

# SKYWAYS AIR SERVICES (P) LTD.



To,

The Members of  
**SKYWAYS AIR SERVICES PVT LTD**

Your directors have pleasure in presenting this 40<sup>th</sup> Boards Report together with the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024.

## FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE)

Your Company's Standalone and Consolidated Financial Performance during the Financial Year 2023-24 as compared to that of the previous Financial Year 2022-23 is summarized below:

Particulars	Year ended 31 <sup>st</sup> March, 2024 (Amount in Lacs)	Year ended 31 <sup>st</sup> March, 2023 (Amount in Lacs)
Net Sales/Income from Business Operations	93236.60	112777.49
Other Income	2354.72	1094.15
<b>Total Income</b>	<b>95591.32</b>	<b>113871.64</b>
Less: Expenses	3136.67	3807.19
Profit before tax and Extraordinary / exceptional items	3136.67	3807.19
Less: Extraordinary / exceptional items	0	0
<b>Profit before tax</b>	<b>3136.67</b>	<b>3807.19</b>
Less: Current Income Tax	892.19	997.67
Deferred Tax expense (income)	-90.09	27.82
Previous Year Income Tax	2.28	4.56
<b>Net Profit after Tax</b>	<b>2332.29</b>	<b>2777.14</b>
Transfer to General Reserves	0	0
Earnings per share (Basic) Amount in Rs.	22.35	27.67
Earnings per Share(Diluted) Amount in Rs.	22.35	27.67

## FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (CONSOLIDATED)

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Ahmedabad | Bengaluru | Chennai | Hyderabad | Jaipur | Kochi | Kolkata | Ludhiana | Mumbai | Pune | Varanasi



Particulars	Year ended 31 <sup>st</sup> March, 2024 (Amount in Lacs)	Year ended 31 <sup>st</sup> March, 2023 (Amount in Lacs)
Net Sales/Income from Business Operations	128911.01	148468.48
Other Income	2585.08	1197.19
<b>Total Income</b>	<b>131496.09</b>	<b>149665.67</b>
Less: Expenses	127263.17	143933.45
Profit / Loss before tax and Extraordinary / exceptional items	4232.92	5732.22
Share of net profit of Associate (Net of Tax)	7.90	7.91
<b>Profit before tax</b>	<b>4240.82</b>	<b>5740.13</b>
Less: Current Income Tax	1350.55	1642.56
Deferred Tax expense (income)	-154.43	35.20
Previous Year Income tax	10.18	4.51
<b>Net Profit after Tax</b>	<b>3034.52</b>	<b>4057.86</b>
Transfer to General Reserves	0	0
Earnings per share (Basic) Amount in Rs	26.22	36.13
Earnings per Share (Diluted) Amount in Rs	26.22	36.13

## REVIEW OF OPERATIONS / STATE OF AFFAIRS OF THE COMPANY, ITS SUBSIDIARIES & JOINT VENTURE & OTHER ASSOCIATES:

### Review of Operations / State of Affairs of the Company:

The company is carrying on the business of freight, forwarding agent, booking agent, clearing agent and Y Directors informed you that the company achieved gross revenue of Rs. 1,28,911.01/-Lacs during the financial year and profit after tax Rs 3,034.52/- lacs.

### Businesses of the Company:

During the financial year, our logistics business achieved substantial growth and operational efficiency. Through strategic planning, we optimized route management and streamlined warehousing operations, reducing overall delivery times. The integration of technology in tracking and fleet management allowed us to monitor shipments in real-time, enhancing transparency and improving response times to customer queries. Additionally, our commitment to timely deliveries and maintaining a reliable supply chain ensured a consistent and high-quality service experience for our clients, significantly boosting customer satisfaction and loyalty. These efforts contributed positively to our revenue growth and strengthened our market position."

### Review of Operations / State of Affairs of the Subsidiaries of the Company:

Our subsidiary companies also performed exceptionally well during the financial year, further contributing to the growth of the logistics segment. The subsidiary focused on specialized logistics solutions; by expanding its fleet capacity and implementing advanced warehousing technologies, the subsidiary enhanced its ability to handle larger volumes and diversified types of shipments. Additionally, a customer-centric approach, supported by real-time

tracking solutions and efficient last-mile delivery, allowed the subsidiary to achieve higher client satisfaction and retention rates. These strategic efforts not only reinforced the subsidiary's position in the market but also complemented the parent company's operations, creating synergies that drove overall performance.

### INFORMATION SYSTEMS:





In your Company, information is considered an important business asset and Information Security recommendations are implemented across organization to provide adequate security to critical information assets.

Industry's best security solutions & Tools are implemented to ensure zero trust security in endpoints, servers, networks & cloud infrastructure with 24 X 7 monitoring mechanism to ensure secure environment and high availability of digital resources. Your Company has stringent cyber security policy and the same is monitored and managed by competent professionals round the clock. For Network security, the Company has a ZERO tolerance policy, and all critical applications are accessible through secure Virtual Private Network (VPN). Data Loss Prevention (DLP) tool is being implemented in your Company to ensure stringent security to important information in organization. Disaster Recovery Site is maintained for critical business applications & Disaster Recovery (DR) Drills are conducted as per audit recommendations to ensure business continuity and compliance.

#### **HUMAN RESOURCES:**

Your Company has amicable employee relations at all locations and would like to place on record its sincere appreciation for the unstinted support it continues to receive from all its employees. Your Company also continued to focus on manpower productivity and efficiency during the Financial Year under review and hence drives various learning and development interventions in this regard, in line with the organizational objectives. Your Company is also committed to foster employee engagement and connect, while maintaining a safe and healthy workplace. Your Company has several policies formulated for the benefit of employees, which promote gender diversity, equal opportunity, prevention of sexual harassment, safety and health of employees.

#### **TRANSFER TO RESERVES**

The Board has decided not to transfer any amount to the General Reserves. The profits earned during the financial year have been retained in the Profit & Loss Account of the Company for business and operations of the Company.

#### **CHANGE IN NATURE OF BUSINESS DURING THE YEAR**

During the financial year under review the Company has not changed its nature of business.

#### **EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS**

During the Financial Year 2023-24 the face value of equity share was Rs. 100/-each and after closure of financial the Company has reduced the face value of equity shares of the Company by sub-dividing the face value of equity share Rs 100/- per share to Rs 10/- per share vide special resolution passed in extra ordinary general meeting held on 26.06.2023.

After closure of financial year, the company has increased the existing authorized share capital from Rs. 65,00,00,000 (Rupees Sixty-Five Crore) divided in to 6,50,00,000 (Sixty Crore Fifty Lacs) equity shares of Rs 10/-each to Rs. 1,55,00,00,000 (One Hundred Fifty Crore Only) divided in to 15,50,00,000 (Fifteen Crore Fifty Lacs) equity shares of Rs 10 each.

After closure of financial year, the company has issued 41745920 equity shares of face value of Rs 10/- each as fully paid-up equity shares to the existing shareholders of the company.

