIRECTOR'S REPORT

Dear Members,

Your Director's have pleasure in presenting this 15th Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2024.

1. Financial Summary or performance of the company:

(Amount in Lakh)

PARTICULARS	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
Sales for the year	62,968.82	55,371.03
Other Income	154.32	66.18
Total Income	**63,123.14**	**55,437.21**
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	8,904.30	7,820.32
Less: Financial expenses	969.57	1,201.95
Less: Depreciation & Preliminary expenses written off	1,698.55	1,606.84
Profit before Taxation	6,236.18	5,011.53
Less : Tax	1,651.44	1,269.13
Profit after Taxation & carried forward to Balance Sheet	**4,584.74**	**3,742.40**

2. Operations:

The Company has reported total income of ₹ **63,123.14/- (Amount in Lakh)** for the current year as compared to ₹ **55,437.21/- (Amount in Lakh)** in the previous year. The Net Profit for the year under review amounted to ₹ **4,584.74/- (Amount in Lakh)** in the current year as compared to ₹ **3,742.40/- (Amount in Lakh)** in the previous year.

3. Transfer to reserves:

The Company has transferred an amount of ₹ **4,584.74/- (in Lakh)** being the Net Profit of the year to reserves for the financial year 2023-24.

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Ph.: 0771-4915104, 4046097, | Fax : 0771-4046097 | E-mail : skyalloys@yahoo.in
Works : KHARSIA, TAH.- KHARSIA, Temtema, RAIGARH (C.G.) - 496661

4. **Dividend:**
Your Directors have not recommended any dividend for the financial year 2023-24.

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:

- The Company has repaid the amount of outstanding loan to the tune of Rs. 25,00,00,000/- and consequently satisfied the charge bearing ID no. 100838778 registered in favor of YES Bank Limited on 07-05-2024;

- Charge registered vide ID: 100609592 was modified on 04-04-2024 on account of enhancement in credit facilities to the tune of Rs. 1,85,54,00,000/- availed from Punjab National Bank, HDFC Bank & Yes bank;

- The Company has repaid the amount of outstanding loan to the tune of Rs. 1,69,32,000/- and consequently satisfied the charge bearing ID no. 100554620 registered in favor of Kotak Mahindra Bank Limited on 21-05-2024;

- The Company has repaid the amount of outstanding loan to the tune of Rs. 19,43,000/- and consequently satisfied the charge bearing ID no. 100594546 registered in favor of Kotak Mahindra Bank Limited on 21-05-2024;

- The Regional Director, North Western Region, Ahmedabad vide its order No. RD(NWR)/441/012/2023-24/444 and RD(NWR)/441/89/445 dated 02-05-2024 has passed an interim order for compounding of offence u/s 441 of the Companies Act, 2013 for non-compliances by the Company under the provisions of section 148 and section 203 respectively.

- The Regional Director, North West Region, Ahmedabad vide its order RD(NWR)/441/08/2023/800 and RD(NWR)/441/011/2023/781 and dated 28/05/2024 has passed orders for compounding of offence u/s 441 of the Companies Act, 2013 for non-compliances by the Company under

- The Company has repaid the amount of outstanding loan to the tune of Rs. 19,43,000/- and consequently satisfied the charge bearing ID no. 100594546 registered in favor of Kotak Mahindra Bank Limited on 21-05-2024;

- The Regional Director, North Western Region, Ahmedabad vide its order No. RD(NWR)/441/012/2023-24/444 and RD(NWR)/441/89/445 dated 02-05-2024 has passed an interim order for compounding of offence u/s 441 of the Companies Act, 2013 for non-compliances by the Company under the provisions of section 148 and section 203 respectively.

- The Regional Director, North West Region, Ahmedabad vide its order RD(NWR)/441/08/2023/800 and RD(NWR)/441/011/2023/781 and dated 28/05/2024 has passed orders for compounding of offence u/s 441 of the Companies Act, 2013 for non-compliances by the Company under the provisions of section 148 and 203 respectively. In reference to the same the company duly paid the amount of fine imposed.

- Appointment of Mr. P.K. Jajodia and Associates, Chartered Accountant (FRN: 015572C), as the Internal auditor of the Company for the Financial year 2024-25 vide Board Resolution Dated 27.06.2024.

