

SKYWAYS AIR SERVICES PRIVATE LIMITED
RZ 128-129A Mahipalpur Extension, NH-8 New Delhi-110037
Consolidated Balance Sheet as at 31st March, 2022

(Figures in Lacs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	218.75	210.00
(b) Reserves and Surplus	2	9,922.25	6,035.37
(b) Money Received against Share Warrants		-	-
2 Share Application Money Pending Allotments		-	-
3 Non-Controlling Interest		269.24	124.28
4 Non-Current Liabilities			
(a) Long-Term Borrowings	3	1,732.70	1,526.81
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities	4	64.83	31.14
(d) Long Term Provision	5	123.28	353.66
5 Current Liabilities			
(a) Short Term Borrowings	6	14,605.63	10,469.26
(b) Trade Payables	7		
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		17,217.55	12,056.71
(c) Other Current Liabilities	8	432.87	404.18
(d) Short-Term Provisions	9	2,191.93	274.56
TOTAL		46,779.03	31,485.97
B ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipments	10		
(i) Tangible Assets		3,769.17	3,045.25
(ii) Intangible Assets		122.95	2.73
(iii) Capital Work in Progress		118.10	185.29
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments	11	423.80	423.80
(c) Deferred Tax Assets (Net)	12	125.12	118.71
(d) Long Term Loans and Advances		-	-
(e) Other Non Current Assets	13	208.96	432.84
2 Current Assets			
(a) Current Investment		-	-
(b) Inventories		39.10	-
(c) Trade Receivables	14	24,448.23	15,392.69
(d) Cash and Cash Equivalents	15	14,123.19	10,315.82
(e) Short Term Loans and Advances	16	757.11	619.62
(f) Other Current Assets	17	2,643.30	949.22
TOTAL		46,779.03	31,485.97

See accompanying notes forming part of the financial statements
In terms of our report attached.

For GIRISH MANGLA & CO.
Chartered Accountants
Firm Registration Number: 018506N



Girish Mangla
Proprietor
Membership No.: 089395
Place: Delhi
Date: 28th September, 2022
UDIN: 22089395BEEZSH1138

For & on Behalf of Board of
SKYWAYS AIR SERVICES PRIVATE LIMITED


Yashpal Sharma
(Director)

Din No-00520359



Tarun Sharma
(Director)

Din No-06501856

SKYWAYS AIR SERVICES PRIVATE LIMITED
RZ 128-129A Mahipalpur Extension, NH-8 New Delhi-110037
Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

(Figures in Lacs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I Revenue from Operations (gross)	18	168,856.45	102,546.60
Revenue from Operations (net)		168,856.45	102,546.60
II Other Income	19	634.04	484.48
III Total Income (I+II)		169,490.49	103,031.08
IV Expenses			
(a) Cost of Services Received	20	153,769.15	93,835.04
(b) Purchase of Stock-in-Trade		-	-
(c) Change in Inventories		-	-
(d) Employee Benefits Expenses	21	4,726.27	3,164.79
(e) Finance Costs	22	843.00	483.72
(f) Depreciation and Amortisation Expenses	10	482.31	339.96
(g) Other Expenses	23	2,807.72	1,935.91
Total Expenses		162,628.45	99,759.42
V Profit Before Exceptional And Extraordinary Item And Tax		6,862.04	3,271.66
VI Exceptional Items		-	-
VII Profit Before Extraordinary Item And Tax		6,862.04	3,271.66
VIII Extraordinary Items		-	-
IX Profit Before Tax		6,862.04	3,271.66
X Tax Expense:			
(a) Current Tax Expense		1,809.48	833.49
(b) Deferred Tax Expenses / (Income)		(6.40)	(47.61)
(c) Previous Year Income tax		3.56	18.62
(d) Expenditure on Corporate Social Responsibility		-	37.59
XI Profit / (Loss) for the Period from Continuing Operations		5,055.40	2,429.57
XII Profit / (Loss) from Discontinuing Operations		-	-
XIII Tax from Discontinuing Operations		-	-
XIV Profit/ (Loss) from Discontinuing Operations		-	-
XV Profit after tax before share in profit of associates and minority interest		5,055.40	2,429.57
Less: Minority Interest		142.78	35.77
XVI Profit (Loss) for the period		4,912.62	2,393.80
XVII Earning Per Equity Share (In Rupees) :			
(1) Basic		2,246	1,140
(2) Diluted		2,246	1,140

In terms of our report attached.