#### **SHARE CAPITAL**





Your Company's Equity Share Capital position as at the beginning of the Financial Year 2023-24 (i.e., as on April 1, 2023) and as at the end of the said Financial Year (i.e., as on March 31, 2024) was as follows:

Category of share capital	Authorized share capital			Issued, Subscribed & paid-up share capital		
	No. of shares	Face value per share in Rs.	Total Amount	No. of shares	Face value per share in Rs.	Total Amount
<b>As on April 1, 2023:</b>						
Equity	15,00,000	100	1500,00,000	1043648	100	10,43,64800
<b>TOTAL</b>	<b>15,00,000</b>		<b>1500,00,000</b>	<b>1043648</b>		<b>10,43,64800</b>
<b>As on March 31, 2024:</b>						
Equity	65000000	10	650000000	10436480	10	104364800
<b>TOTAL</b>	<b>65000000</b>		<b>650000000</b>	<b>10436480</b>		<b>104364800</b>

During the Financial Year 2023-24 the Company

**(i) Issue of equity shares with differential rights**

Board of Directors informed that the Company has not issued any equity shares with differential rights during the financial year as provided in rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014.

**(ii) Issue of sweat equity shares**

During the financial year the Company has not issued and allotted sweat equity shares as per provisions of Companies Act, 2013 and as provided in rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014

**(iii) Issue of employee stock options**

Board of Directors informed that the Company has not issued any employee stock options provided in rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014.

***Provision of money by the Company for purchase of its own shares by employees or by trustees for the benefit of employees.***

Board of Directors informed that the Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees as provided in rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014.

**(iv) Issue of Shares on Private Placement Basis**





Board of Directors informed that the Company has not issued any equity shares on private placement basis during the financial year as provided in rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014.

#### **(iv) Issue of Bonus Shares**

Board of Directors informed that During the financial year the Company has not issued and allotted any equity shares as Bonus Shares.

#### **DIRECTORS**

##### **A-Composition:**

Your Company's Board is duly constituted which is in compliance with the requirements of the Companies Act, 2013, and provisions of the Articles of Association of the Company. Your Board has been constituted with requisite diversity, wisdom and experience commensurate to the scale of operations of your Company.

The Board of the Company consists of 6 (Six) directors as follows:

DIN	NAME	DESIGNATION	DATE OF APPOINTMENT
00520359	Yash Pal Sharma	Managing Director	01/03/1995
06501856	Tarun Sharma	Whole time Director	14/02/2013
00520332	Sudershan Lal Sharma	Director	21/12/1984
09018796	Himanshu Chhabra	Whole time Director	01/04/2021
09018800	Rohit Sehgal	Whole time Director	01/04/2021
09815311	Rajiv Gul Hariramani	Whole time Director	07/12/2022

##### **B-Induction, Re-Appointment and Resignation**

During the financial year Mr. Rajiv Gul Hariramani was appointed as Whole time Director at Board Meeting held on 25.08.2023 and same had been confirmed and approved by shareholder in its meeting held on 25.08.2023 while Mr. Himanshu Chhabra and Mr. Rohit Sehgal were appointed as Whole time Director at Board Meeting held on 04.12.2023 and same had been confirmed and approved by shareholder in its meeting held on 30.12.2023.

##### **C- Declaration by an Independent Director(s) and re- appointment, if any**

The provisions of section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to the Company.

##### **D- Formal Annual Evaluation**





Being a Private Company, the requirement of making formal annual evaluation by the board of directors is not applicable to the Company.

E-Director Remuneration:

During the financial year 2023-24, the Company has paid remuneration to its directors.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

A-DETAILS OF BOARD MEETINGS

The Board of Directors met **23 times** during the financial year ended 31<sup>st</sup> March, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made there under and the gap between any two consecutive meetings has not exceeded 120 days.

The Board of Directors met twenty-three (23) times during the financial year 2023-24 and the details of the Board Meetings held and attended by the directors are mentioned below

B-ATTENDANCE OF DIRECTORS

S.NO	Date of Board Meetings	ATTENDANCE					
		Mr. Sudershan Lal Sharma	Mr. Yash Pal Sharma	Mr. Tarun Sharma	Mr. Himanshu Chhabra	Mr. Rohit Sehgal	Mr. Rajiv Gul Hariramani
1.	05.04.2023	P	P	P	P	P	P
2.	25.05.2023	P	P	P	P	P	P
3.	06.06.2023	P	P	P	P	P	P
4.	25.07.2023	P	P	P	P	P	P
5	28.07.2023	P	P	P	P	P	P
6.	04.08.2023	P	P	P	P	P	P
7.	11.08.2023	P	P	P	P	P	P
8.	16.08.2023	P	P	P	P	P	P
9.	17.08.2023	P	P	P	P	P	P
10.	23.08.2023	P	P	P	P	P	P
11.	25.08.2023	P	P	P	P	P	P
12.	27.09.2023	P	P	P	P	P	P
13.	30.09.2023	P	P	P	P	P	P
14.	03.10.2023	P	P	P	P	P	P
15.	01.12.2023	P	P	P	P	P	P
16.	04.12.2023	P	P	P	P	P	P
17.	06.12.2023	P	P	P	P	P	P





18.	23.12.2023	P	P	P	P	P	P
19.	23.12.2023	P	P	P	P	P	P
20.	12.01.2024	P	P	P	P	P	P
21.	18.01.2024	P	P	P	P	P	P
22.	06.02.2024	P	P	P	P	P	P
23.	14.02.2024	P	P	P	P	P	P

## COMMITTEES OF THE BOARD

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with Section 135 (1) of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has formed a Corporate Social Responsibility Committee. The following is the composition of the CSR Committee:

NAME	DESIGNATION
SUDERSHAN LAL SHARMA	Chairman
TARUN SHARMA	Member

### NUMBER OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE MEETINGS

S.NO	Date of Board Meetings	ATTENDANCE	
		Mr. Sudershan Lal Sharma	Mr. Tarun Sharma
1.	18.01.2024	P	P

### DETAILS OF GENERAL MEETINGS

The Details of General meetings held during the financial year 2023-2024 along with the attendance of directors present in the meeting are mentioned below:

S.NO	Date of General Meeting	Type of General Meeting	ATTENDANCE				
			Mr. Yash Pal Sharma	Mr. Tarun Sharma	Mr. Himanshu Chhabra	Mr. Rohit Sehgal	Mr. Rajiv Gul Hariramani
1.	30.09.2023	AGM	P	P	P	P	P
2.	01.04.2023	EGM	P	P	P	P	P
3.	26.06.2023	EGM	P	P	P	P	P
4.	16.08.2023	EGM	P	P	P	P	P





5.	25.08.2023	EGM	P	P	P	P	P
6.	30.12.2023	EGM	P	P	P	P	P
7.	18.01.2024	EGM	P	P	P	P	P

#### **PARTICULARS OF LOAN, INVESTMENT & GUARANTEE**

During the financial year under review the company has granted unsecured loans under the purview of Sections 186 of the Companies Act, 2013 and the provisions of Section 186 of the Companies Act, 2013 has been duly complied with.

#### **DIVIDEND**

The Directors are pleased to recommend and declared an Interim Dividend of Rs. 1.44/- per share for the year ended 31st March 2024. Total cash outflow in this regard was Rs. 1,50,00,000/- (Rupees One Crores Fifty Lacs Only).

The Dividend was paid to the Shareholders whose names appear in the Register of Members of the Company as on 3<sup>rd</sup> October 2023.

#### **TRANSFER OF AMOUNTS TO INVESTER EDUCATION AND PROTECTION FUND**

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

#### **DEPOSITS**

The Company has neither accepted nor renewed any deposits as covered under Chapter V of the Act during the financial year under review.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The statement relating to particulars in respect of conservation of energy, technology absorption and foreign exchange earnings & outgo under the Companies Act 2013 is given in **Annexure-1** and forms part of this Report.

