

SKAI Air Control Pvt. Ltd.

(CIN: U52602GJ2019PTC108367)

Balance Sheet as at 31 March 2024

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	1	995.00	1,075.00
(b) Reserves and Surplus	2	1,193.64	656.22
<b>Total</b>		<b>2,188.64</b>	<b>1,731.22</b>
<b>(2) Non-current liabilities</b>			
(a) Long-term Borrowings	3	1.00	1.00
(b) Deferred Tax Liabilities (net)	4	5.03	2.36
<b>Total</b>		<b>6.03</b>	<b>3.36</b>
<b>(3) Current liabilities</b>			
(a) Short-term Borrowings	5	249.66	-0.11
(b) Trade Payables	6		
- Due to Micro and Small Enterprises		-	-
- Due to Others		1,354.56	1,704.21
(c) Other Current Liabilities	7	366.97	486.73
(d) Short-term Provisions	8	512.10	471.73
<b>Total</b>		<b>2,483.29</b>	<b>2,662.56</b>
<b>Total Equity and Liabilities</b>		<b>4,677.96</b>	<b>4,397.14</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, Plant and Equipment and Intangible Assets</b>			
(i) Property, Plant and Equipment	9	85.09	73.90
(ii) Capital Work-in-progress	9	151.58	-
(b) Other Non-current Assets	10	549.17	556.75
<b>Total</b>		<b>785.84</b>	<b>630.65</b>
<b>(2) Current assets</b>			
(a) Inventories	11	149.56	453.87
(b) Trade Receivables	12	3,381.97	2,665.42
(c) Cash and cash equivalents	13	211.95	344.05
(d) Short-term Loans and Advances	14	4.55	14.23
(e) Other Current Assets	15	144.09	288.92
<b>Total</b>		<b>3,892.12</b>	<b>3,766.49</b>
<b>Total Assets</b>		<b>4,677.96</b>	<b>4,397.14</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: 24160371BKFGPB2077

Place: Vadodara

Date: 30 August 2024

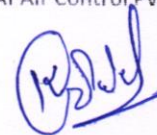
For and on behalf of the Board of  
SKAI Air Control Pvt. Ltd.



Keyur Shah

Managing Director

8464653



Ketan Patel

Director

8705768

Place: Vadodara

Date: 30 August 2024



SKAI Air Control Pvt. Ltd.

(CIN: U52602GJ2019PTC108367)

Statement of Profit and loss for the year ended 31 March 2024

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	16	12,455.63	10,183.00
Other Income	17	40.34	27.97
<b>Total Income</b>		<b>12,495.97</b>	<b>10,210.97</b>
<b>Expenses</b>			
Cost of Material Consumed	18	8,873.83	7,090.13
Operating Expenses	19	1,369.44	1,059.80
Employee Benefit Expenses	20	930.20	772.11
Finance Costs	21	3.10	3.09
Depreciation and Amortization Expenses	22	14.69	13.36
Other Expenses	23	509.21	416.49
<b>Total expenses</b>		<b>11,700.47</b>	<b>9,354.98</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>795.50</b>	<b>855.99</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>795.50</b>	<b>855.99</b>
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>795.50</b>	<b>855.99</b>
Tax Expenses	24		
- Current Tax		203.41	222.82
- Deferred Tax		2.66	0.09
<b>Profit/(Loss) after Tax</b>		<b>589.43</b>	<b>633.08</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	25	5.69	6.78
-Diluted (In Rs)	25	5.69	6.78

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

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



Haard Shah  
Partner  
Membership No. 160371  
UDIN: 24160371BKFGPB2077  
Place: Vadodara  
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Managing Director  
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Director  
8705768

Place: Vadodara  
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SKAI Air Control Pvt. Ltd.

