

Skyways Air Services Private Limited
CIN: U74899DL1984PTC019666
Consolidated Balance Sheet as at March 31, 2024
All amounts are in INR lacs unless otherwise stated

Particulars	Note	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	1,043.65	1,043.65
(b) Reserves and surplus	4	14,653.15	12,097.76
Minority Interest		3,254.59	488.58
Non-current liabilities			
(a) Long-term borrowings	5	6,752.43	1,741.07
(b) Deferred Tax Liabilities (net)	12	-	-
(c) Other non current liabilities	6	168.51	62.95
(d) Long-term Provisions	8	355.45	136.22
Current liabilities			
(a) Short-term borrowings	5	28,981.10	15,761.30
(b) Trade payables	7		
(i) Total outstanding dues of micro enterprises and small enterprises		184.23	56.34
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		20,751.54	11,402.00
(c) Other current liabilities	6	2,104.16	1,317.60
(d) Short-term provisions	8	133.08	327.23
TOTAL		78,381.89	44,434.70
II. ASSETS			
Non-current assets			
(a) Property, plant and equipment			
(i) Property, Plant and Equipment	9	6,513.91	4,098.34
(ii) Intangible assets	10	696.81	847.18
(iii) Capital work-in-progress	9	2,957.40	1,288.12
(iv) Intangible assets under development	10	1,099.59	363.32
(b) Goodwill		1,742.04	447.80
(c) Non current investments	11	36.70	28.80
(d) Deferred Tax Assets (Net)	12	325.62	89.92
(e) Long-term loans and advances	13	550.76	5.55
(f) Other non current assets	14	5,114.42	5,086.63
Current assets			
(a) Current Investments	11	1,900.00	-
(b) Inventories	15	40.72	-
(c) Trade receivables	16	32,682.51	15,524.83
(d) Cash and cash equivalents	17	7,015.10	5,480.39
(e) Short-term loans and advances	18	702.03	418.78
(f) Other current assets	14	17,004.28	10,755.04
TOTAL		78,381.89	44,434.70

The above consolidated balance sheet should be read in conjunction with accompanying notes.

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Reg. no. 007895N

per Mohit Gupta
Partner
Membership No. 528337



For and on behalf of the Board of Directors of
Skyways Air Services Private Limited

Yashpal Sharma
Managing Director
DIN - 00520359

Tarun Sharma
Whole Time Director
DIN - 06501856

Himanshu Chhabra
Whole Time Director cum Company Secretary
DIN - 09018796

Place: New Delhi
Date: September 28, 2024



Place: New Delhi
Date: September 28, 2024

Skyways Air Services Private Limited
CIN: U74899DL1984PTC019666
Consolidated Statement of Profit and Loss for the year ended March 31, 2024
All amounts are in INR lacs unless otherwise stated

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
I. Revenue from operations	19	1,28,911.01	1,48,468.48
II. Other income	20	2,585.08	1,197.19
III. Total Revenue (I + II)		1,31,496.09	1,49,665.67
IV. Expenses:			
Cost of services rendered	21	1,13,725.85	1,31,660.10
Purchases of stock in trade	22	1.93	-
Changes in inventories of stock in trade	23	0.10	-
Employee benefits expense	24	6,676.15	6,108.17
Finance costs	25	1,820.77	1,121.68
Depreciation and amortization expense	26	1,160.70	673.32
Other Expense	27	3,877.67	4,370.18
Total expenses		1,27,263.17	1,43,933.45
V. Profit before extraordinary items and tax (III-IV)		4,232.92	5,732.22
VI. Extraordinary Items		-	-
VII. Share of Net Profit of Associate (Net of tax)		7.90	7.91
VIII. Profit before tax (V- VI)		4,240.82	5,740.13
IX. Tax expense:			
(1) Current tax		1,350.55	1,642.56
(2) Deferred tax		(154.43)	35.20
(3) Adjustment of tax related to prior years		10.18	4.51
Total Tax Expense		1,206.30	1,682.27
X. Profit After Tax (VII - VIII)		3,034.52	4,057.86
Profit for the year attributable to:			
- Equity holders of the Parent		2,736.93	3,770.48
- Minority Interest		297.59	287.38
XI. Earnings per equity share (face value of INR 10 each)	30		
Basic (in INR)		26.22	36.13
Diluted (in INR)		26.22	36.13

The above consolidated statement of profit and loss should be read in conjunction with accompanying notes.

As per our report of even date

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants
ICAI Firm Reg. no. 007895N

per **Mohit Gupta**
Partner
Membership No. 528337



For and on behalf of the Board of Directors of
Skyways Air Services Private Limited

Yashpal Sharma
Managing Director
DIN - 00520359

Tarun Sharma
Whole Time Director
DIN - 06501856

Himanshu Chhabra
Whole Time Director cum Company Secretary
DIN - 09018796



Place: New Delhi
Date: September 28, 2024

Place: New Delhi
Date: September 28, 2024

Skyways Air Services Private Limited
CIN: U74899DL1984PTC019666
Consolidated Statement of cash flows for the year ended March 31, 2024
All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flows from operating activities		
Net Profit before extra ordinary items & tax	4,240.82	5,740.13
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	1,160.70	673.32
Interest Income	(1,433.08)	(722.20)
Dividend Income	-	-
Net gain on foreign exchange fluctuation	(84.56)	(237.46)
Issue of Sweat Equity Shares	-	-
Profit on sale of Property, plant and equipment	(19.48)	(0.21)
Property, plant and equipment written off	16.21	-
Net gain on sale of investment in mutual funds	(7.95)	-
Net gain on sale of investment in subsidiaries	(511.89)	-
Share of profit from associates	(7.90)	(7.91)
Interest Expenses	1,797.52	1,114.40
Trade and other balances written off	61.18	7.93
Sundry Balance written off	-	-
Liabilities written back	(327.83)	(200.68)
Lease equalisation reserve	14.17	21.96
Prior Period adjustments	-	1.84
Provision for Doubtful Debts	25.06	96.58
Operating profit before working capital changes	4,922.97	6,487.70
Working capital adjustments:		
(Increase) / Decrease in Trade receivables	(14,434.98)	10,060.20
(Increase) / Decrease in Other Assets	177.19	(1,815.35)
(Increase) / Decrease in Inventories	0.10	-
Increase / (Decrease) in Trade payables	8,614.37	(6,480.10)
Increase / (Decrease) in other Liabilities	108.87	325.29
Increase / (Decrease) in Provisions	(55.58)	74.01
Cash generated from operations	667.06	8,651.75
Net income tax paid	(935.68)	(1,753.36)
Net cash generated from operating activities	(1,602.74)	6,898.39
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(5,675.67)	(3,277.83)
Proceeds from sale of property, plant and equipment	58.88	10.75
Purchase of investment in mutual funds	(2,650.00)	-
Proceeds from sale of investment in mutual funds	757.95	-
Goodwill	(1,294.24)	-
Adjustment on account of acquisition/disinvestment in subsidiary companies from minority interest	(642.84)	-
Proceeds from sale of investment in subsidiaries	1,011.89	-
Investment in bank deposits	(4,761.52)	(4,923.31)
Loans and Advances	(230.89)	4.87
Interest Income	990.76	544.35
Net cash used for investing activities	(12,435.68)	(7,641.17)
C. Cash flows from financing activities		
Proceeds from issue of shares	-	318.63
Proceeds from Issue of shares to Minority shareholders (net of dividend paid)	100.85	(57.34)
Proceeds from borrowings	19,314.67	2,678.34
Repayment of borrowings	(1,945.53)	(1,516.31)
Share issue expense	(3.99)	(3.75)
Interest paid	(1,797.52)	(1,114.40)
Dividend paid	(150.00)	(1,160.00)
Net cash generated from financing activities	15,518.49	(854.83)
Net increase/ (decrease) in cash or cash equivalents	1,480.07	(1,597.61)
Net Foreign exchange difference	(27.55)	67.84
Cash and cash equivalents at beginning of year	5,562.58	7,010.16
Cash and cash equivalents at end of year	7,015.10	5,480.39
Components of Cash & cash equivalents		
Balances with banks		
-Current Account	1,245.49	2,280.50
-Overdraft facility	1,096.27	556.81
Cash in hand (including Imprest)	60.71	47.38
Deposit with bank with original maturity of less than 3 months	4,612.63	2,595.70
	7,015.10	5,480.39

The above consolidated statement of cash flow should be read in conjunction with accompanying notes.

As per our report of even date

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants
Firm Reg. No. 007895N

per **Mohit Gupta**
Partner
Membership No. 528337



For and on behalf of the Board of Directors of
Skyways Air Services Private Limited

Yashpal Sharma
Managing Director
DIN - 00520359

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Whole Time Director cum Company Secretary
DIN - 05018796



Place: New Delhi
Date: September 28, 2024

Place: New Delhi
Date: September 28, 2024

Skyways Air Services Private Limited
CIN: U74899DL1984PTC019666

Notes forming part of the consolidated financial statement for the year ended March 31, 2024
All amounts are in INR lacs unless otherwise stated

1. Corporate Information

Skyways Air Services Private Limited "the company" was incorporated in India under the Companies Act, 1956 on December 21, 1984. The registered office of the Company is located at RZ 128-129A, Mahipalpur Extension, NH-8, New Delhi-110037, India.

The group is engaged in providing integrated logistics solutions other specialised logistics services and logistics operations.

The consolidated financial statements for the year ended March 31, 2024 are approved by the Board of Directors in its meeting held on September 28, 2024.

2. Basis of significant accounting policies

2.1 Basis of accounting and preparation of consolidated financial statements

The consolidated financial statements of the group 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 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. These consolidated financial statements are prepared under the historical cost convention on the accrual basis. The consolidated financial statements have been prepared on a going concern basis.

The consolidated financial statements are presented in INR lacs except when otherwise indicated.

2.2 Summary of significant accounting policies

(a) Use of estimates

The preparation of consolidated financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Investment in Subsidiaries, associates and joint venture

The investment in subsidiaries, associates and Joint venture are carried at cost. The group regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The group considers investment in an entity as an associate when, the group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The group considers investment in an entity as a joint venture whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

(c) Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.



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CIN: U74899DL1984PTC019666

Notes forming part of the consolidated financial statement for the year ended March 31, 2024
All amounts are in INR lacs unless otherwise stated

(a) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The group has used the rates prescribed under Schedule II to the Companies Act, 2013, which interalia are based on the estimated useful life of the assets. The group has used the following rates to provide depreciation on its property, plant and equipment

Useful lives estimated by the management (years) as per Schedule II of Companies act, 2013

1. Furniture and Fixture	10-15 years
2. Office Equipment	5-15 years
3. Electrical Equipment	10-15 years
4. Computers	3-6 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets internally generated are measured at the cost that can be directly attributed, or allocated on a reasonable and consistent basis. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortized on a written down value basis over the useful life of the as under-

Computer software	6 years
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(d) Leases

Where the group is a lessee:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term, if the lease agreement contains a specific lock-in-period otherwise expense is recognised as per lease terms.

