

**SKAI Air Control Pvt. Ltd.**  
**(CIN: U52602GJ2019PTC108367)**  
**Balance Sheet as at 31 March 2023**

(Rs in lacs)

Particulars	Note	31 March 2023	31 March 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	1,075.00	92.00
(b) Reserves and Surplus	4	656.22	795.34
<b>Total</b>		<b>1,731.22</b>	<b>887.34</b>
<b>(2) Non-current liabilities</b>			
(a) Long-term Borrowings	5	1.00	1.00
(b) Deferred Tax Liabilities (net)	6	2.36	2.27
<b>Total</b>		<b>3.36</b>	<b>3.27</b>
<b>(3) Current liabilities</b>			
(a) Short-term Borrowings	7	-0.11	199.79
(b) Trade Payables	8		
- Due to Micro and Small Enterprises			
- Due to Others		1,704.21	1,025.99
(c) Other Current Liabilities	9	486.73	242.11
(d) Short-term Provisions	10	651.60	492.44
<b>Total</b>		<b>2,842.43</b>	<b>1,960.33</b>
<b>Total Equity and Liabilities</b>		<b>4,577.01</b>	<b>2,850.94</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	73.90	77.35
(b) Other Non-current Assets	12	556.75	322.31
<b>Total</b>		<b>630.65</b>	<b>399.66</b>
<b>(2) Current assets</b>			
(a) Inventories	13	453.87	170.62
(b) Trade Receivables	14	2,665.42	1,729.46
(c) Cash and cash equivalents	15	344.05	301.91
(d) Short-term Loans and Advances	16	14.23	1.03
(e) Other Current Assets	17	468.79	248.26
<b>Total</b>		<b>3,946.36</b>	<b>2,451.28</b>
<b>Total Assets</b>		<b>4,577.01</b>	<b>2,850.94</b>

See accompanying notes to the financial statements

As per our report of even date

**For Y. M. SHAH & CO.**

Chartered Accountants

Firm's Registration No. 114124W



**HAARD SHAH**

Partner


Membership No. 160371

UDIN: 23160371BGVTEL7039

Place: Vadodara

Date: 5 September 2023

**For and on behalf of the Board of  
SKAI Air Control Pvt. Ltd.**



**KEYUR SHAH**

Managing Director

8464653



**KETAN PATEL**

Director

8705768

Place: Vadodara

Date: 5 September 2023

**SKAI Air Control Pvt. Ltd.**  
(CIN: U52602GJ2019PTC108367)

**Statement of Profit and loss for the year ended 31 March 2023**

(Rs in lacs)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	18	10,183.00	7,100.14
Other Income	19	27.97	8.48
<b>Total Income</b>		<b>10,210.97</b>	<b>7,108.62</b>
<b>Expenses</b>			
Cost of Material Consumed	20	7,090.13	4,803.29
Direct Expenses	21	400.12	211.24
Employee Benefit Expenses	22	1,431.79	1,183.11
Finance Costs	23	3.09	4.87
Depreciation and Amortization Expenses	24	13.36	10.84
Other Expenses	25	416.49	314.27
<b>Total expenses</b>		<b>9,354.98</b>	<b>6,527.62</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>855.99</b>	<b>581.00</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>855.99</b>	<b>581.00</b>
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>855.99</b>	<b>581.00</b>
Tax Expenses	26		
- Current Tax		222.82	134.81
- Deferred Tax		0.09	0.94
<b>Profit/(Loss) after Tax</b>		<b>633.08</b>	<b>445.25</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	27	5.89	48.40
-Diluted (In Rs)	27	5.89	48.40

See accompanying notes to the financial statements

As per our report of even date  
For **Y. M. SHAH & CO.**  
Chartered Accountants  
Firm's Registration No. 114124W



**HAARD SHAH**  
Partner  
Membership No. 160371  
UDIN: 23160371BGVTEL7039  
Place: Vadodara  
Date: 5 September 2023



**KEYUR SHAH**  
Managing Director  
8464653



**KETAN PATEL**  
Director  
8705768

Place: Vadodara  
Date: 5 September 2023

For and on behalf of the Board of  
**SKAI Air Control Pvt. Ltd.**

**SKAI Air Control Pvt. Ltd.**

(CIN: U52602GJ2019PTC108367)

**Cash Flow Statement for the year ended 31 March 2023**

(Rs in lacs)

