



Independent Auditors' Examination Report on the Restated Consolidated Summary Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, 2023 and 2022 and Restated Consolidated Summary Statement of Profits and Losses (including other comprehensive income), Restated Consolidated Summary Statement of Cash Flows and Restated Consolidated Summary Statement of Changes in Equity, the Summary Statement of Significant Accounting Policies, and other explanatory information for the nine month period ended December 31, 2024 and each of the years ended March 31, 2024, 2023 and 2022 of Skyways Air Services Limited (formerly known as "Skyways Air Services Private Limited") (collectively, the "Restated Consolidated Summary Statement")

To
The Board of Directors
Skyways Air Services Limited
(formerly known as 'Skyways Air Services Private Limited')
RZ 128-129A, Mahipalpur Extension, NH-8,
New Delhi-110037, India.

Dear Sirs,

1. We Bhagi Bhardwaj Gaur & Co., Chartered Accountants ("we" or "us" or "BBG") have examined (as appropriate, refer below paragraph 6 below) the attached Restated Consolidated Summary Statement of Skyways Air Services Limited (formerly known as "Skyways Air Services Private Limited") ("the Company") and its subsidiaries and associates (the Company, its subsidiaries and associates together referred as "the Group") as at and for the nine month period ended December 31, 2024 and each of the years ended March 31, 2024, 2023 and 2022 annexed to this report and prepared by the Company for the purpose of inclusion in the draft red herring prospectus ("DRHP") in connection with its proposed initial public offer ('IPO') of equity shares of face value of INR 10 each of the Company ("Equity Shares") comprising a fresh issue of Equity Shares and an offer for sale of Equity Shares held by the selling shareholders (the "Offer"). The Restated Consolidated Summary Statement, which have been approved by the Board of Directors of the Company at the meeting held on June 23, 2025, have been prepared in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
- b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2022) issued by the Institute of Chartered Accountants of India ("ICAI") as amended from time to time, (the "Guidance Note").

2. The preparation of the Restated Consolidated Summary Statement, which are to be included in the DRHP is the responsibility of the Management of the Company. The Restated Consolidated Summary Statement have been prepared by the management of the Company on the basis of preparation stated in paragraph 2.01 of Annexure V to the Restated Consolidated Summary Statement. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statement. The Management is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and Guidance Note.

3. We have examined such Restated Consolidated Summary Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated January 02, 2025, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
- b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statement; and



d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. The Company proposes to make an initial public offer which comprises of fresh issue of its equity shares of Re. 10 each and offer for sale by certain shareholders' existing equity shares of Re 10 each at such premium arrived at by the book building process (referred to as the 'Issue'), as may be decided by the Company's Board of Directors.

5. These Restated Consolidated Summary Statement have been compiled by the management of the Company from:

a. Special Purpose Interim Consolidated Financial Statements of the Group as at and for the nine-month period ended December 31, 2024 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on June 23, 2025.

b. Audited Special Purpose Consolidated converged Ind AS financial statements (based on the previously issued audited financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards - Ind AS) of the Group as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Special Purpose Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on June 23, 2025.

c. Audited consolidated financial statements of the Group as at and for the years ended on March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2006, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on September 28, 2024, September 27, 2023 and September 28, 2022 respectively.

6. For the purpose of our examination, we have relied on:

a. Auditor's report issued by us dated June 23, 2025 on the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the nine months' period ended December 31, 2024 as referred in Paragraph 5(a) above,

b. Auditor's report issued by us dated June 23, 2025 on the special purpose consolidated converged Ind AS financial statements of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 as referred in Paragraph 5(b) above,

c. Auditor's reports issued by us dated September 28, 2024 and September 27, 2023 on the consolidated financial statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023 respectively, as referred in Paragraph 5(c) above, and

d. Auditor's reports issued by the previous auditors (the "Previous Auditors"), dated September 28, 2022 on the consolidated financial statements of the Group as at and for the year ended March 31, 2022, as referred in Paragraph 5(c) above.

7.

a) As indicated in the audit report referred to in para 6(a) above, we did not audit the financial Statements of the 7 subsidiaries for the nine month period ended December 31, 2024, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management, whose financial statements reflect total assets, total revenues and net cash inflows / (outflows) for the relevant period as mentioned below:-



(INR lacs)	
Particulars	As at and for nine months period ended December 31, 2024
Total Assets	7,096.10
Total Revenue	23,279.30
Net cash inflows / (outflows)	164.12

b) As indicated in the audit report referred to in para 6(c) above, we did not audit the financial Statements of the 2 and 10 subsidiaries each of the years ended March 31, 2024 and 2023 respectively, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management, whose financial statements reflect total assets, total revenues and net cash inflows / (outflows) for the relevant period as mentioned below:

(INR lacs)		
Particulars	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Total Assets	1,177.43	12,298.69
Total Revenue	1,998.69	42,754.72
Net cash inflows / (outflows)	(12.15)	783.83

c) As indicated in the audit report referred to in para 6(c) above, the financial Statements of the 4 and 3 subsidiaries each of the years ended March 31, 2024 and 2023 respectively, whose financial statements reflect total assets, total revenues and net cash inflows / (outflows) for the relevant period as mentioned below have not been audited:

(INR lacs)		
Particulars	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Total Assets	4,707.62	1,266.46
Total Revenue	7,843.08	4,079.28
Net cash inflows / (outflows)	(51.51)	362.86

8.

a. As also indicated in audit reports referred to in Para 6(a) above, the financial statements and other financial information in respect of 2 associates of the Company as at and for the nine months period ended December 31, 2024, whose Group's share of net profit included in the Consolidated Financial Statements of the Group is as below have not been audited:

(INR lacs)	
Particulars	For nine months period ended December 31, 2024
Group's Share of Net Profit	28.57

b. As also indicated in audit reports referred to in Para 6(c) above, the financial statements and other financial information, in respect of 1 associate of the Company as at and for the year ended March 31, 2024 and 2023, whose Group's share of net profit included in the Consolidated Financial Statements of the Group is as below have not been audited:

(INR lacs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Group's Share of Net Profit	0.69	8.15

9. In respect of the entities mentioned in Paragraph 7 above, the auditors as listed in "Annexure A" have examined the restated summary Statement of the respective entities included in these Restated Consolidated Summary Statement for the respective years and have confirmed that these restated summary Statement of the entities:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine-month period ended December 31, 2024;

b. there are no qualifications in the auditors' reports on the audited financial Statement of the Company as at December 31, 2024, March 31, 2024, 2023 and 2022 and for the nine-month period ended December 31, 2024 and



each of the years ended March 31, 2024, 2023 and 2022 which require any adjustments to the Restated Summary Statement; and

c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

10. Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the examination report submitted by the other auditors, we report that the Restated Consolidated Summary Statement of the Group:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine-month period ended December 31, 2024;

ii. there are no qualifications in the auditors' reports on the audited consolidated Ind AS financial Statement of the Company as at December 31, 2024, March 31, 2024, 2023 and 2022 and for the nine-month period ended December 31, 2024 and each of the years ended March 31, 2024, 2023 and 2022 which require any adjustments to the Restated Consolidated Summary Statement.

iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

11. We have not audited any financial Statement of the Group as of any date or for any period subsequent to December 31, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to December 31, 2024.

12. The Restated Consolidated Summary Statement do not reflect the effects of events that occurred subsequent to the audited financial Statement mentioned in paragraph 6 above.