Where the group is a lessor:

Leases for which the group is a lessor is classified as finance or operating lease. Leases in which the group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straightline basis over the lease terms.

(e) Impairment of fixed assets

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



Skyways Air Services Private Limited

CIN: U74899DL1984PTC019666

Notes forming part of the consolidated financial statement for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

(f) 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 long-term 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 consolidated 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 diminution 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.

Profit/loss on sale of current investments is computed with reference to their average cost.

(g) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Rendering of services

Incomes from multimodal transport services rendered are recognised on the completion of the services as per the terms of contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts offered by the group as part of the contract.

Interest income

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

Dividend income

Dividend income is recognised on actual receipt.

Rental Income

Rental income arising from sub-leasing is accounted for on a straight - line basis over the lease terms and is included in other income in the statement of profit or loss due to its non-operating nature.

(h) Retirement and other employee Benefits

Employee benefits include Provident Fund, Employee State Insurance Scheme, Gratuity Fund and Compensated Absences.

Defined contribution plans

The group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity fund the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets.



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CIN: U74899DL1984PTC019666

Notes forming part of the consolidated financial statement for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation.

(i) Share-based payments

Employees (including senior executives) of the group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in equity share capital and securities premium reserves in equity. The expense in the statement of profit and loss is recognised in employee benefits expense.

(j) Foreign currency translation

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

The group accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expenses in the period in which they arise.

(k) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same



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Notes forming part of the consolidated financial statement for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

(l) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes (if any)) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

(m) Provisions & Contingencies

A provision is recognized when the group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(n) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

(o) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(p) Current and non current classification

Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation/settlement in cash and cash equivalents. The group have identified twelve months as their operating cycle for classification of their current assets and liabilities.



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Notes forming part of the consolidated financial statements for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

3 Share capital

Authorised

6,50,00,000 Equity Shares of INR 10/- each
(Previous year 1,50,00,000 equity shares of INR 10/- each)

Issued Subscribed & Paid up

1,04,36,480 Equity Shares of INR 10/- each
(Previous year 1,04,36,480 equity shares of INR 10/- each)

Total issued, subscribed & fully Paid up Share capital

As at March 31, 2024	As at March 31, 2023
6,500.00	1,500.00
1,043.65	1,043.65
1,043.65	1,043.65

a. Reconciliation of shares outstanding at the beginning and at the end of the Reporting Period :

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the Period	1,04,36,480	1,043.65	21,87,500	218.75
Shares Issued during the year	-	-	82,48,980	824.90
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,04,36,480	1,043.65	1,04,36,480	1,043.65

b. Terms/Rights attached to Equity Shares :

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of Shareholders holding more than 5% share in the Company :

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Yashpal Sharma	54,34,560	52.07%	54,34,560	52.07%
Tarun Sharma	41,65,440	39.91%	41,65,440	39.91%

d. Details of Shares held by Promoters at the end of the year :

Name of Shareholder	As at March 31, 2024			As at March 31, 2023		
	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
Yashpal Sharma	54,34,560	52.07%	46.87%	5,43,456	5.21%	(2.27%)
Tarun Sharma	41,65,440	39.91%	35.92%	4,16,544	3.99%	(1.74%)

e. Increase in authorised share capital

During the year ended March 31, 2024, the company has increased its authorised share capital by INR 5,000.00 lacs consist of 5,00,00,000 equity shares of INR 10/- each vide shareholders' approval at Extraordinary General Meeting (EGM) held on August 25, 2023.

During the previous year ended March 31, 2023, the Company has in aggregate increased its authorised Equity Share Capital by INR 500.00 lacs consist of 5,00,000 equity shares of INR 100/- each. 15,000 equity shares vide Shareholders' approval at Extraordinary General Meeting (EGM) held on December 16, 2022, further increased by 4,85,000 equity shares on March 20, 2023.

f. During the year ended March 31, 2024, the company has split its equity share capital from Face value of INR 100 per share to face value of INR 10 per share vide shareholders' approval at Extraordinary General Meeting (EGM) held on June 26, 2023.

g. During the previous year ended March 31, 2023, the company has allotted 7,81,250 equity shares of INR 100/- each as fully paid bonus shares vide shareholder's approval at Extraordinary General Meeting (EGM) held on July 14, 2022.

h. During the previous year ended March 31, 2023, the company has in aggregate allotted 43,648 equity shares of INR 100/- each towards sweat equity shares. 10,500 equity shares vide Shareholder's approval at Extraordinary General Meeting (EGM) held on December 16, 2022 and 33,148 equity shares vide Shareholder's approval at Extraordinary General Meeting (EGM) held on March 20, 2023.



Skyways Air Services Private Limited

CIN: U74899DL1984PTC019666

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
4 Reserve and surplus		
Securities Premium (see note 4.1)	534.42	534.42
General reserve (see note 4.2)	135.88	135.88
Retained earnings (see note 4.3)	13,908.50	11,333.77
Foreign Currency Translation Reserve (see note 4.4)	56.22	83.77
Statutory Reserve (see note 4.5)	18.13	9.92
	14,653.15	12,097.76
4.1 Securities Premium		
Balance at the beginning of the year	534.42	259.44
Addition on account of issue of shares	-	274.98
Balance at the end of the year	534.42	534.42
4.2 General Reserve		
Balance at the beginning of the year	135.88	917.13
Issue of Bonus Shares	-	(781.25)
Balance at the end of the year	135.88	135.88
4.3 Retained earnings		
Balance at the beginning of the year	11,333.77	8,732.43
Profit / (loss) for the year	2,736.93	3,770.48
Interim Dividend paid on equity shares	(150.00)	(1,160.00)
Share Issue Expenses	(3.99)	(3.75)
Transfer to Statutory Reserve	(8.21)	(7.23)
Prior Period adjustments	-	1.84
Balance at the end of the year	13,908.50	11,333.77
4.4 Foreign Currency Translation Reserve		
Balance at the beginning of the year	83.77	15.93
Addition/(deletion) during the year	(27.55)	67.84
Balance at the end of the year	56.22	83.77
4.5 Statutory Reserve		
Balance at the beginning of the year	9.92	2.69
Addition during the year	8.21	7.23
Balance at the end of the year	18.13	9.92



Skyways Air Services Private Limited

CIN: U74899DL1984PTC019666

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

5 Borrowings

Long term

Secured

Vehicle loan (see note (a) below)

Term Loan

Less: Current maturities of Vehicle Loan

Less: Current maturities of Term Loan

Short term

Secured

Current maturities of Vehicle loan

Current maturities of Term loan

Working capital demand loans (see note (b) below)

Overdraft facility from bank (see note (c) below)

Unsecured

Loan from directors

Loan from Others

	As at March 31, 2024	As at March 31, 2023
1,746.18		1,252.50
7,209.41		1,133.91
(413.98)		(462.12)
(1,789.18)		(183.22)
6,752.43		1,741.07
413.98		462.12
1,789.18		183.22
18,681.30		14,118.32
8,014.73		951.80
79.91		43.84
2.00		2.00
28,981.10		15,761.30

Note:

a. Secured by Hypothecation of respective Vehicles and are repayable in equated monthly instalments over the tenure of loans of 48 months to 60 months carries interest rate of 7.00% to 12.05%.

b. The Group has obtained Term Loan amounting to INR 11,198.20 lacs from Bajaj Finance Limited, Oxyzo Financial Services Private Limited, Tata Capital Financial Services Limited, Tata Capital Limited, Standar Chartered Bank and ICICI Bank and carrying interest rate in the range of 9.00% to 12.50% against which INR 7,209.41 lacs and INR 1,143.16 lacs is outstanding as at March 31, 2024 and March 31, 2023 respectively. These term loans are secured by:-

For Bajaj Finance Limited

(i) exclusive charge on current assets of one of the subsidiary company i.e., Rahat Continental Private Limited with minimum cover of 1.25x.

(ii) Pledge on entire shareholding of Rahat Continental Private Limited.

(iii) Personal guarantee of promoters namely Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma

For Oxyzo Financial Services Private Limited

(i) Cash collateral of INR 400.00 lacs in favour of Oxyzo Financial services Private Limited.

For Tata Capital Financial Services Limited

(i) Exclusive lien on Mutual funds held by the group.

For Tata Capital Limited ("TCL")

(i) First and exclusive charge by way of mortgage over the Land & Building of Plot no. 239, Okhla Industrial Area Phase I, Okhla, Delhi, India, owned by one of the subsidiary companies i.e., Forin Container Line Private Limited ("FCLPL") (which has been already been mortgaged to TCL for the facilities sanctioned by TCL to FCLPL.

(ii) Personal guarantee of promoters namely Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma

(iii) Also Secured with the corporate guarantee of holding company.

For ICICI Bank

(i) Exclusive charge by way of Mortgage over the Land & Building of Plot no 239, Okhla Industrial Area Phase-I, Okhla, Delhi, India, 110020.

(ii) First pari-pasu charge over current assets of the company, both present and future.

(iii) Exclusive charge over fixed deposits of M/s Skyways Air Services Private Limited (Holding Company).

(iv) Personal guarantee of promoters namely Mr. Sudershan Lal Sharma, Mr. Yash Pal Sharma and Mr. Tarun Sharma.

For Standard Chartered Bank

(i) Exclusive charge over current assets of the company, both present and future.

(ii) Equitable Mortgage of property situated at W-86(GF), greater kailash Part-II, New Delhi-110048 owned by Mr. Yashpal Sharma and Mrs. Bharti Sharma.



Skyways Air Services Private Limited

CIN: U74899DL1984PTC019666

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

c. The group has been sanctioned a total working capital and overdraft limit amounting to INR 38,028.30 lacs from Bajaj Finance Ltd., Axis Bank, HDFC Bank, Indusind Bank, Canara Bank, Kotak Bank, ICICI Bank, IDFC, SCB, Citi, SBM and Yes Bank, carrying interest rate linked to interest rate indice for overdraft facility and WCDL (to be mutually agreed at the time of disbursement) against which INR 26,696.03 lacs and INR 15,070.12 lacs is outstanding as at March 31, 2024 and March 31, 2023 respectively. These facilities are secured by:-

- (i) exclusive charge on Fixed Deposit Receipts of the company.
- (ii) pari-passu charge on entire present and future current assets of the company except Bajaj Finance Limited.
- (iii) Pari-passu charge on residential properties in the name of Bharti Sharma and Sudershan Lal Sharma between SCB and IDFC.
- (iv) Also secured with the Personal guarantee of the Directors namely Sudershan Lal Sharma, Yashpal Sharma and Tarun Sharma.
- (v) Cash collateral to the tune of 35% in the form of FDRs along with interest, kept with bank under lien.
- (vi) Also Secured with the corporate guarantee of holding company.

d. Borrowings from directors are interest free and repayable on demand.

e. The Group has not defaulted on repayment of borrowings and interest during the year.