#### **RESEARCH AND DEVELOPMENT:**

Your Company works with the purpose of constant innovation to improve farmer productivity and thereby to help in feeding the nation. It continues to focus and invest significantly on cutting edge Research & Development (R&D) initiatives and strongly believes that productive R&D is a key ingredient for the Company's success and growth.

#### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company maintains appropriate system of internal control, including monitoring procedures provides for adequate checks and balances and is meant to ensure that all the transactions are authorized, recorded and reported correctly. The Board reviews the adequacy and effectiveness of the





internal financial control from time to time. The Board, in consultation with the internal auditor and risk management committee monitors and controls the major financial risk exposures.

## **ANNUAL RETURN**

Pursuant to Section 134 (3) (a) of the Act, the annual return for Financial Year 2023-24 prepared in accordance with Section 92(3) of the Act is made available on the website of the Company and can be accessed by using the link: [www.skyways-group.com](http://www.skyways-group.com).

## **PARTICULARS OF SUBSIDIARY, ASSOCIATE AND JOINT VENTURE**

During the Financial Year 2023-24, Rahat Continental Private Limited has been introduced as a newly Subsidiary company and no other company ceased to be a Subsidiary.

Your Company had the following subsidiaries [as defined under Section 2(87) of the Companies Act, 2013] during the Financial Year 2023- 24:

### **a-Surgeport Logistics Pvt. Ltd,**

A Subsidiary of your Company throughout the Financial Year 2023-24, in which your Company holds 76% of the Equity Share Capital as on March 31, 2024.

### **b-Phantom Express Pvt.Ltd,**

A Wholly-owned Subsidiary of your Company throughout the Financial Year 2023-24.

### **c-SLS Logistik Academy Pvt. Ltd,-**

A Subsidiary of your Company throughout the Financial Year 2023-24, in which your Company holds 80% of the Equity Share Capital as on March 31, 2024.

### **d-Skart Global Express Pvt. Ltd,**

A Subsidiary of your Company throughout the Financial Year 2023-24, in which your Company holds 98% of the Equity Share Capital as on March 31, 2024.

### **e-Sgate Tech Solutions Private Ltd,**

A Subsidiary of your Company throughout the Financial Year 2023-24, in which your Company holds 51% of the Equity Share Capital as on March 31, 2024.

### **f-Skyways SLS Logistik Pvt. Ltd,**

A Wholly-owned Subsidiary of your Company throughout the Financial Year 2023-24.

### **g-Brace Port Logistics Pvt. Ltd,**

A Subsidiary of your Company throughout the Financial Year 2023-24, in which your Company holds 69.99% of the Equity Share Capital as on March 31, 2024.





**h-Forin Container Line Pvt. Ltd,**

A Subsidiary of your Company throughout the Financial Year 2023-24, in which your Company holds 91.44% of the Equity Share Capital as on March 31, 2024.

**i-Hubload SLS Services Pvt Ltd,**

A Wholly-owned Subsidiary of your Company throughout the Financial Year 2023-24.

**j-Northport Logistics Pvt. Ltd,**

A Wholly-owned Subsidiary of your Company throughout the Financial Year 2023-24.

**k-Skyways SLS Logistik GMBH(German),**

A Wholly-owned Subsidiary of your Company throughout the Financial Year 2023-24.

**l-Skwyays SLS Logistik Co. Ltd (Vietnam)**

A Subsidiary of your Company throughout the Financial Year 2023-24, in which your Company holds 70% of the Equity Share Capital as on March 31, 2024.

**m-Skyways SLS Cargo Services LLC(United Arab Emirates).**

A Subsidiary of your Company throughout the Financial Year 2023-24, in which your Company holds 90% of the Equity Share Capital as on March 31, 2024.

**n- Skyways SLS Logistik Co Ltd (Hong Kong)**

A Subsidiary of your Company throughout the Financial Year 2023-24, in which your Company holds 80% of the Equity Share Capital as on March 31, 2024.

**o-RIV worldwide INC (United Kingdom)**

A Subsidiary of your Company throughout the Financial Year 2023-24, in which your Company holds 51% of the Equity Share Capital as on March 31, 2024.

**p-Rahat Continental Private Limited**

A Subsidiary of your Company during the Financial Year 2023-24, in which your Company holds 51% of the Equity Share Capital as on March 31, 2024.

**q-SLS Retail Supermart Private Limited**

A Subsidiary of your Company throughout the Financial Year 2023-24, in which your Company holds 90% of the Equity Share Capital as on March 31, 2024.

**r-Bolt Freight INC (Trade Name: RIV Worldwide INC)(United States of America)**

A Subsidiary of your Company throughout the Financial Year 2023-24, in which your Company holds 51% of the Equity Share Capital as on March 31, 2024.





### **s- Skyways SLS Frugal (BD) Pvt Ltd (Bangladesh)**

the Company has one foreign associate in Bangladesh with the name of Skyways SLS Frugal (BD) Pvt Ltd.

Our Subsidiary companies primarily deal in the business of transportation and freight forwarding and continue to contribute to the overall growth in revenues and performance of the Company.

Operational and performance highlights of the Company's Subsidiary and associate companies for the financial year 2023-24 is given in Form AOC-1 attached hereto as **Annexure-2**.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the Financial year under review, All Related Party Transactions entered during the financial year under review were in the ordinary course of business and on arm's length basis, disclosure of which is given in Form No. AOC -2 attached as **Annexure-3**.

Attention of the Shareholders is also drawn to the disclosure of Related Party Transactions set out in Note No. 29 of the Standalone Financial Statements.

### **STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company's robust risk management framework identifies and evaluates business risks and opportunities. The company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth. The risk framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk Management is embedded in our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans.

The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

### **AUDIT COMMITTEE**

The provisions of Section 177 of Companies Act, 2013 relating to constitution of Audit Committee are not applicable to the Company and hence the Company has not devised any policy in this respect.

### **VIGIL MECHANISM**

The Company has established Vigil Mechanism that enables the Directors and the employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of person who use the Vigil Mechanism; and (b) direct access to the Chairman of the Board of Directors of the Company in appropriate and exceptional cases.

### **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY**





### **Areas of CSR Expenditure & CSR Policy:**

During the financial year, the company allocated funds towards its CSR initiatives aimed at fostering sustainable and impactful community development. The CSR expenditure primarily focused on the following areas:

- 1. Education and Skill Development:** Supporting initiatives that provide quality education, skill development, and vocational training to underprivileged communities.
- 2. Healthcare and Sanitation:** Investing in health camps, awareness programs, and sanitation facilities to improve public health, especially in rural areas.
- 3. Environmental Sustainability:** Activities aimed at environmental conservation, including tree plantation drives, waste management, and promoting renewable energy sources.
- 4. Community Development:** Supporting various community projects that promote economic development, women's empowerment, and child welfare.

### **CSR Policy**

The CSR policy of the company aligns with its commitment to contribute positively to society. Key highlights of the policy include:

- 1. Alignment with Schedule VII of the Companies Act, 2013:** The CSR activities are designed in compliance with the areas specified in Schedule VII of the Companies Act, 2013.
- 2. Focus on Long-term Impact:** The company prioritizes initiatives that create sustainable, long-term benefits for the communities.
- 3. Stakeholder Engagement:** CSR programs are designed with active involvement of local communities and stakeholders to ensure relevance and impact.
- 4. Transparency and Accountability:** A structured monitoring process ensures that CSR activities are effectively implemented, and periodic reviews and audits maintain transparency.