13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial Statement referred to herein.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors of the Company for inclusion in DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and the Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For Bhagi Bhardwaj Gaur & Co.

Chartered Accountants

ICAI Firm Registration Number: 007895N



per Mohit Gupta

Partner

Membership No: 528337

UDIN: 25528337BMLNAS6982



Place: New Delhi

Date: June 23, 2025

Annexure A

List of the financial statements and other financial information in relation to the Company's subsidiaries and associates, which are audited by the other auditors for the respective period/ year ended and included in the Restated Consolidated Summary Statements of the Group:

Name of the Entity	Relationships	Name of Audit Firm	Period examined by other auditors
Skyways SLS Cargo Services LLC (Dubai)	Subsidiary	S.K. Singla & Associates	Nine months Period ended December 31, 2024
Skyways SLS Logistik Company Limited (Vietnam)	Subsidiary	S.K. Singla & Associates	Nine months Period ended December 31, 2024
Skyways SLS Logistik Co. Limited (Hong Kong)	Subsidiary	S.K. Singla & Associates	Nine months Period ended December 31, 2024
RIV Worldwide Limited	Subsidiary	S.K. Singla & Associates	Nine months Period ended December 31, 2024
Bolt Freight INC	Subsidiary	S.K. Singla & Associates	Nine months Period ended December 31, 2024
Skyways SLS Logistik Co., Limited (Cambodia)	Subsidiary	S.K. Singla & Associates	Nine months Period ended December 31, 2024
Skyways SLS Logistik GMBH	Subsidiary	S.K. Singla & Associates	Nine months Period ended December 31, 2024
Skyways SLS Logistik Company Limited (Vietnam)	Subsidiary	GAA Auditing & Appraisal Company Limited	Year ended March 31, 2024
Skyways SLS Logistik Co. Limited (Hong Kong)	Subsidiary	Chow Kin Wing CPA (Practising)	Year ended March 31, 2024
Brace Port Logistics Limited	Subsidiary	Girish Mangla & Co.	Year ended March 31, 2023
Forin Container Line Private Limited	Subsidiary	Girish Mangla & Co.	Year ended March 31, 2023
Hubload SLS Services Private Limited	Subsidiary	Girish Mangla & Co.	Year ended March 31, 2023
Northport Logistics Private Limited	Subsidiary	Girish Mangla & Co.	Year ended March 31, 2023
Phantom Road Express Private Limited	Subsidiary	Girish Mangla & Co.	Year ended March 31, 2023
Skart Global Express Private Limited	Subsidiary	Girish Mangla & Co.	Year ended March 31, 2023
Skyways SLS Logistik Private Limited	Subsidiary	Girish Mangla & Co.	Year ended March 31, 2023
SLS Logistik Academy Private Limited	Subsidiary	Girish Mangla & Co.	Year ended March 31, 2023
Surgeport Logistics Private Limited	Subsidiary	Girish Mangla & Co.	Year ended March 31, 2023
Skyways SLS Logistik Company Limited (Vietnam)	Subsidiary	International Auditing & valuation Company Limited - Ho Chi Minh City Branch	Year ended March 31, 2023



Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666

Annexure I
Restated Consolidated Statement of Assets and Liabilities
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Assets					
Non-current assets					
Property, plant and equipment	3	7,897.41	7,041.04	4,303.66	3,364.30
Capital work-in-progress	3	4,985.46	2,957.40	1,288.12	245.54
Goodwill	4	2,087.01	1,748.48	447.79	447.79
Other Intangible assets	4	1,229.81	1,176.15	1,149.18	520.43
Intangible assets under development	4	1,588.90	1,099.59	363.32	-
Right-of-use assets	5	454.50	559.89	684.42	75.43
Financial assets					
(i) Investments	6	103.19	37.49	36.80	28.65
(ii) Other financial assets	7	5,528.98	4,196.41	3,410.60	3,415.30
Income tax assets (net)	8	1,337.32	706.25	1,266.52	1,229.00
Deferred tax assets (net)	9	276.97	338.40	345.36	201.78
Other non-current assets	10	1,269.84	868.85	17.07	1.09
Total non-current assets		26,750.39	20,729.95	13,312.84	9,629.31
Current assets					
Inventories	11	75.36	40.72	-	-
Financial assets					
(i) Investments	6	2,598.86	1,952.36	-	-
(ii) Trade receivables	12	28,759.73	31,803.65	14,594.98	25,231.88
(iii) Cash and cash equivalents	13	7,150.81	7,015.09	5,480.39	7,012.16
(iv) Bank balances other than (iii) above	14	11,510.14	13,386.27	8,851.39	3,730.04
(v) Loans	15	134.97	50.28	86.72	104.10
(vi) Other financial assets	7	1,936.62	597.13	285.28	106.61
Other current assets	10	6,277.08	3,459.92	2,217.17	657.46
Total current assets		58,743.57	58,305.42	31,515.93	36,842.25
Total assets		85,493.96	79,035.37	44,828.77	46,471.56
EQUITY AND LIABILITIES					
Equity					
Equity share capital	16	5,218.24	1,043.65	1,043.65	218.75
Other equity	17	12,072.09	14,382.13	11,474.86	9,808.68
Equity attributable to equity holders of the parent		17,290.33	15,425.78	12,518.51	9,824.43
Non Controlling Interest		6,598.50	3,179.81	504.98	262.84
Total equity		23,888.83	18,605.59	13,023.49	10,087.27
Liabilities					
Non-current liabilities					
Financial liabilities					
(i) Borrowings	18	8,071.43	6,742.94	1,924.22	1,421.40
(ii) Lease liabilities	19	310.63	450.46	577.18	57.90
(iii) Other financial liabilities	20	567.13	135.60	41.07	63.13
Provisions	21	455.87	366.59	179.29	95.66
Total non-current liabilities		9,405.06	7,695.59	2,721.76	1,638.09
Current liabilities					
Financial liabilities					
(i) Borrowings	18	34,150.72	28,990.59	15,578.16	14,918.93
(ii) Lease liabilities	19	217.82	176.93	147.11	17.05
(iii) Trade payables	22	142.05	184.23	56.34	20.58
(a) total outstanding dues of micro and small enterprises		15,687.77	20,751.55	11,459.27	18,247.68
(b) total outstanding dues of creditors other than micro and small enterprises		38.43	42.38	-	-
(iv) Other financial liabilities	20	1,249.32	2,068.03	1,237.30	842.44
Other current liabilities	23	461.55	439.98	405.59	402.22
Provisions	21	252.41	80.50	199.75	297.30
Current tax liabilities (net)	8	52,200.07	52,734.19	29,083.52	34,746.20
Total current liabilities		61,605.13	60,429.78	31,805.28	36,384.29
Total liabilities		85,493.96	79,035.37	44,828.77	46,471.56

The above Statement should be read with the Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to Restated Consolidated Summary Statements.

