



**Bhagi Bhardwaj Gaur & Co.**

CHARTERED ACCOUNTANTS

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## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF SKYWAYS AIR SERVICES PRIVATE LIMITED**

#### **Report on the Audit of the Standalone Financial Statements**

##### **Opinion**

We have audited the accompanying Standalone Financial Statements of **Skyways Air Services Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies, notes to accounts and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and its Cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

##### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

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

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

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





### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, in accordance accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### **Other Matter**

The comparative financial statement of the Company for the year ended March 31, 2022, included in these standalone financial statements, were not audited by us and have been audited by predecessor auditor i.e Girish Mangla & Co. who expressed an unmodified opinion on those financial statements on September 12, 2022.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - d) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - e) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - f) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



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

- a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note-25(i) to the standalone Standalone Financial Statements.
- b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
  - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party, or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has paid dividend during the year, which is in accordance with section 123 of the Act, as applicable.

(C) In our opinion, according to information, explanations given to us, the provision of Section 197 of the Act and the rules there under are not applicable to the Company as it is a private Company.

For **Bhagi Bhardwaj Gaur & Co.**

Chartered Accountants

Firm's Registration Number: 007895N

  
per **Mohit Gupta**

Partner

Membership Number: 528337

UDIN: **23528337BGUOCQ6322**



Place: New Delhi

Date: September 27, 2023



**Annexure A to the Independent Auditor's report on the Standalone Financial Statements of Skyways Air Services Private Limited for the year ended 31 March 2023**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of INR 5 crores, in aggregate, at any point of time during the year, from banks and financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and other stipulated financial information filed by the Company with such banks and financial institutions are in agreement with the unaudited books of account of the Company for the first three quarters and with the audited books of account in respect of fourth quarter ending 31st March 2023 and there are no material discrepancies.

(iii)(a) During the year, the Company has provided loans to its subsidiary companies and employees and stood corporate guarantee to banks on behalf of its subsidiaries as follows:

Particulars	Guarantees INR in Lacs	Loans INR in Lacs
Aggregate amount granted/ provided during the year		
- Subsidiaries	543.00	504.18
- Others (Loan to employees)	-	68.10
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	543.00	34.91
- Others (Loan to employees)	-	40.88

Apart from above, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and has not provided security to companies, firms, Limited Liability Partnerships, any other parties and hence not commented upon.

- (b) During the year, the investments made, guarantees provided and loans and advances given to employees and related parties, the terms and conditions under which investments were made, guarantees provided and loans given to employees and related parties were not, prima facie, prejudicial to the Company's interest.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted by the Company.
- (e) There were no loans to related parties and employees, which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has not granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment.
- (iv) Loans, investment and guarantees in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable have been complied with by the Company. The Company has not provided any security and hence not commented upon.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of Company's products/business activity. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii)(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the following demands have not been deposited on account of disputes:

Name of statute	Nature of dues	Amount of demand under protest (INR lacs)	Amount Paid under protest	Period to which the amount relates (Financial year)	From where dispute is pending
Income Tax Act, 1961	Disallowance and addition to taxable income	95.93	95.93	2017-2018	CIT(A)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded in the books of accounts in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.





- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.



- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Bhagi Bhardwaj Gaur & Co.**  
Chartered Accountants  
Firm's Registration Number: 007895N

  
**per Mohit Gupta**

Partner

Membership Number: 528337

UDIN: **23528337B6UOCQ6322**



Place: New Delhi

Date: September 27, 2023



**Annexure B to the Independent Auditor's Report on the Standalone Financial Statements of Skyways Air Services Private Limited for the year ended 31 March 2023**

**Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

(Referred to in paragraph 2(A)(e) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Opinion**

We have audited the internal financial controls with reference to Standalone Financial Statements of Skyways Air Services Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the Standalone Financial Statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.





### **Meaning of Internal Financial Controls with Reference to Standalone Financial Statements**

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements**

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

For **Bhagi Bhardwaj Gaur & Co.**

Chartered Accountants

Firm's Registration Number: 007895N

*M Gupta*



**per Mohit Gupta**

Partner

Membership Number: 528337

UDIN: **23528337B4U0CQ6322**

Place: New Delhi

Date: September 27, 2023



**Skyways Air Services Private Limited**  
**CIN: U74899DL1984PTC019666**  
**Standalone Balance Sheet as at March 31, 2023**  
**All amounts are in INR Lacs unless otherwise stated**


Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3	1,043.65	218.75
(b) Reserves and surplus	4	10,199.94	9,092.82
<b>Non-current liabilities</b>			
(a) Long-term borrowings	5	247.60	65.06
(b) Other non current liabilities	6	50.88	46.50
(c) Long-term Provisions	8	71.88	10.91
<b>Current liabilities</b>			
(a) Short-term borrowings	5	12,168.74	12,005.33
(b) Trade payables	7		
(i) Total outstanding dues of micro enterprises and small enterprises		56.34	20.58
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		11,136.84	16,463.18
(c) Other current liabilities	6	482.08	226.23
(d) Short-term provisions	8	10.00	-
<b>TOTAL</b>		<b>35,467.95</b>	<b>38,149.36</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment			
(i) Property, Plant and Equipment	9	1,321.69	1,049.88
(ii) Intangible assets	10	907.19	219.04
(iii) Capital work-in-progress	9	133.69	-
(iv) Intangible assets under development	10	340.17	-
(b) Non current investments	11	3,831.48	3,261.00
(c) Deferred Tax Assets (Net)	12	72.19	100.01
(d) Income Tax Assets	13	1,101.79	774.77
(e) Other non current assets	14	2,219.95	3,027.95
<b>Current assets</b>			
(a) Trade receivables	15	12,582.96	19,806.94
(b) Cash and cash equivalents	16	3,177.91	5,918.51
(c) Short-term loans and advances	17	170.94	358.37
(d) Other current assets	14	9,607.99	3,632.89
<b>TOTAL</b>		<b>35,467.95</b>	<b>38,149.36</b>

See accompanying notes forming part of the financial statements

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In terms of our report attached

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


  
**per Mohit Gupta**  
Partner  
Membership Number:- 528337



For and on behalf of board of  
**Skyways Air Services Private Limited**

  
**Yashpal Sharma**  
Managing Director  
DIN: 00520359

  
**Tarun Sharma**  
Whole Time Director  
DIN: 06501856

  
**Himanshu Chhabra**  
Director Finance and Company Secretary  
DIN: 09018796



Place : New Delhi  
Date : 27 September, 2023

Place : New Delhi  
Date : 27 September, 2023



**Skyways Air Services Private Limited**
**CIN: U74899DL1984PTC019666**
**Standalone Statement of Profit and Loss for the year ended March 31, 2023**
**All amounts are in INR Lacs unless otherwise stated**

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
<b>I. Revenue from operations</b>	18	1,14,617.03	1,36,515.66
<b>II. Other income</b>	19	1,094.15	690.57
<b>III. Total Revenue (I + II)</b>		<b>1,15,711.18</b>	<b>1,37,206.23</b>
<b>IV. Expenses:</b>			
Cost of services received	20	1,03,411.06	1,25,512.40
Employee benefits expense	21	4,109.67	3,095.61
Finance costs	22	836.84	639.89
Depreciation and amortization expense	23	474.54	347.88
Other Expense	24	3,071.88	2,127.80
<b>Total expenses</b>		<b>1,11,903.99</b>	<b>1,31,723.58</b>
<b>V. Profit before extraordinary items and tax (III-IV)</b>		<b>3,807.19</b>	<b>5,482.65</b>
<b>VI. Extraordinary Items</b>		-	-
<b>VII. Profit before tax (V- VI)</b>		<b>3,807.19</b>	<b>5,482.65</b>
<b>VIII. Tax expense:</b>			
(1) Current tax		997.67	1,423.35
(2) Deferred tax		27.82	(14.20)
(3) Adjustment of tax related to prior years		4.56	-
<b>Total Tax Expense</b>		<b>1,030.05</b>	<b>1,409.15</b>
<b>IX. Profit After Tax (VII - VIII)</b>		<b>2,777.14</b>	<b>4,073.50</b>
<b>X. Earnings per equity share (face value of INR 100 each)</b>	27		
Basic (in INR)		276.70	418.54
Diluted (in INR)		276.70	418.54

**See accompanying notes forming part of the financial statements**
**1-38**

In terms of our report attached

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

 per **Mohit Gupta**  
 Partner  
 Membership Number:- 528337

 For and on behalf of board of  
**Skyways Air Services Private Limited**
**Yashpal Sharma**  
 Managing Director  
 DIN: 00520359