Skyways Air Services Private Limited

CIN: U74899DL1984PTC019666

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

6 Other liabilities

Non Current

Advance from employees under Employee Stock Purchase Scheme
(See note (a) below)

Security deposit from customers

Lease equalisation reserve

Current

Statutory Dues

Lease equalisation reserve

Salary and bonus Payable

Payable for Property, plant and equipment

Security deposit from customers

Advance from customers

Advance against sale of investment in subsidiaries

Other current liabilities

	As at March 31, 2024	As at March 31, 2023
	92.90	-
	39.89	41.07
	35.72	21.88
	168.51	62.95
	611.85	633.64
	0.41	0.08
	533.25	407.90
	28.84	-
	13.54	-
	194.37	-
	500.00	-
	221.90	275.98
	2,104.16	1,317.60

Note:

a. During the year the holding company has announced an Employee Share Purchase Scheme (ESPS) by the name of "MySky", in which the eligible employees in the group can subscribe to the equity shares of the holding company at fair market value determined at the time of allotment of such shares.

7 Trade payables

(i) Total outstanding dues of micro enterprises and small enterprises (see note below)

(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at March 31, 2024	As at March 31, 2023
	184.23	56.34
	20,751.54	11,402.00
	20,935.77	11,458.34

Micro, Small and Medium Enterprises Development Act

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2024 and March 31, 2023 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the group.

(i) The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:

- Principal amount

- Interest thereon

(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act

(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year

(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006

Due to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.



Skyways Air Services Private Limited
CIN: U74899DL1984PTC019666

Notes forming part of the consolidated financial statements for the year ended March 31, 2024
All amounts are in INR lacs unless otherwise stated

7.1 Trade Payables ageing schedule

As at March 31, 2024							
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	-	180.22	4.01	-	-	-	184.23
(ii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
(iii) Others	1,962.14	16,983.54	1,739.15	39.35	25.68	1.68	20,751.54
(iv) Disputed dues Others	-	-	-	-	-	-	-
Total	1,962.14	17,163.76	1,743.16	39.35	25.68	1.68	20,935.77

As at March 31, 2023							
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	-	44.74	11.60	-	-	-	56.34
(ii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
(iii) Others	22.40	10,509.97	831.24	20.05	12.12	6.22	11,402.00
(iv) Disputed dues Others	-	-	-	-	-	-	-
Total	22.40	10,554.71	842.84	20.05	12.12	6.22	11,458.34

8 Provisions

Non Current

Provision for employee benefits

Provision For Gratuity (refer note 31)

	As at March 31, 2024	As at March 31, 2023
	355.45	136.22
	355.45	136.22

Current

Provision for employee benefits

Provision For Gratuity (refer note 31)

Provision For Leave Encashment

Other

Provision for Income Tax (net of advance tax)

	36.37	25.66
	18.62	10.00
	78.09	291.57
	133.08	327.23



9 Property, plant & equipment

	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Land			2,319.69	1,469.69
Leasehold Improvement			168.28	168.28
Leasehold Building			12.14	20.62
Freehold Building			682.38	-
Vehicle			1,934.84	1,320.91
Computer			241.49	206.35
Electrical Equipments			113.37	111.61
Furniture & Fixture			853.92	828.12
Plant & machinery			58.93	32.88
Office equipment			128.87	108.26
			6,513.91	4,098.34
Capital work in progress			2,957.40	1,288.12
			2,957.40	1,288.12

	Land	Leasehold Improvement	Leasehold Building	Freehold Building	Vehicle	Computer	Electrical Equipments	Furniture & Fixture	Plant & machinery	Office equipment	Total	Capital Work in progress
Gross book value												
Balance as at April 01, 2022	1,469.69	-	-	-	1,111.96	471.60	207.40	1,420.54	50.88	193.47	4,925.54	245.54
Additions	-	20.79	-	-	798.50	96.73	46.73	198.70	-	41.69	1,203.14	1,042.58
Disposals / adjustments	-	-	-	-	(64.25)	-	-	-	-	-	(64.25)	-
Balance as at March 31, 2023	1,469.69	20.79	-	-	1,846.21	568.33	254.13	1,619.24	50.88	235.16	6,064.43	1,288.12
Additions	850.00	8.77	-	325.20	913.13	132.07	24.72	182.35	31.57	36.74	2,504.55	2,090.43
Disposals / adjustments	-	189.38	37.42	428.91	253.91	80.38	1.28	74.85	19.12	59.03	1,144.28	2,090.43
Depreciation	-	(1.13)	-	-	(173.56)	(150.41)	(36.42)	(99.58)	(1.89)	(30.46)	(483.45)	(421.15)
Balance as at March 31, 2024	2,319.69	217.81	37.42	754.11	2,839.69	630.37	243.71	1,776.86	99.68	300.47	9,219.81	2,957.40
Accumulated depreciation												
Balance as at April 01, 2022	-	-	-	-	401.03	290.04	124.47	636.05	14.16	107.39	1,573.14	-
Depreciation expense (refer note 26)	-	0.17	-	-	177.98	72.04	18.05	155.07	3.84	19.51	446.66	-
Disposals / adjustments	-	-	-	-	(63.27)	-	-	-	-	-	(63.27)	-
Balance as at March 31, 2023	-	0.17	-	-	515.74	362.08	142.52	791.12	18.00	126.90	1,956.09	-
Depreciation expense (refer note 26)	-	19.43	0.64	28.37	394.82	106.95	21.87	185.11	6.66	25.08	792.93	-
Addition on account of acquisition	-	29.93	24.64	43.36	134.00	63.99	0.69	45.05	17.89	44.46	404.01	-
Disposals / adjustments	-	-	-	-	(149.27)	(144.14)	(34.74)	(98.34)	(1.80)	(28.84)	(457.13)	-
Balance as at March 31, 2024	-	49.53	25.28	71.73	904.85	388.88	130.34	922.94	40.75	171.60	2,705.90	-
As at March 31, 2024	2,319.69	168.28	12.14	682.38	1,934.84	241.49	113.37	853.92	58.93	128.87	6,513.91	2,957.40
As at March 31, 2023	1,469.69	20.62	-	-	1,320.91	206.25	111.61	828.12	32.88	108.26	4,098.34	1,288.12



Skyways Air Services Private Limited
CIN: U74899DL1984PTC019666

Notes forming part of the consolidated financial statements for the year ended March 31, 2024
All amounts are in INR lacs unless otherwise stated

9.1 Capital work-in-progress ageing schedule

As at March 31, 2024

Particulars	Amount in CWIP for a period of			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Project in progress	2,090.43	621.43	113.69	131.85
	2,090.43	621.43	113.69	131.85
				2,957.40

As at March 31, 2023

Particulars	Amount in CWIP for a period of			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Project in progress	1,042.58	113.69	131.85	-
	1,042.58	113.69	131.85	-
				1,288.12

Note :

- Capital work in progress as at March 31, 2024 includes assets under construction of New Office at Mahipalpur location near Head Office. There are no projects which have either exceeds their budget or whose timelines have been deferred.
- Title deed of land situated at Kharsa Number 378, 379/2/2, 384/2 and 385 Mahipalpur Extension is held in the name of Nathu Singh (Kharsa No. 378), Hari Chand (Kharsa No. 379/2/2 and 384/2) and Jagpal Singh (Kharsa No. 385). The Group has acquired the said immovable property during the year by way of registered agreement to purchase, general power of attorney and will of the sellers. The Company is in the process of getting the title deeds transferred in its name.
- The group undisputedly possesses the title deeds for all properties held by the group(except as disclosed in above point), presented under 'Land' and 'Freehold Building' in the above schedule. Further, the Company does not hold any property where-in the title deed does not convey a lucid ownership interest in favor of the group with respect to such property.



Skyways Air Services Private Limited

CIN: U74899DL1984PTC019666

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

10 Intangible Assets

	As at March 31, 2024	As at March 31, 2023
Trade Mark	0.88	1.24
Computer Software	695.93	845.94
	696.81	847.18
Intangible Asset under development	1,099.59	363.32
	1,099.59	363.32

Gross book value

Balance as at April 01, 2022

Additions

Disposals / adjustments

Balance as at March 31, 2023

Additions

Disposals / adjustments

Balance as at March 31, 2024

Accumulated depreciation

Balance as at April 01, 2022

Amortization expense (refer note 26)

Disposals / adjustments

Balance as at March 31, 2023

Amortization expense (refer note 26)

Disposals / adjustments

Balance as at March 31, 2024

	Trade Mark	Computer Software	Total	Intangible Asset under development
Balance as at April 01, 2022	4.56	709.70	714.26	-
Additions	-	668.90	668.90	363.32
Disposals / adjustments	-	-	-	-
Balance as at March 31, 2023	4.56	1,378.60	1,383.16	363.32
Additions	-	220.48	220.48	736.27
Disposals / adjustments	-	(64.20)	(64.20)	-
Balance as at March 31, 2024	4.56	1,534.88	1,539.44	1,099.59
Balance as at April 01, 2022	2.79	306.53	309.32	-
Amortization expense (refer note 26)	0.53	226.13	226.66	-
Disposals / adjustments	-	-	-	-
Balance as at March 31, 2023	3.32	532.66	535.98	-
Amortization expense (refer note 26)	0.36	367.41	367.77	-
Disposals / adjustments	-	(61.12)	(61.12)	-
Balance as at March 31, 2024	3.68	838.95	842.63	-
As at March 31, 2024	0.88	695.93	696.81	1,099.59
As at March 31, 2023	1.24	845.94	847.18	363.32

10.1 Intangible asset under development Ageing

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i. Project in progress	736.27	363.32	-	-	1,099.59
Total	736.27	363.32	-	-	1,099.59

As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i. Project in progress	363.32	-	-	-	363.32
Total	363.32	-	-	-	363.32

Note :

1. There are no projects as Intangible assets under development as at March 31, 2024 whose completion is overdue or cost of which has exceeded in comparison to its original plan.