The above restated consolidated statement of assets and liabilities should be read in conjunction with the accompanying notes

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Registration Number: 007895N

per Mohit Gupta
Partner
Membership No. 528337
Place: New Delhi
Date: June 23, 2025



For and on behalf of the Board of Directors of
Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

Yashpal Sharma
Managing Director
DIN - 00520359
Place: New Delhi
Date: June 23, 2025

Hitesh Chhabra
Whole Time Director & Chief Financial Officer
DIN - 09018796
Place: New Delhi
Date: June 23, 2025

Tarun Sharma
Whole Time Director
DIN - 06501856
Place: New Delhi
Date: June 23, 2025

Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33286
Place: New Delhi
Date: June 23, 2025



Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666

Annexure II
Restated Consolidated Statement of Profit and Loss
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
I Income					
Revenue from operations	24	1,63,722.12	1,26,911.01	1,48,412.31	1,65,856.31
Other income	25	1,857.20	2,769.58	1,198.53	575.32
Total income (I)		1,65,579.32	1,31,680.59	1,49,610.84	1,66,431.63
II Expenses					
Cost of services	26	1,47,560.70	1,13,725.85	1,31,595.34	1,50,967.69
Purchases of stock-in-trade	27	86.74	1.93	-	-
Changes in inventories of stock-in-trade	28	(34.64)	0.10	-	-
Employee benefits expense	29	6,301.86	6,593.86	6,102.90	4,621.56
Finance costs	30	2,088.22	1,677.40	1,216.07	800.01
Depreciation and amortization expense	31	965.06	888.55	555.66	293.35
Other expenses	32	3,451.20	3,755.54	4,851.49	3,416.76
Total expenses (II)		1,60,419.14	1,26,843.23	1,44,321.46	1,60,099.37
III Restated Profit before share of net profits from investments accounted for using equity method and tax (I - II)		5,160.18	4,837.36	5,289.38	6,332.26
IV Share of net profit of associates (net of tax)		28.57	0.69	8.15	7.79
V Restated Profit before tax (III+IV)		5,188.75	4,838.05	5,297.53	6,340.05
VI Tax Expense:					
Current tax	33	1,422.26	1,346.90	1,652.74	1,820.12
Deferred tax	33	82.74	41.80	(145.48)	(84.45)
Total tax expense (VI)		1,505.00	1,388.70	1,507.26	1,735.67
VII Restated Profit for the period/year (V- VI)		3,683.75	3,449.35	3,790.27	4,604.38
VIII Other comprehensive income / (loss)					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement gain / (loss) of the defined benefit plan		(51.55)	(74.85)	(17.93)	33.24
- Income tax relating to these items		12.98	18.84	(1.90)	(0.99)
(ii) Items that will be reclassified to profit or loss					
- Exchange differences in translating the financial information of foreign operations		135.95	(27.55)	66.40	(3.00)
Restated Total other comprehensive income / (loss) for the period/year (i+ii)		97.38	(83.56)	46.57	29.25
IX Restated Total comprehensive income / (loss) for the period/year (VII+VIII)		3,781.13	3,365.79	3,836.84	4,633.63
Restated Profit for the period/year attributable to:					
- Equity holders of the parent		3,046.16	3,125.00	3,502.15	4,466.61
- Non-controlling interests		637.59	324.35	288.12	137.77
Restated Other comprehensive income / (loss) for the period/year attributable to:					
- Equity holders of the parent		(110.06)	(59.42)	35.21	27.43
- Non-controlling interests		207.44	(24.14)	11.36	1.82
Restated Total comprehensive income for the period/year attributable to:					
- Equity holders of the parent		2,936.10	3,065.58	3,537.36	4,494.04
- Non-controlling interests		845.03	300.21	299.48	139.59
Restated Earnings per equity share of face value of INR 10 each attributable to equity holders of the Company (EPS)					
Basic EPS (in INR)		5.84	5.99	6.98	9.18
Diluted EPS (in INR)		5.84	5.99	6.98	9.18

The above Statement should be read with the Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to Restated Consolidated Summary Statements

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

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Registration Number: 007895N

[Signature]
per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: June 23, 2025.



For and on behalf of the Board of Directors of
Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

[Signature]
Yashpal Sharma
Managing Director
DIN - 00520359

Place: New Delhi
Date: June 23, 2025.

[Signature]
Himanshu Chhabra
Whole Time Director & Chief Financial Officer
DIN - 09018796

Place: New Delhi
Date: June 23, 2025.

[Signature]
Tarun Sharma
Whole Time Director
DIN - 06501856

Place: New Delhi
Date: June 23, 2025.

[Signature]
Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33286

Place: New Delhi
Date: June 23, 2025.



Annexure III

Restated Consolidated Statement of Cash Flows

All amounts are in INR lacs unless otherwise stated

Particulars	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from Operating activities				
Restated Profit before tax	5,188.75	4,838.05	5,297.53	6,340.05
Adjustments to reconcile restated profit before tax to net cash flows:				
Depreciation and amortisation expense	965.06	888.55	555.66	293.35
Unrealised foreign exchange (gain) / loss (net)	26.90	(112.38)	(135.68)	7.19
(Gain)/Loss on disposal of property, plant and equipment	5.71	(9.42)	(0.21)	(5.00)
Property, plant and equipment written off	-	17.68	2.38	-
Net gain on sale of investment in subsidiaries	(424.44)	(600.81)	-	-
Interest income	(1,137.65)	(1,435.05)	(723.53)	(539.57)
Finance cost	2,088.22	1,877.40	1,216.07	800.01
Unrealised gain on current investments measured at FVTPL	(126.51)	(52.35)	-	-
Realised gain on current investments measured at FVTPL	-	(7.95)	-	-
Liabilities written back	(30.11)	(327.83)	(203.37)	(0.63)
Trade and other receivable balances written off	6.26	61.18	8.70	28.74
Allowance for expected credit loss	78.06	25.06	806.18	220.26
Impairment allowance for doubtful advances	125.67	100.00	-	-
Share of (profit)/loss of associates	(28.57)	(0.69)	(8.15)	(7.79)
Working capital adjustments:				
(Increase)/ Decrease in trade receivables	3,301.19	(14,482.08)	10,031.76	(10,164.85)
(Increase)/ Decrease in inventories	(34.64)	0.10	-	-
(Increase)/ Decrease in other financial assets	(1,639.09)	650.43	(199.17)	(49.37)
(Increase)/ Decrease in other assets	(3,057.93)	(83.65)	(1,595.69)	(145.14)
Increase/ (Decrease) in provisions	28.61	49.51	69.07	469.48
Increase/ (Decrease) in trade payable	(5,244.93)	8,328.33	(6,549.28)	6,264.86
Increase/ (Decrease) in other financial liability	427.58	136.91	(22.06)	33.99
Increase/ (Decrease) in other liability	(826.62)	75.20	394.85	351.89
Cash generated from operations	(308.48)	(63.81)	8,945.06	3,897.47
Income tax paid (net)	(1,893.07)	(840.36)	(1,786.53)	(1,809.57)
Net cash inflow from Operating activities	(2,201.55)	(904.17)	7,158.53	2,087.90
B. Cash flow from Investing activities				
Purchase of property, plant and equipment	(3,720.02)	(4,659.71)	(2,218.76)	(961.61)
Purchase of intangible assets	(796.75)	(984.95)	(1,048.29)	(286.08)
Payment towards acquisition of subsidiary (net) (Refer note 41)	(413.08)	(3,468.43)	-	-
Proceeds from sale of investment in mutual funds	-	757.95	-	-
Purchase of investment in mutual funds	(520.00)	(2,650.00)	-	-
Purchase of investment in subsidiaries	(37.13)	-	-	-
Proceeds from sale of investment in subsidiaries	989.68	1,368.40	-	-
Loan to employees	(21.38)	102.77	36.15	(7.79)
Loan to others	(59.72)	-	-	-
Bank withdrawal / (deposit) not considered as cash and cash equivalents (net)	674.70	(4,508.00)	(4,900.26)	(1,013.89)
Interest received	1,256.29	940.68	514.99	540.96
Net cash outflow from Investing activities	(2,637.41)	(13,101.29)	(7,616.17)	(1,728.41)
C. Cash flow from Financing activities				
Proceeds from issue of shares	-	-	318.63	268.19
Interest paid	(2,043.91)	(1,810.50)	(1,149.74)	(790.99)
Proceeds from issue of shares to Non Controlling shareholders (net of dividend paid)	1,182.25	338.85	(57.34)	3.36
Proceeds from borrowings	8,307.08	19,517.33	2,812.88	5,795.92
Repayment of borrowings	(1,860.02)	(2,148.20)	(1,650.83)	(1,453.67)
Payment of principal portion of lease liabilities	(148.75)	(152.78)	(117.36)	(37.05)
Payment of interest on lease liabilities	(37.99)	(56.63)	(60.83)	(2.70)
Share issue expenses	(0.70)	(3.99)	(1.91)	-
Dividends paid	(417.46)	(350.00)	(1,160.00)	(1,200.00)
Net cash inflow/(outflow) from Financing activities	4,980.50	15,534.08	(1,066.50)	2,583.06
Net increase/(decrease) in cash and cash equivalents (A+B+C)	141.54	1,528.62	(1,524.14)	2,942.55
Cash and cash equivalents at the beginning of the period/year	7,015.09	5,480.39	7,012.16	4,076.40
Exchange difference on translation of foreign currency cash and cash equivalents	(5.82)	6.08	(7.63)	(6.79)
Cash and cash equivalents at the end of the period/year	7,150.81	7,015.09	5,480.39	7,012.16



Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666

Annexure III
Restated Consolidated Statement of Cash Flows
All amounts are in INR lacs unless otherwise stated

Particulars	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Components of cash and cash equivalents				
Balances with banks (refer note 13)				
- On current account	1,867.96	1,245.49	1,848.11	1,057.61
- in deposit account (with original maturity of 3 months or less)	3,665.87	4,612.63	2,595.70	2,837.98
- in overdraft account	1,528.91	1,096.27	989.20	3,094.52
- in dividend account	0.19	-	-	-
Cash in hand (refer note 13)	87.88	60.70	47.38	22.05
	7,150.81	7,015.09	5,480.39	7,012.16

The above Statement should be read with the Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to Restated Consolidated Summary Statements.

The above restated consolidated cash flow statement has been prepared under Indirect method as set out in Ind AS-7 "Statement of cash flows".

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

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Registration Number: 007895N


per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: June 23, 2025



For and on behalf of the Board of Directors of
Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)


Yashpal Sharma
Managing Director
DIN - 00520359

Place: New Delhi
Date: June 23, 2025


Himanshu Chhabra
Whole Time Director & Chief Financial Officer
DIN - 09018796

Place: New Delhi
Date: June 23, 2025


Tarun Sharma
Whole Time Director
DIN - 06501856

Place: New Delhi
Date: June 23, 2025


Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33286

Place: New Delhi
Date: June 23, 2025



Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666

Annexure IV
Restated Consolidated Statement of Changes in Equity
All amounts are in INR lacs unless otherwise stated

a. Equity share capital

Particulars

Equity shares of INR 10 each issued, subscribed and fully paid

As at April 01, 2021

Changes in equity share capital during the year

As at March 31, 2022

Changes in equity share capital during the year

As at March 31, 2023

Changes in equity share capital during the year

As at March 31, 2024

Changes in equity share capital during the period

As at December 31, 2024

Note	Numbers	Amount
17	21,00,000	210.00
	8.750	8.75
17	21,08,750	218.75
	8,24,898	824.90
17	29,33,648	1,043.65
	-	-
17	29,33,648	1,043.65
	4,17,45,920	4,174.59
17	4,46,79,568	5,218.24

b. Other equity

Period ended December 31, 2024

Particulars	Attributable to the equity holders of the parent				Other items of Other Comprehensive Income	Total	Non Controlling Interest	Total Other equity
	Reserve and Surplus							
	General reserve	Securities premium	Retained earnings	Statutory reserve	Foreign currency translation reserve			
Balance as at April 01, 2024	135.88	534.42	13,641.94	18.13	51.76	14,382.13	3,179.81	17,561.94
Restated Profit for the period	-	-	3,046.16	-	135.95	3,182.11	637.59	3,819.70
Other comprehensive income/(loss) for the period, net of income	-	-	(246.01)	-	-	(246.01)	207.44	(38.57)
Retated Total comprehensive income for the period	-	-	2,800.15	-	135.95	2,936.10	845.03	3,781.13
Less: Bonus issued during the period	(129.11)	(534.42)	(3,511.06)	-	-	(4,174.59)	-	(4,174.59)
Less: Dividend Paid during the period	-	-	(417.46)	-	-	(417.46)	-	(417.46)
Less: Share issue expense	-	-	(0.70)	-	-	(0.70)	-	(0.70)
Add/Less: Addition/(withdrawal) of non-controlling interest (NCI)	-	-	-	-	-	-	1,920.27	1,920.27
Add/Less: Transaction with non-controlling interest (NCI)	-	-	(653.39)	-	-	(653.39)	653.39	-
Add/Less: Intra Head Transfer	-	-	(20.75)	20.75	-	-	-	-
Balance as at December 31, 2024	6.77	-	11,838.73	38.88	187.71	12,072.09	6,598.50	18,670.59

Year ended March 31, 2024

Particulars	Attributable to the equity holders of the parent				Other Items of Other Comprehensive Income	Total	Non Controlling Interest	Total Other equity
	Reserve and Surplus							
	General reserve	Securities premium	Retained earnings	Statutory reserve	Foreign currency translation reserve			
Balance as at April 01, 2023	135.88	534.42	10,715.33	9.92	79.31	11,474.86	504.98	11,979.84
Restated Profit for the year	-	-	3,125.00	-	(27.55)	3,097.45	324.35	3,421.80
Other comprehensive income/(loss) for the year, net of income	-	-	(31.87)	-	-	(31.87)	(24.14)	(56.01)
Restated Total comprehensive income for the year	-	-	3,093.13	-	(27.55)	3,065.58	300.21	3,365.79
Less: Dividend Paid during the year	-	-	(150.00)	-	-	(150.00)	-	(150.00)
Less: Share issue expense	-	-	(3.99)	-	-	(3.99)	-	(3.99)
Add/Less: Addition/(withdrawal) of non-controlling interest (NCI)	-	-	-	-	-	-	2,370.30	2,370.30
Add/Less: Transaction with non-controlling interest (NCI)	-	-	(4.32)	-	-	(4.32)	4.32	-
Add/Less: Intra Head Transfer	-	-	(8.21)	8.21	-	-	-	-
Balance as at March 31, 2024	135.88	534.42	13,641.94	18.13	51.76	14,382.13	3,179.81	17,561.94

