

Skyways Air Services Private Limited
CIN: U74899DL1984PTC019666
Consolidated 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
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	1,043.65	218.75
(b) Reserves and surplus	4	12,097.77	9,927.62
Minority Interest		488.58	258.54
Non-current liabilities			
(a) Long-term borrowings	5	1,924.29	1,409.92
(b) Deferred Tax Liabilities (net)	6	62.95	62.73
(b) Other non current liabilities	7	161.88	97.87
(c) Long-term Provisions			
Current liabilities			
(a) Short-term borrowings	5	15,578.08	14,930.42
(b) Trade payables	8		
(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		11,809.90	18,526.44
(c) Other current liabilities	6	909.69	562.68
(d) Income Tax Liabilities	9	291.57	156.35
(e) Short-term provisions	7	10.00	-
TOTAL		44,434.70	46,171.90
II. ASSETS			
Non-current assets			
(a) Property, plant and equipment			
(i) Property, Plant and Equipment	10	4,305.16	3,548.70
(ii) Intangible assets	11	881.49	336.19
(iii) Goodwill		447.80	447.80
(iv) Capital work-in-progress	10	1,046.99	118.10
(v) Intangible assets under development	11	363.32	-
(b) Non current investments	12	28.80	20.89
(c) Deferred Tax Assets (Net)	13	89.92	125.12
(d) Income Tax Assets	9	1,252.71	1,011.20
(e) Other non current assets	14	3,818.98	3,566.90
Current assets			
(a) Trade receivables	15	15,524.83	25,452.08
(b) Cash and cash equivalents	16	5,480.39	7,010.16
(c) Short-term loans and advances	17	157.74	163.83
(d) Other current assets	14	11,036.57	4,370.92
TOTAL		44,434.70	46,171.90

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
Consolidated 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
I. Revenue from operations	18	1,50,308.02	1,67,002.73
II. Other income	19	1,232.57	629.45
III. Total Revenue (I + II)		1,51,540.59	1,67,632.18
IV. Expenses:			
Cost of services received	20	1,33,499.64	1,52,116.58
Employee benefits expense	21	6,108.17	4,589.94
Finance costs	22	1,121.68	777.61
Depreciation and amortization expense	23	673.32	482.17
Other Expense	24	4,405.56	2,909.81
Total expenses		1,45,808.37	1,60,876.11
V. Profit before extraordinary items and tax (III-IV)		5,732.22	6,756.07
VI. Extraordinary Items		-	-
VII. Share of Net Profit of Associate (Net of tax)		7.91	2.09
VIII. Profit before tax (V- VI-VII)		5,740.13	6,758.16
IX. Tax expense:			
(1) Current tax		1,642.56	1,811.12
(2) Deferred tax		35.20	(6.79)
(3) Adjustment of tax related to prior years		4.51	-
Total Tax Expense		1,682.27	1,804.33
X. Profit After Tax (VIII - IX)		4,057.86	4,953.83
Profit for the year attributable to:			
- Equity holders of the Parent		3,770.48	4,817.97
- Minority Interest		287.38	135.86
XI. Earnings per equity share (face value of INR 100 each)	27		
Basic (in INR)		375.68	495.03
Diluted (in INR)		375.68	495.03

See accompanying notes forming part of the financial statements

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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
Consolidated 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
A. Cash flows from operating activities	5,740.13	6,758.16
Net Profit before extra ordinary items & tax		
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	673.32	482.17
Interest Income	(722.20)	(538.09)
Net gain on foreign exchange fluctuation	(237.46)	(55.53)
Profit on sale of Property, plant and equipment	(0.21)	(5.00)
Interest Expenses	1,114.40	757.51
Share of Profit from Associates	(7.91)	(2.09)
Bad Debts	7.93	9.99
Liabilities written back	(200.68)	(0.01)
Lease equalisation reserve	21.96	-
Provision for Doubtful Debts	96.58	18.67
Prior Period adjustments	1.84	-
Operating profit before working capital changes	6,487.70	7,425.78
Working capital adjustments:		
(Increase) / Decrease in Trade receivables	10,060.20	(10,032.55)
(Increase) / Decrease in Other Assets	(1,815.35)	(493.53)
Increase / (Decrease) in Trade payables	(6,480.10)	6,592.04
Increase / (Decrease) in other Liabilities	325.29	(20.43)
Increase / (Decrease) in Provisions	74.01	(234.83)
Cash generated from operations	8,651.75	3,236.48
Net income tax paid	(1,753.36)	(2,693.93)
Net cash generated from operating activities	A 6,898.39	542.55
B. Cash flows from investing activities	(3,277.83)	(1,252.71)
Purchase of property, plant and equipment (net)	10.75	5.00
Proceeds from sale of property, plant and equipment	-	-
Investment in subsidiaries	-	-
Dividend Income	(4,923.31)	1,551.32
Investment in bank deposits	4.87	1,255.76
Loans and Advances	544.35	538.09
Interest Income	-	-
Net cash used for investing activities	B (7,641.17)	2,097.46
C. Cash flows from financing activities	318.63	268.19
Proceeds from issue of shares	(57.34)	3.36
Proceeds from Issue of shares to Minority shareholders (net of dividend paid)	2,678.34	5,130.48
Proceeds from borrowings	(1,516.31)	(788.22)
Repayment of borrowings	(3.75)	-
Share issue expense	(1,114.40)	(757.51)
Interest paid	(1,160.00)	(1,200.00)
Dividend paid	(854.83)	2,656.30
Net cash generated from financing activities	C (1,597.61)	5,296.31
Net increase/ (decrease) in cash or cash equivalents	A+B+C 67.84	(0.55)
Net Foreign exchange difference		
Cash and cash equivalents at beginning of year	7,010.16	1,714.40
Cash and cash equivalents at end of year	5,480.39	7,010.16
Components of Cash & cash equivalents		
Balances with banks	2,280.50	1,057.61
- Current Account	556.81	3,094.52
- Overdraft facility		
Cash in hand (including Imprest)	47.38	22.05
Deposit with bank with original maturity of less than 3 months	2,595.70	2,835.98
	5,480.39	7,010.16