**Tarun Sharma**  
 Whole Time Director  
 DIN: 06501856

**Himanshu Chhabra**  
 Director Finance and Company Secretary  
 DIN: 09018796

 Place : New Delhi  
 Date : 27 September, 2023

 Place : New Delhi  
 Date : 27 September, 2023


**Skyways Air Services Private Limited**  
**CIN: U74899DL1984PTC019666**  
**Standalone Statement of cash flows for the year ended March 31, 2023**  
**All amounts are in INR Lacs unless otherwise stated**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>A. Cash flows from operating activities</b>		
<b>Net Profit before extra ordinary items &amp; tax</b>	<b>3,807.19</b>	<b>5,482.65</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortization expenses	474.54	347.88
Interest Income	(649.55)	(437.50)
Dividend Income	(233.42)	(74.10)
Net gain on foreign exchange fluctuation	(135.03)	(55.53)
Issue of Sweat Equity Shares	318.63	268.19
Profit on sale of Property, plant and equipment	(0.21)	(5.00)
Interest Expenses	831.16	621.87
Bad Debts	0.35	18.67
Sundry Balance written off	-	7.36
Liabilities written back	(26.82)	-
Lease equalisation reserve	21.96	-
Provision for Doubtful Debts	96.58	-
Operating profit before working capital changes	<b>4,505.38</b>	<b>6,174.49</b>
Working capital adjustments:		
(Increase) / Decrease in Trade receivables	7,262.08	(5,683.62)
(Increase) / Decrease in Other Assets	(1,112.98)	369.16
Increase / (Decrease) in Trade payables	(5,263.76)	5,168.40
Increase / (Decrease) in other Liabilities	238.27	13.95
Increase / (Decrease) in Provisions	70.97	(226.11)
<b>Cash generated from operations</b>	<b>5,699.96</b>	<b>5,816.27</b>
Net income tax paid	(1,329.25)	(1,423.35)
<b>Net cash generated from operating activities</b>	<b>4,370.71</b>	<b>4,392.92</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment (net)	(1,924.46)	(395.02)
Proceeds from sale of property, plant and equipment	10.75	5.00
Investment in subsidiaries	(570.48)	(1,282.83)
Dividend Income	233.42	74.10
Investment in bank deposits	(3,896.49)	(6,483.38)
Loans and Advances	181.44	(222.68)
Interest Income	503.46	437.50
<b>Net cash used for investing activities</b>	<b>(5,462.36)</b>	<b>(7,867.31)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from borrowings	742.15	1,861.18
Repayment of borrowings	(396.19)	(45.71)
Share issue expense	(3.75)	-
Interest paid	(831.16)	(621.87)
Dividend paid	(1,160.00)	(1,200.00)
<b>Net cash generated from financing activities</b>	<b>(1,648.95)</b>	<b>(6.40)</b>
<b>Net increase/ (decrease) in cash or cash equivalents</b>	<b>(2,740.60)</b>	<b>(3,480.79)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>5,918.51</b>	<b>9,399.30</b>
<b>Cash and cash equivalents at end of year</b>	<b>3,177.91</b>	<b>5,918.51</b>
<b>Components of Cash &amp; cash equivalents</b>		
Balances with banks		
-Current Account	0.66	2.83
-Overdraft facility	550.81	3,074.23
Cash in hand (including Imprest)	30.74	5.47
Deposit with bank with original maturity of less than 3 months	2,595.70	2,835.98
	<b>3,177.91</b>	<b>5,918.51</b>

See accompanying notes forming part of the financial statements

1-38

In terms of our report attached

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

per **Mohit Gupta**  
Partner  
Membership Number:- 528337



For and on behalf of board of  
**Skyways Air Services Private Limited**

**Yashpal Sharma**  
Managing Director  
DIN: 00520359

**Tarun Sharma**  
Whole Time Director  
DIN: 06501856

**Himanshu Chhabra**  
Director Finance and Company Secretary  
DIN: 09018796



Place : New Delhi  
Date : 27 September, 2023

Place : New Delhi  
Date : 27 September, 2023



## 1. Corporate Information

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

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

The financial statements for the year ended March 31, 2023 are approved by the Board of Directors in its meeting held on September 27, 2023.

## 2. Basis of significant accounting policies

### 2.1 Basis of accounting and preparation of financial statements

The standalone financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. These financial statements are prepared under the historical cost convention on the accrual basis. The financial statements have been prepared on a going concern basis.

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

### 2.2 Summary of significant accounting policies

#### (a) Use of estimates

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

#### (b) Investment in Subsidiaries, associates and joint venture

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

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

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

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

#### (c) Property, Plant and Equipment

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

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

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

#### (a) Depreciation on property, plant and equipment



**Skyways Air Services Private Limited**

**CIN: U74899DL1984PTC019666**

**Notes forming part of the standalone financial statement for the year ended March 31, 2023**

**All amounts are in INR Lacs unless otherwise stated**

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

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

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

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

**(b) Intangible assets**

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

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

Intangible assets are amortized on a straight line basis over the useful life of the as under-

Computer software	6 years
-------------------	---------

**(d) Leases**

Where the company is a lessee:

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

Where the company is a lessor:

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

**(e) Impairment of fixed assets**

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

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





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

**(f) Investments**

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

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

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

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

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

**(g) Revenue recognition**

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

**Rendering of services**

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

**Interest income**

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

**Dividend income**

Dividend income is recognised on actual receipt.

**Rental Income**

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

**(h) Retirement and other employee Benefits**

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

**Defined contribution plans**

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

**Defined benefit plans**

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



**Short-term employee benefits**

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

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

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

**Long-term employee benefits**

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

**(i) Share-based payments**

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

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

**(i) Foreign currency translation**

**Initial recognition**

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

**Conversion**

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

**Exchange differences**

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

**(k) Income taxes**

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

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

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

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

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





**(l) Earnings Per Share**

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

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

**(m) Provisions & Contingencies**

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

**(n) Contingent liabilities**

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

**(o) Cash and cash equivalents**

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

**(p) Current and non current classification**

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

An asset is treated as current when it is:

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

All other assets are classified as non-current

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

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



**Skyways Air Services Private Limited**
**CIN: U74899DL1984PTC019666**
**Notes forming part of the standalone financial statements for the year ended March 31, 2023**
**All amounts are in INR Lacs unless otherwise stated**
**3 Share capital**
**Authorised**

 15,00,000 Equity Shares of INR 100/- each  
 (Previous year 10,00,000 equity shares of INR 100/- each)

**Issued Subscribed & Paid up**

 10,43,648 Equity Shares of INR 100/- each  
 (Previous year 2,18,750 equity shares of INR 100/- each)

**Total issued, subscribed & fully Paid up Share capital**

	As at March 31, 2023	As at March 31, 2022
Authorised	1,500.00	1,000.00
Issued Subscribed & Paid up	1,043.65	218.75
<b>Total issued, subscribed &amp; fully Paid up Share capital</b>	<b>1,043.65</b>	<b>218.75</b>

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

	As at March 31, 2023		As at March 31, 2022	
Particulars	No. of shares	Amount	No. of shares	Amount
At the beginning of the Period	2,18,750	218.75	2,10,000	210.00
Shares Issued during the year	8,24,898	824.90	8,750	8.75
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>10,43,648</b>	<b>1,043.65</b>	<b>2,18,750</b>	<b>218.75</b>

**b. Terms/Rights attached to Equity Shares :**

The Company has only one class of equity shares having a par value of INR 100 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	As at March 31, 2023		As at March 31, 2022	
Name of Shareholder	No. of shares	% holding	No. of shares	% holding
Yashpal Sharma	5,43,456	52.07%	1,18,881	54.35%
Tarun Sharma	4,16,544	39.91%	91,119	41.65%

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

	As at March 31, 2023			As at March 31, 2022		
Name of Shareholder	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
Yashpal Sharma	5,43,456	52.07%	(2.27%)	1,18,881	54.35%	0.00%
Tarun Sharma	4,16,544	39.91%	(1.74%)	91,119	41.65%	0.00%

**e. Increase in authorised share capital**

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

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

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





**Skyways Air Services Private Limited**

**CIN: U74899DL1984PTC019666**

**Notes forming part of the standalone financial statements for the year ended March 31, 2023**

**All amounts are in INR Lacs unless otherwise stated**

	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>4 Reserve and surplus</b>		
Securities Premium (see note 4.1 )	534.42	259.44
General reserve (see note 4.2 )	129.11	910.36
Retained earnings (see note 4.3 )	9,536.41	7,923.02
	<b>10,199.94</b>	<b>9,092.82</b>
<b>4.1 Securities Premium</b>		
Balance at the beginning of the year	259.44	-
Addition on account of issue of shares	274.98	259.44
<b>Balance at the end of the year</b>	<b>534.42</b>	<b>259.44</b>
<b>4.2 General Reserve</b>		
Balance at the beginning of the year	910.36	910.36
Issue of Bonus Shares	(781.25)	-
<b>Balance at the end of the year</b>	<b>129.11</b>	<b>910.36</b>
<b>4.3 Retained earnings</b>		
Balance at the beginning of the year	7,923.02	5,049.52
Profit / (loss) for the year	2,777.14	4,073.50
Interim Dividend paid on equity shares	(1,160.00)	(1,200.00)
Share Issue Expenses	(3.75)	-
<b>Balance at the end of the year</b>	<b>9,536.41</b>	<b>7,923.02</b>