Particulars	Note	31 March 2023	31 March 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit after tax		633.08	445.25
Depreciation and Amortisation Expense		13.36	10.84
Provision for tax		222.91	135.75
Non Cash Expenses		0.04	0.04
Interest Income		-22.12	-8.48
Finance Costs		3.09	4.87
<b>Operating Profit before working capital changes</b>		<b>850.37</b>	<b>588.27</b>
<b>Adjustment for:</b>			
Inventories		-283.25	-52.82
Trade Receivables		-935.96	-197.24
Other Current Assets		-275.12	-22.68
Trade Payables		678.22	16.65
Other Current Liabilities		244.62	89.88
Short-term Provisions		83.90	61.03
Cash (Used in)/Generated from Operations		362.79	483.09
Tax paid(Net)		108.33	139.13
<b>Net Cash (Used in)/Generated from Operating Activities</b>		<b>254.46</b>	<b>343.96</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		-9.92	-6.53
Investment in Term Deposits		-232.33	-170.56
Interest received		22.12	8.48
<b>Net Cash (Used in)/Generated from Investing Activities</b>		<b>-220.13</b>	<b>-168.60</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Share Capital		210.80	-
Proceeds from Short Term Borrowings		-199.91	-50.47
Interest Paid		-3.09	-4.87
<b>Net Cash (Used in)/Generated from Financing Activities</b>		<b>7.80</b>	<b>-55.34</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>42.13</b>	<b>120.02</b>
Opening Balance of Cash and Cash Equivalents		301.91	181.90
<b>Closing Balance of Cash and Cash Equivalents</b>	15	<b>344.05</b>	<b>301.91</b>

**Note:**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

**See accompanying notes to the financial statements**

As per our report of even date

**For Y. M. SHAH & CO.**

Chartered Accountants

Firm's Registration No. 114124W

**HAARD SHAH**

Partner

Membership No. 160371

UDIN: 23160371BGVTEL7039

Place: Vadodara

Date: 5 September 2023

**For and on behalf of the Board of  
SKAI Air Control Pvt. Ltd.****KEYUR SHAH**

Managing Director

8464653

**KETAN PATEL**

Director

8705768

Place: Vadodara  
Date: 5 September 2023



**SKAI Air Control Pvt. Ltd.**

(CIN: U52602GJ2019PTC108367)

**Notes forming part of the Financial Statements****1. COMPANY INFORMATION**

SKAI AIR CONTROL PVT LTD is incorporated on 28.05.2019 as Private Limited Company with Registrar of Gujarat, Ahmedabad.

Registration No. of the Company	U52602GJ2019PTC108367
Regd. Address of the Company	249 Gayatri Compound, Opp. L & T N.H.8, Ranoli Vadodara-391350, Gujarat
Nature of Business	Design, Engineering, supply, installation, testing and commissioning of the Air conditioning system / entilation system/ Pressurization system / Filtration system/ Humidification system/ Dehumidification system/Air circulating Systems, Clean rooms & Cold storages and its aintenance and job work and related services.

**2. SIGNIFICANT ACCOUNTING POLICIES****a. Basis of Preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

**b. Use of estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

**c. Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. 5000 or less which are not capitalised except when they are part of a larger capital investment programme.

**d. Depreciation / amortisation**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the SLM Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

**e. Leases**

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

**f. Impairment**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.



**SKAI Air Control Pvt. Ltd.**

(CIN: U52602GJ2019PTC108367)

**Notes forming part of the Financial Statements**

**g. Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. ☐

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments. ☐

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**h. Revenue recognition**

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

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.

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer.

Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

**i. Taxation**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date.

Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future.

At each Balance Sheet date, the carrying amount of deferred tax is reviewed to assure realization.

**j. Foreign currency transactions**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

**k. Inventories**

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

**l. Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

**m. Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

**n. General**

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

Previous year figures have been regrouped/rearranged in accordance with recent amendments made in schedule III of the Companies Act 2013 and wherever necessary for better presentation.

As per our report of even date

For Y. M. SHAH & CO.

Chartered Accountants

Firm's Registration No. 114124W



**HAARD SHAH**

Partner

Membership No. 160371

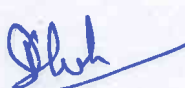
UDIN: 23160371BGVTEL7039

Place: Vadodara

Date: 5 September 2023

For and on behalf of the Board of

SKAI Air Control Pvt. Ltd.