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See accompanying notes forming part of the financial statements

In terms of our report attached

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants
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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
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Himanshu Chhabra
Director Finance and Company Secretary
DIN: 09018796

Place : New Delhi
Date : 27 September, 2023

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Skyways Air Services Private Limited

CIN: U74899DL1984PTC019666

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

All amounts are in INR Lacs unless otherwise stated

1. Corporate Information

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

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

2. Basis of significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The consolidated financial statements of the group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. These 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 group regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

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

The considerations made in determining whether significant influence or joint control are similar to those necessary to

(c) Property, Plant and Equipment

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



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

All amounts are in INR Lacs unless otherwise stated

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

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

(a) Depreciation on property, plant and equipment

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

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

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

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

(b) Intangible assets

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

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

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

Computer software	6 years
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(d) Leases

Where the group is a lessee:

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

Where the group is a lessor:

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

(e) Impairment of fixed assets

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups 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.



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

All amounts are in INR Lacs unless otherwise stated

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

(f) Investments

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

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

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

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

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

(g) Revenue recognition

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

Rendering of services

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

Interest income

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

Dividend income

Dividend income is recognised on actual receipt.

Rental Income

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

(h) Retirement and other employee Benefits

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

Defined contribution plans

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

Defined benefit plans

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



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Short-term employee benefits

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

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

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

Long-term employee benefits

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

(i) Share-based payments

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

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

(j) Foreign currency translation

Initial recognition

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

Conversion

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

Exchange differences

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

(k) Income taxes

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

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

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

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

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



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

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(l) Earnings Per Share

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

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

(m) Provisions & Contingencies

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

(n) Contingent liabilities

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

(o) Cash and cash equivalents

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

(p) Current and non current classification

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

An asset is treated as current when it is:

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

after the reporting period

All other assets are classified as non-current

A liability is treated as current when it is:

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

period

All other liabilities are classified as non-current.

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

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



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3 Share capital

Basis of significant accounting policies
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
	1,500.00	1,000.00
	1,043.65	218.75
	1,043.65	218.75

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	6,24,898	824.90	8,750	8.75
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,43,648	1,043.65	2,18,750	218.75

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.



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	As at March 31, 2023	As at March 31, 2022
4 Reserve and surplus		
Securities Premium (see note 4.1)	534.42	259.44
General reserve (see note 4.2)	135.88	917.13
Retained earnings (see note 4.3)	11,331.09	8,732.43
Foreign Currency Translation Reserve (see note 4.4)	83.77	15.93
Statutory Reserve (see note 4.5)	12.61	2.69
	12,097.77	9,927.62
4.1 Securities Premium		
Balance at the beginning of the year	259.44	-
Addition on account of issue of shares	274.98	259.44
	534.42	259.44
Balance at the end of the year		
4.2 General Reserve		
Balance at the beginning of the year	917.13	917.13
Issue of Bonus Shares	(781.25)	-
	135.88	917.13
Balance at the end of the year		
4.3 Retained earnings		
Balance at the beginning of the year	8,732.43	5,117.15
Profit / (loss) for the year	3,770.49	4,817.97
Interim Dividend paid on equity shares	(1,160.00)	(1,200.00)
Share Issue Expenses	(3.75)	-
Transfer to Statutory Reserve	(9.92)	(2.69)
Prior Period adjustments	1.84	-
	11,331.09	8,732.43
Balance at the end of the year		
4.4 Foreign Currency Translation Reserve		
Balance at the beginning of the year	15.93	16.48
Addition during the year	67.84	(0.55)
	83.77	15.93
Balance at the end of the year		
4.5 Statutory Reserve		
Balance at the beginning of the year	2.69	-
Addition during the year	9.92	2.69
	12.61	2.69
Balance at the end of the year		



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All amounts are in INR Lacs unless otherwise stated

	As at March 31, 2023	As at March 31, 2022
5 Borrowings		
Long term		
Secured		
Vehicle loan (see note (a) below)	1,243.25	392.09
Term Loans	1,143.16	1,305.98
	(462.12)	(288.15)
Less: Current maturities of Vehicle Loan	<u>1,924.29</u>	<u>1,409.92</u>
Short term		
Secured		
Current maturities of Vehicle loan	462.12	288.15
Working capital demand loans (see note (b) below)	14,118.32	14,572.87
Overdraft facility from bank (see note (c) below)	951.80	7.77
Unsecured		
Loan from Directors (see note (d) below)	43.84	59.63
Others	2.00	2.00
	<u>15,578.08</u>	<u>14,930.42</u>

Note:

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 6.50% to 9.97%.

b. The group has been sanctioned a total working capital limit amounting to INR 33,700.00 lacs from Bajaj Finance Ltd., Axis Bank, HDFC Bank, ICICI Bank, Indusind Bank, Kotak Bank, IDFC, SCB, Citi, SBM and Yes Bank, against which INR 14,118.32 and INR 14,572.87 lacs is outstanding as at March 31, 2023 and March 31, 2022 respectively. These facilities are secured by:-

- exclusive charge on Fixed Deposit Receipts of the group.
- pari-passu charge on entire present and future current assets of the group except Bajaj Finance Limited.
- Parri-passu charge on residential properties in the name of Bharti Sharma and Sudershan Lal Sharma between SCB, ICICI and IDFC.
- Also secured with the Personal guarantee of the Directors namely Sudershan Lal Sharma, Yashpal Sharma and Tarun Sharma.
- Also secured with the Corporate guarantee of the Holding company.

c. Overdraft facilities from banks are secured by exclusive charge on Fixed Deposit Receipts of the group.

d. Borrowings from Directors are interest free and classified as current as it is repayable on demand.