Skyways Air Services Private Limited

CIN: U74899DL1984PTC019666

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

11 Investments

			As at March 31, 2024	As at March 31, 2023
Face Value per share	Number of Shares	Amount	Number of Shares	Amount

Non Current

(a) Investment in unquoted equity instruments - at cost, fully paid up

Associates				
Skyways SLS Frugal Private Limited (Bangladesh)	BDT 10	2,00,000	36.70 <u>36.70</u>	2,00,000 <u>28.80</u> <u>28.80</u>

Particulars

Aggregate Amount of Unquoted investments

Aggregate Amount of impairment in value of investment

	As at March 31, 2024	As at March 31, 2023
	36.70	28.80
	-	-

Current Investments

			As at March 31, 2024	As at March 31, 2023
Units	Amount	Units	Amount	

(a) Investment in Mutual Investments (Quoted) - at cost

Axis Short Term Fund - Regular Growth (STGPG)	11,63,572	312.50	-	-
HDFC Short Term Debt Fund- Regular Plan -Growth	11,24,736	312.50	-	-
HDFC Mutual Fund Short Term Debt Fund Regular Growth Open Ended	11,33,114	325.00	-	-
ICICI Prudential Short Term Fund - Growth Option	5,96,204	312.50	-	-
ICICI Prudential Mutual Fund Short Term Fund Growth	6,01,471	325.00	-	-
SBI Short Term Debt Fund- Regular Plan Growth	11,14,996	312.50	-	-
		<u>1,900.00</u>		



	As at March 31, 2024		As at March 31, 2023	
12 Deferred tax				
Deferred tax assets		325.62		89.92
Deferred tax liabilities		-		-
Deferred tax assets(net)		325.62		89.92
Year ended March 31, 2024	Opening Balance	On Account of Acquisition	Recognised in Profit or loss	Closing balance
Deferred tax assets/(liabilities) in relation to				
Property, plant and equipment	45.27	25.79	43.59	114.65
Lease Equalisation Reserve	5.53	-	3.56	9.09
Provision for doubtful debts	24.31	-	6.31	30.62
Provision for Gratuity	(9.58)	23.46	81.97	95.85
Provision for leave encashment	-	-	4.69	4.69
Bonus Payable	-	-	25.43	25.43
Brought Forward lossess	24.39	32.02	(12.23)	44.18
Other	-	-	1.11	1.11
	89.92	81.27	154.43	325.62
Deferred tax assets (net)	89.92	81.27	154.43	325.62
Year ended March 31, 2023	Opening Balance	On Account of Acquisition	Recognised in Profit or loss	Closing balance
Deferred tax assets in relation to				
Property, plant and equipment	103.81	-	(58.54)	45.27
Lease Equalisation Reserve	-	-	5.53	5.53
Provision for doubtful debts	-	-	24.31	24.31
Provision for Gratuity	(5.60)	-	(3.98)	(9.58)
Brought Forward lossess	26.91	-	(2.52)	24.39
	125.12	-	(35.20)	89.92
Deferred tax assets (net)	125.12	-	(35.20)	89.92
			As at March 31, 2024	As at March 31, 2023
13 Long-term loans and advances				
Unsecured, considered good				
Capital advances			550.76	5.55
			550.76	5.55
			As at March 31, 2024	As at March 31, 2023
14 Other assets				
Non Current				
Balance with government authorities (paid under protest)			178.74	-
Deposit with bank with original maturity of more than 12 months (see note (a) below)			3,885.84	3,727.72
Security Deposit (see note (b) below)			314.52	106.20
Income tax asset (net of provisions)			705.97	1,252.71
Prepaid Expenses			29.35	-
			5,114.42	5,086.63
Current				
Deposit with bank with original maturity of more than 3 months but remaining maturity of less than 12 months (see note (c) below)			13,386.30	8,437.59
Prepaid Expenses			259.57	54.96
Security Deposits			575.52	290.12
Balance with government authority			2,572.28	1,867.26
Unbilled Revenue			124.74	-
Other receivable			85.87	105.11
			17,004.28	10,755.04

Note:

- a. It includes interest accrued of INR 156.03 lacs and INR 87.55 lacs as at March 31, 2024 and as at March 31, 2023 respectively.
b. It includes interest accrued of INR 5.83 lacs and INR 0.08 lacs as at March 31, 2024 and as at March 31, 2023 respectively.
c. It includes interest accrued of INR 507.82 lacs and INR 230.99 lacs as at March 31, 2024 and as at March 31, 2023 respectively.



Skyways Air Services Private Limited
CIN: U74899DL1984PTC019666
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
All amounts are in INR lacs unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
15 Inventories		
Stock in trade	40.72	-
-In hand		
	40.72	-
	As at March 31, 2024	As at March 31, 2023
16 Trade receivables		
Unsecured, considered good	32,682.51	15,522.50
Unsecured, considered doubtful	121.64	98.91
	32,804.15	15,621.41
Less: Provision for doubtful receivables	(121.64)	(96.58)
Total Trade receivables	32,682.51	15,524.83

As at March 31, 2024		Outstanding for following periods from due date of Receipts					Total
Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	21,077.69	10,363.33	204.32	144.00	0.77	-	31,790.10
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	1.89	-	1.89
(iii) Disputed Trade Receivables-considered good	-	-	-	-	792.99	100.41	893.40
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	19.18	99.58	118.76
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	(21.07)	(100.57)	(121.64)
	21,077.69	10,363.33	204.32	144.00	793.76	99.42	32,682.51

As at March 31, 2023		Outstanding for following periods from due date of Receipts					Total
Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	12,540.14	1,939.85	150.41	39.24	7.19	16.57	14,693.40
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	828.11	0.99	-	829.10
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	2.33	52.28	44.30	98.91
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	(52.28)	(44.30)	(96.58)
	12,540.14	1,939.85	150.41	869.68	8.18	16.57	15,524.83

Movement in provision for doubtful debts

Balance as at the beginning of the year
Provision recognised during the year
Provision utilised during the year
Balance as at the end of the year

As at March 31, 2024	As at March 31, 2023
96.58	-
25.06	96.58
-	-
121.64	96.58



Skyways Air Services Private Limited

CIN: U74899DL1984PTC019666

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

	<u>As at</u> <u>March 31, 2024</u>	<u>As at</u> <u>March 31, 2023</u>
17 Cash & cash equivalents		
Balances with banks		
-Current Account	1,245.49	2,280.50
-Overdraft Account	1,096.27	556.81
Cash in hand (Including Imprest)	60.71	47.38
Deposit with bank with original maturity of less than 3 months (see note (a) below)	4,612.63	2,595.70
	<u>7,015.10</u>	<u>5,480.39</u>

Note:

a. It includes interest accrued of INR 181.86 lacs and INR 36.11 lacs as at March 31, 2024 and March 31, 2023 respectively.

	<u>As at</u> <u>March 31, 2024</u>	<u>As at</u> <u>March 31, 2023</u>
18 Short term loans and advance		
Unsecured, considered good		
Loan to employees (see note (a) below)	49.77	71.05
Advance to employees	44.52	-
Advance to Vendors	607.74	347.73
	<u>702.03</u>	<u>418.78</u>

Note:

a. It includes interest accrued of INR 4.16 lacs and INR 4.69 lacs as at March 31, 2024 and March 31, 2023 respectively.



Skyways Air Services Private Limited
CIN: U74899DL1984PTC019666

Notes forming part of the consolidated financial statements for the year ended March 31, 2024
All amounts are in INR lacs unless otherwise stated

	Year ended March 31, 2024	Year ended March 31, 2023
19 Revenue from operations		
Sale of Services	1,28,908.27	1,48,468.48
Sale of Products	2.74	-
	1,28,911.01	1,48,468.48
	Year ended March 31, 2024	Year ended March 31, 2023
20 Other Income		
Interest income earned on		
- Term deposit with banks and NBFC's	1,336.67	710.34
- Income tax refund	91.79	5.72
- Loan to employees	4.21	4.70
- security deposit	0.11	0.09
- Others	0.30	1.35
Net gain on sale of property, plant and equipment	19.48	0.21
Net gain on sale of investment in mutual funds	7.95	-
Net gain on sale of investment in subsidiaries	511.89	-
Net gain on foreign exchange fluctuation	84.56	202.08
Liabilities written back	327.83	200.68
Rent Received form Subletting Property	2.27	31.21
Others	198.02	40.81
	2,585.08	1,197.19
	Year ended March 31, 2024	Year ended March 31, 2023
21 Cost of services rendered		
Purchase of Services	1,13,725.85	1,31,660.10
	1,13,725.85	1,31,660.10
	Year ended March 31, 2024	Year ended March 31, 2023
22 Purchase of stock in trade		
Purchase of stock in trade	1.93	-
	1.93	-



Skyways Air Services Private Limited
CIN: U74899DL1984PTC019666

Notes forming part of the consolidated financial statements for the year ended March 31, 2024
All amounts are in INR lacs unless otherwise stated

	Year ended March 31, 2024	Year ended March 31, 2023
23 Changes in inventories of stock in trade		
Opening Stock/Stock as on Acquisition Date:		
Stock in trade		
a. In hand	40.82	-
	40.82	-
Closing Stock:		
Stock in trade		
a. In hand	40.72	-
	40.72	-
Net decrease/(increase)	0.10	-
	Year ended March 31, 2024	Year ended March 31, 2023
24 Employee benefit expenses		
Salary, wages and bonus	5,982.67	5,606.13
Contribution to provident and other funds	153.52	119.13
Gratuity expense (refer note 31)	190.71	93.51
Staff welfare expenses	349.25	289.40
	6,676.15	6,108.17
	Year ended March 31, 2024	Year ended March 31, 2023
25 Finance cost		
Interest on borrowings	1,760.61	1,114.40
Interest on delayed deposit of direct tax	10.27	5.89
Interest on delayed deposit of indirect tax	12.98	1.38
Other finance cost	36.91	0.01
	1,820.77	1,121.68
	Year ended March 31, 2024	Year ended March 31, 2023
26 Depreciation and amortization expense		
Depreciation on property plant and equipment	792.93	446.66
Amortization of intangible assets	367.77	226.66
	1,160.70	673.32