(CIN: U52602GJ2019PTC108367)

Cash Flow Statement for the year ended 31 March 2024

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit after tax		589.43	633.08
Depreciation and Amortisation Expense		14.69	13.36
Provision for tax		206.07	222.91
Effect of Exchange Rate Change		0.10	-
Non Cash Expenses		0.04	0.04
Interest Income		-31.12	-22.12
Finance Costs		3.10	3.09
Operating Profit before working capital changes		782.31	850.37
<b>Adustment for:</b>			
Inventories		304.32	-283.25
Trade Receivables		-716.64	-935.96
Other Current Assets		148.12	-275.12
Trade Payables		-349.65	687.94
Other Current Liabilities		-119.77	234.90
Short-term Provisions		143.09	83.90
Cash (Used in)/Generated from Operations		191.78	362.79
Tax paid(Net)		306.13	108.33
Net Cash (Used in)/Generated from Operating Activities		-114.35	254.46
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		-177.45	-9.92
Investment in Term Deposits		13.91	-232.33
Interest received		31.12	22.12
Net Cash (Used in)/Generated from Investing Activities		-132.42	-220.13
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Share Capital		-	210.80
Buyback of Shares (Including Tax on Buy-Back)		-132.01	-
Proceeds from Short Term Borrowings		249.78	-199.91
Interest Paid		-3.10	-3.09
Net Cash (Used in)/Generated from Financing Activities		114.67	7.80
Net Increase/(Decrease) in Cash and Cash Equivalents		-132.10	42.13
Opening Balance of Cash and Cash Equivalents		344.05	301.91
Closing Balance of Cash and Cash Equivalents	13	211.95	344.05

Components of cash and cash equivalents	31 March 2024	31 March 2023
Cash on hand	0.34	0.03
Balances with banks in current accounts	211.61	344.02
Cash and cash equivalents as per Cash Flow Statement	211.95	344.05

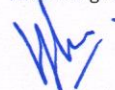
**Note:**

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**

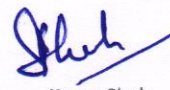
As per our report of even date

For Y. M. SHAH & CO.  
Chartered Accountants  
Firm's Registration No. 114124W



Haard Shah  
Partner  
Membership No. 160371  
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Place: Vadodara  
Date: 30 August 2024



# 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.

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 / ventilation 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 and amortization

Depreciation has been provided on the Fixed Asset on the SLM/WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of 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.

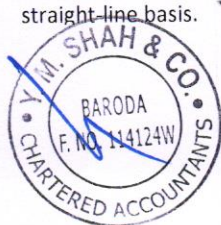
### e Impairment of assets

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.

### f 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.





## SKAI Air Control Pvt. Ltd.

(CIN: U52602GJ2019PTC108367)

Notes forming part of the Financial Statements

### g Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

### h 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.

### i 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.

### j 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.

### k 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.

### l Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

### m Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares. □





## SKAI Air Control Pvt. Ltd.

(CIN: U52602GJ2019PTC108367)

Notes forming part of the Financial Statements

n 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.

o 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: 24160371BKFGPB2077

Place: Vadodara

Date: 30 August 2024

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: 30 August 2024



		(Rs in lacs)	
Particulars	31 March 2024	31 March 2023	
<b>Authorised Share Capital</b>			
Equity Shares, of Rs. 10 each, 15000000 (Previous Year -15000000) Equity Shares	1,500.00	1,500.00	
<b>Issued, Subscribed and Fully Paid up Share Capital</b>			
Equity Shares, of Rs. 10 each, 9950000 (Previous Year -10750000) Equity Shares paid up	995.00	1,075.00	
<b>Total</b>	<b>995.00</b>	<b>1,075.00</b>	

The Company bought back 8,00,000/- equity shares for an aggregate amount of Rs. 1,31,12,000/- being 7.44 % of the total paid up equity share capital at Rs.16.39 per equity share during the year ended March 31, 2024.

Capital redemption reserve was created to the extent of share capital extinguished of Rs. 80,00,000/-.