The company remains committed to its social responsibilities and strives to make a meaningful difference through its CSR initiatives.

### **Amount of CSR Spending:**

During the Financial Year 2023-24, your Company was required to spend Rs 82.32 Lacs from the Mandatory @ 2% of Average Net Profits of last 3 Financial Years towards CSR Activities in terms of the mandatory provisions of Section

135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, while the actual CSR spending for the year was ₹ 82.50 Lacs. Thus, the mandatory amount for the Financial Year 2023-24 has been fully spent by the Company. An excess amount of ₹ 0.18 Lacs spent on CSR Activities of the Company undertaken during the Financial Year 2023-24, will be adjusted in the aggregate amount to be spent towards CSR Activities during the succeeding Financial Year(s), if required, pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014





The annual report on CSR including a brief outline of the CSR Policy and the activities undertaken during the year under review is enclosed as **Annexure-4** to this Report. The CSR POLICY and CSR PROJECTS approved by the Board are enclosed as Annexure 4(i) and Annexure 4(ii) which may also accessed at: [www.skyways-group.com](http://www.skyways-group.com)

## **AUDITORS' AND THEIR REPORTS**

### **STATUTORY AUDITORS**

Statutory Auditors M/s BHAGI BHARDWAJ GAUR & CO, Chartered Accountants (firm reg no. 007895N), are the Statutory Auditors of the Company. The Members of the Company had at their 39th AGM held on 30 September 2023 granted their approval for appointment of M/s BHAGI BHARDWAJ GAUR & CO for a One term of five consecutive years commencing from the conclusion of the 39th AGM up to the conclusion of the 44th AGM of the Company to be held in the year 2028 on such remuneration as may be decided by the Board of Directors.

### **AUDITORS' REPORT**

The observations of Auditors in their Report, read with the relevant notes to accounts are self-explanatory. There are no qualifications, observations or adverse remarks which require comments of Board of Directors and require further explanations.

### **COST AUDITOR**

For the financial year 2023-24, the provisions of Cost Audit and maintenance of cost records as specified by the Central Government under Section 148 of the Act read with the Rules framed thereunder, are not applicable to the Company and hence such accounts and records are not required to be maintained by the Company during the financial year under review.

### **INTERNAL AUDITORS**

The Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls with the objective of providing to the Board, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes. **M/s AEPN and Associates** was appointed as Internal Auditor of the Company dated 12<sup>th</sup> January 2024 for the period starting from 01<sup>st</sup> Jan 2024 till 31<sup>st</sup> March 2024 in place of Mr. Ravi Kumar Aggarwal. The Internal Auditor reports directly to the Chairman of the Company. The Internal Audit function develops an audit plan for the Company, which inter-alia, covers core business operations as well as support functions and is reviewed and approved by the Board on an annual basis. The internal audit approach verifies compliance with the operational and system related procedures and controls.

Significant audit observations are presented to the Board, together with the status of the management actions and the progress of the implementation of the recommendations on a regular basis.

### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act 2013 and rules made thereunder; the company had appointed (MSTR & ASSOCIATE) Company Secretaries to





undertake the Secretarial Audit of the Company for the financial Year ended March 31, 2024. The secretarial Report has been annexed as 'Annexure - 5' to the Directors' Report

**FRAUD REPORTED BY THE AUDITOR UNDER SUB SECTION (12) OF SEC 143 OF COMPANIES ACT.**

There is no fraud reported by the Auditor under sub section (12) of sec 143 of companies act during the financial year 2023-24.

**DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year under review.

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT-2013**

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2022-23.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No significant or material orders were passed by the any Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, the Board of Directors of the Company hereby state

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;





c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors have prepared the annual accounts on a going concern basis.

e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **COMPLIANCE WITH SECRETARIAL STANDARD:**

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

#### **DEPOSITORY SYSTEM:**

Your Company's Equity Shares are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN Number of your Company for both NSDL and CDSL is INE0PX301025.

#### **PARTICULARS OF EMPLOYEES:**

Particulars are required to be given under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Key Managerial Personnel) Rules, 2014 are not applicable.

#### **ACKNOWLEDGEMENTS**

Your Directors would like to place on record their deep sense of gratitude to Shareholders and Stakeholders. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**By The Board of Directors  
FOR SKYWAYS AIR SERVICES PRIVATE LIMITED**

**YASH PAL SHARMA**  
Chairperson and Managing Director  
DIN: 00520359

**Date- 28/09/2024  
Place-New Delhi**



**Annexure-1****SKYWAYS AIR SERVICES PRIVATE LIMITED****ANNEXURE TO BOARD'S REPORT (2023-24)**

Information as per Section 134(3) (m) read with Rule 3 of Companies (Accounts) Rules 2014.

**Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo**

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

**a) Conservation of Energy:**

Steps taken for conservation	The Company has installed necessary electrical panels and equipment to conserve the energy. The Company not being manufacturing not required adhering to conserve energy systems.
Steps taken for utilizing alternate sources of energy	Not required
Capital investment on energy-conservation equipments	Nil

**b) Technology Absorption:**

Efforts made for technology absorption	No
Benefits derived	Nil
Expenditure on Research & Development, if any	Nil
Details of technology imported, if any	NA
Year of import	Nil
Whether imported technology fully absorbed	No
Areas where absorption of imported technology has not taken place, if any	N.A

**c) Foreign Exchange Earnings/ Outgo:**

<b>Earnings</b>	11,073.14 Lacs
<b>Outgo</b>	4800.39 Lacs

By The Board of Directors  
FOR SKYWAYS AIR SERVICES PRIVATE LIMITED

  
**YASH PAL SHARMA**  
Chairperson and Managing Director  
DIN: 00520359  
Date- 28/09/2024  
Place-New Delhi





**Annexure-2****SKYWAYS AIR SERVICES PRIVATE LIMITED****ANNEXURE TO BOARDS' REPORT (2023-24)****FORM NO. 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****1. Wholly Owned Subsidiary**

Sl. No.	Particulars	Details (AMOUNT IN LACS)
1.	Name of the subsidiary	Phantom Express Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	720.00
5.	Reserves & surplus	-168.45
6.	Total assets	2991.20
7.	Total Liabilities	2991.20
8.	Investments	0.00
9.	Turnover	4118.77
10.	Profit before taxation	1.23
11.	Provision for taxation	13.83
12.	Profit after taxation	-12.60
13.	Proposed Dividend	0.00
14.	% of shareholding	100%





## 2. Wholly Owned Subsidiary

Sl. No.	Particulars	Details (AMOUNT IN LACS)
1.	Name of the subsidiary	Skyways SLS Logistik Gmbh
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	EUR/INR- 90.1038
4.	Share capital	8.79
5.	Reserves & surplus	53.12
6.	Total assets	1725.23
7.	Total Liabilities	1725.23
8.	Investments	-
9.	Turnover	2360.84
10.	Profit before taxation	-38.70
11.	Provision for taxation	3.41
12.	Profit after taxation	-42.11
13.	Proposed Dividend	0
14.	% of shareholding	100%





### 3.Subsidiary

Sl. No.	Particulars	Details (AMOUNT IN LACS)
1.	Name of the subsidiary	Surgeport Logistics Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	50
5.	Reserves & surplus	-112.78
6.	Total assets	435.12
7.	Total Liabilities	435.12
8.	Investments	0
9.	Turnover	845.48
10.	Profit before taxation	-152.90
11.	Provision for taxation	1.07
12.	Profit after taxation	-151.83
13.	Proposed Dividend	0
14.	% of shareholding	76%