Skyways Air Services Private Limited

CIN: U74899DL1984PTC019666

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

	Year ended March 31, 2024	Year ended March 31, 2023
27 Other Expenses		
Power and fuel	119.47	100.70
Rent	642.93	566.84
Repair and maintenance		
- others	272.95	174.40
Insurance	89.84	129.13
Rates and taxes	202.96	492.27
Communication expenses	64.70	49.19
Postage and courier	14.02	12.61
Travelling and conveyance	693.77	714.26
Printing and stationery	107.40	96.29
Commission and brokerage	8.39	2.17
Corporate social responsibility expenditure (refer note 40)	106.50	76.95
Donation	15.99	60.96
Legal and professional charges	534.12	615.26
Payments to auditors (refer note below)	37.50	10.00
Training and recruitment expenses	134.53	149.07
Advertising and sales promotion expenses	214.42	429.98
Security expenses	41.64	30.47
Bank charges	115.03	206.61
Provision for doubtful debts	25.06	96.58
Vehicle running and maintenance	105.47	69.86
Membership fees & Subscription	53.45	62.09
Property, plant and equipment written off	16.21	-
Trade and other receivables written off	61.18	7.93
Miscellaneous expenses	200.14	216.56
	3,877.67	4,370.18

Note

1. Payment to auditor

Statutory audit fees	31.40	8.00
Tax audit fees	5.40	2.00
Reimbursement of expenses	0.70	-
	37.50	10.00



28 Contingent liabilities and commitments (to the extent not provided for)

A. Contingent liabilities

(a) Claims against the Group not acknowledged as debts

	As at March 31, 2024	As at March 31, 2023
(i) Income tax demands on various matters (paid under protest INR 95.93 lacs (March 31, 2023: INR 95.93 lacs))	95.93	95.93
(ii) Goods and Service Tax (paid under protest INR 178.74 lacs (March 31, 2023: INR Nil)	3,650.35	-

B. Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for are:

As at March 31, 2024	As at March 31, 2023
4,157.31	2,246.00

C. Undrawn committed borrowing facility

- (i) The Holding Company has availed working capital facility from HDFC Bank amounting to INR 4,000.00 lacs (March 31, 2023: INR 2,000.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Cash Collateral of 35% along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 1,432.43 lacs (March 31, 2023: INR 1,819.81 lacs) remains undrawn as at the year end.
- (ii) The Holding Company has availed working capital facility from Axis Bank amounting to INR 9,000.00 lacs (March 31, 2023: INR 5,000.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Cash Collateral of 35% along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 2,156.99 lacs (March 31, 2023: INR 2,429.81 lacs) remains undrawn as at the year end.
- (iii) The Holding Company has availed working capital facility from IDFC Bank amounting to INR 3,000.00 lacs (March 31, 2023: INR 3,000.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Fixed Deposit of INR 570.00 lacs along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 3,000.00 lacs (March 31, 2023: INR 3,000.00 lacs) remains undrawn as at the year end.
- (iv) The Holding Company has availed working capital facility from Indusind Bank amounting to INR 2,900.00 lacs (March 31, 2023: INR 3,800.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Cash Collateral of 35% along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR Nil (March 31, 2023: INR 1,620.00 lacs) remains undrawn as at the year end.
- (v) The Holding Company has availed working capital facility from Kotak Mahindra Bank amounting to INR 3,000.00 lacs (March 31, 2023: INR 3,000.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Cash Collateral of 25% along with personal guarantee of Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 475.03 lacs (March 31, 2023: INR 600.00 lacs) remains undrawn as at the year end.
- (vi) The Holding Company has availed working capital facility from Standard Chartered Bank amounting to INR 3,000.00 lacs (March 31, 2023: INR 1,800.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Fixed Deposit of INR 10,460.00 lacs along with personal guarantee of Mr. Sudershan Lal Sharma, Mrs. Bharti Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 2,086.48 lacs (March 31, 2023: INR 1,800.00 lacs) remains undrawn as at the year end.
- (vii) The Holding Company has availed working capital facility from Yes Bank amounting to INR 3,000.00 lacs (March 31, 2023: INR 3,000.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Cash Collateral of 35% along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 200.00 lacs (March 31, 2023: INR 200.00 lacs) remains undrawn as at the year end.
- (viii) The Holding Company has availed working capital facility from CITI Bank amounting to INR 2,000.00 lacs (March 31, 2023: INR 3,000.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Cash Collateral of 35% along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 2,000.00 lacs (March 31, 2023: INR 3,000.00 lacs) remains undrawn as at the year end.
- (ix) The Holding Company has availed working capital facility from SBM Bank amounting to INR Nil (March 31, 2023: INR 2,000.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Cash Collateral of 30% along with personal guarantee of Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR Nil (March 31, 2023: INR 2,000.00 lacs) remains undrawn as at the year end.

D. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

29 Segment Reporting

A. Basis for segmentation

The operations of the group are limited to one segment viz. Logistic Services, which as per AS - 17 "Segment Reporting" is considered the only reportable segment.

B. Geographic Segment

The Group operates in multiple countries and does not have any separate identifiable geographic segment.

C. Major Customer

No single customer accounted for 10% or more of the Group's revenue for the year ended March 31, 2024.

30 Earning Per Share

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to equity holders of the parent	2,736.93	3,770.48
Weighted average number of equity shares outstanding during the year	1,04,36,480	1,04,36,480
Nominal value of equity share	10	10
Basic earnings per share	26.22	36.13
Diluted earnings per share	26.22	36.13

Note:

During the year ended March 31, 2024, the holding company has split its equity share capital from Face value of INR 100 per share to face value of INR 10 per share vide shareholders' approval at Extraordinary General Meeting (EGM) held on June 26, 2023.

31 Employee Benefits

The Group participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds.

For defined contribution schemes the amount charged to the statement of profit or loss is the total of contributions payable in the year.

A. Defined contribution plan

The Group makes contributions towards provident fund and employee state insurance scheme to a defined contribution retirement benefit plan for qualifying employees. The Group's contribution to the Employees Provident Fund and Employees State Insurance scheme is deposited with the Regional Provident Fund Commissioner. Under the scheme, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

During the year, the Group has recognised INR 147.15 Lacs (Previous year INR 117.11 Lacs) for Employer's contributions to the Provident Fund and INR 7.89 Lacs (Previous year INR 11.95 Lacs) for Employee State Insurance Scheme contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Group is at the rate specified in rules to the scheme.



Skyways Air Services Private Limited

CIN: U74899DL1984PTC019666

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

B. Defined benefit plan

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years service.

Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) interest risk (discount rate risk), (ii) mortality risk and (iii) salary risk.

Interest risk	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2024 by Charan Gupta Consultants Private Limited. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan.

(i) Statement of profit and loss

Net employee benefit expense recognized in employee cost:

Current service cost
Interest cost on benefit obligation
Expected return on plan assets
Actuarial (gain) / loss
Net benefit expense

Funded		Unfunded	
Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
43.35	45.62	53.14	22.93
27.68	24.00	10.54	6.24
(21.29)	(22.70)	-	-
37.55	24.96	39.74	(7.54)
87.29	71.88	103.42	21.63

(ii) Balance Sheet

Benefit Asset / Liability

Present value of defined benefit obligation
Fair value of plan assets
Funded status/difference

Plan (liability)

Funded		Unfunded	
Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
379.34	376.06	323.25	90.00
310.77	304.18	-	-
(68.57)	(71.88)	(323.25)	(90.00)
(68.57)	(71.88)	(323.25)	(90.00)

(iii) Change in present value of the defined benefit obligation are as follows:

Opening defined benefit obligation
Current service cost
Interest cost
Acquisition adjustment
- In
- Out
Benefits paid
- directly paid by the enterprise
Actuarial (gain) / loss
Closing defined benefit obligation

Funded		Unfunded	
Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
376.06	334.23	90.00	86.97
43.35	45.62	53.14	22.93
27.68	24.00	10.54	6.24
0.08	-	157.74	-
(54.69)	-	(0.08)	-
(51.47)	(50.84)	(27.83)	(18.60)
38.33	23.05	39.74	(7.54)
379.34	376.06	323.25	90.00



Skyways Air Services Private Limited

CIN: U74899DL1984PTC019666

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

(iv) Change in fair value of plan assets are as follows:

Opening fair value of plan assets
Actual return
FMC Charges
Contributions by employer
Benefits paid
Actuarial gain / (loss)
Closing fair value of plan assets

Funded		Unfunded	
As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
304.18	323.31	-	-
22.13	21.30	-	-
(0.07)	(0.50)	-	-
36.00	10.91	-	-
(51.47)	(50.84)	-	-
310.77	304.18	-	-

The group is expected to contribute INR 161.00 lacs to gratuity fund in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Investments with insurer

As at March 31, 2024	As at March 31, 2023
100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

(v) The principal assumptions used in determining gratuity obligations for the Group's plans are shown below:

Discount rate
Expected rate of return on plan assets
Increase in compensation cost

Refer Note Below	Year ended March 31, 2024	Year ended March 31, 2023
1	7.22%-7.25%	7.36%-7.50%
2	7.85%	7.00%
	5%-6%	5%-6%

Notes

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

2 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(vi) Demographic assumptions:

Retiree
Mortality rate
Average Outstanding service of Employee upto retirement
No of Employees
Attrition rate :
Upto 30 years
from 31 to 44 years
Above 44 years

Year ended March 31, 2024	Year ended March 31, 2023
58-60 Years	58-60 Years
IALM (2012-14)	IALM (2012-14)
23.02 years	19.82 years
927	715
3%-5%	3%-5%
2%-3%	2%-3%
1%-2%	1%-2%

(vii) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)

As at March 31, 2023		As at March 31, 2022	
Decrease	Increase	Decrease	Increase
33.59	(30.77)	25.34	(23.21)
(26.52)	28.78	(19.94)	21.55



Skyways Air Services Private Limited

CIN: U74899DL1984PTC019666

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

32 Related party transactions

A. Related Parties with whom transaction have taken place during the year

Subsidiaries

Skyways SLS Logistik GMBH
Surgeport Logistics Private Limited
Phantom Express Private Limited
SLS Logistik Academy Private Limited
Skart Global Express Private Limited
Skyways SLS Logistik Company Limited (Vietnam)
Sgate Tech Solutions Private Limited
Brace Port Logistics Private Limited
Forin Container Line Private Limited
Skyways SLS Logistik Private Limited
Hubload SLS Services Private Limited
Northport Logistics Private Limited
Skyways SLS Cargo Services LLC (Dubai-UAE)
Skyways SLS Logistik Co Ltd (Hong Kong)
SLS Retail Supermart Private Limited
Rahat Continental Private Limited
RIV Worldwide Limited
Bolt Freight INC (Trade Name: RIV Worldwide INC)

Associates

Skyways SLS Frugal BD Private Limited (Bangladesh)

Key Managerial Person (KMP)

Sudershan Lal Sharma (Chairman)
Yashpal Sharma (Managing Director)
Tarun Sharma (Whole Time Director)
Himanshu Chhabra (Director Finance and Company Secretary)
Rohit Sehgal (Director)
Rajiv Gul Hariramani (Whole Time Director w.e.f. 07.12.22)