**Skyways Air Services Private Limited**

**CIN: U74899DL1984PTC019666**

**Notes forming part of the standalone financial statements for the year ended March 31, 2023**

**All amounts are in INR Lacs unless otherwise stated**

	As at March 31, 2023	As at March 31, 2022
<b>5 Borrowings</b>		
<b>Long term</b>		
<b>Secured</b>		
Vehicle loan (see note (a) below)	318.81	95.84
Less: Current maturities of Vehicle Loan	(71.21)	(30.78)
	<b>247.60</b>	<b>65.06</b>
<b>Short term</b>		
<b>Secured</b>		
Current maturities of Vehicle loan	71.21	30.78
Working capital demand loans (see note (b) below)	11,625.23	11,972.87
Overdraft facility from bank (see note (c) below)	472.30	-
<b>Unsecured</b>		
Inter-Corporate Loans from related parties (see note (d) below)	-	1.68
	<b>12,168.74</b>	<b>12,005.33</b>
<b>Note:</b>		

a. Secured by Hypothecation of respective Vehicles and are repayable in equated monthly instalments over the tenure of loans of 60 months carries interest rate of 7.00% to 9.50%.

b. The company has been sanctioned a total working capital limit amounting to INR 27,500.00 lacs from Bajaj Finance Ltd., Axis Bank, HDFC Bank, Indusind Bank, Kotak Bank, IDFC, SCB, Citi, SBM and Yes Bank, carrying interest rate linked to interest rate index for overdraft facility and WCDL (to be mutually agreed at the time of disbursement) against which INR 12,097.53 and INR 11,927.87 lacs is outstanding as at March 31, 2023 and March 31, 2022 respectively. These facilities are secured by:-

(i) exclusive charge on Fixed Deposit Receipts of the company.

(ii) pari-passu charge on entire present and future current assets of the company except Bajaj Finance Limited.

(iii) Pari-passu charge on residential properties in the name of Bharti Sharma and Sudershan Lal Sharma between SCB and IDFC.

(iv) Also secured with the Personal guarantee of the Directors namely Sudershan Lal Sharma, Yashpal Sharma and Tarun Sharma.

c. Borrowings from related parties are interest free and repayable on demand.

d. The Company has not defaulted on repayment of loans and interest during the year.





**Skyways Air Services Private Limited**

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Notes forming part of the standalone financial statements for the year ended March 31, 2023

All amounts are in INR Lacs unless otherwise stated

**6 Other liabilities****Non Current**Security deposit from customers  
Lease equalisation reserveAs at  
March 31, 2023As at  
March 31, 202229.00  
21.8846.50  
-**50.88****46.50****Current**Statutory Dues  
Lease equalisation reserve  
Other current liabilities447.87  
0.08  
34.13222.77  
-  
3.46**482.08****226.23****7 Trade payables**As at  
March 31, 2023As at  
March 31, 2022(i) Total outstanding dues of micro enterprises and small enterprises (see note below)  
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises56.34  
11,136.8420.58  
16,463.18**11,193.18****16,483.76****Micro, Small and Medium Enterprises Development Act**

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2023 and March 31, 2022 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

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

- Principal amount  
- Interest thereon56.34  
-20.58  
-

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

-

-

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

-

-

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

-

-

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

-

-

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



Skyways Air Services Private Limited

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Notes forming part of the standalone financial statements for the year ended March 31, 2023  
All amounts are in INR Lacs unless otherwise stated

#### 7.1 Trade Payables ageing schedule

As at March 31, 2023

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	44.74	11.60	-	-	-	56.34
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	9.00	10,665.29	442.75	6.82	11.00	1.98	11,136.84
(iv) Disputed dues – Others	-	-	-	-	-	-	-
<b>Total</b>	<b>9.00</b>	<b>10,710.03</b>	<b>454.35</b>	<b>6.82</b>	<b>11.00</b>	<b>1.98</b>	<b>11,193.18</b>

As at March 31, 2022

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	20.58	-	-	-	-	20.58
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	7.20	14,780.12	1,634.08	35.31	3.33	3.14	16,463.18
(iv) Disputed dues – Others	-	-	-	-	-	-	-
<b>Total</b>	<b>7.20</b>	<b>14,800.70</b>	<b>1,634.08</b>	<b>35.31</b>	<b>3.33</b>	<b>3.14</b>	<b>16,483.76</b>

#### 8 Provisions

##### Non Current

##### Provision for employee benefits

Provision For Gratuity (refer note 28)

As at March 31, 2023	As at March 31, 2022
71.88	10.91
<b>71.88</b>	<b>10.91</b>

##### Current

##### Provision for employee benefits

Provision For Leave Encashment

10.00	-
<b>10.00</b>	<b>-</b>





**Skyways Air Services Private Limited**
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**Notes forming part of the standalone financial statements for the year ended March 31, 2023**
**All amounts are in INR Lacs unless otherwise stated**
**9 Property, plant & equipment**

Vehicle  
Computer  
Electrical Equipments  
Furniture & Fixture  
Plant & machinery  
Office equipment

Capital work in progress

As at March 31, 2023	As at March 31, 2022
445.47	116.47
9.53	87.53
97.25	80.77
697.91	699.72
3.99	0.14
67.54	65.25
<b>1,321.69</b>	<b>1,049.88</b>
133.69	-
<b>133.69</b>	<b>-</b>

**Gross book value**

Balance as at April 01, 2021

Additions

Disposals / adjustments

Balance as at March 31, 2022

Additions

Disposals / adjustments

Balance as at March 31, 2023

**Accumulated depreciation**

Balance as at April 01, 2021

Additions

Disposals / adjustments

Balance as at March 31, 2022

Additions

Disposals / adjustments

Balance as at March 31, 2023

As at March 31, 2023

As at March 31, 2022

Vehicle	Computer	Electrical Equipments	Furniture & Fixture	Plant & machinery	Office equipment	Total
427.60	278.42	202.34	1,136.84	2.10	161.75	2,209.05
-	50.55	4.43	185.57	-	5.70	246.25
(25.56)	-	-	-	-	-	(25.56)
<b>402.04</b>	<b>328.97</b>	<b>206.77</b>	<b>1,322.41</b>	<b>2.10</b>	<b>167.45</b>	<b>2,429.74</b>
426.31	50.69	23.31	132.96	14.38	16.21	663.86
(64.25)	-	-	-	-	-	(64.25)
<b>764.10</b>	<b>379.66</b>	<b>230.08</b>	<b>1,455.37</b>	<b>16.48</b>	<b>183.66</b>	<b>3,029.35</b>
259.27	203.93	108.85	490.64	1.95	86.34	1,150.98
51.86	37.51	17.15	132.05	0.01	15.86	254.44
(25.56)	-	-	-	-	-	(25.56)
<b>285.57</b>	<b>241.44</b>	<b>126.00</b>	<b>622.69</b>	<b>1.96</b>	<b>102.20</b>	<b>1,379.86</b>
86.77	128.69	6.83	134.77	10.53	13.92	381.51
(53.71)	-	-	-	-	-	(53.71)
<b>318.63</b>	<b>370.13</b>	<b>132.83</b>	<b>757.46</b>	<b>12.49</b>	<b>116.12</b>	<b>1,707.66</b>
445.47	9.53	97.25	697.91	3.99	67.54	1,321.69
116.47	87.53	80.77	699.72	0.14	65.25	1,049.88

**9.1 Capital work-in-progress ageing schedule**

As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	133.69	-	-	-	133.69
	<b>133.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>133.69</b>

As at March 31, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note :**

1. Capital work in progress as at March 31, 2023 includes assets under construction of New Office at Mahipalpur location near Head Office. There are no projects which have either exceeds their budget or whose timelines have been deferred.



**Skyways Air Services Private Limited**
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**Notes forming part of the standalone financial statements for the year ended March 31, 2023**
**All amounts are in INR Lacs unless otherwise stated**
**10 Intangible Assets**

Intangible Assets	As at March 31, 2023	As at March 31, 2022	
Trade Mark	1.01	1.36	
Computer Software	906.18	217.68	
	<b>907.19</b>	<b>219.04</b>	
Intangible Asset under development	340.17	-	
	<b>340.17</b>	<b>-</b>	
	<b>Trade Mark</b>	<b>Computer Software</b>	<b>Total</b>
Gross book value			
Balance as at April 01, 2021	3.54	323.15	326.69
Additions	-	148.79	148.79
Disposals / adjustments	-	-	-
Balance as at March 31, 2022	3.54	471.94	475.48
Additions	-	781.18	781.18
Disposals / adjustments	-	-	-
Balance as at March 31, 2023	3.54	1,253.12	1,256.66
Accumulated depreciation			
Balance as at April 01, 2021	1.71	161.30	163.01
Additions	0.47	92.96	93.43
Disposals / adjustments	-	-	-
Balance as at March 31, 2022	2.18	254.26	256.44
Additions	0.35	92.68	93.03
Disposals / adjustments	-	-	-
Balance as at March 31, 2023	2.53	346.94	349.47
As at March 31, 2023	1.01	906.18	907.19
As at March 31, 2022	1.36	217.68	219.04

**10.1 Intangible asset under development Ageing**
**As at March 31, 2023**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i. Project in progress	340.17	-	-	-	340.17
ii. Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>340.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>340.17</b>

**Note :**

1. There are no projects as Intangible assets under development as at March 31, 2023 whose completion is overdue or cost of which has exceeded in comparison to its original plan.