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:

The Company has increased its Authorized Share Capital from Rs 70,00,00,000 (INR Seventy Crore Only) to Rs 100,00,00,000 (INR One Hundred Crore Only) with effect from 25-04-2023.

Further, the shareholders in their EGM dated 03-02-2024, have passed a special resolution u/s 66 of the CA, 2013 for reduction of capital of the Company from the present capital structure of paid up share capital of Rs. 69,26,18,800/-, divided into 69261880 equity shares of Rs. 10/- each to the proposed capital structure of paid up share capital of Rs. 46,51,10,400/- divided in to 46511040 equity shares of Rs. 10/- each, by cancellation & extinguishment of Rs. 22,75,08,400/- from the paid up share capital, constituting 32.85%. The scheme of reduction of share capital is pending before the Hon'ble NCLT, Cuttack Bench for confirmation.

7. **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 dated 13-02-2024 has passed an interim order for compounding of offence u/s 441 of the Companies Act, 2013 for non-compliances by the Company under the provisions of section 96 for the FY 2016-17 & 2020-21.

8. **Subsidiary Company/Joint Ventures/Associates:**

As on 31st March, 2024, 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 35.55% in the total paid up share capital of the Sky Steel & Power Private Limited.

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

During the reporting period, the shareholders had at their EGM dated 25-04-2023 appointed M/s Haribhakti & Co LLP, Chartered Accountants (FRN:103523W/W100048), as joint Statutory Auditors of the Company for one year commencing from the F.Y. 2023-24 and up to the conclusion of AGM of the Company to be held in the year 2024. However, M/s Haribhakti & Co LLP, Chartered Accountants, resigned as joint Statutory Auditors of the Company vide resignation letter dated 26th September, 2023.

Further during the reporting period, M/s Dinesh Aarjav & Associates, Chartered Accountants have resigned from their office of the Statutory Auditor of the Company w.e.f 25-07-2023 vide resignation letter dated 25-07-2023. In order to fill the casual vacancy M/s. Laxmi Tripti & Associates, Chartered Accountants (FRN: 009189C), were appointed as Statutory Auditor of the Company w.e.f 28th July, 2023 by the Board & the shareholders have approved & ratified their appointment in their EGM held on 31-07-2023.

The Company has appointed M/s Laxmi Tripti & Associates, Chartered Accountants (FRN: 009189C), as Statutory Auditor of the Company for a period of 5 years commencing from the F.Y. 2023-24 and ending at the conclusion of AGM to be held in the year 2028, in the Annual General Meeting held on 27-09-2023.

Further, the Company has received a letter from them confirming that their remaining term in the office as an auditor is 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
3	Income Tax Act	Income Tax	21.80	F.Y.2012-13	Settlement Board
4	Income Tax Act	Income Tax	11.56	F.Y.2013-14	Settlement Board
5	Income Tax Act	Income Tax	386.07	F.Y.2016-17	CIT Appeals, Central Circle,Raipur
7	Income Tax Act	Income Tax	546.26	F.Y.2017-18	CIT Appeals, Central Circle,Raipur
8	Income Tax Act	Income Tax	818.35	F.Y.2018-19	CIT Appeals, Central Circle,Raipur
9	Income Tax Act	Income Tax	699.48	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	2356.04	F.Y.2021-22	CIT Appeals, Central Circle,Raipur
12	Goods and Service tax Act	GST	13.37	F.Y.2018-19	JC, Appeals, State GST, Bilaspur

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 surrendered or disclosed transactions previously unrecorded in the tax assessments under the Income Tax Act, 1961. As informed and explained to us, company has been surrendered or disclosed Rs. 201.83 Lacs and Rs. 182.67 Lacs for Assessment Year 2019-20 and 2020-21 respectively during the year. However, the same is not recorded in books of accounts.

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.

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

The Secretarial Audit Report obtained from Ashutosh Khemani, Practicing Company Secretary for the FY 2023-24 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 2024-25 vide Board Resolution dated 27.06.2024.

The Secretarial Auditor's report for the financial year 2023-24 is unqualified.

11. 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.