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



6 Other liabilities

Non Current

Security deposit from customers
Lease equalisation reserve

Current

Statutory Dues
Lease equalisation reserve
Other current liabilities

	As at March 31, 2023	As at March 31, 2022
	41.07	62.73
	21.88	-
	<u>62.95</u>	<u>62.73</u>
	633.64	359.02
	0.08	-
	275.97	203.66
	<u>909.69</u>	<u>562.68</u>
	As at March 31, 2023	As at March 31, 2022

7 Provisions

Non Current

Provision for employee benefits
Provision For Gratuity

Current

Provision for employee benefits
Provision For Leave Encashment

	161.88	97.87
	<u>161.88</u>	<u>97.87</u>
	10.00	-
	<u>10.00</u>	<u>-</u>



8 Trade payables

- (i) Total outstanding dues of micro enterprises and small enterprises (see note below)
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises

As at March 31, 2023	As at March 31, 2022
56.34	20.58
11,809.90	18,526.44
11,866.24	18,547.02

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 Group.

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

- Principal amount	56.34	20.58
- Interest thereon	-	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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

8.1 Trade Payables ageing schedule

As at March 31, 2023		Outstanding for following periods from due date of payment					
Particulars	Unbilled Dues	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	44.74	11.60	-	-	-	56.34
(ii) Disputed dues - MSME	-	-	831.24	20.05	12.12	6.22	11,809.90
(iii) Others	22.40	10,917.87	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	22.40	10,962.61	842.84	20.05	12.12	6.22	11,866.24

As at March 31, 2022		Outstanding for following periods from due date of payment					
Particulars	Unbilled Dues	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	20.58	-	-	-	-	20.58
(ii) Disputed dues - MSME	-	-	3,010.27	47.86	9.76	6.10	18,526.44
(iii) Others	10.38	15,442.07	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	10.38	15,462.65	3,010.27	47.86	9.76	6.10	18,547.02

9 Income tax assets and liabilities

Non-current tax assets
Income tax asset (net of provisions for income tax)

Current tax liabilities
Income tax liability (net of advance tax)

As at March 31, 2023	As at March 31, 2022
1,252.71	1,011.20
1,252.71	1,011.20
291.57	156.35
291.57	156.35



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10 Property, plant & equipment

Land
Leasehold Improvement
Basis of significant accounting policies
Computer
Electrical Equipments
Furniture & Fixture
Plant & machinery
Office equipment

Capital work in progress

As at March 31, 2023	As at March 31, 2022
1,710.82	1,597.13
20.62	-
1,320.15	710.14
171.76	250.05
132.07	107.00
829.51	784.76
11.49	6.39
108.74	93.23
4,305.16	3,548.70
1,046.99	118.10
1,046.99	118.10

	Land	Leasehold Improvement	Vehicle	Computer	Electrical Equipments	Furniture & Fixture	Plant & machinery	Office equipment	Total
Gross book value									
Balance as at April 01, 2021	-	-	744.50	364.75	226.75	1,149.34	8.96	174.15	2,668.45
Additions	1,597.13	-	392.04	191.50	9.94	271.20	-	32.69	2,494.50
Disposals / adjustments	-	-	(25.56)	-	-	-	-	-	(25.56)
Balance as at March 31, 2022	1,597.13	-	1,110.98	556.25	236.69	1,420.54	8.96	206.84	5,137.39
Additions	113.69	20.79	798.43	111.18	35.53	200.02	16.06	35.01	1,330.71
Disposals / adjustments	-	-	(64.25)	-	-	-	-	-	(64.25)
Balance as at March 31, 2023	1,710.82	20.79	1,845.16	667.43	272.22	1,620.56	25.02	241.85	6,403.85
Accumulated depreciation									
Balance as at April 01, 2021	-	-	325.26	232.07	110.31	494.13	2.13	94.20	1,258.11
Additions	-	-	101.14	74.13	19.38	141.65	0.44	19.41	356.15
Disposals / adjustments	-	-	(25.56)	-	-	-	-	-	(25.56)
Balance as at March 31, 2022	-	-	400.84	306.20	129.69	635.78	2.57	113.61	1,588.70
Additions	-	0.17	177.88	189.47	10.46	155.27	10.96	19.50	563.71
Disposals / adjustments	-	-	(53.71)	-	-	-	-	-	(53.71)
Balance as at March 31, 2023	-	0.17	525.01	495.67	140.15	791.05	13.53	133.11	2,098.70
As at March 31, 2023	1,710.82	20.62	1,320.15	171.76	132.07	829.51	11.49	108.74	4,305.16
As at March 31, 2022	1,597.13	-	710.14	250.05	107.00	784.76	6.39	93.23	3,548.70

10.1 Capital work-in-progress ageing schedule

As at March 31, 2023

Particulars

Project in progress

	Amount in CWIP for a period of				
Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	
928.89	118.10	-	-	1,046.99	
928.89	118.10	-	-	1,046.99	

As at March 31, 2022

Particulars

Project in progress

	Amount in CWIP for a period of				
Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	
118.10	-	-	-	118.10	
118.10	-	-	-	118.10	

Note :

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



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11 Intangible Assets

	As at March 31, 2023	As at March 31, 2022
Trade Mark	1.24	1.77
Computer Software	880.25	334.42
Basis of significant accounting policies	881.49	336.19
Intangible Asset under development	363.32	-
	363.32	-

	Trade Mark	Computer Software	Total
Gross book value			
Balance as at April 01, 2021	4.56	329.01	333.57
Additions	-	295.06	295.06
Disposals / adjustments	4.56	624.07	628.63
Balance as at March 31, 2022	-	654.91	654.91
Additions	4.56	1,278.98	1,283.54
Disposals / adjustments	-	-	-
Balance as at March 31, 2023	1.98	164.44	166.42
Accumulated depreciation			
Balance as at April 01, 2021	0.81	125.21	126.02
Additions	2.79	289.65	292.44
Disposals / adjustments	0.53	109.08	109.61
Balance as at March 31, 2022	3.32	398.73	402.05
Additions	1.24	880.25	881.49
Disposals / adjustments	1.77	334.42	336.19
Balance as at March 31, 2023			

11.1 Intangible asset under development Ageing

As at March 31, 2023	Amount in CWIP for a period of				Total
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i. Project in progress	363.32	-	-	-	363.32
ii. Projects temporarily suspended	-	-	-	-	-
Total	363.32	-	-	-	363.32

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.