Year ended March 31, 2023

Particulars	Attributable to the equity holders of the parent				Other items of Other Comprehensive Income	Total	Non Controlling Interest	Total Other equity
	Reserve and Surplus							
	General reserve	Securities premium	Retained earnings	Statutory reserve	Foreign currency translation reserve			
Balance as at April 01, 2022	917.13	259.44	8,413.51	2.69	12.91	9,605.68	262.84	9,868.52
Restated Profit for the year	-	-	3,502.15	-	-	3,502.15	288.12	3,790.27
Other comprehensive income/(loss) for the year, net of income	-	-	(31.19)	-	66.40	35.21	11.36	46.57
Restated Total comprehensive income for the year	-	-	3,470.96	-	66.40	3,537.36	299.48	3,836.84
Add: Issue of equity shares during the year	-	274.98	-	-	-	274.98	-	274.98
Less: Bonus issued during the year	(781.25)	-	-	-	-	(781.25)	-	(781.25)
Less: Dividend Paid during the year	-	-	(1,160.00)	-	-	(1,160.00)	-	(1,160.00)
Less: Share issue expense	-	-	(1.91)	-	-	(1.91)	-	(1.91)
Add/Less: Addition/(withdrawal) of non-controlling interest (NCI)	-	-	-	-	-	-	(57.34)	(57.34)
Add/Less: Intra Head Transfer	-	-	(7.23)	7.23	-	-	-	-
Balance as at March 31, 2023	135.88	534.42	10,715.33	9.92	79.31	11,474.86	504.98	11,979.84



Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666

Annexure IV
Restated Consolidated Statement of Changes in Equity
All amounts are in INR lacs unless otherwise stated

Year ended March 31, 2022

Particulars	Attributable to the equity holders of the parent				Other Items of Other Comprehensive income	Total	Non Controlling Interest	Total Other equity
	Reserve and Surplus							
	General reserve	Securities premium	Retained earnings	Statutory reserve	Foreign currency translation reserve			
Balance as at April 01, 2021	917.13	-	5,119.16	-	15.91	6,052.20	119.88	6,172.08
Restated Profit for the year	-	-	4,466.61	-	-	4,466.61	137.77	4,604.38
Other comprehensive income/(loss) for the year, net of income	-	-	30.43	-	(3.00)	27.43	1.82	29.25
Restated Total comprehensive income for the year	-	-	4,497.04	-	(3.00)	4,494.04	139.59	4,633.63
Add: Issue of equity shares during the year	-	259.44	-	-	-	259.44	-	259.44
Less: Dividend Paid during the year	-	-	(1,200.00)	-	-	(1,200.00)	-	(1,200.00)
Less: Share issue expense	-	-	-	-	-	-	-	-
Add/Less: Addition/(withdrawal) of non-controlling interest (NCI)	-	-	-	-	-	-	3.37	3.37
Add/Less: Intra Head Transfer	-	-	(2.69)	2.69	-	-	-	-
Balance as at March 31, 2022	917.13	259.44	8,413.51	2.69	12.91	9,605.68	262.84	9,868.52

The above Statement should be read with the Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to Restated Consolidated Summary Statements

The above restated consolidated statement of changes in equity should be read in conjunction with accompanying notes.

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Registration Number: 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: June 23, 2025



For and on behalf of the Board of Directors of
Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

Yashpal Sharma
Managing Director
DIN - 00520359

Place: New Delhi
Date: June 23, 2025

Himanshu Chhabra
Whole Time Director & Chief Financial Officer
DIN - 09018796

Place: New Delhi
Date: June 23, 2025

Tarun Sharma
Whole Time Director
DIN - 06501856

Place: New Delhi
Date: June 23, 2025

Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33286

Place: New Delhi
Date: June 23, 2025



Annexure V

Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements
Notes forming part of the Restated Consolidated Summary Statements

1 Corporate information

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited) (hereinafter referred to "the Holding Company" or "the Parent Company") was incorporated 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 Holding Company, its subsidiaries and associates (collectively referred as "Group") are principally engaged in the providing integrated logistics solutions other logistics services and logistics operations and some of the subsidiaries are engaged in providing Training services, IT and Tech Solutions services, trading of interior decorative products and digital marketing services.

The Holding Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on March 29, 2025 and consequently the name of the Holding Company has been changed to Skyways Air Services Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on May 05, 2025.

The restated consolidated summary statements for the period ended December 31, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 are approved by the Board of Directors in its meeting held on June 23, 2025.

2 Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting standards (Ind-AS) consolidated summary statements. These policies have been consistently applied to all the period/years.

2.01 Statement of compliance and basis of preparation

The Restated Consolidated Summary Statements of the Group has been specifically prepared for inclusion in the Draft Red Herring Prospectus (the "DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer of equity shares ("IPO") of the Company (referred to as the "issuer"). The Restated Consolidated Summary Statements comprises the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows and the material accounting policies and explanatory notes to Restated Consolidated Summary Statements for nine months period ended December 31, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (hereinafter collectively referred to as "Restated Consolidated Summary Statements").

These Restated Consolidated Summary Statements have been prepared to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

The Restated Consolidated Summary Statements have been compiled by the Management from:

- a) Special Purpose Interim Consolidated Financial Statements of the Group as at and for the nine-month period ended December 31, 2024 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on June 23, 2025.
- b) Audited Special Purpose Consolidated converged Ind AS financial statements (based on the previously issued audited consolidated financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards - Ind AS) of the Group as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Special Purpose Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on June 23, 2025.
- c) Audited consolidated financial statements of the group as at and for the years ended on March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2006, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on September 28, 2024, September 27, 2023 and September 28, 2022 respectively.



Annexure V

Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements
Notes forming part of the Restated Consolidated Summary Statements

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company adopted December 31, 2024, as reporting date for first time adoption of Ind-AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 01, 2023, is the transition date for preparation of its statutory financial statements as at and for the period ended December 31, 2024. Hence, the financial statements as at and for the period ended December 31, 2024, were the first financials, prepared in accordance with Ind-AS. Upto the financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, ("Indian GAAP" or "Previous GAAP").

The Restated Consolidated Summary Statement:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the nine months period ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended December 31, 2024; and

b) do not require any adjustment for modification as there is no modification in the underlying audit reports. However, those qualifications in the Auditor's report and Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, as applicable, on the financial statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VI to the Restated Consolidated Summary Statement.

2.02 Basis of presentation and preparation of Restated Consolidated summary statements

The restated consolidated summary statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated summary statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 'Leases' and measurements that have some similarities to fair value but are not fair value or value in use in Ind AS 36 'Impairment of Assets'.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.03 Basis of measurement

The restated consolidated summary statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.



Annexure V

Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements
Notes forming part of the Restated Consolidated Summary Statements

2.04 Current and non-current classification

The 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 be 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 equivalent 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 current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is 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

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.05 Recent accounting pronouncement

The Ministry of Corporate Affairs has amended the Companies (Indian Accounting Standards) Rules, 2015. These amendments are as follows:

(i) Lease liability in sale and leaseback transaction- Amendments to Ind AS 116:

The amendment to Ind AS 116 introduces new guidance for seller-lessees in sale and leaseback transactions. It specifies that after the commencement date, seller-lessees must apply certain paragraphs to the right-of-use asset and lease liability, ensuring no gain or loss is recognized for the right of use retained. Additionally, the amendment includes new paragraphs in Appendix C, effective from April 1, 2024, requiring retrospective application to relevant transactions. This aims to standardize the accounting treatment and enhance clarity in financial reporting for these transactions.