12. Details of directors or key managerial personnel:

- Mr. Sandeep Kumar Agrawal (DIN: 00625082) & Mr. Sanjay Goyal (DIN: 01197272), 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. Subhash Chander Verma, Mr G Venket Ravana have been appointed as an Independent Directors of the Company and Mrs. Lovika Babbar has been appointed as Women Independent Director with effect from 01-04-2023;

- Mr. Ravi Singhal has been appointed as Managing Director of the Company and Chairman by the shareholders w.e.f 01-04-2023;

- Mrs. Ankita Halwai, the whole time Company Secretary of the Company has resigned from the office w.e.f 25-04-2023 the same has been taken on record by the Board;

- Mr. Divyavijay Singh Vaid, has been appointed as Chief Financial Officer of the Company w.e.f 01-05-2023 vide Board Resolution dated 25-04-2023;

- Ms. Aakansha Vaid, has been appointed as whole time Company Secretary of the Company w.e.f 22-05-2023 vide Board Resolution dated 22-05-2023, further she has also been appointed as Compliance Officer of the Company; however, she has resigned from the office of Company Secretary cum Compliance officer w.e.f 01-11-2023.

- Appointment of Ms. Shalaka Modi, as whole time Company Secretary of the Company w.e.f 16th December, 2023.

13. Number of meeting of the Board:

During the year 2023-24, the Board of Directors met Twenty-one times viz. on 01-04-2023, 24-04-2023, 25-04-2023, 22-05-2023, 23-05-2023, 03-07-2023, 18-07-2023, 25-07-2023, 28-07-2023, 10-08-2023, 28-08-2023, 31-08-2023, 29-09-2023, 03-10-2023, 05-10-2023, 08-11-2023, 15-11-2023, 16-12-2023, 16-01-2024, 27-02-2024 and 15-03-2024. The maximum interval between any two meetings did not exceed 120 days.

14. Deposits:

The Company has not invited/ accepted any deposits from the public during the year ended 31st March, 2024. 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, 2024.

Furthermore, as on 31st March, 2024, the closing balance of unsecured loan obtained by the Company from its Directors and their relatives is Rs. 47,01,864/-, said amounts were infused by them from their own funds and unsecured inter corporate borrowings to the tune of Rs. 23,89,20,278/-.

15. **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.

16. **Corporate Social Responsibility:**

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

The committee met once during the year 2023-24 as on 15.03.2024 and the attendance of the members at these meetings is as follows:

Sr. No.	Name of the Directors	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ravi Singhal	Chairman	1	1
2.	Mr. Sanjay Goyal	Member	1	1
3.	*Mr. Subhash Chander Verma	Member	1	1
4.	**Ms. Shalaka Modi	Secretary	1	1

*During the year, the Constitution of the CSR Committee has been changed upon induction of Mr. Subhash Chander Verma, Independent Director, in the Board of the Company w.e.f. 01.04.2023. Mr. Subhash Chander Verma has been appointed as the member of the CSR Committee w.e.f. 01.04.2023 in place of Mr. Sandeep Kumar Agrawal.

** During the year, Ms. Aakansha Vaid ceased to be the secretary of the CSR Committee as she has resigned from office of whole time Company Secretary w.e.f 01-11-2023. Further the Company has appointed Ms. Shalaka Modi as secretary of the CSR Committee from 16th December, 2023.

During the reporting financial year, the Company was required to spend an amount of Rs. 58,29,767/- (Rupees Fifty Eight Lacs Twenty Nine Thousand Seven Hundred & Sixty Seven Only) towards the CSR Expenditure. The Company has spent an amount of Rs. 60,59,272/- during the FY 2023-24, i.e. the Company is entitled to claim set of for an amount of Rs. 2,29,505/- (Rupees Two Lacs Twenty Nine Thousand Five Hundred & Five only) in the succeeding years on account of excess amount spent towards CSR.

17. 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.

18. 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.

19. Independent directors' meeting:

A meeting of Independent Directors has been held on 15th March, 2024 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.

20. Audit, Nomination & Remuneration, Stakeholders Committee:

The Company has duly constituted the Audit, Nomination & Remuneration Committee and the Stakeholders Relationship Committee on 25-04-2023 i.e. during the FY 2023-24.