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All amounts are in INR Lacs unless otherwise stated

	As at			As at		
	March 31, 2023			March 31, 2022		
	Face Value per share	Number of Shares	Amount	Number of Shares	Amount	
12 Non Current Investments						
(a) Investment in unquoted equity instruments - at cost, fully paid up						
Associates						
Skyways SLS Frugal Private Limited (Bangladesh)	BDT 10	2,00,000	28.80	2,00,000	20.89	
			<u>28.80</u>		<u>20.89</u>	
			As at		As at	
			<u>March 31, 2023</u>		<u>March 31, 2022</u>	
			28.80		20.89	
			-		-	
Particulars						
Aggregate Amount of Unquoted investments						
Aggregate Amount of impairment in value of investment						



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All amounts are in INR Lacs unless otherwise stated

All amounts are in INR Lacs unless otherwise stated

	As at March 31, 2023	As at March 31, 2022	
13 Deferred tax			
Deferred tax assets	89.92	125.12	
Deferred tax liabilities	-	-	
Deferred tax assets(net)	89.92	125.12	
Year ended March 31, 2023	Opening Balance	Recognised in Profit or loss	Closing balance
Deferred tax assets/(liabilities) in relation to			
Property, plant and equipment	103.81	(58.54)	45.27
Lease Equalisation Reserve	-	5.53	5.53
Provision for doubtful debts	-	24.31	24.31
Provision for Gratuity	(5.60)	(3.98)	(9.58)
Brought Forward lossess	26.91	(2.52)	24.39
	125.12	(35.20)	89.92
Deferred tax assets (net)	125.12	(35.20)	89.92
Year ended March 31, 2022	Opening Balance	Recognised in Profit or loss	Closing balance
Deferred tax assets in relation to			
Property, plant and equipment	112.15	(8.34)	103.81
Lease Equalisation Reserve	-	-	-
Provision for doubtful debts	-	(5.60)	(5.60)
Provision for Gratuity	6.18	20.73	26.91
Brought Forward lossess	118.33	6.79	125.12
Deferred tax assets (net)	118.33	6.79	125.12
	As at March 31, 2023	As at March 31, 2022	
14 Other assets			
Non Current			
Deposit with bank with original maturity of more than 12 months (see note (a) below)	3,727.72	3,492.89	
Capital advances	5.55	-	
Other Non Current Assets	85.71	74.01	
	3,818.98	3,566.90	
Current			
Deposit with bank with original maturity of more than 3 months but remaining maturity of less than 12 months (see note (b) below)	8,437.59	3,570.04	
Advance to Vendors	261.04	111.88	
Prepaid Expenses	54.96	35.95	
Security Deposits (see note (c) below)	310.61	133.13	
Balance with government authority	1,867.26	434.94	
Others	105.11	84.98	
	11,036.57	4,370.92	

Note:

- a. It includes interest accrued of INR 73.28 lacs and INR 55.38 lacs as at March 31, 2023 and as at March 31, 2022 respectively.
b. It includes interest accrued of INR 191.71 lacs and INR 30.54 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.



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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
15,522.50	25,325.32
98.91	126.76
15,621.41	25,452.08
(96.58)	-
15,524.83	25,452.08

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

As at March 31, 2022		Outstanding for following periods from due date of Receipts					Total
Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	23,100.81	2,142.42	45.23	17.11	2.83	15.93	25,324.33
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	5.92	13.16	60.22	48.45	127.75
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-
	23,100.81	2,142.42	51.15	30.27	63.05	64.38	25,452.08

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	-
-	-
96.58	-



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

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16 Cash & cash equivalents

	As at March 31, 2023	As at March 31, 2022
Balances with banks	2,280.50	1,057.61
-Current Account	556.81	3,094.52
-Overdraft Account	47.38	22.05
Cash in hand (including Imprest)		
Deposit with bank with original maturity of less than 3 months (see note (a) below)	2,595.70	2,835.98
	5,480.39	7,010.16

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

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	71.05	128.47
Loan to employees (see note (a) below)	86.69	35.36
Other advances		
	157.74	163.83

Note:

a. It includes interest accrued of INR 4.70 lacs and INR 5.92 lacs as at March 31, 2023 and March 31, 2022 respectively.



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18 Revenue from operations

Sale of Services

Year ended March 31, 2023	Year ended March 31, 2022
1,50,308.02	1,67,002.73
1,50,308.02	1,67,002.73

19 Other Income

Interest income earned on
 - Fixed deposit with banks and NBFC's
 - Income tax refund
 - Loan to employees
 - security deposit
 - Others
 Net gain on sale of property, plant and equipment
 Net gain on foreign exchange fluctuation
 Liabilities written back
 Rent Received form Subletting Property
 Others

Year ended March 31, 2023	Year ended March 31, 2022
710.34	467.56
5.72	45.67
4.70	5.92
0.09	0.09
1.35	18.85
0.21	5.00
237.46	55.53
200.68	0.01
31.21	19.52
40.81	11.30
1,232.57	629.45

20 Cost of services received

Purchase of Services

Year ended March 31, 2023	Year ended March 31, 2022
1,33,499.64	1,52,116.58
1,33,499.64	1,52,116.58

21 Employee benefit expenses

Salary, wages and bonus
 Contribution to provident and other funds
 Gratuity expense (refer note 28)
 Staff welfare expenses

Year ended March 31, 2023	Year ended March 31, 2022
5,606.13	4,162.23
119.13	109.18
93.51	34.53
289.40	284.00
6,108.17	4,589.94