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Tarun Sharma
(Director)
Din No-06501856

SKYWAYS AIR SERVICES PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH 2022

Note -1. SHARE CAPITAL

(Figures in Laacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Value	Number of shares	Value
(a) Authorised 1000000 Equity shares of Rs.100/- each with voting rights	1,000,000	1,000.00	210,000	210.00
(b) Issued, Subscribed and Paid up 218750 Equity shares of Rs.100 each with voting rights	218,750	218.75	210,000	210.00
Total	218,750	218.75	210,000	210.00

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value (In Laacs)
Yashpal Sharma	118,881	54.35	100	118.88
Tarun Sharma	91,119	41.65	100	91.12
TOTAL	210,000	96.00		210.00

NOTE 1A. SHARES HELD BY PROMOTERS

As at March 31, 2022

Sr No.	Promoter's Name	No of shares	% of total shares	% Change during the year
1	Yashpal Sharma	118881	54.35	(2.26)
2	Tarun Sharma	91119	41.65	(1.74)

As at March 31, 2021

Sr No.	Promoter's Name	No of shares	% of total shares	% Change during the year
1	Yashpal Sharma	118881	56.61	-
2	Tarun Sharma	91119	43.39	-

NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY

As at March 31, 2022

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
210,000	-	-	8,750	218,750

As at March 31, 2021

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
210,000	-	-	-	210,000

In terms of our report attached.

For GIRISH MANGLA & CO.

Chartered Accountants

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Girish Mangla

Proprietor

Membership No.: 089395

Place: Delhi

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SKYWAYS AIR SERVICES PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH 2022

Note 2 RESERVES AND SURPLUS

(Figures in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Securities Premium Account		
Opening balance	-	-
Add: Premium Received on fresh Share Issuance	259.44	-
Closing balance	259.44	-
(B) General Reserves		
Opening balance	919.26	694.75
Add : Transferred from Profit & Loss Account	-	224.51
Closing Balance	919.26	919.26
(C) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	5,116.11	3,196.12
Add: Profit / (Loss) for the year	4,912.62	2,393.80
Less : Transferred to General Reserves	-	224.51
Less : Dividend Paid on Equity Shares	1,283.98	250.00
Less: Currency Translation adjustment	1.20	(0.02)
Less: Adjustment	0.00	-
Add:- Depreciation Adjustment	-	0.68
Closing balance	8,743.55	5,116.11
Total	9,922.25	6,035.37

Note 3 LONG TERM BORROWINGS

(Figures in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
SECURED LOANS		
Aditya Birla Finance Ltd - Term Loan (Secured - Land Okhla, New Delhi)	1,157.05	1,241.00
Standard Chartered Bank - Term Loan (Secured by Primary Security of First Charge on all the current assets of the company)	125.83	-
Bird Automotive Pvt Ltd - Vehicle Loan - BMW-1	-	10.20
Bird Automotive Pvt Ltd - Vehicle Loan - BMW-2	7.02	20.57
HDFC Bank Ltd-Vehicle Loan	111.93	110.78
Kotak Bank - Vehicle Loan	10.99	19.46
Tata Motors Finance Ltd (Vehicle Loan)	247.38	64.45
Axis Bank Ltd (Vehicle Loan)	37.88	59.8495
(Secured by Hypothecation of Vehicles and are repayable in equated monthly instalments over the tenure of loans)		
UNSECURED LOANS		
Loan from Director & Relatives		
Loans directors Unsecured	34.62	0.50
TOTAL	1,732.70	1,526.81

Note 4 OTHER LONG TERM LIABILITIES

(Figures in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit from Customers	62.73	28.89
Security Liability- From Regal Express Udaipur	-	0.25
Preliminary Expenses Payable	0.10	-
Security from Webtern solutions	2.00	2.00
Total	64.83	31.14

Note 5 LONG TERM PROVISIONS

(Figures in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity	88.55	332.70
Provision for Other Taxes	12.44	6.33
Provision for Currency Translation Difference	22.29	14.63
Total	123.28	353.66

In terms of our report attached.

For GIRISH MANGLA & CO.

Chartered Accountants

Firm Registration Number: 018506N

For & on Behalf of Board of

SKYWAYS AIR SERVICES PRIVATE LIMITED



Girish Mangla

Proprietor

Membership No.: 089395

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UDIN: 22089395BEEZSH1138

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(Director)
Din No-00520359

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(Director)
Din No-06501856

SKYWAYS AIR SERVICES PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH 2022