Skyways Air Services Private Limited  
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Notes forming part of the standalone financial statements for the year ended March 31, 2023  
All amounts are in INR Lacs unless otherwise stated

	As at March 31, 2023		As at March 31, 2022	
	Face Value per share	Number of Shares	Number of Shares	Amount
<b>11 Non Current Investments</b>				
<b>(a) Investment in unquoted equity instruments - at cost, fully paid up</b>				
<b>Subsidiaries</b>				
Skyways SLS Logistik GmbH	EURO 12,500	1	1	8.79
Surgeport Logistics Private Limited	INR 10	3,80,000	3,80,000	38.00
Phantom Express Private Limited	INR 10	71,99,999	71,99,999	720.00
SLS Logistik Academy Private Limited	INR 10	4,40,000	4,40,000	44.00
Skart Global Express Private Limited	INR 10	80,20,000	65,20,000	652.00
Sgate Tech Solutions Private Limited	INR 10	10,409	10,409	50.00
Brace Port Logistics Private Limited	INR 10	5,70,000	5,70,000	57.00
Forin Container Line Private Limited	INR 10	67,38,044	67,38,044	1,347.61
Skyways SLS Logistik Private Limited	INR 10	99,999	99,999	10.00
Hubload SLS Services Private Limited	INR 10	16,25,000	4,75,000	47.50
Northport Logistics Private Limited	INR 10	9,999	10,000	1.00
Skyways SLS Cargo Services LLC UAE	AED 1000	1,080	1,080	218.33
Skyways Sls Logistik Co Ltd (Hong Kong)	USD 1	4,00,000	-	-
				<b>3,194.23</b>
<b>(b) Capital Contribution</b>				
<b>Subsidiaries</b>				
Skyways SLS Logistik Company Limited (Vietnam)				49.68
				<b>49.68</b>
<b>(c) Investment in unquoted equity instruments - at cost, fully paid up</b>				
<b>Associates</b>				
Skyways SLS Frugal Private Limited (Bangladesh)	BDT 10	2,00,000	2,00,000	17.09
				<b>17.09</b>
<b>Particulars</b>				
Aggregate Amount of Unquoted investments				As at
Aggregate Amount of impairment in value of investment				<b>March 31, 2022</b>
				3,261.00



**Skyways Air Services Private Limited**

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Notes forming part of the standalone financial statements for the year ended March 31, 2023

All amounts are in INR Lacs unless otherwise stated

	As at March 31, 2023	As at March 31, 2022	
<b>12 Deferred tax</b>			
Deferred tax assets	72.19	100.01	
Deferred tax liabilities	-	-	
<b>Deferred tax assets(net)</b>	<b>72.19</b>	<b>100.01</b>	
<b>Year ended March 31, 2023</b>	<b>Opening Balance</b>	<b>Recognised in Profit or loss</b>	<b>Closing balance</b>
<b>Deferred tax assets/(liabilities) in relation to</b>			
Property, plant and equipment	100.01	(57.66)	42.35
Lease Equalisation Reserve	-	5.53	5.53
Provision for doubtful debts	-	24.31	24.31
	<b>100.01</b>	<b>(27.82)</b>	<b>72.19</b>
<b>Deferred tax assets (net)</b>	<b>100.01</b>	<b>(27.82)</b>	<b>72.19</b>
<b>Year ended March 31, 2022</b>	<b>Opening Balance</b>	<b>Recognised in Profit or loss</b>	<b>Closing balance</b>
<b>Deferred tax assets in relation to</b>			
Property, plant and equipment	85.80	14.21	100.01
	<b>85.80</b>	<b>14.21</b>	<b>100.01</b>
<b>Deferred tax assets (net)</b>	<b>85.80</b>	<b>14.21</b>	<b>100.01</b>
	As at March 31, 2023	As at March 31, 2022	
<b>13 Income tax asset</b>			
<b>Non Current</b>			
Income tax asset (net of provisions)	1,101.79	774.77	
	<b>1,101.79</b>	<b>774.77</b>	
	As at March 31, 2023	As at March 31, 2022	
<b>14 Other assets</b>			
<b>Non Current</b>			
Deposit with bank with original maturity of more than 12 months (see note (a) below)	2,214.40	3,027.95	
Capital advances	5.55	-	
	<b>2,219.95</b>	<b>3,027.95</b>	
<b>Current</b>			
Deposit with bank with original maturity of more than 3 months but remaining maturity of less than 12 months (see note (b) below)	8,317.54	3,455.42	
Advance to Vendors	10.38	-	
Prepaid Expenses	10.60	-	
Security Deposits (see note (c) below)	284.73	118.94	
Balance with government authority	975.97	53.26	
Other receivable	8.77	5.27	
	<b>9,607.99</b>	<b>3,632.89</b>	

**Note:**

- a. It includes interest accrued of INR 38.84 lacs and INR 47.27 lacs as at March 31, 2023 and as at March 31, 2022 respectively.  
b. It includes interest accrued of INR 190.94 lacs and INR 30.43 lacs as at March 31, 2023 and as at March 31, 2022 respectively.  
c. It includes interest accrued of INR 0.09 lacs and INR 0.09 lacs as at March 31, 2023 and as at March 31, 2022 respectively.





**Skyways Air Services Private Limited**
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**Notes forming part of the standalone financial statements for the year ended March 31, 2023**
**All amounts are in INR Lacs unless otherwise stated**
**15 Trade receivables**

 Unsecured, considered good  
 Unsecured, considered doubtful

Less: Provision for doubtful receivables

**Total Trade receivables**

As at March 31, 2023	As at March 31, 2022
12,580.63	19,680.18
98.91	126.76
<b>12,679.54</b>	<b>19,806.94</b>
(96.58)	-
<b>12,582.96</b>	<b>19,806.94</b>

**As at March 31, 2023**

Particulars	Not Due	Outstanding for following periods from due date of Receipts					Total
		Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	10,068.85	1,651.79	0.83	25.82	5.23	-	11,752.52
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered	-	-	-	828.11	-	-	828.11
(iv) Disputed Trade Receivables - considered	-	-	-	2.33	52.28	44.30	98.91
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	52.28	44.30	96.58
	<b>10,068.85</b>	<b>1,651.79</b>	<b>0.83</b>	<b>856.26</b>	<b>5.23</b>	<b>-</b>	<b>12,582.96</b>

**As at March 31, 2022**

Particulars	Not Due	Outstanding for following periods from due date of Receipts					Total
		Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	18,259.49	1,374.37	38.62	5.75	1.69	0.26	19,680.18
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	5.92	12.17	60.22	48.45	126.76
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-
	<b>18,259.49</b>	<b>1,374.37</b>	<b>44.54</b>	<b>17.92</b>	<b>61.91</b>	<b>48.71</b>	<b>19,806.94</b>

**Movement in provision for doubtful debts**

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

As at March 31, 2023	As at March 31, 2022
-	-
96.58	-
-	-
<b>96.58</b>	<b>-</b>



**Skyways Air Services Private Limited**
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**Notes forming part of the standalone financial statements for the year ended March 31, 2023**
**All amounts are in INR Lacs unless otherwise stated**
**16 Cash & cash equivalents**

	<u>As at</u> <u>March 31, 2023</u>	<u>As at</u> <u>March 31, 2022</u>
Balances with banks		
-Current Account	0.66	2.83
-Overdraft Account	550.81	3,074.23
Cash in hand (including Imprest)	30.74	5.47
Deposit with bank with original maturity of less than 3 months (see note (a) below)	2,595.70	2,835.98
	<u><b>3,177.91</b></u>	<u><b>5,918.51</b></u>

**Note:**

a. It includes interest accrued of INR 25.37 lacs and INR 75.38 lacs as at March 31, 2023 and March 31, 2022 respectively.

**17 Short term loans and advance**
**Unsecured, considered good**

	<u>As at</u> <u>March 31, 2023</u>	<u>As at</u> <u>March 31, 2022</u>
Loan to related parties (see note (a) below)	91.36	224.57
Loan to employees (see note (b) below)	47.12	105.45
Other advances	32.46	28.35
	<u><b>170.94</b></u>	<u><b>358.37</b></u>

**Note:**

a. It includes interest accrued of INR 24.09 lacs and INR 28.30 lacs as at March 31, 2023 and March 31, 2022 respectively.

b. It includes interest accrued of INR 4.14 lacs and INR 5.92 lacs as at March 31, 2023 and March 31, 2022 respectively.