(ii) Introduction of new Ind AS 117, Insurance contracts:

The amendment introduced new Ind AS 117, which provides comprehensive guidance on the accounting for insurance contracts. This new standard is to apply for annual reporting periods starting on or after April 1, 2024. Ind AS 117 aims to enhance transparency and comparability in financial statements by standardising the recognition, measurement, presentation, and disclosure of insurance contracts.

The amendments had no significant impact on the Group's summary statements.

2.06 Basis of consolidation

The restated consolidated summary statements comprise the restated summary statements of the Holding Company, its subsidiaries and associates as at December 31, 2024. Control is achieved when the Group 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. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders



Annexure V

Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements
Notes forming part of the Restated Consolidated Summary Statements

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period/year are included in the restated consolidated summary statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated consolidated summary statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated summary statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The restated summary statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., period ended on December 31, 2024 and year ended on March 31, 2024, March 31, 2023 and March 31, 2022.

2.07 Consolidation Procedure

(A) Subsidiaries:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the restated consolidated summary statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and Property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated summary statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the summary statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When the proportion of the equity held by non-controlling interests changes, the Group adjust the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. The Group recognises directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the parent.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amount at the date when control is transferred
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

(B) Investment in associates

An associate is an entity over which 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's investments in its associates are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.



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The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If Group's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

The restated summary statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment less cost to sell is recognised in profit or loss.

The Group discontinue the use of equity method from the date the investment is classified as held for sale in accordance with Ind AS 105 - Noncurrent Assets Held for Sale and Discontinued Operations and measures the interest in associate held for sale at the lower of its carrying amount and fair value less cost to sell.

2.08 Business combination and goodwill

Business combinations other than those under common control transactions are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. In respect to the business combination for acquisition of subsidiary, the Group has opted to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed in the year in which the cost are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 "Financial Instruments: Presentation" and Ind AS 109 "Financial Instruments".

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated as mentioned hereinafter

- (a) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 "Income Tax" and Ind AS 19 "Employee Benefits" respectively.
- (b) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- (c) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale" and Discontinued Operations are measured in accordance with that standard.
- (d) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.



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2.09 Functional and presentation currency

These restated consolidated summary statements are presented in Indian rupee (INR), which is the functional currency of the Group.

2.10 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customers.

Performance obligation

At contract inception, the Group assess the goods and services promised in contracts with customers and identifies various performance obligations to provide distinct goods and services to the customers.

The transaction price of goods sold and services rendered is net of variable consideration on account of various elements like discounts etc. offered by the Group as part of the contract.

Sale of services

Revenue from multimodal transport services, IT Services, Digital marketing services, training 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.

Sale of Products

Revenue from contracts with customers in respect of sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations. 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 Group considers, whether there are other promises in the contract in which separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Group allocates a portion of the transaction price to goods bases on its relative standalone prices.

Interest

Interest income is recognised when it is probable that the economic benefits will flow to the Group and amount of income can be measured reliably. Interest income is included under the head "other income" in the consolidated statement of profit and loss.

2.11 Cash flow statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.



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2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.13 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, wherever applicable. Items such as spares are capitalized when they meet the definition of property, plant and equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, on initial recognition, expenditure to be incurred towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

Subsequent costs and disposal

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance/life. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

Capital work in progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.

Depreciation and amortisation

Depreciation on Property, plant and equipment has been provided on the straight-line method (SLM) to allocate their cost, net of their residual values, as per useful life prescribed in Schedule II to the Act. Management's assessment of independent technical evaluation/advice takes into account, inter alia, the nature of the assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support. The depreciation method, asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period prospectively.

Depreciation on property, plant and equipment is calculated on straight-line method using the useful lives of the assets estimated by management. The useful life is as follows:

Assets	Useful Life
Building	60 years
Plant & Machinery	15 years
Furniture & Fixtures	10-15 years
Vehicles	08 years
Electrical Equipment	10 years
Office Equipment	03-15 years
Computer	03-06 years
Leasehold Improvements	Over lease period or life of assets



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An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Depreciation methods, useful lives and residual values are reviewed at each financial year and changes in estimates, if any, are accounted for prospectively.

2.14 Intangible assets

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually or earlier, when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Other 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 amortised over their estimated useful life. Software is amortised using the straight-line method over the estimated useful life of six years or the tenure of the respective software license, whichever is lower.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is revised to reflect the changed pattern, if any.
Subsequent costs and disposal

Subsequent expenditure related to an item of an intangible assets is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance/life.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.



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2.15 Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of all of its tangible and intangible assets to determine whether there is any indication based on internal/ external factors that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 assets for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the assets (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

Borrowing costs directly relating to the acquisition, construction or production of a qualifying capital project under construction are capitalised and added to the project cost during construction until such time that the assets are substantially ready for their intended use i.e. when they are capable of commercial production. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

2.16 Foreign currency transactions and translations

Items included in the restated consolidated summary statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's restated consolidated summary statements are presented in Indian rupee (INR) which is also the Holding Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

On consolidation, the results and financial position of foreign operations that have a functional currency different from the presentation currency (INR) are translated to the presentation currency (INR) in the following manner:

- (a) Assets and liabilities are translated at the rate of exchange prevailing at the reporting date.
- (b) Their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions.



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- (c) All resulting exchange differences arising on translation of restated summary statement of foreign operations for consolidation are recognised in other comprehensive income.
- (d) On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in statement of profit or loss.
- (e) Any Goodwill arising on the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.
- (f) Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

2.17 Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense. Any expected loss is recognized immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the assets is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

The Group treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset
- An active programme to locate a buyer and complete the plan has been initiated (if applicable)
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized. Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

2.18 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to statement of profit & loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

2.19 Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on first in first out basis. Inventory cost includes purchase price and other directly attributable costs (such as taxes other than those subsequently recovered from the tax authorities), freight inward and other related incidental expenses incurred in bringing the inventory to its present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

2.20 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.



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Defined benefit plans

The Group has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides a lump sum payment to employees who have completed five years or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Group.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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 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.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to statement of profit and loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

2.21 Dividend

The Group recognizes a liability to pay dividend to equity holders of the Group, when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.22 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset classes primarily comprise of lease for land and building. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the building (i.e. 30 and 60 years)

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.



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ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as 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 straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Determining whether an arrangement contains a lease

An arrangement, which is not in the legal form of a lease, should be accounted for as a lease, if:

- i) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and
- ii) the arrangement conveys a right to use the asset.

At inception of an arrangement, the Group determines whether the arrangement is or contains a lease.

At inception or on reassessment of an arrangement that contains a lease, the Group separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If it is impracticable to separate the payments reliably, then a finance lease receivable is recognised at an amount equal to the fair value of the underlying asset; subsequently, the receivable is reduced as payments are made and a finance income is recognised using the interest rate implicit in the lease.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis over the lease term.

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments.



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2.24 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders 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 effect of all potentially dilutive equity shares.

2.25 Taxes on income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if, the Group:

- i) has a legally enforceable right to set off the recognised amounts; and
- ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the Balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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 taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.26 Provisions and contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a 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. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.



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Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements
Notes forming part of the Restated Consolidated Summary Statements

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

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 recognised 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 recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the restated consolidated summary statements.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as Contingent liabilities and disclosed in the notes but are not reflected as liabilities in the restated consolidated summary statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognised but disclosed in the restated consolidated summary statements when an inflow of economic benefits is probable.

2.27 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.28 Financial instruments

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through statement of profit and loss are recognised immediately in statement of profit and loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.