Note 6 SHORT TERM BORROWINGS

(Figures in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
SECURED LOANS		
Yes Bank Ltd, New Delhi, A/c No. 006681300000170	-	1,851.57
Yes Bank Ltd, WCDL A/c (Bank Loans secured against Fixed Deposit Margin & parri passu charge on Debtors)	1,600.00	-
Standard Chartered Bank, New Delhi, - WCDL A/c	1,781.00	1,000.00
Standard Chartered Bank, New Delhi, A/c No. 52505054015 (Secured by Primary Security of First Charge on all the current assets of the Company and collateral security equitable mortgage of Promoter Directors property S 513, Ground Floor, G.K-II, New Delhi and Flat No KSI 10-2601, 26th Floor, Kasa Isles, Jaypee Greens, Noida plus FDR, personal guarantee of directors and their relative and parri passu with Standard Chartered bank)	-	350.35
Citi Bank- WCDL A/c (Secured by Primary Security of First Charge on all the current assets of the company and FDR)	1,425.00	285.00
IDFC First Bank Ltd, New Delhi, A/c No. 10001202923 (Secured by Primary Security of First Charge on all the current assets of the Company and collateral security equitable mortgage of Promoter Directors property S 513, Ground Floor, G.K-II, New Delhi and Flat No KSI 10-2601, 26th Floor, Kasa Isles, Jaypee Greens, Noida plus FDR, personal guarantee of directors and their relative and parri passu with IDFC bank)	-	443.35
Axis Bank Limited OD A/c (Bank Loans secured against Fixed Deposit)	2.33	-
Axis Bank Ltd- WCDL A/c (Secured by Primary Security of First Charge on all the current assets of the company and FDR)	6,429.73	4,613.82
RBL Bank Ltd., New Delhi, A/c No. 609000856325 (Secured by Primary Security of First Charge on all the current assets of the company and FDR)	-	12.64
HDFC Bank Ltd - WCDL A/c (Secured by Primary Security of First Charge on all the current assets of the company and FDR)	337.13	393.90
HDFC Bank Ltd - A/c No. - 57500000336920 (Secured by Primary Security of First Charge on all the current assets of the company and FDR)	-	103.40
SBM Bank (India) Ltd (Secured by Primary Security of First Charge on all the current assets of the company and FDR)	-	1,059.33
YES Bank Ltd (OD A/c) (Secured by Primary Security of First Charge on all the current assets of the company and FDR)	0.32	210.49
Indusind Bank Ltd.- WCDL A/c (Secured by Primary Security of First Charge on all the current assets of the company and FDR)	1,500.00	-
ICICI Bank Limited OD A/c (Secured against Fixed Deposits)	0.78	-
HDFC Bank Limited OD A/c (Secured against Fixed Deposits)	4.34	-
Bajaj Finance Limited	1,500.00	-
Forin Container Line (Unsecured Loan)	-	145.41
Loans and Advances from related parties		
Loans directors Unsecured	25.00	-
Skyways Air Services Private Limited	-	-
TOTAL	14,605.63	10,469.26

In terms of our report attached.

For **GIRISH MANGLA & CO.**

Chartered Accountants

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Tarun Sharma
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SKYWAYS AIR SERVICES PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH 2022

Note 8 OTHER CURRENT LIABILITIES

(Figures in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Director Remuneration Payable	25.18	46.38
Employees Other Benefit Payable	3.85	2.68
Salary Payable	261.93	150.45
Bonus Payable	13.26	20.93
Ex-gratia Payable	30.38	31.37
EPF Payable	16.27	14.44
ESIC Payable	1.01	3.46
Advance from Customers	17.38	0.65
Employee imprest balance	-	8.19
Skyways Air Services Pvt Ltd-Trust	1.41	-
Skyways Air Services Pvt Ltd Employees Group Gratuity Trust	10.81	-
Expenses Payable	51.39	125.63
Total	432.87	404.18

Note 9 SHORT TERM PROVISIONS

(Figures in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Provision - for Tax		
Provision for Income / Corporate Tax (Current Years)	1,789.23	67.26
Provision for MAT (Current Years)	1.43	-
TDS Payable	218.46	110.60
GST / VAT Payable	178.66	93.30
Professional Tax Payable	0.60	1.49
(b) Provision - Others		
Audit Fees Payable	3.54	1.91
Total	2,191.93	274.56

In terms of our report attached.

For GIRISH MANGLA & CO.
Chartered Accountants

Firm Registration Number: 018506N

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Proprietor

Membership No.: 089395

Place: Delhi

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(Director)
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SKYWAYS AIR SERVICES PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH 2022

Note 7 TRADE PAYABLES

As at March 31, 2022

(Figures in Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	17,174.88	35.98	3.55	3.14	17,217.55
Dispute dues-MSME	-	-	-	-	-
Dispute dues-others	-	-	-	-	-
Total	17,174.88	35.98	3.55	3.14	17,217.55

As at March 31, 2021

(Figures in Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	12,006.40	20.17	29.93	0.21	12,056.71
Dispute dues-MSME	-	-	-	-	-
Dispute dues-others	-	-	-	-	-
Total					12,056.71

In terms of our report attached.

For GIRISH MANGLA & CO.

Chartered Accountants

Firm Registration Number: 018506N



Girish Mangla
Proprietor

Membership No.: 089395

Place: Delhi

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For & on Behalf of Board of

SKYWAYS AIR SERVICES PRIVATE LIMITED


Yashpal Sharma
(Director)
Din No-00520359


Tarun Sharma
(Director)
Din No-06501856

SKYWAYS AIR SERVICES PRIVATE LIMITED
Fixed Assets Depreciation Chart under Companies Act, 2013 as on 31st March, 2022