<u>Type of Borrower</u>	<u>Amount of loan</u> <u>outstanding</u>	<u>Percentage of total</u> <u>loan</u>
Subsidiaries	91.36	100.00%





**Skyways Air Services Private Limited**
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**Notes forming part of the standalone financial statements for the year ended March 31, 2023**
**All amounts are in INR Lacs unless otherwise stated**
**18 Revenue from operations**

Sale of Services

**Year ended  
March 31, 2023**
**Year ended  
March 31, 2022**

1,14,617.03

1,36,515.66

**1,14,617.03**
**1,36,515.66**
**19 Other Income**

Interest income earned on

- Fixed deposit with banks and NBFC's

620.94

437.50

- Income tax refund

-

45.41

- Loan and advances to related parties

24.09

28.37

- Loan to employees

4.14

5.92

- security deposit

0.09

0.09

- Others

0.29

18.85

Corporate Guarantee Commission

19.74

-

Dividend from subsidiaries

233.42

74.10

Net gain on sale of property, plant and equipment

0.21

5.00

Net gain on foreign exchange fluctuation

135.03

55.53

Liabilities written back

26.82

-

Rent Received form Subletting Property

10.52

19.77

Others

18.86

0.03

**1,094.15**
**690.57**
**20 Cost of services received**

Purchase of Services

**Year ended  
March 31, 2023**
**Year ended  
March 31, 2022**

1,03,411.06

1,25,512.40

**1,03,411.06**
**1,25,512.40**
**21 Employee benefit expenses**

Salary, wages and bonus

3,732.63

2,752.04

Contribution to provident and other funds

109.93

102.01

Gratuity expense (refer note 28)

71.88

10.91

Staff welfare expenses

195.23

230.65

**4,109.67**
**3,095.61**


**Skyways Air Services Private Limited**

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**Notes forming part of the standalone financial statements for the year ended March 31, 2023**

**All amounts are in INR Lacs unless otherwise stated**

	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
<b>22 Finance cost</b>		
Interest on borrowings	831.16	621.57
Interest on delayed deposit of direct tax	5.48	4.22
Interest on delayed deposit of indirect tax	0.19	9.30
Interest on security deposits	-	0.30
Other finance cost	0.01	4.50
	<b>836.84</b>	<b>639.89</b>

	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
<b>23 Depreciation and amortization expense</b>		
Depreciation on property plant and equipment	381.51	254.45
Amortization of intangible assets	93.03	93.43
	<b>474.54</b>	<b>347.88</b>





**Skyways Air Services Private Limited**

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Notes forming part of the standalone financial statements for the year ended March 31, 2023

All amounts are in INR Lacs unless otherwise stated

**24 Other Expenses**

	Year ended March 31, 2023	Year ended March 31, 2022
Power and fuel	85.89	66.16
Rent	360.75	308.09
Repair and maintenance		
- others	134.20	153.73
Insurance	119.30	75.47
Rates and taxes	410.50	283.07
Communication expenses	29.60	32.74
Postage and courier	12.29	7.84
Travelling and conveyance	546.63	250.85
Printing and stationery	74.99	67.77
Corporate social responsibility expenditure (refer note 34)	64.45	60.10
Donation	33.91	2.99
Legal and professional charges	315.09	425.58
Payments to auditors (refer note below)	10.00	8.00
Training and recruitment expenses	153.83	25.63
Advertising and sales promotion expenses	395.75	109.42
Security expenses	30.47	25.04
Marketing Research Expenses	-	39.86
Bank charges	98.74	33.40
Bad debts	0.35	7.36
Provision for doubtful debts	96.58	18.67
Vehicle running and maintenance	48.90	59.45
Membership fees & Subscription	45.61	36.13
Miscellaneous expenses	4.05	30.45

**3,071.88****2,127.80****Note**

1. Payment to auditor
- Statutory audit fees
- Tax audit fees

8.00

7.50

2.00

0.50

**10.00****8.00**

**25 Contingent liabilities and commitments (to the extent not provided for)****(i) Contingent liabilities**

- (a) The Company has issued corporate guarantees to banks on behalf of and in respect of fund and non fund based credit facilities availed by its subsidiaries / group companies in accordance with the policy of the Company:-

On Behalf of	Axis Bank Ltd.		ICICI Bank Ltd.		Aditya Birla Finance Ltd.(Presently ICICI Bank Ltd.)		TATA Motors Finance Ltd.	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Forin Container Line Private Limited	3,500.00	3,500.00	1,500.00	1,500.00	1,200.00	1,157.00	-	-
Surgeport Logistics Private Limited	500.00	500.00	-	-	-	-	-	-
Braceport Logistics Private Limited	500.00	500.00	-	-	-	-	-	-
Skart Global Express Private Limited	500.00	500.00	-	-	-	-	-	-
Phantom Express Private Limited	575.00	75.00	-	-	-	-	287.00	287.00

As at  
March 31, 2023      As at  
March 31, 2022

- (b) Claims against the Company not acknowledged as debt:-

Income tax demands on various matters (paid under protest INR 95.93 lacs (March 31, 2022 : INR 95.93 lacs) )

95.93

95.93

**(ii) Commitments**

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for are INR 261.50 lacs and INR nil lacs as at March 31, 2023 and March 31, 2022 respectively.
- (b) The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

**26 Segment Reporting****A. Basis for segmentation**

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

**B. Geographic Segment**

The Company operates only in one Country and does not have any separate identifiable geographic segment.

**C. Major Customer**

No single customer accounted for 10% or more of the Company's revenue for the year ended March 31, 2023.

**27 Earning Per Share**

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

		Year ended March 31, 2023	Year ended March 31, 2022
Net profit after tax	INR Lacs	2,777.14	4,073.50
Weighted average number of equity shares outstanding during the year	Numbers	10,03,650	9,73,260
Nominal value of equity share	INR	100	100
Basic earnings per share	INR	276.70	418.54
Diluted earnings per share	INR	276.70	418.54

**28 Employee Benefits**

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

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

**A. Defined contribution plan**

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

During the year, the Company has recognised INR 102.01 Lacs (Previous year INR 92.64 Lacs) for Employer's contributions to the Provident Fund and INR 7.91 Lacs (Previous year INR 9.36 Lacs) for Employee State Insurance Scheme contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at the rate specified in rules to the scheme.





**B. Defined benefit plan**

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

**Risks associated with Plan Provisions**

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

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

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2023 by Charan Gupta Consultants Private Limited. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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

**(i) Statement of profit and loss**

Net employee benefit expense recognized in employee cost:

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

Year ended March 31, 2023	Year ended March 31, 2022
45.62	37.70
24.00	20.87
(22.70)	(18.41)
24.96	(29.25)
<b>71.88</b>	<b>10.91</b>

**(ii) Balance Sheet**

Benefit Asset / Liability

Present value of defined benefit obligation  
Fair value of plan assets  
Funded status/difference  
  
Plan (liability)

Year ended March 31, 2023	Year ended March 31, 2022
376.86	333.12
304.98	322.21
(71.88)	(10.91)
<b>(71.88)</b>	<b>(10.91)</b>

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

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

Year ended March 31, 2023	Year ended March 31, 2022
333.12	307.39
45.62	37.70
24.00	20.87
(50.84)	(3.59)
24.96	(29.25)
<b>376.86</b>	<b>333.12</b>



Skyways Air Services Private Limited

CIN: U74899DL1984PTC019666

Notes forming part of the standalone financial statements for the year ended March 31, 2023

All amounts are in INR Lacs unless otherwise stated

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

	As at March 31, 2023	As at March 31, 2022
Opening fair value of plan assets	322.21	271.07
Actual return	21.31	20.89
FMC Charges	(0.51)	(1.39)
Contributions by employer	10.91	36.33
Benefits paid	(50.84)	(3.59)
Actuarial gain / (loss)	1.90	(1.10)
Closing fair value of plan assets	304.98	322.21

The Company is expected to contribute INR 74.77 lacs to gratuity fund in the next year.

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

	As at March 31, 2023	As at March 31, 2022
Investments with insurer	100%	100%

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

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

	Refer Note Below	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	1	7.36%	7.18%
Expected rate of return on plan assets		7.00%	7.02%
Increase in compensation cost	2	6.00%	6.00%

Notes

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(vi) Demographic assumptions:

	Year ended March 31, 2023	Year ended March 31, 2022
Retirement age	58 Years	58 Years
Mortality rate	IALM (2012-14)	IALM (2012-14)
Average Outstanding service of Employee upto retirement	23.74 years	23.21 years
No of Employees	510	422
Attrition rate :		
Upto 30 years	3.00%	3.00%
from 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

(vii) Sensitivity analysis

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

	As at March 31, 2023		As at March 31, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	19.73	(18.09)	18.23	(16.70)
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	(14.71)	15.92	(13.78)	14.73





Skyways Air Services Private Limited

CIN: U74899DL1984PTC019666

Notes forming part of the standalone financial statements for the year ended March 31, 2023

All amounts are in INR Lacs unless otherwise stated

**29 Related party transactions**

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

**Subsidiaries**

Skyways SLS Logistik GMBH  
Surgeport Logistics Private Limited  
Phantom Express Private Limited  
SLS Logistik Academy Private Limited  
Skart Global Express Private Limited  
Skyways SLS Logistik Company Limited (Vietnam)  
Sgate Tech Solutions Private Limited  
Brace Port Logistics Private Limited  
Forin Container Line Private Limited  
Skyways SLS Logistik Private Limited  
Hubload SLS Services Private Limited  
Northport Logistics Private Limited  
Skyways SLS Cargo Services LLC (Dubai-UAE)  
Skyways SLS Logistik Co Ltd (Hong Kong)

**Associates**

Skyways SLS Fruqal BD Private Limited (Bangladesh)