Annexure V

Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements
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Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the 'other gains and losses' line item.

Changes in the carrying amount of FVTOCI monetary financial assets relating to changes in foreign currency rates are recognised in profit or loss. Other changes in the carrying amount of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Changes in the carrying amount of FVTOCI monetary financial assets relating to changes in foreign currency rates are recognised in profit or loss. Other changes in the carrying amount of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

Impairment of financial assets

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.



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Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements
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On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Group is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item.



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However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in statement of profit and loss. The remaining amount of change in the fair value of liability is recognised in statement of profit and loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to statement of profit and loss. Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss are recognised in statement of profit and loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the 'other gains and losses' line item in the statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

Derivative financial instruments

The Group uses derivative forward contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

2.29 Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.



Annexure V

Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements
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2.30 Critical accounting judgements and key sources of estimation uncertainty

The preparation of these restated consolidated summary statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these restated consolidated summary statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the restated consolidated summary statements are included in the following accounting policies and/or notes:

Critical estimates and judgements in applying accounting policies

The following are the critical judgements, apart from those estimations that the management has made in the process of applying the Group Accounting Policies and that have most significant effect on the amounts recognised in the restated consolidated summary statements.

Provisions and contingencies

The significant capital commitments in relation to various capital projects are not recognized in the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the restated consolidated summary statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Fair value measurement of financial instruments

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The fair values of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted price in active markets are available are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of assets

In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits such as changes in commodity prices, the Group's business plans and changes in regulatory environment are taken into consideration. The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use. Recoverable value is based on the management estimates of commodity prices, market demand and supply, economic and regulatory climates, long-term plan, discount rates and other factors. Any subsequent changes to cash flow due to changes in the abovementioned factors could impact the carrying value of the assets.



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Useful life of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets as disclosed above are depreciated over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The Group also reviews its property, plant and equipment, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits such as changes in commodity prices, the Group's business plans and changes in regulatory environment are taken into consideration.

The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use. Recoverable value is based on the management estimates of commodity prices, market demand and supply, economic and regulatory climates, long-term plan, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above mentioned factors could impact the carrying value of the assets.

Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. A tax provision is recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation.

Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the restated consolidated summary statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax.

2.31 Key sources of estimation uncertainty

(a) Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Board of directors of the Group has designated the Chief Financial Officer of the Group determines the appropriate valuation techniques and inputs for fair value measurements.

(b) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The firm establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

(c) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the firm uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on firm's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(d) Impairment of non-Financial assets

The firm 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 firm estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or firm's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666

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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 fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

2.32 Standards issued but not effective

There are no standards that are issued but not yet effective on December 31, 2024.



Part A: Statement of Restatement Adjustments to Audited Consolidated Financial Statements

Reconciliation between total equity as per audited consolidated financial statements and restated consolidated summary statements

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total Equity (as per audited financial statements)	23,888.83	18,608.00	13,033.67	10,096.26
Adjustments				
Tax related to earlier years	-	(2.41)	(10.18)	(8.99)
Total equity as per restated consolidated summary statement of assets and liabilities	23,888.83	18,605.59	13,023.49	10,087.27

Reconciliation between profit for the period/year after tax as per audited statutory consolidated financial statements and restated profit after tax as per restated consolidated summary statements

Particulars	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Profit for the period/year after tax (as per audited statutory consolidated financial statements)	3,681.34	3,441.58	3,791.46	4,613.37
Adjustments				
Tax related to earlier years	2.41	7.77	(1.19)	(8.99)
Restated profit after tax for the period/year	3,683.75	3,449.35	3,790.27	4,604.38

Part B: Material regrouping

- a) Up to the year ended March 31, 2024, the Group prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP" or "Indian GAAP").

The impact of the Ind-AS Transition on retained earnings and total comprehensive income of FY 2023-24, FY 2022-23 and FY 2021-22 is summarized in note 47.

- b) The consolidated financial statements for the period ended December 31, 2024, the years ended March 31, 2024, March 31, 2023 and March 31, 2022 tax accounted for pertaining to earlier years based on assessment by Income-tax authorities. For the purpose of these statements, such taxes have been appropriately adjusted in the respective financial year to which they relate.
- c) Appropriate adjustments have been made in the Restated Consolidated Balance Sheet, Statement of Profit and Loss, Cash Flows and other disclosures, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Group for the period ended December 31, 2024.

Part C: Non adjusting items

1. Qualification/ modifications in the Auditors' report which do not require any corrective adjustments in the Restated Consolidated Summary Statements.

For the year ended March 31, 2024:

a. Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.

b. Forin Container Line Private Limited

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.

c. Rahat Continental Private Limited

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.

d. Phantom Express Private Limited

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.

e. SLS Logistik Academy Private Limited

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.

f. Hubload SLS Services Private Limited

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.

g. Skart Global Express Private Limited

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.

h. Sgate Tech Solutions Private Limited

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.

i. SLS Retail Supermart Private Limited

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.

j. Northport Logistics Private Limited

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.

k. Skyways SLS Logistik Private Limited

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.

l. Surgeport Logistics Private Limited

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.

m. Brace Port Logistics Limited

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.



Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
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Annexure VI

All amounts are in INR lacs unless otherwise stated

2. Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the consolidated financial statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 which do not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

For the year ended March 31, 2024

Clause (I)(c) of Companies (Auditor's Report) Order, 2020

In respect of following entities, The title deeds of one or more immovable properties are not held in the name of the entities (other than properties where the entity is the lessee and the lease agreements are duly executed in favour of the lessee) and details of which are as follows:-

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

Description of property	Gross carrying value (INR in lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land	850.00	Nathu Singh, Hari Chand and Jagpal Singh	No	Since February 2024 13 th	The Company is under process of getting title deeds transferred in its name

Clause (xi)(a) of Companies (Auditor's Report) Order, 2020

In respect of following entities, The fraud has been encountered on the company which has been reported during the year, details of which are as follows:-

Forin Container Line Private Limited

During the year, one of the employee of the Company committed a fraud against the Company Mr. Chandan Jha, designated as Executive Accountant in the Company, was authorised to deal with vendor payment settlements and during the payment process, he fraudulently transferred funds to his personal bank account and to some of his relative's bank accounts, aggregating to INR 293.98 lacs during the suspected Fraud Period: Year 2022 and Year 2023.

The Company has filed a FIR with its area Police Station vide FIR reference number 0373 dated 22/12/2023.

Further, the Company has recovered the amount in its entirety during the financial year itself and therefore there is no financials impact on the results for the previous year end.

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020

In respect of following entities, the dues of goods and services tax and income-tax and other statutory dues have not been deposited on account of any dispute, are as follows:-

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

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)
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	171.15	7.78	2017-2018	Appellate Authority
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	1,027.32	51.37	2018-2019	Appellate Authority
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	1,004.26	54.58	2019-2022	Appellate Authority
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	414.96	25	2020-2021	Appellate Authority
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	592.28	40.02	2021-2022	Appellate Authority



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Annexure VI

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For the year ended March 31, 2023

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020

In respect of following entities, the dues of income-tax and other statutory dues have not been deposited on account of any dispute, are as follows:-

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

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)

Clause (xvii) of Companies (Auditor's Report) Order, 2020

In respect of following entities, cash losses has been incurred during the current year or either in previous year:-

Soate Tech Solutions Private Limited

The company has not incurred cash losses in the current financial year but had incurred cash losses amounting to INR 14.20 lacs in the immediately preceding financial year.