ASSETS	USEFUL LIFE (IN YEARS)	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK	
		BALANCE AS AT 1ST APRIL 2021	ADDITIONS DURING THE YEAR	DELETION DURING / ADJUSTMENT S THE YEAR	BALANCE AS AT 31ST MARCH 2022	BALANCE AS AT 1ST APRIL 2021	PROVIDED DURING THE YEAR	DELETION / ADJUSTMEN TS DURING THE YEAR	BALANCE AS AT 31ST MARCH 2022	BALANCE AS AT 31ST MARCH 2021	
Air Conditioners	15	78.41	6.71	-	85.12	42.07	7.07	-	35.98	36.34	
Air Coolers	15	1.23	0.14	-	1.37	1.11	0.03	-	0.23	0.12	
CCTV-Security Systems	15	12.08	3.59	-	15.67	5.94	1.31	-	8.42	6.14	
Computer And Softwares	6	675.84	340.87	-	1,016.71	388.60	166.82	-	461.30	287.24	
Cycles	15	0.37	-	-	0.37	0.32	0.01	-	0.04	0.04	
Digital Camera	15	0.59	-	-	0.59	0.36	0.04	-	0.19	0.23	
E Richshaw	8	1.47	-	-	1.47	0.35	0.18	-	0.94	1.12	
Electric Bike	10	0.82	-	-	0.82	0.01	0.08	-	0.73	0.81	
Electrical Equipments	15	25.83	-	-	25.83	17.11	1.60	-	7.12	8.72	
Elevators	15	19.89	-	-	19.89	6.91	2.35	-	10.63	12.98	
EPABX Systems	15	3.37	0.59	-	3.96	2.66	0.13	-	1.16	0.70	
Fans	10	1.48	-	-	1.48	1.10	0.09	-	0.30	0.39	
Fax Machines	15	2.27	-	-	2.27	2.15	-	-	0.11	0.11	
Fire Extinguishers	15	0.86	-	-	0.86	0.72	0.02	-	0.12	0.14	
Furniture And Fixtures	15	1,149.81	271.98	-	1,421.78	494.22	141.79	-	785.77	655.59	
Generators	15	17.53	-	-	17.53	15.62	0.28	-	1.63	1.91	
GPS Device	8	0.75	0.03	-	0.78	0.11	0.09	-	0.58	0.64	
Invetor Systems	15	15.95	2.65	-	18.60	8.05	2.29	-	8.25	7.89	
Jet Pump	15	1.28	-	-	1.28	1.21	-	-	0.06	0.06	
Land		1,469.69	127.44	-	1,597.13	-	-	-	1,597.13	1,469.69	
Laptop	6	11.90	-	-	11.90	4.68	0.51	-	6.72	7.22	
Microwave Oven	15	0.10	-	-	0.10	0.04	0.01	-	0.05	0.06	
Motor Cars	8	419.98	61.42	25.56	455.84	237.94	64.99	25.56	178.47	182.05	
Motor Cycle And Scooters	15	2.60	1.37	-	3.96	2.26	0.19	-	1.52	0.34	
Office Equipments	15	66.05	3.53	-	69.58	24.86	7.42	-	37.30	41.19	
Plant And Machineries	15	8.64	-	(0.08)	8.72	2.60	1.08	(0.03)	5.01	6.04	
Printers	6	1.61	1.52	-	3.13	0.77	0.47	-	1.24	1.89	
Refrigerators	15	11.13	0.53	-	11.66	5.83	1.02	-	6.85	8.85	
Solar System	15	18.94	-	-	18.94	5.03	2.52	-	11.39	13.91	
Stabilizer	15	0.08	-	-	0.08	0.03	0.01	-	0.04	0.05	
Telephone Equipments	15	11.93	5.65	-	17.58	6.10	1.54	-	9.94	5.83	
Cellular Mobile Phones	10	57.34	14.76	-	72.09	39.96	5.47	-	26.66	17.38	
Televisions & LCD	15	19.61	0.71	-	20.32	7.85	2.14	-	10.33	11.76	
Trade Mark	10	4.56	-	-	4.56	1.99	0.81	-	1.76	2.57	
Turck & Tempos And Auto	8	319.26	329.26	-	648.52	84.35	35.70	-	528.47	234.91	
Vacuum Cleaner	15	0.11	-	-	0.11	0.04	0.01	-	0.05	0.06	
Water Dispenser	15	0.08	-	-	0.08	0.03	0.01	-	0.04	0.05	
Water Purifiers	15	1.67	0.07	-	1.74	0.92	0.14	-	0.68	0.75	
Weighing Machines	15	4.64	1.25	-	5.88	2.21	0.43	-	3.23	2.42	
X-Ray Machine	15	22.34	-	-	22.34	0.94	1.55	-	19.85	21.40	
Zerex Machines	15	4.67	-	-	4.67	4.43	-	-	0.23	0.23	
Total of Tangible assets		4,466.76	1,174.05	25.48	5,615.33	1,421.50	450.20	25.53	3,769.17	3,045.25	
Computer Software	5	5.86	152.33	-	158.19	3.14	32.10	-	122.95	2.73	
Total of Tangible assets		5.86	152.33	-	158.19	3.14	32.10	-	122.95	2.73	

Software Development		165.21	-	165.21	-	-	-	-	-	-	-	165.21
Building Construction		9.09	109.01	-	118.10	-	-	-	-	-	118.10	9.09
Furniture And Fixture		10.99	-	10.99	-	-	-	-	-	-	-	10.99
Assets Work-In Progress		185.29	109.01	176.20	118.10	-	-	-	-	-	118.10	185.29
Total assets		4,657.91	1,435.39	201.68	5,891.62	1,424.64	482.30	25.53	1,881.41	4,010.22	3,233.27	
Total of Previous year		2,425.79	2,233.32	1.21	4,657.91	1,086.59	339.96	1.91	1,424.64	3,233.27		

As per our report of even date attached

For GIRISH MANGLA & CO.