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All amounts are in INR Lacs unless otherwise stated

22 Finance cost

	Year ended March 31, 2023	Year ended March 31, 2022
Interest on borrowings	1,114.40	757.51
Interest on delayed deposit of direct tax	5.89	6.00
Interest on delayed deposit of indirect tax	1.38	9.30
Interest on security deposits	-	0.30
Other finance cost	0.01	4.50
	1,121.68	777.61

23 Depreciation and amortization expense

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property plant and equipment	563.71	356.15
Amortization of intangible assets	109.61	126.02
	673.32	482.17



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	Year ended March 31, 2023	Year ended March 31, 2022
24 Other Expenses		
Power and fuel	100.70	76.14
Rent	566.84	448.49
Repair and maintenance		
- others	174.40	188.84
Insurance	129.13	78.11
Rates and taxes	492.27	337.21
Communication expenses	49.19	45.74
Postage and courier	12.61	9.87
Travelling and conveyance	714.26	311.66
Printing and stationery	96.29	85.13
Commission and brokerage	2.17	2.39
Corporate Social Responsibility (See note 37)	76.95	60.10
Donation	60.96	2.99
Legal and professional charges	610.89	610.46
Payments to auditors (refer note below)	14.37	14.03
Training and recruitment expenses	149.07	23.03
Advertising and sales promotion expenses	429.98	147.18
Security expenses	30.47	25.04
Marketing Research Expenses	-	39.86
Bank charges	206.61	74.77
Bad debts	7.93	9.99
Net gain/Loss on foreign exchange fluctuation	35.38	65.72
Provision for doubtful debts	96.58	18.67
Vehicle running and maintenance	69.86	66.29
Membership fees & Subscription	62.09	44.14
Miscellaneous expenses	216.56	123.96
	4,405.56	2,909.81
Note		
1. Payment to auditor		
Statutory audit fees	11.87	13.18
Tax audit fees	2.50	0.85
	14.37	14.03



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

(i) Contingent liabilities

(a) The group does not foresee any liability arising in future on account of any litigation/event not accounted for.

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

(b) Claims against the Group 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 281.50 lacs and INR nil lacs as at March 31, 2023 and March 31, 2022 respectively.

(b) The Group 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 Group are limited to one segment viz. Logistic Services, which as per AS - 17 "Segment Reporting" is considered the only reportable segment.

B. Geographic Segment

The Group operates only in India and does not have any separate identifiable geographic segment.

C. Major Customer

No single customer has accounted for more than 10% of the Group's revenue for the year ended March 31, 2023 and March 31, 2022.

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
------------------------------	------------------------------

Profit attributable to equity holders of the parent	INR Lacs	3,770.48	4,817.97
Weighted average number of equity shares outstanding during the year	Numbers	10,03,650	9,73,260
Nominal value of equity share	INR	100.00	100.00
Basic earnings per share	INR	375.68	495.03
Diluted earnings per share	INR	375.68	495.03

28 Employee Benefits

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

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

A. Defined contribution plan

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

During the year, the Group has recognised INR 108.33 Lacs (Previous year INR 96.27 Lacs) for Employer's contributions to the Provident Fund and INR 9.62 Lacs (Previous year INR 11.19 Lacs) for Employee State Insurance Scheme contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Group is at the rate specified in rules to the scheme.

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

Funded Plan		Unfunded Plan	
Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
45.62	37.70	22.92	24.35
24.00	20.87	6.23	4.29
(22.70)	(18.41)	-	-
24.96	(29.25)	(7.52)	(5.02)
71.88	10.91	21.63	23.62



(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)
(71.88)	(10.91)

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

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

Funded Plan		Unfunded Plan	
Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
333.12	307.39	86.97	63.35
45.62	37.70	22.92	24.35
24.00	20.87	6.23	4.29
(50.84)	(3.59)	(18.60)	-
24.96	(29.25)	(7.52)	(5.02)
376.86	333.12	90.00	86.97

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

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

Funded Plan		Unfunded Plan	
As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
322.21	271.07	-	-
21.31	20.89	-	-
(0.51)	(1.39)	-	-
10.91	36.33	-	-
(50.84)	(3.59)	-	-
1.90	(1.10)	-	-
304.98	322.21	-	-

The Group is expected to contribute INR 112.80 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
100%	100%

Investments with Insurer

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

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

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

Refer Note Below	Year ended March 31, 2023	Year ended March 31, 2022
1	7.36%	7.18%
	7.00%	7.02%
2	6.00%	6.00%

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

(vi) Demographic assumptions:

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

Year ended March 31, 2023	Year ended March 31, 2022
58 Years	58 Years
IALM (2012-14)	IALM (2012-14)
23.74 years	23.21 years
715	637
3.00%	3.00%
2.00%	2.00%
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
25.34	(23.21)	24.02	(21.98)

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

(19.92) 21.58 (18.69) 19.73

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



Skyways Air Services Private Limited

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

All amounts are in INR Lacs unless otherwise stated

29 Related party transactions

A. List of Related Parties and Relationship

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)
Sqate Tech Solutions Private Limited
Brace Port Logistics 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 Hariramanil (Whole Time Director w.e.f. 07.12.22)

Relative of KMP

Vinod Sharma
Sharad Sharma
Bharti Sharma
Ramesh Bhaglal
Purna 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

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All amounts are in INR Lacs unless otherwise stated