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Opening Balance	1,07,50,000	1,075.00	9,20,000	92.00
Issued during the year	-	-	98,30,000	983.00
Shares extinguished on buy-back	8,00,000	80.00	-	-
<b>Closing balance</b>	<b>99,50,000</b>	<b>995.00</b>	<b>1,07,50,000</b>	<b>1,075.00</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

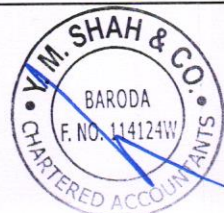
Equity Shares	31 March 2024		31 March 2023		
	Name of Shareholder	No. of shares	In %	No. of shares	In %
	Keyur I Shah	53,08,750	53.35%	60,50,000	56.28%
	Alpita K Shah	8,88,750	8.93%	9,00,000	8.37%
	Indravadan S Shah	8,88,750	8.93%	9,00,000	8.37%

(iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Keyur I Shah	Equity	53,08,750	53.35%	-2.92%
Alpita K Shah	Equity	8,88,750	8.93%	0.56%
Indravadan S Shah	Equity	8,88,750	8.93%	0.56%

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%



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(v) Equity shares movement during 5 years preceding 31 March 2024

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	96,75,000	-	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-

The Company allotted 96,75,000/- equity shares as fully paid up bonus shares by capitalisation of General Reserve & Security Premium during the year ended March 31, 2023.

The Company bought back 8,00,000/- equity shares for an aggregate amount of Rs. 1,31,12,000/- being 7.44 % of the total paid up equity share capital at Rs.16.39 per equity share during the year ended March 31, 2024.

2 Reserves and Surplus

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
<b>Capital Redemption Reserve</b>		
Add: Transfer from P&L	80.00	-
Closing Balance	80.00	-
<b>Securities Premium</b>		
Opening Balance	-	-
Add: Issue of Shares	-	195.30
Less: Deletion	-	195.30
Closing Balance	-	-
<b>General Reserve</b>		
Opening Balance	-	-
Add: Transfer from P&L	-	772.20
Less: Deletion	-	772.20
Closing Balance	-	-
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	656.22	795.34
Add: Profit/(loss) during the year	589.43	633.08
Less: Appropriation	-	772.20
Transfer to General Reserve	-	-
Transfer to Capital Redemption Reserve	80.00	-
Tax on Buy Back of Shares	0.89	-
Buy Back of Shares	51.12	-
<b>Balance at the end of the year</b>	<b>1,113.64</b>	<b>656.22</b>
<b>Total</b>	<b>1,193.64</b>	<b>656.22</b>

3 Long term borrowings

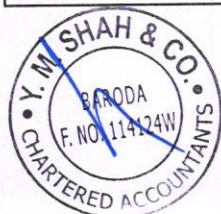
(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Unsecured Loans and advances from related parties	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

4 Deferred tax liabilities Net

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Deferred tax liabilities Net	5.03	2.36
<b>Total</b>	<b>5.03</b>	<b>2.36</b>



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5 Short term borrowings

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Secured Loans repayable on demand from banks	249.66	-0.11
<b>Total</b>	<b>249.66</b>	<b>-0.11</b>

6 Trade payables

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	-	-
Due to others	1,354.56	1,704.21
<b>Total</b>	<b>1,354.56</b>	<b>1,704.21</b>

6.1 Trade Payable ageing schedule as at 31 March 2024

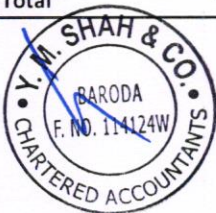
(Rs in lacs)

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	1,354.56				1,354.56
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>1,354.56</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>1,354.56</b>

6.2 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>



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

In accordance with the applicable Financial Reporting Framework, our company has endeavored to present a detailed bifurcation of outstanding trade payables into amounts due to Micro, Small, and Medium Enterprises (MSMEs) and other creditors. However, due to the current limitations in our accounting system and the absence of requisite information from some of our suppliers, we are unable to accurately segregate the trade payables between MSMEs and others.