**KEYUR SHAH**

Managing Director

8464653



**KETAN PATEL**

Director

8705768

Place: Vadodara

Date: 5 September 2023

**SKAI Air Control Pvt. Ltd.**  
(CIN: U52602GJ2019PTC108367)  
Notes forming part of the Financial Statements

**3 Share Capital**

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
<b>Authorised Share Capital</b>		
Equity Shares, Rs. 10 par value, 15000000 (Previous Year -1250000) Equity Shares	1,500.00	125.00
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, Rs. 10 par value 10750000 (Previous Year -920000) Equity Shares paid up	1,075.00	92.00
<b>Total</b>	<b>1,075.00</b>	<b>92.00</b>

**(i) Reconciliation of number of shares**

Particulars	31 March 2023		31 March 2022	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Opening Balance	9,20,000	92.00	9,20,000	92.00
Issued during the year	98,30,000	983.00	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>1,07,50,000</b>	<b>1,075.00</b>	<b>9,20,000</b>	<b>92.00</b>

**(ii) Rights, preferences and restrictions attached to shares**

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The Board of Directors has not proposed any dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company**

Equity Shares Name of Shareholder	31 March 2023		31 March 2022	
	No. of shares	In %	No. of shares	In %
Keyur I Shah	60,50,000	56.28%	5,10,000	55.43%
Alpita K Shah	9,00,000	8.37%	90,000	9.78%
Indravadan S Shah	9,00,000	8.37%	90,000	9.78%

**(iv) Shares held by Promoters at the end of the year 31 March 2023**

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Keyur I Shah	Equity	60,50,000	56.28%	0.84%
Alpita K Shah	Equity	9,00,000	8.37%	-1.41%
Indravadan S Shah	Equity	9,00,000	8.37%	-1.41%

**Shares held by Promoters at the end of the year 31 March 2022**

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Keyur I Shah	Equity	5,10,000	55.43%	0.00%
Alpita K Shah	Equity	90,000	9.78%	0.00%
Indravadan S Shah	Equity	90,000	9.78%	0.00%

During the year under consideration, the company has issued 155000 equity shares of Rs. 10/- each as Private Placement and has issued 983000 equity shares of Rs. 10/- each as bonus shares.





**SKAI Air Control Pvt. Ltd.**  
**(CIN: U52602GJ2019PTC108367)**  
**Notes forming part of the Financial Statements**

**4 Reserves and Surplus**

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
<b>Securities Premium</b>		
Opening Balance	-	-
Add: Issue of Shares	195.30	-
Less: Issue of Bonus Shares	195.30	-
Closing Balance	-	-
<b>General Reserve</b>		
Opening Balance	-	-
Add: Transfer from P&L	772.20	-
Less: Issue of Bonus Shares	772.20	-
Closing Balance	-	-
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	795.34	350.09
Add: Profit/(loss) during the year	633.08	445.25
Less: Appropriation		
Transfer to General Reserve	772.20	-
<b>Balance at the end of the year</b>	<b>656.22</b>	<b>795.34</b>
<b>Total</b>	<b>656.22</b>	<b>795.34</b>

**5 Long term borrowings**

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Unsecured Loans and advances from related parties	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

**6 Deferred tax liabilities Net**

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Deferred tax liabilities Net	2.36	2.27
<b>Total</b>	<b>2.36</b>	<b>2.27</b>

**7 Short term borrowings**

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Secured Loans repayable on demand from banks	-0.11	199.79
<b>Total</b>	<b>-0.11</b>	<b>199.79</b>

**8 Trade payables**

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Due to Micro and Small Enterprises	-	-
Due to others	1,704.21	1,025.99
<b>Total</b>	<b>1,704.21</b>	<b>1,025.99</b>



**SKAI Air Control Pvt. Ltd.**  
**(CIN: U52602GJ2019PTC108367)**  
**Notes forming part of the Financial Statements**

**8.1 Trade Payable ageing schedule as at 31 March 2023**

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	1,702.98	0.14	1.09	-	1,704.21
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>1,704.21</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>1,704.21</b>

**8.2 Trade Payable ageing schedule as at 31 March 2022**

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	1,024.82	1.16			1,025.98
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>1,025.98</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>1,025.98</b>

**9 Other current liabilities**

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Statutory dues	280.10	165.05
Advances from customers	206.63	77.06
<b>Total</b>	<b>486.73</b>	<b>242.11</b>