#### 4.Subsidiary

Sl. No.	Particulars	Details (AMOUNT IN LACS)
1.	Name of the subsidiary	SLS Logistik Academy Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	55.00
5.	Reserves & surplus	-85.69
6.	Total assets	46.16
7.	Total Liabilities	46.16
8.	Investments	0.00
9.	Turnover	51.85
10.	Profit before taxation	-27.55
11.	Provision for taxation	0
12.	Profit after taxation	-27.55
13.	Proposed Dividend	0.00
14.	% of shareholding	80%





### 5.Subsidiary

Sl. No.	Particulars	Details (AMOUNT IN LACS)
1.	Name of the subsidiary	Skart Global Express Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	818.37
5.	Reserves & surplus	150.77
6.	Total assets	2063.68
7.	Total Liabilities	2063.68
8.	Investments	0.00
9.	Turnover	7800.75
10.	Profit before taxation	61.04
11.	Provision for taxation	27.91
12.	Profit after taxation	33.13
13.	Proposed Dividend	0.00
14.	% of shareholding	98%





## 6.Subsidiary

Sl. No.	Particulars	Details (AMOUNT IN LACS)
1.	Name of the subsidiary	Sgate Tech Solutions Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	2.04
5.	Reserves & surplus	325.90
6.	Total assets	698.73
7.	Total Liabilities	698.73
8.	Investments	0
9.	Turnover	1059.66
10.	Profit before taxation	140.23
11.	Provision for taxation	35.71
12.	Profit after taxation	104.52
13.	Proposed Dividend	0
14.	% of shareholding	51%





## 7.Subsidiary

Sl. No.	Particulars	Details (AMOUNT IN LACS)
1.	Name of the subsidiary	Skyways SLS Logistik Co. Ltd(vietnam)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	VND/INR- 0.0033
4.	Share capital	404.18
5.	Reserves & surplus	252.26
6.	Total assets	735.56
7.	Total Liabilities	735.56
8.	Investments	-
9.	Turnover	1458.62
10.	Profit before taxation	-23.35
11.	Provision for taxation	3.03
12.	Profit after taxation	-26.38
13.	Proposed Dividend	-
14.	% of shareholding	70%





### 8. Wholly Owned Subsidiary

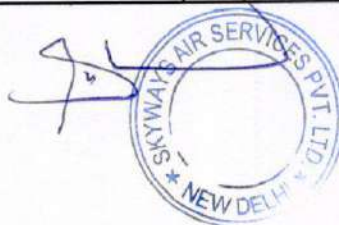
Sl. No.	Particulars	Details (AMOUNT IN LACS)
1.	Name of the subsidiary	Skyways SLS Logistik Pvt. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	10.00
5.	Reserves & surplus	-0.15
6.	Total assets	90.51
7.	Total Liabilities	90.51
8.	Investments	0.00
9.	Turnover	3.56
10.	Profit before taxation	-0.06
11.	Provision for taxation	0.02
12.	Profit after taxation	-0.04
13.	Proposed Dividend	0.00
14.	% of shareholding	100%





## 10. Subsidiary

Sl. No.	Particulars	Details (AMOUNT IN LACS)
1.	Name of the subsidiary	Forin Container Line Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	673.80
5.	Reserves & surplus	1756.85
6.	Total assets	8756.29
7.	Total Liabilities	8756.29
8.	Investments	0.00
9.	Turnover	12185.88
10.	Profit before taxation	537.06
11.	Provision for taxation	105.78
12.	Profit after taxation	431.28
13.	Proposed Dividend	0.00
14.	% of shareholding	91.44%





**11. Wholly Owned Subsidiary**

Sl. No.	Particulars	Details (AMOUNT IN LACS)
1.	Name of the subsidiary	Hubload SLS Services Pvt Ltd
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	165
5.	Reserves & surplus	190.59
6.	Total assets	117.33
7.	Total Liabilities	117.33
8.	Investments	0
9.	Turnover	250.55
10.	Profit before taxation	-73.43
11.	Provision for taxation	0.34
12.	Profit after taxation	-73.77
13.	Proposed Dividend	0
14.	% of shareholding	100%





## 12. Wholly Owned Subsidiary

Sl. No.	Particulars	Details (AMOUNT IN LACS)
1.	Name of the subsidiary	Northport Logistics Pvt Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	1.00
5.	Reserves & surplus	-0.38
6.	Total assets	0.96
7.	Total Liabilities	0.96
8.	Investments	0.00
9.	Turnover	0.00
10.	Profit before taxation	-0.29
11.	Provision for taxation	0.00
12.	Profit after taxation	-0.29
13.	Proposed Dividend	0.00
14.	% of shareholding	100%





### 13.Subsidiary

Sl. No.	Particulars	Details (AMOUNT IN LACS)
1.	Name of the subsidiary	Skyways SLS Cargo Services LLC
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED/INR-22.69
4.	Share capital	2.43
5.	Reserves & surplus	181.28
6.	Total assets	726.40
7.	Total Liabilities	726.40
8.	Investments	-
9.	Turnover	2573.07
10.	Profit before taxation	82.11
11.	Provision for taxation	-
12.	Profit after taxation	82.11
13.	Proposed Dividend	-
14.	% of shareholding	90%





#### 14.Subsidiary

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Skyways SLS Logistik Co. Ltd(Hong Kong)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	HKD/INR-10.65
4.	Share capital	305.48
5.	Reserves & surplus	-75.43
6.	Total assets	253.47
7.	Total Liabilities	253.47
8.	Investments	-
9.	Turnover	540.06
10.	Profit before taxation	-26.68
11.	Provision for taxation	-
12.	Profit after taxation	-26.68
13.	Proposed Dividend	-
14.	% of shareholding	80%





### 15. Subsidiary

Sl. No.	Particulars	Details (AMOUNT IN LACS)
1.	Name of the subsidiary	Rahat Continental Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	24.43
5.	Reserves & surplus	3420.85
6.	Total assets	6612.10
7.	Total Liabilities	6612.10
8.	Investments	0.00
9.	Turnover	7898.35
10.	Profit before taxation	163.57
11.	Provision for taxation	25.73
12.	Profit after taxation	137.84
13.	Proposed Dividend	0.00
14.	% of shareholding	51%





**16. Subsidiary**

Sl. No.	Particulars	Details (AMOUNT IN LACS)
1.	Name of the subsidiary	SLS Retail Supermart Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	271.00
5.	Reserves & surplus	-167.77
6.	Total assets	129.23
7.	Total Liabilities	129.23
8.	Investments	0.00
9.	Turnover	32.15
10.	Profit before taxation	-52.51
11.	Provision for taxation	0.51
12.	Profit after taxation	-52.00
13.	Proposed Dividend	0.00
14.	% of shareholding	90%

**17. Subsidiary**

Sl. No.	Particulars	Details
1.	Name of the subsidiary	RIV Worldwide Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	GBP/INR- 104.58



4.	Share capital	0.10
5.	Reserves & surplus	570.83
6.	Total assets	1215.03
7.	Total Liabilities	1215.03
8.	Investments	-
9.	Turnover	3219.74
10.	Profit before taxation	164.54
11.	Provision for taxation	36.05
12.	Profit after taxation	128.49
13.	Proposed Dividend	-
14.	% of shareholding	51%