Management is in the process of updating the system to capture this information in the future. We have, however, ensured that all due diligence has been undertaken in identifying MSMEs where information was available, and appropriate steps have been taken to comply with regulatory requirements to the best of our ability.

This note is to inform the users of these financial statements that the amounts disclosed under trade payables may include amounts due to MSMEs, but a specific bifurcation is not currently available. We are committed to rectifying this situation and providing the required disclosure in subsequent financial periods.

**7 Other current liabilities**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Statutory dues	264.86	280.10
Advances from customers	102.11	206.63
<b>Total</b>	<b>366.97</b>	<b>486.73</b>

**8 Short term provisions**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits	535.68	398.81
Provision for income tax	-59.77	42.95
Provision for others	36.19	29.97
<b>Total</b>	<b>512.10</b>	<b>471.73</b>



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

9 Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block		
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24
(i) Property, Plant and Equipment									
Plant and Equipment	81.60	18.16	-	99.76	17.15	8.83	-	25.98	73.78
Furniture and Fixtures	0.89	0.20	-	1.08	0.07	0.09	-	0.16	0.92
Office equipment	1.51	0.47	-	1.98	0.62	0.34	-	0.96	1.02
Computers	17.21	7.05	-	24.25	9.46	5.43	-	14.88	9.37
<b>Total</b>	<b>101.20</b>	<b>25.87</b>	<b>-</b>	<b>127.07</b>	<b>27.30</b>	<b>14.69</b>	<b>-</b>	<b>41.98</b>	<b>85.09</b>

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-23
(i) Property, Plant and Equipment									
Plant and Equipment	76.86	4.74	-	81.60	8.75	8.40	-	17.15	64.45
Furniture and Fixtures	-	0.89	-	0.89	-	0.07	-	0.07	0.82
Office equipment	1.51	-	-	1.51	0.35	0.27	-	0.62	0.88
Computers	12.92	4.29	-	17.21	4.84	4.62	-	9.46	7.75
<b>Total</b>	<b>91.28</b>	<b>9.92</b>	<b>-</b>	<b>101.20</b>	<b>13.93</b>	<b>13.36</b>	<b>-</b>	<b>27.30</b>	<b>73.90</b>

(ii) Capital Work-in-progress									
<b>Total</b>									

Particulars	31 March 2024		31 March 2023	
	As on 31-Mar-24	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
Opening Balance	-	-	-	-
Add: Addition during the year	151.58	-	-	-
Less: Capitalised during the year	-	-	-	-
<b>Closing Balance</b>	<b>151.58</b>	<b>151.58</b>	<b>-</b>	<b>-</b>

Capital Work-in-Progress Ageing Schedule	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	151.58	-	-	-	151.58
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>151.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>151.58</b>



*(Signature)*



SKAI Air Control Pvt. Ltd.

(CIN: U52602GJ2019PTC108367)

Notes forming part of the Financial Statements

10 Other non current assets

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Security Deposits	19.83	13.50
Bank Deposit having maturity of greater than 12 months	529.34	543.25
<b>Total</b>	<b>549.17</b>	<b>556.75</b>

11 Inventories

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Raw materials	149.56	453.87
<b>Total</b>	<b>149.56</b>	<b>453.87</b>

12 Trade receivables

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	3,381.97	2,665.42
<b>Total</b>	<b>3,381.97</b>	<b>2,665.42</b>

12.1 Trade Receivables ageing schedule as at 31 March 2024

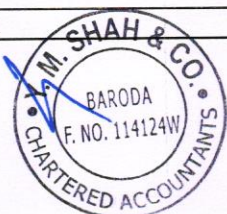
(Rs in lacs)

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	3,235.48	104.37	42.12			3,381.97
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						<b>3,381.97</b>
Undue - considered good						
<b>Total</b>						<b>3,381.97</b>

12.2 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>



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SKAI Air Control Pvt. Ltd.