Chartered Accountants

Firm Registration Number: 018506N

DELHI

Girish Mangla

Proprietor

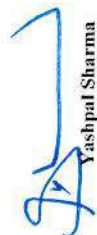
Membership No.: 089395

Place: Delhi

Date: 28th September, 2022

UDIN: 22089395BEEZSH1138

For & on Behalf of Board of
SKYWAYS AIR SERVICES PRIVATE LIMITED


Yashpal Sharma
(Director)

Din No-00520359



Tarun Sharma
(Director)

Din No-06501856

SKYWAYS AIR SERVICES PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH 2022

Note 11 NON CURRENT INVESTMENTS

(Figures in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Forin Container Line Private Limited (6738045 Equity shares @ Rs. 20/- Each)	423.80	423.80
Total	423.80	423.80

Note 12 DEFERRED TAX ASSETS (NET)

(Figures in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets	125.12	118.71
Total	125.12	118.71

Note 13 OTHER NON CURRENT ASSETS

(Figures in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	190.12	143.81
Preliminary Expenses (not written off)	18.84	17.96
Employee Group Gratuity Fund Scheme	-	271.07
Total	208.96	432.84

In terms of our report attached.

For GIRISH MANGLA & CO.

Chartered Accountants

Firm Registration Number: 018506N



Girish Mangla
Proprietor

Membership No.: 089395

Place: Delhi

Date: 28th September, 2022

UDIN: 22089395BEEZSH1138

For & on Behalf of Board of

SKYWAYS AIR SERVICES PRIVATE LIMITED

Yashpal Sharma
(Director)
Din No-00520359

Tarun Sharma
(Director)
Din No-06501856

SKYWAYS AIR SERVICES PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH 2022

Note 14 TRADE RECEIVABLES

As at March 31, 2022

(Figures in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	24,111.75	197.57	9.21	1.69	0.26	24,320.48
Undisputed Trade Receivables- Considered Doubtful	-	-	2.33	58.21	39.08	99.62
Disputed Trade Receivables- Considered Goods	-	-	0.99	-	-	0.99
Disputed Trade Receivables- Considered Doubtful	-	5.92	9.84	2.02	9.36	27.14
Total	24,111.75	203.49	22.37	61.92	48.70	24,448.23

As at March 31, 2021

(Figures in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	15,264.77	5.59	17.68	4.32	0.36	15,292.72
Undisputed Trade Receivables- Considered Doubtful	-	67.17	3.49	-	3.40	74.06
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	10.15	11.71	2.70	1.35	25.91
Total	15,264.77	82.91	32.88	7.02	5.11	15,392.69

In terms of our report attached.

For GIRISH MANGLA & CO.

Chartered Accountants

Firm Registration Number: 018506N

For & on Behalf of Board of

SKYWAYS AIR SERVICES PRIVATE LIMITED

Girish Mangla
Proprietor

Membership No.: 089395

Place: Delhi

Date: 28th September, 2022

UDIN: 22089395BEEZSH1138

Yashpal Sharma
(Director)

Din No-00520359

Tarun Sharma
(Director)

Din No-06501856

SKYWAYS AIR SERVICES PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH 2022

Note 15 CASH AND CASH EQUIVALENTS

(Figures in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
A) Cash in Hand	22.32	15.87
B) Bank Balance		
State bank of India-Dividend A/c	-	0.01
Kotak Mahindra Bank -Kolkata	2.16	7.98
Kotak Mahindra Bank-Ahmedabad	-	3.62
Kotak Mahindra Bank-Chennai	-	7.27
Kotak Mahindra Bank -Banglore	-	10.57
Kotak Mahindra Bank -Mumbai	-	207.85
Kotak Mahindra Bank -Hyderabad	-	1.86
Kotak Mahindra Bank -Delhi	138.17	339.88
Axis Bank Ltd.- New Delhi	5.54	25.99
Citi Bank	100.96	6.01
RBL Bank Ltd.	58.11	4.74
Yes Bank Limited	1,417.75	216.46
HDFC Bank Ltd	593.64	566.14
DBS Bank Ltd	-	8.19
Indusind Bank Ltd.	18.07	-
IDFC First Bank Ltd.	632.02	71.21
Standard Chartered Bank	654.70	0.12
SBM Bank (India) Limited	46.64	-
South Bangla Agriculture & Commerce Bank	46.57	145.02
Dhaka Bank Ltd	3.57	3.28
Commerz Bank GMBH	-	83.79
Techom Bank	17.03	31.92
ICICI Bank Limited	81.96	0.55
State Bank of India	282.66	-
Mashreq Bank	102.77	-
C) Fixed Deposits with Accrued Interest		
Bank Fixed Deposits with accrued Interest	9,448.56	8,523.54
NBFC Fixed Deposits with accrued Interest	450.00	33.96
Total	14,123.19	10,315.82