#### 18.Subsidiary

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Bolt Freight INC (Trade Name: RIV Worldwide INC)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD/INR-83.36
4.	Share capital	NIL
5.	Reserves & surplus	327.17
6.	Total assets	985.00
7.	Total Liabilities	985.00
8.	Investments	





9.	Turnover	3380.83
10.	Profit before taxation	52.47
11.	Provision for taxation	9.88
12.	Profit after taxation	42.59
13.	Proposed Dividend	-
14.	% of shareholding	51%

#### Part "B": Associates and Joint Ventures

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

(AMOUNT IN LACS)

Name of associates/Joint Ventures	Skyways SLS Frugal(BD) Pvt. Ltd.
1. Latest audited Balance Sheet Date	30 <sup>TH</sup> June 2023
2. Shares of Associate/Joint Ventures held by the company on the year end in numbers	200000
Amount of Investment in Associates/Joint Venture	17.08
Extend of Holding%	40%
3. Description of how there is significant influence	-
4. Reason why the associate/joint venture is not consolidated	-
5. Net worth attributable to shareholding as per latest audited Balance Sheet	36.66
6. Profit/Loss for the year	-
i. Considered in Consolidation	7.90



ii.	Not Considered in Consolidation	11.85
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### Annexure-3

## SKYWAYS AIR SERVICES PVT LTD

### ANNEXURE TO BOARDS' REPORT (2023-24)

#### FORM NO. AOC-2

Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transaction not at arm's length basis: NIL
2. Details of material contracts or arrangements or transaction at arm's length basis

Name of related party and nature of relationship	SUBSIDIARY COMPANIES:
	<b>1) Skyways SLS Logistik GMBH</b> a. Sale of Services -543.04 Lacs b. Purchase of Service -717.46 Lacs  <b>2) Surgeport Logistics Private Limited</b> a. Sale of Services -30.08 Lacs  <b>3) Phantom Express Private Limited</b> a. Sale of Services -2.37 Lacs b. Purchase of services-138.91 Lacs  <b>4) Skart Global Express Private Limited</b> a. Sale of Services -376.47 Lacs b. Purchase of services-1900.65 Lacs  <b>5) Skyways SLS Logistik Company Limited (Vietnam)</b> a. Sale of Services -13.12 Lacs b. Purchase of services-63.60 Lacs  <b>6) Brace Port Logistics Limited</b> a. Sale of Services -1552.43 Lacs b. Purchase of services-164.90 Lacs  <b>7) Forin Container Line Private Limited</b> a. Sale of Services -226.37 Lacs b. Purchase of services-248.19 Lacs  <b>8) Hubload SLS Services Private Limited</b> a. Sale of Services -51.96 Lacs



	<p><b>b. Purchase of services-3.67 Lacs</b></p>
	<p><b>9)Skyways SLS Cargo Services LLC UAE</b></p>
	<p><b>a. Sale of Services -164.15 Lacs</b></p>
	<p><b>b. Purchase of services-89.12 Lacs</b></p>
	<p><b>10)Skyways SLS Logistik Co Ltd (Hong Kong)</b></p>
	<p><b>a. Sale of Services -25.84 Lacs</b></p>
	<p><b>b. Purchase of services-44.07 Lacs</b></p>
	<p><b>11)Rahat Continental Private Limited</b></p>
	<p><b>a. Sale of Services -133.03 Lacs</b></p>
	<p><b>12)RIV Worldwide Limited</b></p>
	<p><b>a. Sale of Services -2.33 Lacs</b></p>
	<p><b>b. Purchase of Services -33.47 Lacs</b></p>
	<p><b>13) Bolt Freight INC (Trade Name: RIV Worldwide INC)</b></p>
	<p><b>a. Purchase of services-9.32 Lacs</b></p>
	<p><b>14) SLS Retail Supermart Private Limited</b></p>
	<p><b>a. Purchase of Property, Plant &amp; Equipment-0.16 Lacs</b></p>
	<p><b>b. Business Promotion Expenses-5.61Lacs</b></p>
	<p><b>15) Sgate Tech Solutions Private Limited</b></p>
	<p><b>a. Purchase of Intangible Assets-374.79 Lacs</b></p>
	<p><b>b. Repair and Maintenance-0.98 lacs</b></p>
	<p><b>16) SLS Logistik Academy Private Limited</b></p>
	<p><b>a. Training and Recruitment Expenses-6.47 Lacs</b></p>
	<p><b>ASSOCIATE COMPANIES:</b></p>
	<p><b>1)Skyways SLS Frugal Private Limited (Bangladesh)</b></p>
	<p><b>a. Sale of Services -10.62 Lacs</b></p>
	<p><b>b. Purchase of services-1.51Lacs</b></p>
	<p><b>RELATIVE OF KMP AND KMP:</b></p>



	<p><b>1) Hema Hariramani</b></p> <p>a. Sale of Services -0.27 Lacs</p> <p>b. Purchase of services-6.59 Lacs</p> <p>c. Legal &amp; Professional expense-2.79 Lacs</p> <p><b>2) Yashpal Sharma</b></p> <p>a. Sale of Services -1.20 Lacs</p> <p><b>3) Kabir Sehgal (HUF)</b></p> <p>a. Purchase of services-6.50Lacs</p> <p><b>4) Lata Gul Hariramani</b></p> <p>a. Purchase of services-1.20Lacs</p> <p><b>5) Rajiv Gul Hariramani</b></p> <p>a. Purchase of services-0.30Lacs</p> <p><b>6) Rajiv Gul Hariramani (HUF)</b></p> <p>a. Purchase of services-9.91Lacs</p> <p><b>7) Brinda Sehgal</b></p> <p>a. Purchase of services-5.00Lacs</p> <p><b>8) Akshita Sehgal</b></p> <p>a. Legal &amp; Professional expense-3.50 Lacs</p> <p><b>9) Sharad Sharma</b></p> <p>a. Remuneration-41.75 Lacs</p> <p><b>10) Ramesh Bhaglal</b></p> <p>a. Remuneration-5.03 Lacs</p> <p><b>11) Pratishtha Sharma</b></p> <p>a. Remuneration-14.36 Lacs</p> <p><b>12) Akshita Sehgal</b></p> <p>a. Remuneration-5.60 Lacs</p> <p><b>13) Deepa Khosla</b></p> <p>a. Remuneration-5.91 Lacs</p>
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	<b>ENTERPRISES OVER WHICH KEY MANAGERIAL PERSONS HAVE SIGNIFICANT INFLUENCE</b>  <b>1) Skyways SLS Logistik Company Limited (THB)</b>  <b>a.</b> Sale of Services -1.33 Lacs <b>b.</b> Purchase of services-12.90 Lacs  <b>2) ZIV Hotels Private Limited</b>  <b>a.</b> Sale of Services -3.38 Lacs
<b>Nature of contract/arrangement</b>	Sale,Purchase and Service Expenses
<b>Duration of contract/arrangement/transaction</b>	As Per Agreement
<b>Salient terms of contracts or arrangement or transaction including the value, if any</b>	NA
<b>Date of approval by the Board, if any</b>	As Per Agreement
<b>Amount paid as advance, if any</b>	-



**Annexure-4****Annual Report on CSR**

[Pursuant to Section 134(3)(o) of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

**SKYWAYS AIR SERVICES PVT LTD****1. Brief outline on CSR Policy of the Company:**

The CSR policy has been instituted based on the Corporate Social Responsibility (CSR) philosophy of your Company and is committed to undertake CSR activities in accordance with the CSR Regulations. Your Company conducts its business in a sustainable and socially responsible manner. This principle has been an integral part of the Company's corporate values and believes that corporate growth and development should be inclusive, and every Company must be responsible and shall contribute towards betterment of the society. Your Company is committed to the safety and health of the employees, protecting the environment and the quality of life in all regions in which your Company operates. Donations are made in areas such as the social welfare, Promotion of veganism & vegetarianism, animal welfare and the environment among others.