(CIN: U52602GJ2019PTC108367)

Notes forming part of the Financial Statements

13 Cash and cash equivalents

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Cash on hand	0.34	0.03
Balances with banks in current accounts	211.61	344.02
<b>Total</b>	<b>211.95</b>	<b>344.05</b>

14 Short term loans and advances

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Loans and advances to employees	4.55	14.23
<b>Total</b>	<b>4.55</b>	<b>14.23</b>

15 Other current assets

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Advance to Creditors	145.76	259.91
GST Receivable	-1.67	28.45
Prepaid Expense	-	0.56
<b>Total</b>	<b>144.09</b>	<b>288.92</b>

16 Revenue from operations

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Sale of products	11,609.70	9,522.56
Sale of services	845.93	660.44
<b>Total</b>	<b>12,455.63</b>	<b>10,183.00</b>

17 Other income

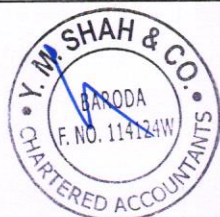
(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Interest Income	31.12	27.97
Duty Drawback Income	8.89	-
TOD Scheme Income	0.33	-
<b>Total</b>	<b>40.34</b>	<b>27.97</b>

18 Cost of Material Consumed

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
<b>Raw Material Consumed</b>		
Opening stock	453.87	170.62
Purchases	8,569.51	7,373.38
Less: Closing stock	149.56	453.87
<b>Total</b>	<b>8,873.83</b>	<b>7,090.13</b>
<b>Total</b>	<b>8,873.83</b>	<b>7,090.13</b>



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SKAI Air Control Pvt. Ltd.

(CIN: U52602GJ2019PTC108367)

Notes forming part of the Financial Statements

19 Operating Expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Cartage/ Freight Charges	7.91	9.14
Consumables	11.78	22.51
Labour Expense	326.25	276.79
Machinery Rent	139.01	91.13
Machinery Repairs	0.49	0.55
Wages & Others - Workers	884.00	659.68
<b>Total</b>	<b>1,369.44</b>	<b>1,059.80</b>

20 Employee benefit expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Salaries and wages	825.39	689.19
Staff welfare expenses	104.81	82.92
<b>Total</b>	<b>930.20</b>	<b>772.11</b>

21 Finance costs

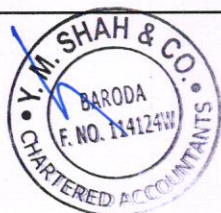
(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Interest expense	3.10	3.09
<b>Total</b>	<b>3.10</b>	<b>3.09</b>

22 Depreciation and amortization expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Depreciation	14.69	13.36
<b>Total</b>	<b>14.69</b>	<b>13.36</b>



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SKAI Air Control Pvt. Ltd.

(CIN: U52602GJ2019PTC108367)

Notes forming part of the Financial Statements

23 Other expenses

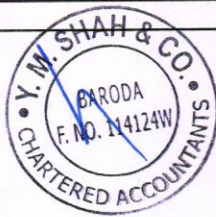
(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	3.50	3.00
Administrative Expenses	13.00	12.63
Advertisement	6.17	1.67
Commission	16.38	22.28
Consultancy fees	113.89	110.55
Conveyance expenses	31.07	33.47
Freight outward	90.83	78.53
Insurance	2.95	3.65
Power and fuel	54.15	42.43
Rent	58.67	34.10
Rates and taxes	15.13	14.71
Selling & Distribution Expenses	0.55	0.62
Other Business Administrative Expenses	6.08	2.74
Telephone expenses	3.58	2.73
Travelling Expenses	3.35	1.47
Compliance Cost	0.22	0.62
CSR Expenditure	12.73	7.12
Effect of Exchange Rate Change	0.10	-
Membership Fees	-	0.09
Preopration Exp	0.04	0.04
Processing Charges	8.77	4.90
Repairs and Maintenance	6.81	3.52
Site Expenses	60.16	35.62
Software Expense	1.08	-
<b>Total</b>	<b>509.21</b>	<b>416.49</b>

24 Tax Expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Current Tax	203.41	222.82
Deferred Tax	2.66	0.09
<b>Total</b>	<b>206.07</b>	<b>222.91</b>





SKAI Air Control Pvt. Ltd.