B. Transaction during the year

Particular	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
a. Sale of service						
Skyways SLS Frugal Private Limited (Bangladesh)	4.41	5.06	-	-	-	-
Fortn Container Line (partnership firm)	-	-	-	-	-	50.30
SLS Retail Supermart Private Limited	-	-	-	-	0.59	0.15
	4.41	5.06	-	-	0.59	50.45
b. Purchase of service						
Skyways SLS Frugal Private Limited (Bangladesh)	70.53	98.83	-	-	-	-
Fortn Container Line (partnership firm)	-	12.63	-	-	-	95.47
Shruti Chhabra	-	-	42.84	15.91	-	-
Brinda Sehgal	-	-	13.40	30.13	-	-
SLS Retail Supermart Private Limited	-	-	-	-	0.05	-
	70.53	111.46	56.24	46.04	0.05	95.47
c. Rent expense						
Vinod Sharma	-	-	99.40	92.57	-	-
	-	-	99.40	92.57	-	-
d. Remuneration						
Sudeshan Lal Sharma	-	-	203.77	192.73	-	-
Yashpal Sharma	-	-	186.64	164.01	-	-
Tarun Sharma	-	-	118.30	104.50	-	-
Himanshu Chhabra	-	-	161.74	184.93	-	-
Rohit Sehgal	-	-	158.23	176.51	-	-
Rajiv Gul Harramani	-	-	83.63	-	-	-
Sharad Sharma	-	-	39.00	34.00	-	-
Bhard Sharma	-	-	53.76	53.38	-	-
Ramesh Bhadral	-	-	4.83	4.47	-	-
Pratishtha Sharma	-	-	2.08	4.79	-	-
Deepa Khosla	-	-	16.65	15.30	-	-
Priya Sharma	-	-	26.20	25.46	-	-
	-	-	1,054.83	960.08	-	-
i. Reimbursement made						
Shruti Chhabra	-	-	1.35	-	-	-
	-	-	1.35	-	-	-
l. Purchase of Property, Plant & Equipment						
SLS Retail Supermart Private Limited	-	-	-	-	6.12	-
	-	-	-	-	6.12	-
m. Business Promotion Expenses						
SLS Retail Supermart Private Limited	-	-	-	-	0.23	-
	-	-	-	-	0.23	-



Skyways Air Services Private Limited

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

All amounts are in INR Lacs unless otherwise stated

Particular	Balances outstanding as at the year end		Enterprises over which Key managerial person or their relative have significant control			
	Associates		KMP / Relative of KMP			
	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
a. Trade receivable						
Skyways SLS Frugal Private Limited (Bangladesh)	2.44	4.09	-	-	-	-
Heimars Retail Private Limited	-	-	-	-	0.30	-
Vinod Sharma	2.44	4.09	3.00	2.25	-	-
			3.00	2.25	0.30	-
b. Investments						
Skyways SLS Frugal Private Limited (Bangladesh)	17.09	17.09	-	-	-	-
	17.09	17.09	-	-	-	-
c. Remuneration Payable						
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	-	-
Rajiv Gul Hariramani	-	-	1.75	-	-	-
Brinda Sehgal	-	-	-	3.07	-	-
Shruti Chhabra	-	-	-	1.42	-	-
	-	-	33.29	32.72	-	-



30 Consolidation

(a) Minority interest

Name of the Company/Partnership Firm	As at	
	March 31, 2023	March 31, 2022
Surgeport Logistics Private Limited	21.37	81.60
SLS Logistik Academy Private Limited	(0.63)	2.79
Skart Global Express Private Limited	18.72	-
Skyways SLS Logistik Company Limited (Vietnam)	104.88	36.86
Sgate Tech Solutions Private Limited	107.58	10.55
Brace Port Logistics Limited	211.49	100.97
Hubload SLS Services Private Limited	0.73	(1.17)
Skyways SLS Cargo Services LLC (Dubai-UAE)	34.18	26.94
Skyways SLS Logistik Co Ltd (Hong Kong)	(9.75)	-
	488.58	258.54



Skyways Air Services Private Limited

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

All amounts are in INR Lacs unless otherwise stated

31 Goodwill on Consolidation

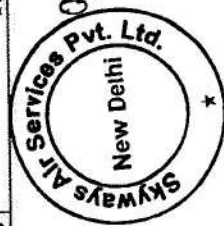
Goodwill on consolidation :

Name of the entity	As at	
	March 31, 2023	As at March 31, 2022
Sgate Tech Solutions Private Limited	23.99	23.99
Forin Container Line Private Limited	423.81	423.81
	447.80	447.80

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

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated financial statements of Skyways Air Services Private Limited for the financial year ended March 31, 2023:

Name of the entity	Net assets		Share in profit or (loss)
	Amount	As a % of consolidated net assets	Amount
Skyways Air Services Private Limited	11,243.59	85.56%	2,777.14
Subsidiaries			
Skyways SLS Logistik GmbH	112.30	0.85%	17.11
Surgeport Logistics Private Limited	89.06	0.68%	(93.81)
Phantom Express Private Limited	564.13	4.29%	(78.50)
SLS Logistik Academy Private Limited	(3.14)	(0.02%)	(17.10)
Skart Global Express Private Limited	936.02	7.12%	148.02
Sgate Tech Solutions Private Limited	223.42	1.70%	201.94
Brace Port Logistics Limited	881.22	6.71%	610.50
Forin Container Line Private Limited	1,997.55	15.20%	645.27
Skyways SLS Logistik Private Limited	9.89	0.08%	(0.02)
Hubload SLS Services Private Limited	48.18	0.37%	(43.45)
Northport Logistics Private Limited	0.91	0.01%	(0.02)
Skyways SLS Cargo Services LLC UAE	361.98	2.75%	72.32
Skyways SLS Logistik Company Limited (Vietnam)	369.79	2.81%	226.76
Skyways SLS Logistik Co Ltd (Hong Kong)	275.32	2.10%	(48.75)
Associates			
Skyways SLS Frugal BD Private Limited (Bangladesh)	-	-	7.91
Inter-company elimination and consolidation adjustments	(3,968.80)	(30.20%)	(367.46)
Total	13,141.42	100%	4,057.86
			68.44%
			0.42%
			(2.31%)
			(1.93%)
			(0.42%)
			3.65%
			4.98%
			15.04%
			15.90%
			(0.00%)
			(1.07%)
			(0.00%)
			1.78%
			5.59%
			(1.20%)
			0.19%
			(9.06%)
			100%