**Key Managerial Person (KMP)**

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

**Relative of KMP**

Vinod Sharma  
Sharad Sharma  
Bharti Sharma  
Ramesh Bhaglal  
Perna Sharma  
Pratishtha Sharma  
Deepa Khosla  
Shruti Chhabra  
Brinda Sehgal

**Enterprises Over which KMP has significant control**

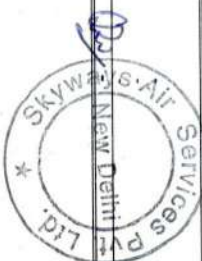
Forin Container Line (partnership firm)  
SLS Retail Supermart Private Limited



**Skyways Air Services Private Limited**  
**CIN: U74899DL1984PTC019566**  
**Notes forming part of the standalone financial statements for the year ended March 31, 2023**  
**All amounts are in INR Lacs unless otherwise stated**

**B. Transaction during the year**

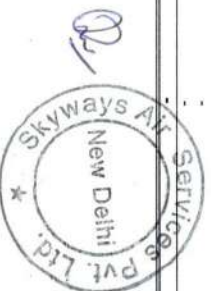
Particular	Subsidiaries		Associates		KMP/Relative of KMP		Enterprises over which Key managerial person or their relative have significant control	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
<b>a. Sale of service</b>								
Skyways SLS Logistik GmbH	22.23	34.67	-	-	-	-	-	-
Surgeport Logistics Private Limited	22.18	39.86	-	-	-	-	-	-
Phantom Express Private Limited	-	0.16	-	-	-	-	-	-
SLS Logistik Academy Private Limited	-	0.04	-	-	-	-	-	-
Skart Global Express Private Limited	44.99	38.34	-	-	-	-	-	-
Skyways SLS Logistik Company Limited (Vietnam)	39.75	84.80	-	-	-	-	-	-
Brace Port Logistics Private Limited (Bangladesh)	-	-	4.41	-	5.06	-	-	-
Form Container Line Private Limited	336.05	562.55	-	-	-	-	-	-
Hubload SLS Services Private Limited	568.19	123.51	-	-	-	-	-	-
Skyways SLS Cargo Services LLC UAE	91.34	14.85	-	-	-	-	-	-
Skyways SLS Logistik Co Ltd (Hong Kong)	184.21	108.61	-	-	-	-	-	-
Form Container Line (Partnership Firm)	5.39	-	-	-	-	-	-	-
	<b>1,314.33</b>	<b>1,007.39</b>	<b>4.41</b>	<b>5.06</b>	-	-	-	<b>50.30</b>
<b>b. Purchase of service</b>								
Skyways SLS Logistik GmbH	516.53	244.67	-	-	-	-	-	-
Phantom Express Private Limited	90.77	93.18	-	-	-	-	-	-
Skart Global Express Private Limited	1,632.52	1,181.14	-	-	-	-	-	-
Skyways SLS Logistik Company Limited (Bangladesh)	5,671.54	733.86	-	-	-	-	-	-
Skyways SLS Frugal Private Limited	-	-	70.53	-	98.83	-	-	-
Form Container Line Private Limited	954.92	1,020.15	-	-	-	-	-	-
Skyways SLS Cargo Services LLC UAE	80.13	142.21	-	-	-	-	-	-
Skyways SLS Logistik Co Ltd (Hong Kong)	61.62	-	-	-	-	-	-	-
Form Container Line (Partnership Firm)	-	-	-	-	-	-	-	-
Shrut Chhabra	-	-	-	-	-	-	-	-
Brinda Sehgal	-	-	-	-	-	-	-	-
	<b>8,988.03</b>	<b>3,415.21</b>	<b>70.53</b>	<b>98.83</b>	<b>56.24</b>	<b>46.04</b>	-	<b>95.47</b>
<b>c. Rent expense</b>								
Skart Global Express Private Limited	2.94	-	-	-	-	-	-	-
Vinod Sharma	-	-	-	-	-	-	-	-
	<b>2.94</b>	-	-	-	<b>90.63</b>	<b>86.31</b>	-	-
<b>d. Remuneration</b>								
Sudershan Lal Sharma	-	-	-	-	-	-	-	-
Yashpal Sharma	-	-	-	-	-	-	-	-
Tarun Sharma	-	-	-	-	-	-	-	-
Himanshu Chhabra	-	-	-	-	-	-	-	-
Rohit Sehgal	-	-	-	-	-	-	-	-
Rajiv Gul Hariramani	-	-	-	-	-	-	-	-
Sharad Sharma	-	-	-	-	-	-	-	-
Bharti Sharma	-	-	-	-	-	-	-	-
Ramesh Bhagel	-	-	-	-	-	-	-	-
Pratishtha Sharma	-	-	-	-	-	-	-	-
Deeba Khosla	-	-	-	-	-	-	-	-
	-	-	-	-	<b>1,028.63</b>	<b>934.62</b>	-	-
<b>e. Rental income</b>								
Phantom Express Private Limited	2.40	2.40	-	-	-	-	-	-
Form Container Line Private Limited	1.50	1.40	-	-	-	-	-	-
SLS Logistik Academy Private Limited	6.62	6.35	-	-	-	-	-	-
	<b>10.52</b>	<b>10.15</b>	-	-	-	-	-	-





B. Transaction during the year

Particular	Subsidiaries		Associates		KMP / Relative of KMP		Enterprises over which Key managerial person or their relative have significant control	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
<b>f. Investment made</b>								
Hubload SLS Services Private Limited	115.00	47.50	-	-	-	-	-	-
Northport Logistics Private Limited	-	1.00	-	-	-	-	-	-
Skyways SLS Cargo Services LLC (Dubai-UAE)	-	218.33	-	-	-	-	-	-
Skart Global Express Private Limited	150.00	-	-	-	-	-	-	-
Skyways Sls Logistik Co Ltd (Hong Kong)	305.48	-	-	-	-	-	-	-
Phantom Express Private Limited	-	336.00	-	-	-	-	-	-
Skart Global Express Private Limited	-	180.00	-	-	-	-	-	-
Fortm Container Line Private Limited	-	500.00	-	-	-	-	-	-
<b>570.48</b>	<b>1,282.83</b>							
<b>g. Corporate guarantee provided</b>								
Phantom Express Private Limited	500.00	204.00	-	-	-	-	-	-
Fortm Container Line Private Limited	43.00	1,500.00	-	-	-	-	-	-
Surgeport Logistics Private Limited	-	500.00	-	-	-	-	-	-
Brace Port Logistics Private Limited	-	500.00	-	-	-	-	-	-
Skart Global Express Private Limited	-	500.00	-	-	-	-	-	-
<b>543.00</b>	<b>3,204.00</b>							
<b>h. Loan given</b>								
SLS Logistik Academy Private Limited	20.50	16.98	-	-	-	-	-	-
Skart Global Express Private Limited	115.26	338.00	-	-	-	-	-	-
Hubload SLS Services Private Limited	43.04	188.18	-	-	-	-	-	-
Surgeport Logistics Private Limited	150.00	675.00	-	-	-	-	-	-
Phantom Express Private Limited	167.90	10.09	-	-	-	-	-	-
Brace Port Logistics Private Limited	6.87	19.78	-	-	-	-	-	-
Sgate Tech Solutions Private Limited	0.61	25.00	-	-	-	-	-	-
Fortm Container Line Private Limited	-	1,545.00	-	-	-	-	-	-
<b>504.18</b>	<b>2,818.03</b>							
<b>i. Reimbursement made</b>								
Phantom Express Private Limited	2.16	3.05	-	-	-	-	-	-
Surgeport Logistics Private Limited	2.64	3.14	-	-	-	-	-	-
Skart Global Express Private Limited	3.94	5.46	-	-	-	-	-	-
Fortm Container Line Private Limited	14.48	15.48	-	-	-	-	-	-
Brace Port Logistics Private Limited	0.60	-	-	-	-	-	-	-
SLS Logistik Academy Private Limited	0.12	0.34	-	-	-	-	-	-
Sgate Tech Solutions Private Limited	2.44	2.64	-	-	-	-	-	-
Shrud Chhabra	-	-	-	-	-	-	-	-
<b>26.38</b>	<b>30.11</b>							
<b>j. Repayment of loans given</b>								
SLS Logistik Academy Private Limited	0.22	0.03	-	-	-	-	-	-
Skart Global Express Private Limited	119.41	341.28	-	-	-	-	-	-
Hubload SLS Services Private Limited	217.84	10.39	-	-	-	-	-	-
Surgeport Logistics Private Limited	151.24	678.06	-	-	-	-	-	-
Phantom Express Private Limited	172.76	10.08	-	-	-	-	-	-
Brace Port Logistics Private Limited	-	20.06	-	-	-	-	-	-
Fortm Container Line Private Limited	-	1,561.49	-	-	-	-	-	-
Sgate Tech Solutions Private Limited	-	0.61	-	-	-	-	-	-
<b>661.47</b>	<b>2,622.00</b>							