(CIN: U52602GJ2019PTC108367)

Notes forming part of the Financial Statements

25 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in lacs)	589.43	633.08
Weighted average number of Equity Shares	1,03,58,743	93,39,863
Earnings per share basic (Rs)	5.69	6.78
Earnings per share diluted (Rs)	5.69	6.78
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.

26 Earnings in Foreign Currencies

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Export of Goods calculated on FOB basis	589.58	
<b>Total</b>	<b>589.58</b>	<b>-</b>

27 Related Party Disclosure

(i) List of Related Parties

Relationship

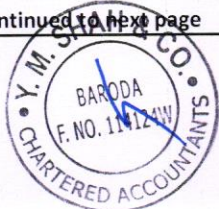
ALPITA KEYUR SHAH	Director
BHARAT JAIDEEP MIRCHANDANI	Director
BRIJESH JAGDISHCHANDRA PATEL	Director
CHIRAG SHASHIKANT PATEL	Director
INDRAVADAN SHANTILAL SHAH	Director
KETAN D PATEL	Director
KEYUR SHAH	Director
NISHAR SIKANDARBHAI MANSURI	Director
PULKIT TARUNKUMAR BHATT	Director
SANJIV BALDEV SOOD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

(ii) Related Party Transactions

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
Remuneration			
- ALPITA KEYUR SHAH	Director	57.18	33.98
- BHARAT JAIDEEP MIRCHANDANI	Director	24.91	21.44
- BRIJESH JAGDISHCHANDRA PATEL	Director	34.12	29.57
- CHIRAG SHASHIKANT PATEL	Director	11.90	10.33
- INDRAVADAN SHANTILAL SHAH	Director	55.55	47.82
- KETAN D PATEL	Director	17.89	15.40
- KEYUR SHAH	Director	422.95	383.39
- NISHAR SIKANDARBHAI MANSURI	Director	11.66	10.08
- PULKIT TARUNKUMAR BHATT	Director	27.20	23.57
- SANJIV BALDEV SOOD	Director	16.59	14.40
- VAIBHAV DILIP SONGAONKAR	Director	29.32	26.67

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SKAI Air Control Pvt. Ltd.

(CIN: U52602GJ2019PTC108367)

Notes forming part of the Financial Statements

Related Party Transactions

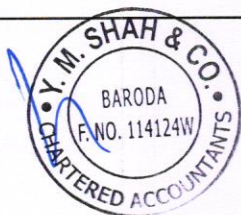
(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
<b>Continued from previous page</b>			
- NIKITA MALOO	Director	14.95	3.00
- NIRAV PATEL	Director	7.47	1.50
<b>Rent</b>			
- INDRAVADAN SHANTILAL SHAH	Director	0.96	0.96
- KEYUR SHAH	Director	10.35	3.60
<b>Buy-back of shares</b>			
- ALPITA KEYUR SHAH	Director	1.84	-
- BHARAT JAIDEEP MIRCHANDANI	Director	0.82	-
- BRIJESH JAGDISHCHANDRA PATEL	Director	0.82	-
- CHIRAG SHASHIKANT PATEL	Director	0.20	-
- INDRAVADAN SHANTILAL SHAH	Director	1.84	-
- KETAN D PATEL	Director	0.61	-
- KEYUR SHAH	Director	121.49	-
- NIKITA MALOO	Director	0.82	-
- NIRAV PATEL	Director	0.41	-
- NISHAR SIKANDARBHAI MANSURI	Director	0.20	-
- PULKIT TARUNKUMAR BHATT	Director	0.82	-
- SANJIV BALDEV SOOD	Director	0.41	-
- VAIBHAV DILIP SONGAONKAR	Director	0.82	-