Skyways Air Services Private Limited
CIN: U74899DL1984PTC019666

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

33 Disclosure of interest in Subsidiaries and Minority Interest

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

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

Name of the Subsidiary	Principal Activity	Country of incorporation	Proportion of Ownership Interest and Voting power held by the Group	
			As at March 31, 2023	As at March 31, 2022
Skyways SLS Logistik GmbH	Integrated Logistic Solutions	Germany	100.00%	100.00%
Surgeport Logistics Private Limited	Integrated Logistic Solutions	India	76.00%	76.00%
Phantom Express Private Limited	Transportation Services	India	100.00%	100.00%
SLS Logistik Academy Private Limited	Logistic Education Services	India	80.00%	80.00%
Skart Global Express Private Limited	Integrated Logistic Solutions	India	98.00%	100.00%
Skyways SLS Logistik Company Limited (Vietnam)	Integrated Logistic Solutions	Vietnam	70.00%	70.00%
Sgate Tech Solutions Private Limited	IT Solution Services	India	51.00%	51.00%
Brace Port Logistics Limited	Integrated Logistic Solutions	India	76.00%	76.00%
Fortn Container Line Private Limited	Integrated Logistic Solutions	India	100.00%	100.00%
Skyways SLS Logistik Private Limited	Integrated Logistic Solutions	India	100.00%	100.00%
Hubload SLS Services Private Limited	Integrated Logistic Solutions	India	98.00%	95.00%
Northport Logistics Private Limited	Integrated Logistic Solutions	India	100.00%	100.00%
Skyways SLS Cargo Services LLC (Dubai-UAE)	Integrated Logistic Solutions	Dubai-UAE	90.00%	90.00%
Skyways SLS Logistik Co Ltd (Hong Kong)	Integrated Logistic Solutions	Hong Kong	80.00%	0.00%

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

Following are the details of the Minority Interests that are material to the Group as at March 31, 2023 and March 31, 2022:-

Name of the Subsidiary	Principal place of business	Proportion of Ownership Interest and voting rights held by non controlling interests	
		March 31, 2023	March 31, 2022
Surgeport Logistics Private Limited	India	24.00%	24.00%
SLS Logistik Academy Private Limited	India	20.00%	20.00%
Skart Global Express Private Limited	India	2.00%	0.00%
Skyways SLS Logistik Company Limited (Vietnam)	Vietnam	30.00%	30.00%
Sgate Tech Solutions Private Limited	India	49.00%	49.00%
Brace Port Logistics Limited	India	24.00%	24.00%
Hubload SLS Services Private Limited	India	2.00%	5.00%
Skyways SLS Cargo Services LLC (Dubai-UAE)	Dubai-UAE	10.00%	10.00%
Skyways SLS Logistik Co Ltd (Hong Kong)	Hong Kong	20.00%	0.00%



Disclosures of interest in Subsidiaries and Interest of Minority Interest (Contd.)

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

Particulars	Skyways SLS Logistik GmbH		Surgeport Logistics Private Limited		Phantom Express Private Limited		SLS Logistik Academy Private Limited		Sturt Global Express Private Limited		Skyways SLS Logistik Company Limited (Vietnam)		Spata Tech Solutions Private Limited	
	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	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
Current Assets	423.74	724.19	223.41	532.88	741.75	524.67	18.20	18.02	771.04	582.05	392.29	207.77	88.16	15.76
Non Current Assets	1.40	-	43.49	34.89	1,005.41	648.65	33.62	24.71	689.73	543.91	35.27	1.72	325.18	96.95
Current Liabilities	312.84	635.41	184.03	222.11	761.30	328.70	14.37	10.47	515.61	444.30	57.77	80.97	188.92	91.13
Non Current Liabilities	-	-	3.82	5.67	421.71	201.97	40.59	18.31	28.65	40.02	-	-	-	0.10
Equity Interest Attributable to the owners of the Company	112.30	85.78	89.06	340.00	864.13	642.63	(3.14)	13.96	936.02	621.63	369.79	128.51	223.42	21.48
Revenue	1,895.23	1,792.72	828.75	2,387.73	1,749.25	772.82	49.39	41.57	4,700.32	2,651.27	7,569.95	1,173.39	646.78	243.71
Other Income	3.19	6.83	11.67	-	12.80	7.17	0.22	0.01	71.96	26.18	0.13	2.67	5.26	2.14
Expenses	(1,877.41)	(1,766.05)	(934.93)	(2,072.50)	(1,844.23)	(795.88)	(66.88)	(65.87)	(4,567.13)	(2,668.40)	(7,280.72)	(1,110.66)	(382.86)	(260.68)
Tax expense	(3.50)	(16.34)	0.70	(86.49)	3.68	(2.15)	0.17	5.77	(57.13)	2.45	(63.10)	(13.12)	(63.24)	0.01
Profit for the year	17.11	17.26	(93.81)	228.74	(78.50)	(18.04)	(13.68)	(14.81)	145.06	11.41	158.73	36.46	102.95	(7.26)
Profit attributable to the owners of the Company	-	-	(71.29)	173.84	(70.50)	(18.04)	(13.68)	(14.81)	145.06	11.41	158.73	36.46	102.95	(7.26)
Profit attributable to the minority interest	-	-	(22.52)	54.90	-	-	(3.42)	(3.70)	2.96	-	68.03	15.62	96.95	(7.26)
Profit for the year	17.11	17.26	(93.81)	228.74	(78.50)	(18.04)	(13.68)	(14.81)	148.02	11.41	226.76	52.08	201.94	(14.82)
Dividends paid to minority interest	-	-	37.71	23.40	-	-	-	-	-	-	-	-	-	-
Net cash flow from operating activities	(10.31)	(22.36)	80.53	164.53	180.39	(126.49)	(11.08)	(16.17)	42.24	(65.84)	302.53	(14.71)	325.31	(43.01)
Net cash flow from investing activities	(1.03)	-	(1.23)	(1.23)	(414.49)	(340.86)	(14.14)	(0.77)	(12.69)	(45.14)	(26.14)	0.02	(255.36)	(15.55)
Net cash flow from/(used in) financing activities	-	-	(12.17)	(12.57)	242.86	461.88	22.50	17.18	203.61	94.52	-	-	(4.34)	54.34
Net Cash Inflow / (Outflow)	(11.94)	(23.36)	(146.73)	49.73	80.76	145.59	(2.72)	(2.26)	232.61	(16.46)	276.79	(14.69)	70.61	(4.22)