The CSR activities of the Company are as per the provisions of Schedule VII of the Companies Act, 2013 and CSR Policy gives an overview of the projects and programmes which are proposed to be undertaken by the Company in the coming years.

**2. The Composition of the CSR Committee:**

NAME	DESIGNATION
SUDERSHAN LAL SHARMA	Chairman
TARUN SHARMA	Member

In respect of Monitoring and evaluating of the CSR Policy and amount to be spent, Members of CSR Committee has discussed the matter in its meeting held on 18.01.2024

**3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

The CSR policy and CSR projects approved by the Board may accessed at [www.skyways-group.com](http://www.skyways-group.com)

**4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not Applicable

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for setoff for the financial year, if any**

Sl. No	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
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1.	2020-21	0	0
2.	2021-22	0	0
3.	2022-23	0	0

**6. Average net profit of the Company for last three financial year as per section 135(5):**

Particulars	Amount (in lacs.)
FY 2020-21	3057.76
FY 2021-22	5482.65
FY 2022-23	3807.19
<b>Average Net Profit of the Company for last three financial year</b>	<b>4115.86</b>

**7. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):**

Particulars	Amount (in lacs.)
Prescribed CSR Expenditure (2% Average net profit of the Company for last three financial year as per section 135(5))	82.32
Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0
Amount required to be set off for the financial year, if any	0
<b>Total CSR obligation for the financial year (7a+7b-7c)</b>	<b>82.32</b>

**8. Details of CSR spent during the financial year:**

(a) CSR amount spent or unspent for the financial year:

Total Amount Spent	Amount Unspent ( in lacs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
82.50	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

S l. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Lo cal ar ea (Y es / No ).	Location of the project		Amount spent for the project (in Rs)	Mode of implementation Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	Distri ct			Name	CSR Registrati





									on number
1	Manav Kalyan Foundation	Health and education	yes	Delhi	South Delhi	38,00,000 /-	No	Manav Kalyan Foundation	CSR000 07224
2	Mangalam Edu Gate	Health and education	yes	Delhi	North East	44,50,000 /-	No	Mangalam Edu Gate	CSR000 16282

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 82.50(lacs)/-

(g) Excess amount for set off, if any:

Sl. No.	Particulars	Amount ( in lacs.)
i.	Two percent of average net profit of the Company as per section 135(5)	82.32
ii.	Total amount spent for the Financial Year	82.50
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.18
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.18

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year: Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Nil

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

By The Board of Directors  
FOR SKYWAYS AIR SERVICES PRIVATE LIMITED

YASH PAL SHARMA  
Chairperson and Managing Director  
DIN: 00520359

Date- 28/09/2024  
Place-New Delhi



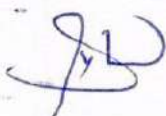
**Annexure - 4(i)**

**CORPORATE SOCIAL RESPONSIBILITY POLICY(CSR)**

*This policy has been instituted based on the Corporate Social Responsibility (CSR) philosophy of **SKYWAYS AIR SERVICES PRIVATE LIMITED** and provisions of Section 135 of the Companies Act, 2013, read with Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time and the notifications and circulars issued by the Ministry of Corporate Affairs from time to time.*

**A. CONTEXT:**

<b>Act</b>	Companies Act, 2013 (as applicable), as amended and modified from time to time;
<b>Areas of Interest/Objective</b>	The focus areas / areas of interest as identified by the Company for implementing CSR goals in accordance with the CSR Regulations and as specified in Schedule I hereto;
<b>Board</b>	Board of Directors of the Company;
<b>Company</b>	<b>SKYWAYS AIR SERVICES PRIVATE LIMITED</b>
<b>CSR</b>	Corporate Social Responsibility;
<b>CSR Commitment</b>	In respect of a financial year, shall mean at least 2% (Two Percent) of the average Net Profits of the Company made during the 3 (Three) immediately preceding financial years or such minimum contribution as prescribed under the CSR Regulations, as amended from time to time;
<b>CSR Policy</b>	The CSR Policy of the Company, as amended from time to time;
<b>CSR Regulations</b>	Section 135 of the Act (as amended from time to time), the CSR Rules (as Amended from time to time) and the notifications and circulars issued by the Ministry of Corporate Affairs from time to time collectively;
<b>CSR Rules</b>	The Companies (Corporate Social Responsibility) Rules, 2014, as amended from time to time;





<b>Net Profit</b>	Shall have the meaning as prescribed in the CSR Rules;
<b>Organizations</b>	Such organizations including Non-Governmental Organizations ("NGO") as permitted to receive funding in accordance with the CSR Regulations.

**SKYWAYS AIR SERVICES PRIVATE LIMITED** (herein after called '**the Company**') is committed to undertake CSR activities in accordance with the section 135 and CSR Rules, of the Companies Act 2013.

The Company conducts its business in a sustainable and socially responsible manner. This principle has been an integral part of the Company's corporate values and believes that corporate growth and development should be inclusive and every Company must be responsible and shall contribute towards betterment of the society. The Company wishes to commit itself to contribute to the society in ways possible for the organization.

**B. DEFINITIONS:**

**C. CSR PROJECTS, PROGRAMMES AND ACTIVITIES:**

The Company may undertake various CSR projects, programs and activities from time to time. The Company may also contribute towards any existing or ongoing CSR projects, programs and activities. Such projects, programs and activities will be undertaken keeping in mind the CSR philosophy of the Company and in alignment with the permissible activities under the CSR Regulations. It shall be at the discretion of the Company to undertake, modify, amend, implement and/or cancel CSR projects, programs and activities from time to time as it deems fit.

**D. FOCUS AREAS:**

Without prejudice to the generality of the aforesaid, the Company may (either independently or in collaboration with other entities or by contribution to NGO's) undertake one or more of the following activities under the ambit of CSR:

- (i) **Education:** Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled, by: (i) providing monetary contributions to academic institutions for establishing endowment funds and chairs; (ii) providing, food, vehicles, technology products, mobiles, tablets and other facilities with the objective of assisting students in their studies and also contribute to the NGOs in various manner.
- (ii) **Health Care Activities:** Providing health care for visually impaired and physically challenged, creating awareness programmes, setting up of toilets in villages, helping anganwadies and facilitating them with basic amenities and setting up of mobile health vans for rural areas.





- (iii) **Gender Equality and Empowerment of Women:** Setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and promote measures for reducing inequalities faced by socially and economically backward groups.
- (iv) **Environmental Sustainability:** Ensuring environmental sustainability, ecological balance, promotion of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintenance of quality of soil, air and water.
- (v) **Others:** Any other projects, programs and activities falling within the permissible activities prescribed under the CSR Regulations and Schedule I hereto.

**E. MODE OF CARRYING OUT CSR ACTIVITIES:**

The Company may carry out the CSR activities either on its own, or through a registered Trust or registered Society or through a Company registered under Section 8 of the Act or through one or more of the modes in such manner as it deems fit. Company may also collaborate with other Companies for undertaking projects, programs and activities in such manner as it deems fit and as approved by the Board.