Relative of KMP

Vinod Sharma
Sharad Sharma
Bharti Sharma
Ramesh Bhaglal
Perna Sharma
Pratishtha Sharma
Deepa Khosla
Shruti Chhabra
Brinda Sehgal
Hema Hariramani
Kabir Sehgal (HUF)
Rajiv Gul Hariramani (HUF)
Akshita Sehgal
Lata Gul Hariramani

Enterprises Over which KMP has significant control

Skyways SLS Logistik Company Limited (THB)
ZIV Hotels Private Limited



8. Transaction during the year

Particular	Associates		KMP/Relative of KMP		Enterprises over which Key managerial person or their relative have significant control		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
a. Sale of service								
Skyways SLS Frugal Private Limited (Bangladesh)	10.74	14.98	-	-	-	-	10.74	14.98
Pratishtha Sharma	-	-	0.54	-	-	-	0.54	-
Bharti Sharma	-	-	1.50	-	-	-	1.50	-
Rohit Sehgal	-	-	-	-	-	-	-	-
Deepa Khosla	-	-	0.20	-	-	-	0.20	-
Yashpal Sharma	-	-	0.31	-	-	-	0.31	-
Himanshu Chhabra	-	-	0.05	-	-	-	0.05	-
Purna Sharma	-	-	0.13	-	-	-	0.13	-
Tarun Sharma	-	-	0.07	-	-	-	0.07	-
Sachin Arora	-	-	0.05	-	-	-	0.05	-
Gazal Sharma	-	-	0.14	-	-	-	0.14	-
Hema Hariramani	-	-	0.27	-	-	-	0.27	-
Yashpal Sharma	-	-	1.20	-	-	-	1.20	-
Skyways SLS Logistik Company Limited (THB)	-	-	-	-	1.33	-	1.33	-
ZIV Hotels Private Limited	-	-	-	-	3.38	-	3.38	-
SLS Retail Supermart Private Limited	-	-	-	-	-	0.59	-	0.59
	10.74	14.98	4.46	-	4.71	0.59	19.91	15.57
b. Purchase of service								
Skyways SLS Frugal Private Limited (Bangladesh)	330.63	612.38	-	-	-	-	330.63	612.38
Seate Tech Solutions Private Limited	-	-	-	-	-	-	-	-
Brace Port Logistics Private Limited	-	-	-	-	-	-	-	-
Forin Container Line (partnership firm)	-	-	-	-	-	-	-	-
Hema Hariramani	-	-	6.59	-	-	-	6.59	-
Kabir Sengal (HUF)	-	-	6.50	-	-	-	6.50	-
Lara Gul Hariramani	-	-	1.20	-	-	-	1.20	-
Rajiv Gul Hariramani	-	-	0.30	-	-	-	0.30	-
Rajiv Gul Hariramani (HUF)	-	-	9.91	-	-	-	9.91	-
Shruti Chhabra	-	-	-	42.84	-	-	-	42.84
Brinda Sehgal	-	-	5.00	13.40	-	-	5.00	13.40
Skyways SLS Logistik Company Limited (THB)	-	-	-	-	12.90	-	-	12.90
SLS Retail Supermart Private Limited	-	-	-	-	-	0.05	-	0.05
	330.63	612.38	29.50	56.24	12.90	0.05	373.04	668.67
c. Rent expense								
Vinod Sharma	-	-	91.23	99.40	-	-	91.23	99.40
	-	-	91.23	99.40	-	-	91.23	99.40
d. Remuneration								
Sudeshan Lal Sharma	-	-	212.23	203.77	-	-	212.23	203.77
Yashpal Sharma	-	-	222.60	186.64	-	-	222.60	186.64
Tarun Sharma	-	-	136.56	118.30	-	-	136.56	118.30
Himanshu Chhabra	-	-	76.22	161.74	-	-	76.22	161.74
Rohit Sehgal	-	-	75.01	158.23	-	-	75.01	158.23
Rajiv Gul Hariramani	-	-	83.63	83.63	-	-	83.63	83.63
Sharad Sharma	-	-	73.01	39.00	-	-	73.01	39.00
Bharti Sharma	-	-	41.75	53.76	-	-	41.75	53.76
Ramash Bhaglal	-	-	-	5.03	-	-	-	5.03
Pratishtha Sharma	-	-	14.36	2.08	-	-	14.36	2.08
Deepa Khosla	-	-	5.91	16.65	-	-	5.91	16.65
Akshita Sehgal	-	-	5.60	-	-	-	5.60	-
Purna Sharma	-	-	-	26.20	-	-	-	26.20
	-	-	868.28	1,054.83	-	-	868.28	1,054.83



B. Transaction during the year	Particular	Associates		KMP/Relative of KMP				Enterprises over which Key managerial person or their relative have significant control				Total	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2023	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	i. Reimbursement made												
	Shruti Chhabra	-	-	-	-	-	-	-	-	1.35	-	-	1.35
		-	-	-	-	-	-	-	-	1.35	-	-	1.35
	j. Legal and Professional expense												
	Akshita Sengal	-	-	3.50	-	-	-	-	-	-	-	3.50	-
	Hema Hariramani	-	-	2.79	-	-	-	-	-	-	-	2.79	-
		-	-	6.29	-	-	-	-	-	-	-	6.29	-
	k. Purchase of Property, Plant & Equipment												
	SLS Retail Supermart Private Limited	-	-	-	-	-	-	-	-	6.12	-	-	6.12
		-	-	-	-	-	-	-	-	6.12	-	-	6.12
	l. Business Promotion Expenses												
	SLS Retail Supermart Private Limited	-	-	-	-	-	-	-	-	0.23	-	-	0.23
		-	-	-	-	-	-	-	-	0.23	-	-	0.23



Particular	Associates		KMP/Relative of KMP		Enterprises over which Key managerial person or their relative have significant control				Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
a. Trade receivable										
Skyways SLS Frugal Private Limited (Bangladesh)	3.26	2.44	-	-	-	-	-	-	3.26	2.44
SLS Retail Supermart Private Limited	-	-	-	3.00	-	-	-	0.30	-	0.30
Vinod Sharma	-	-	-	-	-	-	-	-	-	3.00
	3.26	2.44	-	3.00	-	0.30	-	0.30	3.26	5.74
b. Trade payable										
Skyways SLS Frugal Private Limited (Bangladesh)	104.53	119.60	-	-	-	-	-	-	104.53	119.60
Hema Hariramani	-	-	4.29	-	-	-	-	-	4.29	-
Skyways SLS Logistik Company Limited (TBE)	-	-	-	-	5.60	-	-	-	5.60	-
	104.53	119.60	4.29	-	5.60	-	-	-	114.42	119.60
c. Investments										
Skyways SLS Frugal Private Limited (Bangladesh)	36.70	28.80	-	-	-	-	-	-	36.70	28.80
	36.70	28.80	-	-	-	-	-	-	36.70	28.80
d. Remuneration Payable										
Sudershan Lal Sharma	-	-	8.53	8.27	-	-	-	-	8.53	8.27
Yashpal Sharma	-	-	9.42	9.70	-	-	-	-	9.42	9.70
Tarun Sharma	-	-	6.31	6.15	-	-	-	-	6.31	6.15
Himanshu Chhabra	-	-	4.19	4.06	-	-	-	-	4.19	4.06
Rohit Sehgal	-	-	3.98	3.96	-	-	-	-	3.98	3.96
Rajiv Gul Hariramani	-	-	4.25	1.75	-	-	-	-	4.25	1.75
Sharad Sharma	-	-	2.25	-	-	-	-	-	2.25	-
Ramesh Bhagel	-	-	0.22	-	-	-	-	-	0.22	-
Pratishtha Sharma	-	-	1.05	-	-	-	-	-	1.05	-
Akshita Sehgal	-	-	1.03	-	-	-	-	-	1.03	-
	-	-	41.23	33.29	-	-	-	-	41.23	33.29
e. Security Deposit Given										
Vinod Sharma	-	-	18.00	18.00	-	-	-	-	18.00	18.00
	-	-	18.00	18.00	-	-	-	-	18.00	18.00
f. Advance to vendor										
Vinod Sharma	-	-	2.50	-	-	-	-	-	2.50	-
Shruti Chhabra	-	-	0.75	0.75	-	-	-	-	0.75	0.75
	-	-	3.25	0.75	-	-	-	-	3.25	0.75
g. Advance to vendor										
Yashpal Sharma	-	-	13.59	13.59	-	-	-	-	13.59	13.59
Tarun Sharma	-	-	-	-	-	-	-	-	-	5.25
	-	-	13.59	18.84	-	-	-	-	13.59	18.84



Skyways Air Services Private Limited

CIN: U74899DL1984PTC019666

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

33 Consolidation

(a) Minority interest

Name of the Company	As at	
	March 31, 2024	March 31, 2023
Surgeport Logistics Private Limited	(15.06)	21.37
SLS Logistik Academy Private Limited	(6.14)	(0.63)
Skart Global Express Private Limited	19.39	18.72
Skyways SLS Logistik Company Limited (Vietnam)	197.82	104.88
Sgate Tech Solutions Private Limited	158.80	107.58
Brace Port Logistics Limited	418.54	211.49
Hubload SLS Services Private Limited	-	0.73
Skyways SLS Cargo Services LLC (Dubai-UAE)	42.38	34.18
Skyways SLS Logistik Co Ltd (Hong Kong)	(15.09)	(9.75)
Forin Container Line Private Limited	294.02	-
Rahat Continental Private Limited	1,688.19	-
SLS Retail Supermart Private Limited	10.72	-
RIV Worldwide Limited	290.24	-
Bolt Freight INC	170.79	-
	3,254.59	488.58



34 Goodwill and Capital Reserve on Consolidation

(a) Goodwill on consolidation :

Name of the entity	As at	
	March 31, 2024	As at March 31, 2023
Sgate Tech Solutions Private Limited	23.99	23.99
Forin Container Line Private Limited	387.53	423.81
Rahat Continental Private Limited	93.65	-
SLS Retail Supermart Private Limited	136.74	-
RIV Worldwide Limited	1,100.13	-
	1,742.04	447.80

35 Additional Information to the consolidated Financial Statements, as required under Schedule III of the Companies Act, 2013 of entities consolidated as subsidiaries/ associates

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated financial statements of Skyways Air Services Private Limited for the financial year ended March 31, 2024:

Name of the entity	Net assets		Share in profit or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss
Skyways Air Services Private Limited	13,425.88	85.53%	2,332.29	76.86%
Subsidiaries				
Skyways SLS Logistik GmbH	70.41	0.45%	(42.12)	(1.39%)
Surgeport Logistics Private Limited	(62.78)	(0.40%)	(151.83)	(5.00%)
Phantom Express Private Limited	551.55	3.51%	(12.60)	(0.42%)
SLS Logistik Academy Private Limited	(30.69)	(0.20%)	(27.55)	(0.91%)
Skart Global Express Private Limited	969.14	6.17%	33.13	1.09%
Sgate Tech Solutions Private Limited	327.94	2.09%	104.52	3.44%
Brace Port Logistics Limited	1,366.70	8.71%	485.45	16.00%
Forin Container Line Private Limited	2,430.65	15.49%	431.28	14.21%
Skyways SLS Logistik Private Limited	9.85	0.06%	(0.04)	(0.00%)
Hubload SLS Services Private Limited	(25.59)	(0.16%)	(73.77)	(2.43%)
Northport Logistics Private Limited	0.62	0.00%	(0.29)	(0.01%)
Skyways SLS Cargo Services LLC UAE	462.29	2.95%	92.10	2.71%
Skyways SLS Logistik Company Limited (Vietnam)	639.29	4.07%	(26.39)	(0.87%)
Skyways SLS Logistik Co Ltd (Hong Kong)	253.47	1.61%	(26.68)	(0.88%)
Rahat Continental Private Limited	3,445.28	21.95%	99.70	3.29%
Bolt Freight INC	348.60	2.22%	13.35	0.44%
RIV Worldwide Limited	591.41	3.77%	114.07	3.76%
SLS Retail Supermart Private Limited	103.23	0.66%	(11.85)	(0.39%)
Associates				
Skyways SLS Frugal BD Private Limited (Bangladesh)	-	-	7.90	0.26%
Inter-company elimination and consolidation adjustments	(9,180.44)	(58.49%)	(296.15)	(9.76%)
Total	15,696.80	100%	3,034.52	100%



Skyways Air Services Private Limited

CIN: U74899DL1984PTC019666

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

36 Disclosure of interest in Subsidiaries and Minority Interest

- a) The Group consists of a parent Company, Skyways Air Services Private Limited, incorporated in India and a number of subsidiaries held directly by the Group which operates in India and outside India.

Details of the Group's subsidiaries at the end of the reporting period are as follows:

Name of the Subsidiary	Principal Activity	Country of incorporation	Proportion of Ownership Interest and Voting power held by the Group	
			As at March 31, 2024	As at March 31, 2023
Skyways SLS Logistik GmbH	Integrated Logistic Solutions	Germany	100.00%	100.00%
Surgeport Logistics Private Limited	Integrated Logistic Solutions	India	76.00%	76.00%
Phantom Express Private Limited	Transportation Services	India	100.00%	100.00%
SLS Logistik Academy Private Limited	Logistic Education Services	India	80.00%	80.00%
Skart Global Express Private Limited	Integrated Logistic Solutions	India	98.00%	98.00%
Skyways SLS Logistik Company Limited (Vietnam)	Integrated Logistic Solutions	Vietnam	70.00%	70.00%
Sgate Tech Solutions Private Limited	IT Solution Services	India	51.00%	51.00%
Brace Port Logistics Limited	Integrated Logistic Solutions	India	69.99%	76.00%
Forin Container Line Private Limited	Integrated Logistic Solutions	India	91.44%	100.00%
Skyways SLS Logistik Private Limited	Integrated Logistic Solutions	India	100.00%	100.00%
Hubload SLS Services Private Limited	Integrated Logistic Solutions	India	100.00%	98.00%
Northport Logistics Private Limited	Integrated Logistic Solutions	India	100.00%	100.00%
Skyways SLS Cargo Services LLC (Dubai-UAE)	Integrated Logistic Solutions	Dubai-UAE	90.00%	90.00%
Skyways SLS Logistik Co Ltd (Hong Kong)	Integrated Logistic Solutions	Hong Kong	80.00%	80.00%
Rahat Continental Private Limited	Integrated Logistic Solutions	India	51.00%	0.00%
Bolt Freight INC (Trade Name: RIV Worldwide INC)	Integrated Logistic Solutions	United States of America	51.00%	0.00%
RIV Worldwide Limited	Integrated Logistic Solutions	United Kingdom	51.00%	0.00%
SLS Retail Supermart Private Limited	Digital Marketing, E-commerce Retail and Interior Designing	India	90.00%	0.00%

b) Details of Non-Wholly Owned Subsidiaries that have material Minority Interest

Following are the details of the Minority interests that are material to the Group as at March 31, 2024 and March 31, 2023:-

Name of the Subsidiary	Principal place of business	Proportion of Ownership Interest and voting rights held by non controlling interests	
		March 31, 2024	March 31, 2023
Surgeport Logistics Private Limited	India	24.00%	24.00%
SLS Logistik Academy Private Limited	India	20.00%	20.00%
Skart Global Express Private Limited	India	2.00%	2.00%
Skyways SLS Logistik Company Limited (Vietnam)	Vietnam	30.00%	30.00%
Sgate Tech Solutions Private Limited	India	49.00%	49.00%
Brace Port Logistics Limited	India	30.01%	24.00%
Hubload SLS Services Private Limited	India	0.00%	2.00%
Skyways SLS Cargo Services LLC (Dubai-UAE)	Dubai-UAE	10.00%	10.00%
Skyways SLS Logistik Co Ltd (Hong Kong)	Hong Kong	20.00%	20.00%
Forin Container Line Private Limited	India	8.56%	0.00%



36 Disclosure of interest in Subsidiaries and interest of Minority Interest (Contd.)

c) The table shows summarized financial information of subsidiary of the Group that have material minority interests before Intragroup eliminations.

Particulars (Balance Sheet)	Surgeport Logistics Private Limited		SLS Logistik Academy Private Limited		Skart Global Express Private Limited		Skyways SLS Logistik Company Limited (Vietnam)		Sgate Tech Solutions Private Limited	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Current Assets	414.04	233.41	10.01	18.20	1,334.35	771.04	691.64	392.29	393.39	88.16
Non Current Assets	21.08	43.49	36.15	33.62	729.33	685.73	43.91	35.27	305.34	325.18
Current Liabilities	450.75	184.03	75.23	14.37	1,027.66	515.61	96.26	57.77	309.40	189.92
Non Current Liabilities	7.15	3.82	1.52	40.59	66.88	28.65	-	-	61.39	-
Equity Interest Attributable to the owners of the Company	(62.78)	89.06	(30.69)	(3.14)	969.14	936.02	639.29	369.79	327.94	223.42
Particulars (Profit & Loss)	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	845.48	828.75	51.85	49.39	7,800.75	4,700.32	1,458.63	7,569.95	1,059.66	648.78
Other Income	0.77	11.67	0.08	0.22	81.32	71.96	21.76	0.13	18.96	5.26
Expenses	(999.15)	(934.93)	(79.48)	(66.88)	(7,821.03)	(4,567.13)	(1,503.75)	(7,280.22)	(938.39)	(382.86)
Tax (expense)/Income	1.07	0.70	-	0.17	(27.91)	(57.13)	(3.03)	(63.10)	(35.71)	(69.24)
Profit for the year	(151.83)	(93.81)	(27.55)	(17.10)	33.13	148.02	(26.39)	226.76	104.52	201.94
Profit attributable to the owners of the Company	(115.39)	(71.29)	(22.04)	(13.68)	32.47	145.06	(18.47)	158.73	53.31	102.99
Profit attributable to the minority interest	(36.44)	(22.51)	(5.51)	(3.42)	0.66	2.96	(7.82)	68.03	51.21	98.95
Profit for the year	(151.83)	(93.81)	(27.55)	(17.10)	33.13	148.02	(26.39)	226.76	104.52	201.94
Dividends paid to minority interest		37.71	-	-	-	-	-	-	-	-
Net cash flow from operating activities	(74.54)	80.53	(17.81)	(11.08)	580.22	42.24	(218.19)	302.93	(281.86)	325.31
Net cash flow from/ (used in) investing activities	(0.53)	(0.10)	(6.38)	(14.14)	(465.25)	(12.69)	(48.56)	(26.22)	(26.22)	(250.36)
Net cash flow from/ (used in) financing activities	83.80	(121.17)	22.69	22.50	(42.37)	203.06	315.06	-	185.49	(4.34)
Net Cash inflow / (outflow)	8.73	(46.74)	(1.50)	(2.72)	72.60	232.61	48.31	276.79	(70.15)	70.61



36 Disclosure of interest in Subsidiaries and Interest of Minority Interest (Contd.)

c) The table shows summarized financial information of subsidiary of the Group that have material minority interests before intragroup eliminations.

Particulars (Balance Sheet)	Brace Port Logistics Limited		Forin Container Line Private Limited		Hubload SLS Services Private Limited		Skyways SLS Cargo Services LLC (Dubai-UAE)		Skyways SLS Logistik Co Ltd (Hong Kong)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Current Assets	2,538.57	1,042.84	4,189.83	3,696.68	105.45	54.85	695.98	468.31	441.88	329.55
Non Current Assets	244.74	267.89	4,586.46	3,311.93	11.88	40.43	34.00	43.46	-	-
Current Liabilities	1,369.91	376.37	5,260.01	3,728.00	140.04	29.10	252.58	128.39	188.42	54.22
Non Current Liabilities	46.70	53.14	1,065.63	1,281.23	2.88	18.00	15.11	8.78	-	-
Equity Interest Attributable to the owners of the Company	1,366.70	881.22	2,430.65	1,997.55	(25.59)	48.18	462.29	361.98	253.47	275.32
Particulars (Profit & Loss)	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	5,500.43	7,045.35	12,185.88	19,881.83	250.55	939.03	2,573.07	1,917.66	540.06	266.39
Other Income	24.16	48.30	333.05	270.93	1.53	3.51	-	-	0.95	1.26
Expenses	(4,867.35)	(6,259.89)	(11,981.87)	(19,267.66)	(325.51)	(985.65)	(2,430.97)	(1,845.34)	(567.69)	(316.40)
Tax (expense)/Income	(171.79)	(223.26)	(105.78)	(239.81)	(0.34)	(0.34)	-	-	-	-
Profit for the year	485.45	610.50	431.28	645.27	(73.77)	(43.45)	82.10	72.32	(26.68)	(48.75)
Profit attributable to the owners of the Company	339.77	463.98	394.36	645.27	(73.77)	(44.11)	73.89	65.09	(21.34)	(39.00)
Profit attributable to the minority interest	145.68	146.52	36.92	-	-	(0.65)	8.21	7.23	(5.34)	(9.75)
Profit for the year	485.45	610.50	431.28	645.27	(73.77)	(43.45)	82.10	72.32	(26.68)	(48.75)
Dividends paid to minority interest	-	36.00	-	-	-	-	-	-	-	-
Net cash flow from operating activities	127.82	355.86	(726.54)	2,134.43	(20.27)	(33.84)	(27.66)	148.62	(60.46)	(39.95)
Net cash flow from/ (used in) investing activities	(343.46)	(102.72)	(1,154.12)	(801.09)	(0.30)	(1.53)	(0.08)	(43.82)	-	-
Net cash flow from/ (used in) financing activities	(14.79)	(97.40)	1,166.63	(277.39)	37.88	(59.79)	(3.43)	(28.15)	-	338.10
Net Cash inflow / (outflow)	(230.43)	155.73	(714.03)	1,055.95	17.31	(95.16)	(31.16)	76.65	(60.46)	298.15



36 Disclosure of interest in Subsidiaries and interest of Minority Interest (Contd.)

c) The table shows summarized financial information of subsidiary of the Group that have material minority interests before Intragroup eliminations.