Note 16 SHORT TERM LOANS AND ADVANCES

(Figures in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
GST & VAT-(Input, Adjustable & Deposited)	411.07	86.31
Goods and Services Tax-Input Tax Credit C/F	-	52.76
Advance Income Tax Deposited	130.00	47.00
Partnership Business Transfer	-	284.81
Demand Draft	-	0.95
Cheques in hand	-	0.12
Prepaid Card Balance - HDFC	0.36	-
FX Differential Adjustable	1.85	-
Loan and Advances & Employees Imprest A/c	128.70	122.49
Phantom Express Pvt Ltd - Trust	1.00	-
Skart Global Express Pvt. Ltd. Trust	0.15	-
Forin Container Line Private Limited-Trust	11.27	-
Pre-Deposit Account	44.02	25.18
Advance To Vendors	28.69	-
Total	757.11	619.62

Note 17 OTHER CURRENT ASSETS

(Figures in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
TDS (Net) (Assessment Year 2019-20)	0.67	0.67
TDS (Net) (Assessment Year 2020-21)	138.41	525.69
TDS (Net) (Assessment Year 2021-22)	405.31	401.70
TDS Receivables (Assessment Year 2022-23)	2,064.81	-
TCS Receivable	3.39	0.34
Interest Receivable	0.69	0.09
Other Receivable	2.73	-
Currency Translation Difference	-	0.45
Goods and Services Tax-Refund Receivable	0.83	0.83
MAT Credit available / Adjustable	1.68	0.25
Prepaid expenses	24.78	19.20
Total	2,643.30	949.22

In terms of our report attached.

For GIRISH MANGLA & CO.

Chartered Accountants

Firm Registration Number: 018506N

Girish Mangla

Proprietor

Membership No.: 089395

Place: Delhi

Date: 28th September, 2022

UDIN: 22089395BEEZSH1138

For & on Behalf of Board of

SKYWAYS AIR SERVICES PRIVATE LIMITED

Yashpal Sharma

(Director)

Din No-00520359

Tarun Sharma

(Director)

Din No-06501856

SKYWAYS AIR SERVICES PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS AS ON 31st MARCH 2022

Note 18 REVENUE FROM OPERATIONS

(Figures in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Sale of Services (Air & Ocean freight and Other Charges Received)	167,885.94	101,965.95
Rent Received form Subletting Property	11.02	10.58
Transportation and Other Services	679.64	371.89
Education Services	36.14	7.55
IT Service Income	243.71	190.63
Total - Sales	168,856.45	102,546.60

Note 19 OTHER INCOME

(Figures in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest on Fixed Deposits with Banks & NBFCs	467.56	344.94
Dividend Income	74.10	73.16
Difference in Foreign Exchange Rate	-	1.07
Interest Received on Income Tax Refund	45.67	53.84
Interest Income form Loan and Advances	0.59	-
Interest Income from Customers	18.84	-
Interest Income form Employees Loan	5.92	5.11
Profit on Sale of Fixed Assets	5.00	-
Interest on Security Deposit with BSES	0.09	0.10
Income from reversal of provisions	0.01	0.52
Other Income	6.26	2.68
Gratuity Reversal Income	-	2.78
Rent Received from Subletting Property	9.90	-
Remission of Liabilities	-	0.28
Interest Income form Delayed Payment	0.01	-
Total	634.04	484.48

Note 20 COST OF SERVICES RECEIVED

(Figures in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Purchase of Services (Air, Ocean freight & Other Charges Paid)	153,080.75	93,390.28
Transportation and Other Expenses	598.76	235.61
Air Freight, Transportation and other Charges Return	8.19	157.43
Professional Charges paid	29.07	6.56
IT Expenses	52.38	45.16
Total	153,769.15	93,835.04

Note 21 EMPLOYEE BENEFIT EXPENSES

(Figures in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Directors Remuneration	937.58	543.58
Salaries and Wages	3,251.13	2,254.82
Outsourcing Manpower Expenses	81.36	7.96
ESIC Employer Contribution	11.19	9.84
EPF Employer Contributions, Admin. & Other Charges	96.27	85.78
Gratuity Expenses	37.16	42.83
Medical Benefit	39.86	14.94
Compensatory Expenses to Employee (Covid-19)	1.40	-
Bonus Paid	27.86	33.90
Diwali & Other Festival Expenses	31.27	23.70
Management & Staff Training Expenses	90.35	46.01
Staff Welfare Expenses	104.26	96.00
Professional Tax Paid By Employer	0.22	0.08
Statutory social security expenses	15.29	4.85
Contrib. to occup. health/safety agency	1.07	0.49
Total	4,726.27	3,164.79

In terms of our report attached.
For **GIRISH MANGLA & CO.**
Chartered Accountants



Girish Mangla
Proprietor
Membership No.: 089395
Place: Delhi
Date: 28th September, 2022
UDIN: 22089395BEEZSH1138

For & on Behalf of Board of
SKYWAYS AIR SERVICES PRIVATE LIMITED


Yashpal Sharma
(Director)
Din No-00520359


Tarun Sharma
(Director)
Din No-06501856

SKYWAYS AIR SERVICES PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS AS ON 31st MARCH 2022