In the event the Company contributes money to the corpus of a Trust/Society/Company, the Board will ensure that:

- (i) The Trust/Society/Company has been created/incorporated exclusively for undertaking CSR Activities or such corpus of such Trust/Society/Company is created exclusively for a purpose relatable to a subject covered under CSR Regulations; and
- (ii) Such Company or Trust or Society shall have an established track record of at least 3 (Three) year in undertaking similar programs or projects
- (iii) The Company shall give preference to CSR activities being carried out in the local areas and are as around which it operates

**F. COMPOSITION AND RESPONSIBILITIES OF CSR COMMITTEE:**

**(i) COMPOSITION:**

NAME	DESIGNATION
SUDERSHAN LAL SHARMA	Chairman
TARUN SHARMA	Member





### **OBJECTIVES OF THE CSR COMMITTEE FOR CSR:**

1. To develop a long-term vision and strategy for CSR activities.
2. To establish process mechanism for the implementation and monitoring the CSR activities in accordance with the CSR Regulations.
3. To strive for economic development that positively impacts the society at large with a minimal resource foot print.

### **(ii) RESPONSIBILITIES:**

To achieve the above objectives, Board of Directors will have, *interalia*, the following roles, powers and responsibilities: -

- i). To formulate a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions there in as and when decided by the Board;
- ii). To identify corporate social responsibility policy partners and corporate social responsibility programmes;
- iii). To formulate an Annual Action Plan in pursuance to the CSR policy;
- iv). To decide the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- v). To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- vi). To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
- vii). To perform such other duties and functions as may require the Board of Directors to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred.

### **G. DECISION MAKING BY THE CSR COMMITTEE:**

- (i) The Committee shall act in a manner that is consistent with the provisions contained in this CSR Policy and the CSR Regulations.
- (ii) The Committee shall endeavor to arrive at all decisions via consensus of all members. However, on occurrence of any event where the Board is unable to arrive at a consensus, the decision of the





Chairperson of the Board shall be final.

**H. CSR SPENDING:**

- (i) The Company may, in every financial year, spend such amounts on its CSR activities as the Committee may authorize from time to time.
- (ii) Any surplus arising out of CSR projects, programs and activities undertaken by the Company shall not form part of the business profits of the Company.

**I. MONITORING PROCESS:**

Committee shall monitor the implementation of various programs, projects and activities in such manner as it deems fit. Committee shall also determine the manner of submission of information, reports, files, etc. by third parties as a part of the monitoring process. Board shall ensure that a transparent monitoring mechanism is put in place.

In the event the Company wishes to implement the CSR activities undertaken by it through a glistered Trust or Society or through a Company registered under section 8 of the Act, a report on the progress made by such Trust/Society/Company is to be submitted on a quarterly basis to the Board for its review and recommendations. The Board shall periodically review the progress made by the Company in implementing the CSR activities undertaken by it.

**J. REPORTING:**

- (i) The Committees' report shall include an annual report on CSR (containing particulars as required under the CSR Regulations), projects, programs and activities undertaken by the Company in the relevant financial year. The Board shall provide a responsibility statement on the implementation and monitoring of the CSR Policy and that it is in compliance with CSR philosophy of the Company and such statement shall form part of the Board's Report.
- (ii) If the Company fails to spend the prescribed amount on CSR activities, the Board's Report shall specify reasons for not spending the amount.
- (iii) This policy shall be disclosed on the website on the Company.

**K. EFFECTIVE DATE:**

The Policy shall be effective from the date of approval of the CSR Committee of the Company.



**L. AMENDMENTS:**

The Policy may be reviewed and amended from time to time by the CSR Committee.





## SCHEDULE- I

### CSR ACTIVITIES TO BE UNDERTAKEN BY THE COMPANY

The CSR shall focus on social, economic and environmental impact. Various activities that can be undertaken by the Company in general under CSR are outlined below. The Company may take up one or more of the below activities as required by applicable laws.

1. Eradicating hunger, poverty and malnutrition, promoting and preventive healthcare and sanitation including contribution to the Swachh Bharat Kosh setup by the Central Government, set-up toilets in villages, management of waste and supporting municipalities for promotion of sanitation and making available safe drinking water.
2. Promotion of education, including special education and employment enhancing vocation skills especially among children, woman, elderly and the differently abled persons and livelihood enhancement projects and providing scholarships for meticulous students, promoting technology and other supporting contribution to the children's by providing tabs/mobiles.
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, helping anganwadies and facilitating them with basic necessities, setting up of daycare centers and such other facilities for senior citizens;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources, plantation of trees, maintain green belts across the road, maintaining quality of soil, air and water including contribution to Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga and other lake cleaning initiative to begin with by collaborating with local government, private agencies, semi government bodies, installing air purifier in local and government hospitals.
5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up of public-libraries; promotion and development of traditional arts and handicrafts;
6. Measures for the benefit of armed forces veterans, war widows and their dependents;
7. Training to promote rural sports, nationally recognized sports and Paralympics sports and Olympic sports;



8. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and welfare of the societies;
9. Contribution to incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government, and contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defense Research and Development Organization (DRDO), Department of Science and Technology(DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals(SDGs).];
10. Rural development projects
11. Development of Slum Areas.
12. Disaster management, including relief, rehabilitation and reconstruction activities





**Annexure – 4(ii)**

**CORPORATE SOCIAL RESPONSIBILITY (CSR) PROJECTS APPROVED BY THE CSR COMMITTEE  
(Disclosure under Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021)**

The Company has CSR projects, programs and activities as decided by its CSR Committee in accordance with the CSR Policy. The CSR Committee has the following members who shall monitor and formulate the CSR policy

NAME	DESIGNATION
SUDERSHAN LAL SHARMA	Chairman
TARUN SHARMA	Member

For the financial year 2023-24, the amount available for CSR spending was Rs. 8250000/-.

The Company contributed its CSR funds during financial year 2023-24 for the following Project:

Sl. No	Name of the Project	Amount Spent for the Project (in Rs.)
1	Manav Kalyan Foundation	3800000/-
2	Mangalam Edu Gate	4450000/-

A brief description about the project is given below:

**1. Manav Kalyan Foundation:**

MANAV KALYAN FOUNDATION (NGO) having registered office at E-1563, BLOCK-E, JJ COLONY, TIGRI, NEW DELHI-110062 is registered under the Societies Registration Act, 1860. Our Trust having PAN No. AAETM6429P.

**OBJECTIVE / GOALS:**

"Manav Kalyan Foundation (NGO) is dedicated to empowering the underprivileged by enhancing their access to essential services, including education, nutrition, shelter, and healthcare. Under the visionary leadership of our Chairperson, a seasoned and forward-thinking entrepreneur with a strong financial acumen, we strive to bridge the gap between the haves and have-nots.

**2. Mangalam Edu Gate**

Mangalam Edu Gate is Section 8 Company incorporated under the Companies Act, 1956/2013 in the year of 2004 having its office at 843, ward No. 6, Main Bazar, Mehrauli, New Delhi 110030 having PAN AAJCS3143G and Registered under Section 12A and 80G under the Income Tax Act, 1961. We are also Registered under the Companies Act, 2013 as CSR Organization having approval letter dated 13th October, 2021.



*[Handwritten signature]*

## OBJECTIVE / GOALS

K.R. Mangalam University is known for its excellence in interdisciplinary education and for its research and innovation that prepares students to become socially responsible and contribute to nation-building through their learning and skills.