Particulars (Balance Sheet)	Rahat Continental Private Limited		Bolt Freight INC (Trade Name: RIV Worldwide INC)		RIV Worldwide Limited		SLS Retail Supermart Private Limited	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Current Assets	4,316.57	-	1,037.38	-	962.40	-	86.77	-
Non Current Assets	2,285.53	-	-	-	252.63	-	42.46	-
Current Liabilities	3,103.20	-	688.78	-	623.63	-	25.67	-
Non Current Liabilities	63.62	-	-	-	-	-	0.33	-
Equity Interest Attributable to the owners of the Company	3,445.28	-	348.60	-	591.41	-	103.23	-
Particulars (Profit & Loss)	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	4,380.66	-	1,755.01	-	1,154.15	-	2.74	-
Other Income	135.74	-	0.56	-	4.04	-	0.02	-
Expenses	(4,390.81)	-	(1,738.91)	-	(1,031.97)	-	(14.74)	-
Tax (expense)/Income	(25.89)	-	(3.31)	-	(12.16)	-	0.13	-
Profit for the year	99.70	-	13.35	-	114.07	-	(11.85)	-
Profit attributable to the owners of the Company	50.85	-	6.81	-	58.17	-	(10.67)	-
Profit attributable to the minority interest	48.85	-	6.54	-	55.89	-	(1.19)	-
Profit for the year	99.70	-	13.35	-	114.07	-	(11.85)	-
Dividends paid to minority interest	-	-	-	-	-	-	-	-
Net cash flow from operating activities	(452.83)	-	11.14	-	108.40	-	(60.51)	-
Net cash flow from/ (used in) investing activities	(1,170.36)	-	-	-	(173.53)	-	12.35	-
Net cash flow from/ (used in) financing activities	1,748.35	-	-	-	33.65	-	73.38	-
Net Cash inflow / (outflow)	125.16	-	11.14	-	(31.48)	-	25.22	-



37 Leases

Operating lease: Group as lessee

The Group has also taken office premises under operating lease agreements. These are cancellable and are renewable by mutual consent on mutually agreed terms. The lease payment recognized in the statement of profit and loss account for the year is INR 642.93 lacs (previous year: INR 566.84 lacs). Below is the disclosure of future minimum lease payments.

Within one year
After one year but not more than three years
More than three years

Year ended March 31, 2024	Year ended March 31, 2023
260.70	172.01
538.37	365.82
154.88	211.72
953.95	749.55

38 Foreign Exchange Revenue & Expenditures

Revenue in foreign currency

Sale of Services

Year ended March 31, 2024	Year ended March 31, 2023
21,672.99	31,801.56
21,672.99	31,801.56

Expenditures in foreign currency

Purchase of Services
Membership fees & Subscription
Travelling and conveyance
Training and recruitment expenses
Legal and professional charges
Insurance
Repair and maintenance - Other
Miscellaneous expenses
Advertising and sales promotion expenses
Staff Welfare Expense
IT Expenses

Year ended March 31, 2024	Year ended March 31, 2023
7,466.29	19,375.18
23.30	39.43
55.13	64.88
67.54	55.21
4.66	-
26.65	-
8.65	7.21
-	0.30
14.98	3.88
-	0.01
24.26	19.46
7,691.46	19,565.57

39 Unhedged Foreign Currency Exposure

I. Assets

Trade Receivable

II. Liabilities

Trade Payable

As at March 31, 2024	As at March 31, 2023
7,458.17	3,511.22
1,620.12	1,295.00

40 Expenditure on Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards the Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Details of CSR Expenditure:		
Amount required to be spent as per section 135 of the Act (including CSR expenditure relating to previous years unspent amount)	106.17	76.95
Amount approved by the Board to be spent during the year	106.17	76.95
Amount spent during the year on :		
(i) Construction/ acquisition of assets	-	-
(ii) On purpose other than above	106.50	76.95
Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
(i) Contribution to Charitable Trust	106.50	76.95
(ii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
Total amount spent	106.50	76.95
Less: Excess spent during the year to be carry forward to next year	-	-
Total amount recognised in the statement of profit and loss	106.50	76.95



Skyways Air Services Private Limited

CIN: U74899DL1984PTC019666

Notes forming part of the consolidated financial statements for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

- 41 Latest Audited Financial Statement of Associate "Skyways SLS Fruqal BD Private Limited", i.e., June-23 has been used for the Consolidation purpose.
- 42 **Other Information**
- (i) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Group have 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:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (iv) The Group have 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:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (v) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (vi) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (vii) The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- 43 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- 44 The Holding Company and its subsidiaries which are incorporated in India and whose Financial Statements have been audited under the Act have complied with the requirements of audit trail except the Following :-
- In respect of Holding Company and 12 of the Subsidiary companies audit trail feature is not enabled for direct changes to data for users with certain privileged access rights and also for certain changes made using privileged/ administrative access right.
- 45 The Holding Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Holding Company is in the process of updating the documentation for the transactions covered under transfer pricing regulations entered into with the associated enterprises during the period and expects such records to be in existence latest by such date as required under the law. The management of the Holding Company is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.
- 46 Previous Year Figures have been regrouped/ reclassified to make them comparable with the current year classification.

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.

Chartered Accountants
ICAI Firm Reg. no. 007895N

per Mohit Gupta
Partner
Membership No. 528337



For and on behalf of the Board of Directors of
Skyways Air Services Private Limited

Yashpal Sharma
Managing Director
DIN - 00520359

Tarun Sharma
Whole Time Director
DIN - 06501856

Himanshu Chhabra
Whole Time Director cum Company Secretary
DIN - 09018796



Place: New Delhi
Date: September 28, 2024

Place: New Delhi
Date: September 28, 2024



Independent Auditors' Report

To the Members of SKYWAYS AIR SERVICES PRIVATE LIMITED

Report on the Audit of the Consolidated financial statements

OPINION

We have audited the accompanying Consolidated financial statements of **SKYWAYS AIR SERVICES PRIVATE LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit and their consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the consolidated financial statements' section of our report.

We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder's Information but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- a) Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and its associate incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure, and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

OTHER MATTERS

- (a) We did not audit the financial statements and other financial information, in respect of 2 foreign subsidiaries, whose financial statements include total assets of INR 1,177.43 lacs as at March 31, 2024, and total revenues of INR 1,998.69 lacs and net cash outflows of INR 12.15 lacs for the year ended on that date.

These subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- (b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 4 foreign subsidiaries, whose financial statements and other financial information reflect total assets of INR 4,707.62 lacs as at March 31, 2024, and total revenues of INR 7,843.08 lacs and net cash outflows of INR 51.51 lacs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the



aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information.

- (c) The accompanying consolidated financial statements also include the Group's share of net profit of INR 7.90 lacs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 1 foreign associate, whose financial statements, other financial information have been audited by other auditors in their respective country and whose reports have been furnished to us by the Management. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of such other auditors. Also, latest Audited Financial Statement of Associate "Skyways SLS Frugal BD Private Limited", i.e., June 30, 2023 has been used for the Consolidation purpose.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a) We / other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except that with respect to certain subsidiary incorporated in India as disclosed in note 44 to the consolidated financial statements, the back-up of books of account was not kept on daily basis in servers physically located in India and for the matters stated in the paragraph (h)(vi) below on reporting under Rule 11(g).

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act;

e) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (h)(vi) below on reporting under Rule 11(g).

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under section 139 of the Act, of its associate, none of the directors of the Group's companies and its associates, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.



f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and associate companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.

g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associates incorporated in India, the provisions of Section 197 of the Act and rules made thereunder are not applicable to the Holding Company, its subsidiaries and associates incorporated in India.

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

(i) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its consolidated financial statements – Refer note 28A to the consolidated financial statements;

(ii) The Group and its associates does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates, incorporated in India during the year ended March 31, 2024;

(iv) a) The respective Managements of the Holding Company, its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us and the other auditors of such subsidiaries and associates that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the Holding company or any of such subsidiaries and associates to or in any other persons or entities, including entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Holding Company, its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us and the other auditors of such subsidiaries and associates that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding company or any of such subsidiaries and associates from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company or any of such subsidiaries and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

c) Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances performed by us and that performed by the other auditors of its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations made under sub-clause (a) and (b) above, contain any material mis-statements.



(v) The dividend paid by the Holding Company during the year, is in accordance with section 123 of the Act, as applicable. No dividend has been declared or paid during the year by its subsidiaries and associate companies, incorporated in India.

(vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 54 to the financial statements, the Holding Company, subsidiaries and associates have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered in respect of accounting software except for instances as stated in the above note.

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants
ICAI Firm Reg. No. 007895N

M Gupta



per Mohit Gupta

Partner

Membership Number: 528337

UDIN: *24528337BKDGJH4665*

Place: New Delhi

Date: September 28, 2024

"Annexure 1" referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Skyways Air Services Private Limited ('the Company')

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Holding company/ subsidiary/ associate	Clause number of the CARO report which is qualified or is adverse
1.	Skyways Air Services Private Limited	U74899DL1984PTC019666	Holding Company	i(c), vii(b)
2.	Forin Container Line Private Limited	U63000DL2021PTC377266	Subsidiary	xi(a)

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants
ICAI Firm Reg. No. 007895N

M Gupta



per Mohit Gupta
Partner

Membership Number: 528337

UDIN: *24528337BKDGJH4665*

Place: New Delhi

Date: September 28, 2024

Annexure '2' to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Skyways Air Services Private Limited

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

In conjunction with our audit of the consolidated financial statements of Skyways Air Services Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial



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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants
ICAI Firm Reg. No. 007895N


per Mohit Gupta
Partner

Membership Number: 528337

UDIN: **24528337BKDGJH4665**



Place: New Delhi

Date: September 28, 2024