**10 Short term provisions**

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Provision for employee benefits	329.91	263.50
Provision for income tax	222.82	147.57
Provision for others	98.87	81.37
<b>Total</b>	<b>651.60</b>	<b>492.44</b>





**SKAI Air Control Pvt. Ltd.**  
**(CIN: U52602GJ2019PTC108367)**  
**Notes forming part of the Financial Statements**

(Rs in lacs)

11. Property, Plant and Equipment	Name of Assets	Gross Block			Depreciation and Amortization			Net Block		
		As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-22
	(i) Property, Plant and Equipment									
	Plant and Equipment	76.86	4.74	-	81.60	8.75	8.40	-	64.45	68.12
	Furniture and Fixtures		1.89	-	1.89	-	0.07	-	1.82	-
	Office equipment	1.51	-	-	1.51	0.35	0.27	-	0.88	1.15
	Computers	12.92	4.29	-	17.21	4.84	4.62	-	7.75	8.08
	<b>Total</b>	<b>91.28</b>	<b>10.92</b>	<b>-</b>	<b>102.20</b>	<b>13.93</b>	<b>13.36</b>	<b>-</b>	<b>74.90</b>	<b>77.35</b>
	<b>Previous Year</b>	<b>84.76</b>	<b>6.53</b>	<b>-</b>	<b>91.28</b>	<b>3.09</b>	<b>10.84</b>	<b>-</b>	<b>77.35</b>	<b>81.67</b>



**SKAI Air Control Pvt. Ltd.**  
(CIN: U52602GJ2019PTC108367)  
Notes forming part of the Financial Statements

**12 Other non current assets**

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Security Deposits	13.50	11.39
Bank Deposit having maturity of greater than 12 months	543.25	310.92
<b>Total</b>	<b>556.75</b>	<b>322.31</b>

**13 Inventories**

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Raw materials	453.87	170.62
<b>Total</b>	<b>453.87</b>	<b>170.62</b>

**14 Trade receivables**

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Unsecured considered good	2,665.42	1,729.46
<b>Total</b>	<b>2,665.42</b>	<b>1,729.46</b>

**14.1 Trade Receivables ageing schedule as at 31 March 2023**

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	2,553.96	105.68	4.81	0.97		2,665.42
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						<b>2,665.42</b>
Undue - considered good						
<b>Total</b>						<b>2,665.42</b>

**14.2 Trade Receivables ageing schedule as at 31 March 2022**

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,602.50	111.14	13.62	2.20		1,729.46
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						<b>1,729.46</b>
Undue - considered good						
<b>Total</b>						<b>1,729.46</b>



**SKAI Air Control Pvt. Ltd.**  
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**15 Cash and cash equivalents**

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Cash on hand	0.03	2.09
Balances with banks in current accounts	344.02	299.82
<b>Total</b>	<b>344.05</b>	<b>301.91</b>

**16 Short term loans and advances**

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Loans and advances to employees	14.23	1.03
<b>Total</b>	<b>14.23</b>	<b>1.03</b>

**17 Other current assets**

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Advance Income Tax/ TDS/ TCS	179.87	219.11
Advance to Creditors	259.91	27.84
GST Receivable	28.45	-
Prepaid Expense	0.56	1.31
<b>Total</b>	<b>468.79</b>	<b>248.26</b>

**18 Revenue from operations**

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Sale of products	10,158.46	7,086.59
Sale of services	24.54	13.55
<b>Total</b>	<b>10,183.00</b>	<b>7,100.14</b>

**19 Other Income**

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Interest Income	27.97	8.48
<b>Total</b>	<b>27.97</b>	<b>8.48</b>

**20 Cost of Material Consumed**

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
<b>Raw Material Consumed</b>		
Opening stock	170.62	117.80
Purchases	7,373.38	4,856.11
Less: Closing stock	453.87	170.62
<b>Total</b>	<b>7,090.13</b>	<b>4,803.29</b>
<b>Total</b>	<b>7,090.13</b>	<b>4,803.29</b>





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**21 Direct Expenses**

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Carting	9.14	3.79
Consumables	22.51	6.10
Labour	276.79	142.71
Machinery Rent	91.13	57.36
Machinery Repairs	0.55	1.28
<b>Total</b>	<b>400.12</b>	<b>211.24</b>

**22 Employee benefit expenses**

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Salaries and wages		
-Salary/ Wages/Others - Workers	659.68	513.90
-Others	645.38	577.85
Contribution to provident and other funds	43.75	35.03
Staff welfare expenses	82.98	56.33
<b>Total</b>	<b>1,431.79</b>	<b>1,183.11</b>