B. Transaction during the year

Particular	Subsidiaries		Associates		KMP/Relative of KMP		Enterprises over which Key managerial person or their relative have significant control	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
<b>k. Interest income on loans</b>								
Phantom Express Private Limited	4.86	-	-	-	-	-	-	-
Skart Global Express Private Limited	4.15	3.28	-	-	-	-	-	-
Hubload SLS Services Private Limited	10.10	3.93	-	-	-	-	-	-
Surgeport Logistics Private Limited	0.92	3.39	-	-	-	-	-	-
Sqate Tech Solutions Private Limited	1.84	0.61	-	-	-	-	-	-
SLS Logistik Academy Private Limited	2.22	0.34	-	-	-	-	-	-
Fort Container Line Private Limited	-	16.49	-	-	-	-	-	-
Brace Port Logistics Private Limited	-	0.26	-	-	-	-	-	-
	<b>24.09</b>	<b>28.30</b>	-	-	-	-	-	-
<b>l. Purchase of Property, Plant &amp; Equipment</b>								
SLS Retail Supermart Private Limited	-	-	-	-	-	-	6.12	-
	-	-	-	-	-	-	<b>6.12</b>	-
<b>l. Purchase of Intangible Assets</b>								
Sqate Tech Solutions Private Limited	510.11	139.10	-	-	-	-	-	-
	<b>510.11</b>	<b>139.10</b>	-	-	-	-	-	-
<b>m. Business Promotion Expenses</b>								
SLS Retail Supermart Private Limited	-	-	-	-	-	-	0.23	-
	-	-	-	-	-	-	<b>0.23</b>	-
<b>n. Training and Recruitment Expenses</b>								
SLS Logistik Academy Private Limited	5.73	5.43	-	-	-	-	-	-
	<b>5.73</b>	<b>5.43</b>	-	-	-	-	-	-
<b>o. Corporate Guarantee Commission Income</b>								
Phantom Express Private Limited	1.71	-	-	-	-	-	-	-
Skart Global Express Private Limited	1.68	-	-	-	-	-	-	-
Surgeport Logistics Private Limited	0.43	-	-	-	-	-	-	-
Fort Container Line Private Limited	15.92	-	-	-	-	-	-	-
	<b>19.74</b>	-	-	-	-	-	-	-
<b>p. Postage and Courier charges</b>								
Skart Global Express Private Limited	0.76	-	-	-	-	-	-	-
	<b>0.76</b>	-	-	-	-	-	-	-
<b>q. Dividend Income</b>								
Surgeport Logistics Private Limited	119.42	74.10	-	-	-	-	-	-
Brace Port Logistics Private Limited	114.00	-	-	-	-	-	-	-
	<b>233.42</b>	<b>74.10</b>	-	-	-	-	-	-





**Skyways Air Services Private Limited**  
**CIN: U74899DL1984PTC019666**  
**Notes forming part of the standalone financial statements for the year ended March 31, 2023**  
**All amounts are in INR Lacs unless otherwise stated**

**C. Balances outstanding as at the year end**

Particular	Subsidiaries	Associates	KMP/Relative of KMP	Enterprises over which Key managerial person or their relative have significant control
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>a. Trade Payable</b>				
Skyways SLS Logistik GmbH	44.11	71.73	-	-
Phantom Express Private Limited	1.20	35.72	-	-
SLS Logistik Academy Private Limited	3.10	-	-	-
Skat Global Express Private Limited	595.74	317.84	-	-
Skyways SLS Logistik Company Limited (Vietnam)	17.38	207.70	-	-
Sgate Tech Solutions Private Limited	-	0.04	-	-
Form Container Line Private Limited	597.32	639.14	-	-
Skyways SLS Logistik Co Ltd (Hong Kong)	7.64	10.63	-	-
	<b>1,266.49</b>	<b>1,282.80</b>	-	-
<b>b. Trade receivable</b>				
Surgeport Logistics Private Limited	36.25	49.46	-	-
SLS Logistik Academy Private Limited	8.17	1.02	-	-
Skyways SLS Frugal Private Limited (Bangladesh)	-	-	2.44	-
Sgate Tech Solutions Private Limited	2.44	-	4.09	-
Brace Port Logistics Private Limited	29.62	18.49	-	-
Hubload SLS Services Private Limited	0.84	-	-	-
Skyways SLS Cargo Services LLC UAE	17.70	9.11	-	-
Helmars Retail Private Limited	-	-	-	-
Vinod Sharma	-	-	3.00	0.30
	<b>95.02</b>	<b>78.08</b>	<b>2.44</b>	<b>4.09</b>
			<b>3.00</b>	<b>2.25</b>
				<b>0.30</b>
<b>c. Borrowings</b>				
Form Container Line Private Limited	-	1.65	-	-
Brace Port Logistics Private Limited	-	0.03	-	-
	-	<b>1.68</b>	-	-
<b>d. Loans given</b>				
SLS Logistik Academy Private Limited	40.01	17.52	-	-
Hubload SLS Services Private Limited	17.03	181.72	-	-
Sgate Tech Solutions Private Limited	27.45	25.00	-	-
Brace Port Logistics Private Limited	6.87	-	-	-
Surgeport Logistics Private Limited	<b>91.36</b>	<b>224.54</b>	-	-
<b>e. Investments</b>				
Brace Port Logistics Private Limited	57.00	57.00	-	-
SLS Logistik Academy Private Limited	44.00	44.00	-	-
Skat Global Express Private Limited	802.00	652.00	-	-
Form Container Line Private Limited	1,347.61	1,347.61	-	-
Surgeport Logistics Private Limited	38.00	38.00	-	-
Sgate Tech Solutions Private Limited	50.00	50.00	-	-
Phantom Express Private Limited	720.00	720.00	-	-
Skyways SLS Logistik Private Limited	10.00	10.00	-	-
Skyways SLS Cargo Services LLC (Dubai-UAE)	218.33	218.33	-	-
Hubload SLS Services Private Limited (Bangladesh)	-	-	17.09	17.09
Northport Logistics Private Limited	162.50	47.50	-	-
Skyways SLS Logistik Company Limited (Vietnam)	1.00	1.00	-	-
Skyways SLS Logistik GmbH	49.68	49.68	-	-
Skyways SLS Logistik Co Ltd (Hong Kong)	8.79	8.79	-	-
	<b>3,814.39</b>	<b>3,243.91</b>	<b>17.09</b>	<b>17.09</b>



C. Balances outstanding as at the year end

Particular	Subsidiaries		Associates		KMP/Relative of KMP		Enterprises over which key managerial person or their relative have significant control	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>f. Corporate guarantee</b>								
Fortn Container Line Private Limited	6,200.00	6,157.00	-	-	-	-	-	-
Surgeport Logistics Private Limited	500.00	500.00	-	-	-	-	-	-
Braze Port Logistics Private Limited	500.00	500.00	-	-	-	-	-	-
Skart Global Express Private Limited	500.00	500.00	-	-	-	-	-	-
Phantom Express Private Limited	862.00	362.00	-	-	-	-	-	-
	<b>8,562.00</b>	<b>8,019.00</b>	-	-	-	-	-	-
<b>g. Remuneration Payable</b>								
Sudershan Lal Sharma	-	-	-	-	8.27	7.56	-	-
Yashpal Sharma	-	-	-	-	9.70	7.65	-	-
Tarun Sharma	-	-	-	-	6.15	5.09	-	-
Himanshu Chhabra	-	-	-	-	4.06	4.20	-	-
Rohit Sehgal	-	-	-	-	3.36	3.73	-	-
Ravi Gul Harramani	-	-	-	-	1.75	-	-	-
Brinda Sehgal	-	-	-	-	-	3.07	-	-
Shruti Chhabra	-	-	-	-	-	1.42	-	-
					<b>33.29</b>	<b>32.72</b>		