Bracon Port Logistics Limited		Ferlin Container Line Private Limited		Skyways SLS Logistics Private Limited		Hubroad SLS Services Private Limited		Northport Logistics Private Limited		Skyways SLS Cargo Services LLC (Dubai-UAE)		Skyways SLS Logistik Co Ltd (Hong Kong)	
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	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
1,042.64	1,028.23	3,696.68	4,773.81	10.00	20.00	54.85	252.13	1.00	11.00	468.31	415.85	328.55	-
267.89	151.91	3,311.93	2,026.31	-	-	40.43	24.31	-	-	43.46	3.33	-	-
376.37	756.21	3,728.00	4,237.92	0.11	10.09	29.10	155.82	0.09	10.07	128.39	143.72	54.22	-
53.14	3.21	1,261.23	1,209.91	-	-	18.00	184.99	-	-	8.78	-	-	-
881.22	420.72	1,897.55	1,352.28	9.89	9.91	40.18	(23.37)	0.91	0.93	361.96	272.71	275.32	-
7,045.35	5,413.79	19,881.83	18,453.74	-	-	939.03	943.14	-	-	1,917.66	940.55	266.39	-
48.30	5.78	276.93	0.55	-	-	3.51	0.17	-	-	-	-	1.26	-
(6,259.89)	(4,984.51)	(19,267.68)	(18,252.91)	(0.02)	(0.02)	(985.65)	(1,012.21)	(0.02)	(0.07)	(1,845.34)	(913.70)	(316.40)	-
(223.26)	(113.04)	(238.81)	(172.89)	-	-	(0.34)	0.53	-	-	-	-	-	-
<u>510.50</u>	<u>322.02</u>	<u>645.27</u>	<u>428.48</u>	<u>(0.02)</u>	<u>(0.02)</u>	<u>(43.45)</u>	<u>(73.37)</u>	<u>(0.02)</u>	<u>(0.07)</u>	<u>72.32</u>	<u>26.85</u>	<u>(48.73)</u>	<u>-</u>
463.98	244.73	645.27	428.48	(0.02)	(0.02)	(44.11)	(60.70)	(0.02)	(0.07)	65.09	24.16	(39.00)	-
146.52	77.28	-	-	-	-	(0.66)	(3.67)	-	-	7.23	2.68	(9.75)	-
<u>510.50</u>	<u>322.02</u>	<u>645.27</u>	<u>428.48</u>	<u>(0.02)</u>	<u>(0.02)</u>	<u>(43.45)</u>	<u>(73.37)</u>	<u>(0.02)</u>	<u>(0.07)</u>	<u>72.32</u>	<u>26.85</u>	<u>(48.73)</u>	<u>-</u>
36.00	-	-	-	-	-	-	-	-	-	-	-	-	-
355.86	553.36	2,134.43	(2,379.51)	-	-	(33.84)	(112.71)	-	-	146.62	(173.14)	(39.95)	-
(153.20)	(192.40)	(1,246.60)	(1,246.60)	-	-	(1.55)	(1.24)	-	-	(43.82)	(3.67)	-	-
(92.40)	(133.46)	4,558.69	4,558.69	(10.00)	10.00	(59.79)	227.79	(10.00)	11.00	(28.15)	279.32	338.10	-
<u>153.73</u>	<u>234.80</u>	<u>1,093.49</u>	<u>388.99</u>	<u>(10.00)</u>	<u>10.00</u>	<u>(95.16)</u>	<u>313.86</u>	<u>(10.00)</u>	<u>11.00</u>	<u>76.65</u>	<u>102.51</u>	<u>298.15</u>	<u>-</u>



34 Leases
Operating lease: Group as lessee

The Group has also taken office premises under operating lease agreements. These are cancellable and are renewable by mutual consent on mutually agreed terms. The lease payment recognized in the statement of profit and loss account for the year is INR 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	-
892.09	-

35 Foreign Exchange Revenue & Expenditures

(a) Revenue in foreign currency

Sale of Services

Amount in INR	
Year ended March 31, 2023	Year ended March 31, 2022
26,563.77	26,366.05
26,563.77	26,366.05

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
16,660.95	15,758.03
31.33	26.05
353.94	114.84
55.58	6.84
17,101.80	15,905.76

(b) 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
3,272.90	4,908.37
1,313.42	4,093.86

- 36** (a) Figures relating to previous year ended March 31, 2022 has been audited by other firm of Chartered Accountants, namely : Girish Manjia & Co., Chartered Accountants.
(b) Latest Audited Financial Statement of Associate "Skyways SLS Fruqal BD Private Limited", i.e., June-22 has been used for the Consolidation purpose.

37 Expenditure on Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the Group 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
Details of CSR Expenditure:		
Amount required to be spent as per section 135 of the Act (including CSR expenditure relating to previous years unspent amount)	76.95	60.10
Amount approved by the Board to be spent during the year	76.95	60.10
Amount spent during the year on :		
(i) Construction/ acquisition of assets	-	-
(ii) On purpose other than above	76.95	60.10
Details related to spent / unspent obligations:		
(i) Contribution to Charitable Trust	76.95	60.10
Total amount spent	76.95	60.10
Less: Excess spent during the year to be carry forward to next year	-	-
Total amount recognised in the statement of profit and loss	76.95	60.10



- 38 Other Information
- (i) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vi) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (vii) The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- 39 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- 40 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