**23 Finance costs**

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Interest expense	3.09	4.87
<b>Total</b>	<b>3.09</b>	<b>4.87</b>

**24 Depreciation and amortization expenses**

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Depreciation	13.36	10.84
<b>Total</b>	<b>13.36</b>	<b>10.84</b>

**25 Other expenses**

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Auditors' Remuneration	3.00	2.00
Administrative expenses	12.63	8.58
Advertisement	1.67	0.12
Commission	22.28	37.77
Consultancy fees	110.55	96.62
Conveyance expenses	0.02	0.06
Freight outward	78.53	50.01
Insurance	3.65	2.22
Power and fuel	42.43	36.14
Rent	34.10	28.52
<b>Total continued</b>	<b>308.86</b>	<b>262.04</b>



**SKAI Air Control Pvt. Ltd.**  
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Other expenses		(Rs in lacs)	
Particulars	31 March 2023	31 March 2022	
<b>Total continued from previous page</b>	308.86	262.04	
Repairs others	3.52	1.93	
Selling & Distribution Expenses	0.62	-	
Other Business Administrative Expenses	2.74	1.08	
Telephone expenses	2.73	2.43	
Travelling Expenses	34.92	24.20	
Compliance Cost	15.33	0.26	
CSR Expenditure	7.12	-	
Membership Fees	0.09	-	
Office Expenses	35.62	19.14	
Preoperation Exp	0.04	0.04	
Processing Charges	4.90	3.15	
<b>Total</b>	<b>416.49</b>	<b>314.27</b>	

26 Tax Expenses		(Rs in lacs)	
Particulars	31 March 2023	31 March 2022	
Current Tax	222.82	134.81	
Deferred Tax	0.09	0.94	
<b>Total</b>	<b>222.91</b>	<b>135.75</b>	



**SKAI Air Control Pvt. Ltd.**  
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**27 Earning per share**

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (Rs in lacs)	633.08	445.25
Weighted average number of Equity Shares	1,07,50,000	9,20,000
Earnings per share basic (Rs)	5.89	48.40
Earnings per share diluted (Rs)	5.89	48.40
Face value per equity share (Rs)	10	10

The Company has allotted fully paid up equity shares of face value Rs. 10/- each, in ratio of nine equity shares for every equity share held, during the year ended March 31, 2023, pursuant to a bonus issue approved by the shareholders by capitalisation of security premium and general reserve.

Consequently, the earnings per share have been adjusted for previous periods / year presented in accordance with Accounting Standard 20 - Earnings per share.

**28 Auditors' Remuneration**

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Payments to auditor as - Auditor	3.00	2.00
<b>Total</b>	<b>3.00</b>	<b>2.00</b>

**29 Related Party Disclosure**

**(i) List of Related Parties**

**Relationship**

ALPITA KEYUR SHAH	Director
BHARAT JAIDEEP MIRCHANDANI	Director
BRIJESH JAGDISHCHANDRA PATEL	Director
CHIRAG SHASHIKANT PATEL	Director
INDRAVADAN SHANTILAL SHAH	Director
KETAN D PATEL	Director
KEYUR SHAH	Director
NISHAR SIKANDARBHAI MANSURI	Director
PULKIT TARUNKUMAR BHATT	Director
SANJIV BALDEV SOOD	Director
VAIBHAV DILIP SONGAONKAR	Director
NIKITA MALOO	Director
NIRAV PATEL	Director

**(ii) Related Party Transactions**

(Rs in lacs)

Particulars	Relationship	31 March 2023	31 March 2022
Remuneration			
- ALPITA KEYUR SHAH	Director	33.98	29.07
- BHARAT JAIDEEP MIRCHANDANI	Director	21.44	18.54
- BRIJESH JAGDISHCHANDRA PATEL	Director	29.57	26.20
- CHIRAG SHASHIKANT PATEL	Director	10.33	9.04
- INDRAVADAN SHANTILAL SHAH	Director	47.82	41.32
- KETAN D PATEL	Director	15.40	13.29
- KEYUR SHAH	Director	383.39	347.70
<b>Continued to next page</b>			





**SKAI Air Control Pvt. Ltd.**

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**Notes forming part of the Financial Statements****Related Party Transactions**

(Rs in lacs)