Note 22 FINANCE COST

(Figures in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest on Bank Loan & Overdraft	730.98	420.90
Interest on NBFCs Loan	31.18	-
NBFCs Loan Processing Charges	4.50	-
Interest on Security Deposits	0.30	-
Interest on Car Loan	12.22	9.61
Interest on Unsecured Loan	-	-
Bank Charges	63.83	53.21
Total	843.00	483.72

Note 23 OTHER EXPENSES

(Figures in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advertisement Expenses	11.48	17.53
Audit Fees	14.62	20.84
Bad Debts	21.29	1.54
Business Promotion	121.13	85.65
Computer & Software Maintenance Expenses	63.04	25.40
Conference & Seminar Charges	26.75	24.60
Conveyance Expenses	114.70	101.08
Commission Expenses	2.38	1.11
Currency translation losses	-	13.94
Dividend Distribution tax	-	0.19
Donation	60.10	10.98
Difference in Foreign Exchange Rate	10.44	-
Expenditure on Corporate Social Responsibility	2.99	-
Electricity & Water Expenses	61.09	34.17
Expense Pertaining to Prev. Year	6.81	12.51
Filling & Registration Charges	11.11	3.36
Generator Running & Maintenance	15.52	12.72
Gift Expenses	14.07	12.37
Goods and Service Tax Paid	232.78	175.13
Insurance Expenses	78.16	46.76
Income Tax Paid	99.62	-
Interest & Late Fee on GST & TDS & PT	15.35	5.13
Legal & Professional Charges	609.64	539.09
Membership fees & Subscription	50.80	31.55
Newspaper, Books & Periodicals	2.08	0.52
New Year Celebration Expenses	25.14	-
Office Maintenance Expenses	101.87	74.30
Other Misc Expenses	5.97	1.73
Postage & Courier Charges	14.30	18.33
Preliminary Expenses W/off	10.13	3.16
Printing & Stationery	88.52	65.71
Research and Development Expenses	39.86	21.68
Service Tax & Other Duties Paid	0.37	0.10
Rent & Rental Charges	454.70	339.63
Repair & Maintenance	78.13	64.30
Security Charges	25.04	21.94
Sundry Balances Written Off (Net)	8.31	1.10
Telephone & Internet Charges	43.89	34.71
Travelling Expenses- Domestic	69.68	31.46
Travelling Expenses- Foreign	129.28	19.50
Vehicle Running & Maintenance	66.59	62.05
Total	2,807.72	1,935.91

In terms of our report attached.

For GIRISH MANGLA & CO.

Chartered Accountants



Girish Mangla

Proprietor

Membership No.: 089395

Place: Delhi

Date: 28th September, 2022

UDIN: 22089395BEEZSH1138

For & on Behalf of Board of

SKYWAYS AIR SERVICES PRIVATE LIMITED

Yashpal Sharma

(Director)

Din No-00520359

Tarun Sharma

(Director)

Din No-06501856

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lacs)

Name of the subsidiary	Surgeport Logistics Pvt. Ltd.	Phantom Express Pvt. Ltd.	SLS Logistik Academy Pvt. Ltd.	Skat Global Express Pvt. Ltd.	Sgate Tech Solutions Private Ltd.	Skyways Logistik GMBH	Skyways SLS Logistik Co. Ltd.	Skyways SLS Logistik Pvt. Ltd.	Brace Port Logistics Pvt. Ltd.	Forin Container Line Pvt. Ltd.	Hubload SLS Services Pvt. Ltd.	Skyways SLS Cargo Services LLC	Northport Logistics Pvt. Ltd.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022
Relevant currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	EUR (INR)	VND (INR)	(INR)	(INR)	(INR)	(INR)	AED (INR)	(INR)
Share capital	50.00	720.00	55.00	652.00	51.00	8.79	71.98	10.00	75.00	673.80	50.00	243.13	1.00
Reserves & surplus	290.01	(77.34)	(41.04)	(30.38)	(29.51)	78.25	52.77	(0.09)	345.72	678.47	(73.36)	27.39	(0.07)
Total assets	624.59	1,173.32	42.73	1,107.40	112.63	796.69	209.63	20.00	1,180.15	6,942.03	316.44	419.50	11.00
Total Liabilities	624.59	1,173.32	42.73	1,107.40	112.63	796.69	209.63	20.00	1,180.15	6,942.03	316.44	419.50	11.00
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Turnover	2,387.73	772.82	41.57	2,651.27	243.71	1,755.01	1,193.65	-	5,413.79	18,853.74	943.14	959.39	-
Profit before taxation	328.24	(15.86)	(24.29)	8.97	(14.82)	32.71	66.32	(0.02)	435.06	601.37	(73.89)	27.39	(0.07)
Provision for taxation	86.49	2.15	(5.77)	(2.45)	(0.01)	12.29	13.34	-	113.03	172.89	(0.53)	-	-
Profit after taxation	241.76	(18.01)	(18.52)	11.42	(14.81)	20.42	52.98	(0.02)	322.03	428.47	(73.36)	27.39	(0.07)
Proposed Dividend	83.98	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	76.00	100.00	80.00	100.00	51.00	100.00	70.00	100.00	76.00	100.00	95.00	90.00	100.00