The audit committee met five times during the year 2023-24. 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**				
		23-05-2023	**28-07-2023**	**26-08-2023**	**15-11-2023**	**15-03-2024**
Mr. Subhash Chandra Verma	Chairman (Independent Director)	Present	Present	Present	Absent	Present
Mr. Venkat Ravana	Member (Independent Director)	Present	Present	Present	Present	Present
Mr. Ravi Singhal	Member (Managing Director)	Present	Present	Present	Present	Present

The Nomination and Remuneration committee met once during the year 2023-24 as on 16-12-2023 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**
Mr. Subhash Chandra Verma	Chairman (Independent Director)	Present

Mr. Venkat Ravana	Member (Independent Director)	Present
Ms. Lovika Babbar	Member (Independent Director)	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.

21. 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.

22. 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 2023-24 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.

23. 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.

24. 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 and invested in equity shares capital of Sky Steel & Power Private Limited to the tune of Rs. 38,50,00,000/- & 11,85,00,000/-, respectively.

25. Particulars of Employees:

During the F.Y. 2023-24, no has been paid an amount of remuneration exceeding the limit prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

26. 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.

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records to be conducted by a Cost Accountant in practice. In this connection, the Company has received the cost audit report obtained from Sanat Kumar Joshi, Cost Accountants for the FY 2023-24 is enclosed with this report as **Annexure - 3**.

27. 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, 2024, 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, 2024 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.

28. 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	Commission paid	12 months	Commission paid to group company for availing transportation services	Commission paid to group company for availing transportation services	01-04-2023	-	-
Ravi Singhal	Rent paid	11 months	Rent paid for the premises taken on rent	Vacant premises belonging to Managing Director taken on rent	01-04-2023	-	-
Supreme Road Transport Private Limited	Freight & carriage charges paid	12 months	Freight & carriage charges paid to group company involved in	Freight & carriage charges paid to sister concern involved in transpo	01-04-2023	-	-

			transportation activities	rtation activities due to expertise			
Pankaj Logistic	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	01-04-2023	-	-
GSR Enterprises	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	01-04-2023	-	-
Modern Special Wires & Pipes Private Limited	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	01-04-2023	-	-
Modern Special Wires & Pipes	Sale of iron & steel goods from sister concern	12 months	Sale of iron & steel goods to group	Sale of iron & steel goods to group	01-04-2023	-	-

Private Limited			company on arms length basis	company on arms length basis			

For and on behalf of the Board of Directors

For, Sky Alloys And Power Limited
Director

Sanjay Goyal
Director
DIN: 01197272
Add: H. No. 4 Padamini Enclave, Khamardih Road, Shanker Nagar, Raipur Chattisgarh 492001

For, Sky Alloys And Power Limited
Managing Director

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: Jaichand Jain & Company, Sadar Bazar, City Kotwali Chowk, Byron Bazar, Raipur Chhattisgarh 492001

Sky Alloys And Power Limited
Shalaka
Company Secretary

Shalaka Modi
Company Secretary
Add: Samrajya Residency, Near Paradise Hotel, Khamtarai Raipur Chattisgarh 492001

29. 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.

30. 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 2023-24.

Further no proceedings are pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2023-24.

31. 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.

32. Internal Audit

The Board has duly appointed GK Kedia & Co. 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 2023-24.

33. 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.

34. Acknowledgments:

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

For, Sky Alloys And Power Limited

Director

For, Sky Alloys And Power Limited

Managing Director

Sanjay Goyal	**Ravi Singhal**
Director	**Managing Director**
DIN: 01197272	**DIN: 01197349**
Add: H. No. 4 Padamini Enclave, Khamardih Road, Shanker Nagar, Raipur Chattisgarh 492001	**Add:** H No 32 Central Avenue Road Near State Bank Of India, Choubey Colony, Raipur Chattisgarh 492001

Sky Alloys And Power Limited

Shalaka

Company Secretary

Divyavijay Singh Vaid	**Shalaka Modi**
Chief Financial Officer	**Company Secretary**
Add: Jaichand Jain & Company, Sadar Bazar, City Kotwali Chowk, Byron Bazar, Raipur Chattisgarh 492001	**Add:** Samrajya Residency, Near Paradise Hotel, Khamtarai Raipur Chattisgarh 492001

Place: Raipur
Dated: 24.08.2024

Annexure-1, 2 & 3