Particulars	Relationship	31 March 2023	31 March 2022
<b>Continued from previous page</b>			
- NISHAR SIKANDARBHAI MANSURI	Director	10.08	8.82
- PULKIT TARUNKUMAR BHATT	Director	23.57	20.42
- SANJIV BALDEV SOOD	Director	14.40	12.51
- VAIBHAV DILIP SONGAONKAR	Director	26.67	23.32
- NIKITA MALOO	Director	3.00	-
- NIRAV PATEL	Director	1.50	-
<b>Rent</b>			
- INDRAVADAN SHANTILAL SHAH	Director	0.96	0.96
- KEYUR SHAH	Director	3.60	4.25
<b>Sale</b>			
- KEYUR SHAH	Director	-	2.54

**(iii) Related Party Balances**

(Rs in lacs)

Particulars	Relationship	31 March 2023	31 March 2022
<b>Payable</b>			
- ALPITA KEYUR SHAH	Director	21.46	18.40
- BHARAT JAIDEEP MIRCHANDANI	Director	9.97	9.20
- BRIJESH JAGDISHCHANDRA PATEL	Director	9.73	8.30
- CHIRAG SHASHIKANT PATEL	Director	3.47	2.82
- INDRAVADAN SHANTILAL SHAH	Director	21.31	17.75
- KETAN D PATEL	Director	8.21	7.08
- KEYUR SHAH	Director	98.08	77.97
- NISHAR SIKANDARBHAI MANSURI	Director	3.39	2.82
- PULKIT TARUNKUMAR BHATT	Director	10.51	9.04
- SANJIV BALDEV SOOD	Director	5.91	5.02
- VAIBHAV DILIP SONGAONKAR	Director	9.98	8.63
- NIKITA MALOO	Director	3.00	-
- NIRAV PATEL	Director	1.50	-



**SKAI Air Control Pvt. Ltd.**  
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Notes forming part of the Financial Statements

**30 Ratio Analysis**

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.39	1.25	11.03%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.00	0.23	-99.77%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	282.30	122.57	130.31%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	48.35%	66.98%	-27.81%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	32.61	49.23	-33.76%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	4.63	4.35	6.44%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	5.40	4.77	13.19%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	9.22	14.46	-36.22%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	6.22%	6.27%	-0.86%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	49.53%	53.73%	-7.82%

Current Ratio has improved on account of significant increase in current assets and reduction in overall trade payable.

Debt equity ratio has improved primarily due to increase in equity share capital, pursuant to fresh issue.

For Net Capital Turnover Ratio - increase in Closing stock by Rs.52.82 Lacs, increase in Cash and Cash equivalents by Rs.120.01 Lacs, increase in Trade receivables by Rs.127.37 Lacs being major contributor for increase in Current Asset and Net working capital.

Debt Service Coverage ratio has been improved

Return on Equity has been affected due to fresh issue.

**31 CSR Expenditure**

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Amount required to be spent by the company during the year	7.12	-
Amount of expenditure incurred	7.12	-

There is no Shortfall in the CSR Expenditure to be made.

**Nature of CSR activities**

Promotion of Healthcare

**Details of related party transactions**

The company has not contributed to a trust controlled by us in relation to CSR expenditure.



**SKAI Air Control Pvt. Ltd.**  
(CIN: U52602GJ2019PTC108367)  
**Notes forming part of the Financial Statements**

**32 Other Statutory Disclosures as per the Companies Act, 2013**

The Company does not have taken any borrowings during the current year from banks and financial institutions on the basis of security of current assets.

The company has not been declared Wilfull defaulter by any bank or financial institution or government or any government authority.

The Company does not have transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956.

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The 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 group shall 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.

There is no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**33 Bonus Shares**

The Company has allotted fully paid up equity shares of face value Rs. 10/- each, in ratio of nine equity shares for every equity share held, during the year ended March 31, 2023, pursuant to a bonus issue approved by the shareholders by capitalisation of security premium and general reserve.

As per our report of even date

**For Y. M. SHAH & CO.**

Chartered Accountants

Firm's Registration No. 114124W



**HAARD SHAH**

Partner

Membership No. 160371

UDIN: 23160371BGVTEL7039

Place: Vadodara

Date: 5 September 2023

**For and on behalf of the Board of  
SKAI Air Control Pvt. Ltd.**



**KEYUR SHAH**

Managing

8464653



**KETAN PATEL**

Director

8705768

Place: Vadodara

Date: 5 September 2023