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates / Joint Ventures	Skyways SLS Fruga (SD) Pvt. Ltd.	Name	Name	Name	Name	Name	Name	Name	Name	Name	Name	Name	Name
1. Latest audited Balance Sheet Date	30-06-21	-	-	-	-	-	-	-	-	-	-	-	-
2. Shares of Associate / Joint Venture held by the company on the year end	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares	200000	-	-	-	-	-	-	-	-	-	-	-	-
Amount of Investment in Associate / Joint Venture (INR)	17.09	-	-	-	-	-	-	-	-	-	-	-	-
Extend of Holding (%)	40.00%	-	-	-	-	-	-	-	-	-	-	-	-
3. Description of how there is significant influence	Shareholding	-	-	-	-	-	-	-	-	-	-	-	-
4. Reason why the Associate / Joint Venture is not consolidated	Consolidated	-	-	-	-	-	-	-	-	-	-	-	-
5. Net worth attributable to shareholding as per Latest Audited Balance Sheet	53.32	-	-	-	-	-	-	-	-	-	-	-	-
6. Profit / (Loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
i. Considered in Consolidation	8.27	-	-	-	-	-	-	-	-	-	-	-	-
ii. Not Considered in Consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

For GIRISH MANGLA & CO.

Chartered Accountants

Firm Registration Number: 018506N


Girish Mangla
(Proprietor)

Membership No.: 089395

Place: Delhi

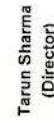
Date: 28th September, 2022

UDIN: 22089395BEEZSH1138

For & on behalf of Board of
Skyways Air Services Pvt. Ltd.


Yashpal Sharma
(Director)

Din No-00520359


Tarun Sharma
(Director)

DIN No-06501855

SKYWAYS AIR SERVICES PRIVATE LIMITED
Cash Flow Statement as at 31st March 2022

	For the period ended 31-Mar-2022	For the period ended 31-Mar-2021
(A) Cash flow used in operating activities		
Profit/(Loss) before exceptional items, extra-ordinary items and Tax	6,862.04	3,271.65
Adjustments for :		
Depreciation and amortisation expense	482.31	339.96
Interest income on bank deposits	(467.56)	(344.94)
Dividend income	(74.10)	(73.16)
Others/gratuity paid/difference in exchange rate	9.25	(9.55)
Currency Translation adjustment	0.15	
Adjustment sweat equity	268.19	-
Profit on Sale of Assets Or Adjustment	(5.00)	-
Provision for employee benefit	37.16	42.83
Exp pertains to previous year	6.81	12.51
Interest Expense	774.37	430.51
Sundry balances written off	8.31	12.37
Provision for doubtful assets	21.29	1.54
	7,923.22	3,683.73
Changes in assets and liabilities		
(Increase)/decrease in trade receivables	(9,094.38)	(5,444.74)
(Increase)/decrease in Inventories	(39.10)	-
(Increase)/decrease in Advances	(144.30)	(73.34)
(Increase)/decrease in other assets	(1,470.21)	(80.57)
Increase/(decrease) in provisions	1,649.84	42.16
Increase/(decrease) in trade payable	5,160.84	5,693.49
Increase/(decrease) in other liabilities	62.39	58.35
Cash generated from operating activities	4,048.29	3,879.20
Less: Expenditure on Corporate Social Responsibility	-	-
Less: Previous Year Income taxes	3.56	-
Less: Income taxes paid	1,809.48	833.49
Net cash generated from operating activities	2,235.25	3,045.72
(B) Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1,259.22)	(2,233.32)
Sale proceeds/Adjustment of Fixed Assets	5.00	-
Investment made	-	(406.72)
Dividend income	74.10	73.16
Interest income on bank deposits	467.56	344.94
Net cash generated from/(used in) investing activities	(712.56)	(2,221.94)
(C) Cash flows from financing activities		
Proceeds from Issue of Share Capital to Non-Controlling Interest	27.30	47.76
Borrowing taken/(repaid)	4,342.25	5,606.78
Interest Paid	(774.37)	(430.51)
Dividend Paid to Non-Controlling interest	(26.52)	-
Dividend Paid	(1,283.98)	(250.00)
Net cash generated from/(used in) financing activities	2,284.68	4,974.03
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,807.38	5,797.81
Cash and cash equivalents at the beginning of year	10,315.91	4,518.13
Cash and cash equivalents at the end of year (refer note 15)	14,123.19	10,315.91

In terms of our report attached.

For GIRISH MANGLA & CO.
Chartered Accountants
Firm Registration Number: 018506N

Girish Mangla
Proprietor
Membership No.: 089395
Place: Delhi
Date: 28th September, 2022
UDIN: 22089395BEEZSH1138

For & on Behalf of Board of
SKYWAYS AIR SERVICES PRIVATE LIMITED

Yashpal Sharma
(Director)
Din No-00520359

Tarun Sharma
(Director)
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