**D. Disclosure required under Section 186 (4) of the Companies Act, 2013.**

Particulars of Loans given including interest thereon	As at March 31, 2023			As at March 31, 2022		
	Loan given/ (repaid)	Outstanding Balance	Maximum amount outstanding	Loan given/ (repaid)	Outstanding Balance	Maximum amount outstanding
SLS Logistik Academy Private Limited	22.49	40.01	40.01	17.29	17.52	17.52
Hubload SLS Services Private Limited	(164.69)	17.03	17.03	181.72	181.72	181.72
Sgate Tech Solutions Private Limited	2.45	27.45	27.45	25.00	25.00	25.00
Brace Port Logistics Private Limited	6.87	6.87	6.87	-	-	-
Surgeport Logistics Private Limited	(0.33)	-	-	0.33	0.33	0.33
	(133.21)	91.36	91.36	224.34	224.57	224.57
Particulars of Investments	As at March 31, 2023			As at March 31, 2022		
	Investments made/ (withdrawn)/ adjustments	Outstanding Balance	Maximum amount outstanding	Investments made/ (withdrawn)/ adjustments	Outstanding Balance	Maximum amount outstanding
Skyways SLS Logistik GMBH	-	8.79	8.79	-	8.79	8.79
Surgeport Logistics Private Limited	-	38.00	38.00	-	38.00	38.00
Phantom Express Private Limited	-	720.00	720.00	336.00	720.00	720.00
SLS Logistik Academy Private Limited	-	44.00	44.00	-	44.00	44.00
Skart Global Express Private Limited	150.00	802.00	802.00	180.00	652.00	652.00
Skyways SLS Logistik Company Limited (Vietnam)	-	49.68	49.68	-	49.68	49.68
Skyways SLS Frugal BD Private Limited (Bangladesh)	-	17.09	17.09	-	17.09	17.09
Sgate Tech Solutions Private Limited	-	50.00	50.00	-	50.00	50.00
Brace Port Logistics Private Limited	-	57.00	57.00	-	57.00	57.00
Forin Container Line Private Limited	-	1,347.61	1,347.61	500.00	1,347.61	1,347.61
Skyways SLS Logistik Private Limited	-	10.00	10.00	-	10.00	10.00
Hubload SLS Services Private Limited	115.00	162.50	162.50	47.50	47.50	47.50
Northport Logistics Private Limited	-	1.00	1.00	1.00	1.00	1.00
Skyways SLS Cargo Services LLC (Dubai-UAE)	-	218.33	218.33	218.33	218.33	218.33
Skyways SLS Logistik Co Ltd (Hong Kong)	305.48	305.48	305.48	-	-	-
<b>Total</b>		<b>3,831.48</b>			<b>3,261.00</b>	
Less : Provision for the impairment in the value of Investment						
<b>Total</b>		<b>3,831.48</b>			<b>3,261.00</b>	
Financial guarantees given	As at March 31, 2023			As at March 31, 2022		
	Financial guarantees given/ (withdrawn)	Outstanding Balance	Maximum amount outstanding	Financial guarantees given/ (withdrawn)	Outstanding Balance	Maximum amount outstanding
Forin Container Line Private Limited	43.00	6,200.00	6,200.00	1,500.00	6,157.00	6,157.00
Surgeport Logistics Private Limited	-	500.00	500.00	500.00	500.00	500.00
Brace Port Logistics Private Limited	-	500.00	500.00	500.00	500.00	500.00
Skart Global Express Private Limited	-	500.00	500.00	500.00	500.00	500.00
Phantom Express Private Limited	500.00	862.00	862.00	204.00	362.00	362.00
	<b>543.00</b>	<b>8,562.00</b>	<b>8,562.00</b>	<b>3,204.00</b>	<b>8,019.00</b>	<b>8,019.00</b>



Skyways Air Services Private Limited  
CIN: U74899DL1984PTC019666  
Notes forming part of the standalone financial statements for the year ended March 31, 2023  
All amounts are in INR Lacs unless otherwise stated

### 30 Interest in other entities

#### a) Subsidiaries

The Company has following subsidiaries held directly and indirectly by the Company which operate and are incorporated around the world. Following are the details of shareholdings in the subsidiaries :

S. No.	Name of Company	Principal activities	Immediate holding company	Country of Incorporation	% Ownership Interest held by the Company	
					As at March 31, 2023	As at March 31, 2022
1	Skyways SLS Logistik GMBH	Integrated Logistic Solutions	Skyways Air Services Private Limited	Germany	100.00%	100.00%
2	Surgeport Logistics Private Limited	Integrated Logistic Solutions	Skyways Air Services Private Limited	India	76.00%	76.00%
3	Phantom Express Private Limited	Transportation Services	Skyways Air Services Private Limited	India	100.00%	100.00%
4	SLS Logistik Academy Private Limited	Logistic Education Services	Skyways Air Services Private Limited	India	80.00%	80.00%
5	Skart Global Express Private Limited	Integrated Logistic Solutions	Skyways Air Services Private Limited	India	98.00%	100.00%
6	Skyways SLS Logistik Company Limited (Vietnam)	Integrated Logistic Solutions	Skyways Air Services Private Limited	Vietnam	70.00%	70.00%
7	Sgate Tech Solutions Private Limited	IT Solution Services	Skyways Air Services Private Limited	India	51.00%	51.00%
8	Brace Port Logistics Private Limited	Integrated Logistic Solutions	Skyways Air Services Private Limited	India	76.00%	76.00%
9	Forin Container Line Private Limited	Integrated Logistic Solutions	Skyways Air Services Private Limited	India	100.00%	100.00%
10	Skyways SLS Logistik Private Limited	Integrated Logistic Solutions	Skyways Air Services Private Limited	India	100.00%	100.00%
11	Hubload SLS Services Private Limited	Integrated Logistic Solutions	Skyways Air Services Private Limited	India	98.00%	95.00%
12	Northport Logistics Private Limited	Integrated Logistic Solutions	Skyways Air Services Private Limited	India	100.00%	100.00%
13	Skyways SLS Cargo Services LLC (Dubai-UAE)	Integrated Logistic Solutions	Skyways Air Services Private Limited	Dubai	90.00%	90.00%
14	Skyways SLS Logistik Co Ltd (Hong Kong)	Integrated Logistic Solutions	Skyways Air Services Private Limited	Hong Kong	80.00%	0.00%

#### b) Associates

Set out below are the associates of the Company as at March 31, 2023. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held:

S. No.	Name of Company	Principal activities	Immediate holding company	Country of Incorporation	% Ownership Interest held by the Company	
					As at March 31, 2023	As at March 31, 2022
1	Skyways SLS Frugal BD Private Limited (Bangladesh)	Integrated Logistic Solutions	Skyways Air Services Private Limited	Bangladesh	40.00%	40.00%



**Skyways Air Services Private Limited**

CIN: U74899DL1984PTC019666

Notes forming part of the standalone financial statements for the year ended March 31, 2023

All amounts are in INR Lacs unless otherwise stated

**31 Leases**
**Operating lease: Company as lessee**

The Company has also taken office premises under operating lease agreements. These are cancellable and are renewable by mutual consent on mutually agreed terms. The lease payment recognized in the statement of profit and loss account for the year is INR 360.75 lacs (previous year: INR 308.09 lacs). Below is the disclosure of future minimum lease payments.

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

Year ended March 31, 2023	Year ended March 31, 2022
172.01	-
365.82	-
354.26	-
<b>892.09</b>	<b>-</b>

**32 Foreign Exchange Revenue & Expenditures**
**Revenue in foreign currency**

Sale of Services

Amount in INR	
Year ended March 31, 2023	Year ended March 31, 2022
11,275.12	14,959.95
<b>11,275.12</b>	<b>14,959.95</b>

**Expenditures in foreign currency**

Purchase of Services  
Membership fees & Subscription  
Travelling and conveyance  
Training and recruitment expenses

Amount in INR	
Year ended March 31, 2023	Year ended March 31, 2022
11,901.18	11,279.03
30.95	25.92
353.78	114.84
55.21	6.83
<b>12,341.12</b>	<b>11,426.62</b>

**33 Unhedged Foreign Currency Exposure**
**I. Assets**

Trade Receivable

**II. Liabilities**

Trade Payable

Amount in INR	
As at March 31, 2023	As at March 31, 2022
2,080.02	2,820.68
965.75	3,432.73

**34 Expenditure on Corporate Social Responsibility**

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

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Details of CSR Expenditure:</b>		
Amount required to be spent as per section 135 of the Act (including CSR expenditure relating to previous years unspent amount)	64.45	60.10
Amount approved by the Board to be spent during the year	64.45	60.10
Amount spent during the year on:		
(i) Construction/ acquisition of assets	-	-
(ii) On purpose other than above	64.45	60.10
Details related to spent / unspent obligations:		
(i) Contribution to Public Trust	-	-
(ii) Contribution to Charitable Trust	64.45	60.10
(iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
<b>Total amount spent</b>	<b>64.45</b>	<b>60.10</b>
Less: Excess spent during the year to be carry forward to next year	-	-
<b>Total amount recognised in the statement of profit and loss</b>	<b>64.45</b>	<b>60.10</b>





35	Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Change	Remarks
a.	Current Ratio	Current Assets	Current Liabilities	1.07	1.03	3.46%	
b.	Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.10	1.30	(14.81%)	
c.	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.57	5.09	(49.63%)	Refer comment 1
d.	Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	27.02%	52.62%	(48.65%)	Refer comment 1
e.	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	7.08	8.05	(12.12%)	
f.	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	7.47	7.50	(0.37%)	
g.	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	67.99	136.33	(50.13%)	Refer comment 2
h.	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	2.42%	2.98%	(18.80%)	
i.	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liability	19.69%	28.77%	(31.56%)	Refer comment 3
j.	Return on Investment	Interest (Finance Income)	Investment	N/A	N/A	-	

**Reason for change more than 25% :**

1. The movement in current year is on account of disproportionate decrease in net profit due to decrease in sales.
2. The movement in current year is on account of decrease in sales.
3. The movement in current year is on account of decrease in earning before interest and taxes.

**36 Other Information**

- (i) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (vi) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (vii) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

- 37 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 38 Previous Year Figures have been regrouped/ reclassified to make them comparable with the current year classification.

In terms of our report attached

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

per Mohit Gupta  
Partner  
Membership Number:- 528337



For and on behalf of board of  
Skyways Air Services Private Limited

Yashpal Sharma  
Managing Director  
DIN: 00520359

Himanshu Chhabra  
Director Finance and Company Secretary  
DIN: 09018796

Place : New Delhi  
Date : 27 September, 2023

Tarun Sharma  
Whole Time Director  
DIN: 06501856



Place : New Delhi  
Date : 27 September, 2023