(iii) Related Party Balances

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
<b>Payable</b>			
- ALPITA KEYUR SHAH	Director	23.04	21.46
- BHARAT JAIDEEP MIRCHANDANI	Director	11.46	9.97
- BRIJESH JAGDISHCHANDRA PATEL	Director	11.18	9.73
- CHIRAG SHASHIKANT PATEL	Director	3.91	3.47
- INDRAVADAN SHANTILAL SHAH	Director	22.89	21.41
- KETAN D PATEL	Director	9.47	8.21
- KEYUR SHAH	Director	134.86	98.35
- NISHAR SIKANDARBHAI MANSURI	Director	3.94	3.39
- PULKIT TARUNKUMAR BHATT	Director	11.90	10.51
- SANJIV BALDEV SOOD	Director	6.73	5.91
- VAIBHAV DILIP SONGAONKAR	Director	9.93	9.98
- NIKITA MALOO	Director	13.50	3.00
- NIRAV PATEL	Director	7.47	1.50



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28 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.57	1.41	10.80%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.11	0.00	22313.40%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	262.57	281.97	-6.88%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	30.07%	48.35%	-37.80%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	41.28	32.61	26.59%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	4.12	4.63	-11.11%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	5.60	5.42	3.37%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	8.84	9.22	-4.15%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	4.73%	6.22%	-23.88%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	32.67%	49.53%	-34.04%

**Reasons for Variances**

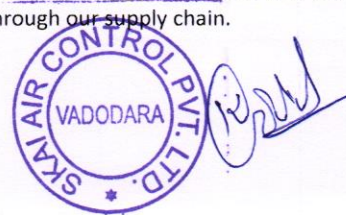
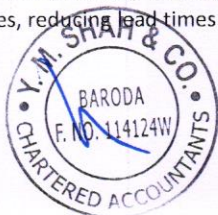
The debt-equity ratio has increased this year compared to the previous year primarily due to a shift in the company's credit cycles. Specifically, the credit cycle for payables has shortened, meaning that the company is required to settle its obligations with creditors more quickly than before. This accelerated payment cycle has resulted in higher short-term borrowings to manage liquidity.

This year, the company experienced a decline in profitability compared to the previous year. The primary reason for this decrease is the strategic decision to accept orders at lower margins in an effort to acquire new customers and expand our market presence. While this approach has successfully grown our customer base, it has resulted in a temporary reduction in profit margins.

As a consequence, the lower profit has directly impacted the return on equity (ROE) ratio as well as return on capital employed (ROCE) ratio, which has decreased compared to the previous year. The company views this as an investment in future growth, expecting that as these new customer relationships mature, profitability will improve in subsequent periods. However, the short-term effect of lower-margin orders has led to a lower ROE & ROCE in the current year.

The company's inventory turnover ratio has improved compared to the previous year, reflecting more efficient management of inventory levels and sales. This improvement is primarily due to better demand forecasting, optimized inventory procurement processes, and enhanced sales performance.

By aligning our inventory levels more closely with actual market demand, we have been able to reduce excess stock and minimize holding costs, leading to faster inventory turnover. Additionally, the company has implemented more effective inventory control measures, reducing lead times and increasing the efficiency of product movement through our supply chain.





29 CSR Expenditure

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Amount required to be spent by the company during the year	12.73	7.12
Amount of expenditure incurred	12.73	7.12

**Reason for shortfall**

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

**Nature of CSR activities**

Education Development & Community Support

**Details of related party transactions**

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

30 Other Statutory Disclosures as per the Companies Act, 2013

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.

31 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

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

Keyur Shah      Ketan Patel  
Managing      Director  
8464653      8705768

UDIN: 24160371BKFGPB2077

Place: Vadodara

Date: 30 August 2024

Place: Vadodara  
Date: 30 August 2024