Surgeport Logistics Private Limited

The company has incurred cash losses amounting to INR 56.62 lacs in the current financial year but had not incurred cash losses in the immediately preceding financial year.

For the year ended March 31, 2022

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020

In respect of following entities, the dues of income-tax and other statutory dues have not been deposited on account of any dispute, are as follows:-

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

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	90.93	90.93	2017-2018	CIT(A)



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Annexure VII

Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

3 Property, plant and equipment

Gross carrying value:

Balance as at April 01, 2021

	Freehold land	Leasehold improvements	Building	Plant and machinery	Furniture & Fixture	Vehicles	Electrical Equipments	Office equipments	Computers	Total	Capital Work in Progress
Balance as at April 01, 2021	-	-	-	46.51	655.20	419.87	81.97	73.69	23.89	1,301.13	1,489.77
Additions	1,469.69	-	-	-	271.20	392.08	12.88	29.72	35.27	2,210.84	245.54
Addition on account of acquisition	-	-	-	-	-	-	-	-	-	-	-
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	-

Balance as at March 31, 2022 1,469.69 - 46.51 926.40 811.95 94.85 103.41 59.16 3,511.97 245.54 (1,489.77)

Additions	-	20.79	-	-	198.38	798.50	46.75	41.92	80.59	1,186.93	1,042.58
Addition on account of acquisition	-	-	-	-	-	-	-	-	-	-	-
Disposals/adjustments	-	-	-	-	-	(17.11)	-	-	-	(17.11)	-

Balance as at March 31, 2023 1,469.69 20.79 - 46.51 1,124.78 1,593.34 141.60 145.33 139.75 4,681.79 1,288.12

Additions	850.00	8.77	325.20	27.18	182.35	913.13	29.11	36.35	94.52	2,466.61	2,090.43
Addition on account of acquisition	-	204.26	428.91	-	46.86	163.54	3.48	24.57	32.58	904.20	-
Disposals/adjustments	-	(1.13)	-	(0.10)	(1.24)	(38.32)	(1.82)	(3.00)	-	(45.61)	(421.15)

Balance as at March 31, 2024 2,319.69 232.69 754.11 73.59 1,352.75 2,631.69 172.37 203.25 266.85 8,006.99 2,957.40

Additions	-	64.84	-	74.58	140.85	852.53	87.37	68.94	102.83	1,391.94	2,266.48
Addition on account of acquisition	-	6.55	-	0.01	0.22	54.49	0.63	0.02	1.09	63.01	-
Disposals/adjustments	-	-	-	-	-	(53.42)	-	(0.30)	-	(53.72)	(238.42)

Balance as at December 31, 2024 2,319.69 304.08 754.11 148.18 1,493.82 3,485.29 260.37 271.91 370.77 9,408.22 4,985.46

Accumulated depreciation:

Balance as at April 01, 2021

Balance as at April 01, 2021	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge (refer note 31)	-	-	-	3.19	56.83	64.87	6.86	8.25	7.67	147.67	-
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	-
Addition on account of acquisition	-	-	-	-	-	-	-	-	-	-	-

Balance as at March 31, 2022 - - - 3.19 56.83 64.87 6.86 8.25 7.67 147.67 -

Depreciation charge (refer note 31)	-	0.17	-	3.19	73.15	121.66	8.50	10.94	17.04	234.65	-
Disposals/adjustments	-	-	-	-	-	(4.19)	-	-	-	(4.19)	-
Addition on account of acquisition	-	-	-	-	-	-	-	-	-	-	-

Balance as at March 31, 2023 - 0.17 - 6.38 129.98 182.34 15.36 19.19 24.71 378.13 -

Depreciation charge (refer note 31)	-	19.76	10.30	3.99	97.10	281.95	11.66	17.35	42.41	484.52	-
Disposals/adjustments	-	-	-	(0.01)	-	(12.27)	(0.11)	(1.15)	-	(13.54)	-
Addition on account of acquisition	-	30.90	15.39	-	11.13	38.97	1.08	8.20	11.17	116.84	-

Balance as at March 31, 2024 - 50.83 25.69 10.36 238.21 490.99 27.99 43.59 78.29 965.95 -

Depreciation charge (refer note 31)	-	33.03	19.15	5.29	85.76	323.79	12.55	22.24	53.16	554.97	-
Disposals/adjustments	-	-	-	-	-	(22.93)	-	(0.10)	-	(23.03)	-
Addition on account of acquisition	-	0.20	-	-	0.02	12.23	0.09	-	0.38	12.92	-

Balance as at December 31, 2024 - 84.06 44.84 15.65 323.99 804.08 40.63 65.73 131.83 1,510.81 -

Net carrying value:

Balance as at March 31, 2022	1,469.69	-	-	43.32	869.57	747.08	87.99	95.16	51.49	3,364.30	245.54
Balance as at March 31, 2023	1,469.69	20.62	-	40.13	994.80	1,411.00	126.24	126.14	115.04	4,303.66	1,288.12
Balance as at March 31, 2024	2,319.69	181.86	728.42	63.23	1,114.54	2,140.70	144.38	159.66	188.56	7,041.04	2,957.40
Balance as at December 31, 2024	2,319.69	220.02	709.27	132.53	1,169.83	2,681.21	219.74	206.18	238.94	7,897.41	4,985.46



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Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

3.1 Capital work-in-progress (CWIP) ageing schedule

As at December 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	3,237.49	1,385.07	307.45	55.45	4,985.46
Total	3,237.49	1,385.07	307.45	55.45	4,985.46

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	2,090.43	621.43	113.69	131.85	2,957.40
Total	2,090.43	621.43	113.69	131.85	2,957.40

As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	1,042.58	113.69	131.85	-	1,288.12
Total	1,042.58	113.69	131.85	-	1,288.12

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	
i. Projects in progress	113.69	131.85	-	-	245.54
Total	113.69	131.85	-	-	245.54

Note :

1. Capital work in progress as at December 31, 2024 includes assets under construction of New Office at Mahipalpur location near Head Office and warehouse situated at Okhla. There are no projects which have either exceeded their budget or whose timelines have been deferred.

2. The Group undisputedly possesses the title deeds for all immovable properties held by the Group, presented under 'Freehold land and Buildings' in the above note, except for the land situated at Khasra Number 378, 379/2/2, 384/2 and 385 Mahipalpur Extension is held in the name of Nathu Singh (Khasra No. 378), Hari Chand (Khasra No. 379/2/2 and 384/2) and Jagpal Singh (Khasra No. 385). The Holding Company has acquired the said immovable property during the previous year by way of registered agreement to purchase, general power of attorney and will of the sellers.

3. Disclosure of contractual commitments for the acquisition of property, plant and equipment has been provided in note 34.



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4 Intangible assets and Goodwill

	Computer softwares	Trademark	Total	Goodwill	Intangible assets under development
Gross carrying value :					
Balance as at April 01, 2021	273.76	2.58	276.34	447.79	165.21
Additions	451.29	-	451.29	-	-
Disposals/transfer	-	-	-	-	(165.21)
Balance as at March 31, 2022	725.05	2.58	727.63	447.79	-
Additions	684.97	-	684.97	-	363.32
Disposals/transfer	-	-	-	-	-
Balance as at March 31, 2023	1,410.02	2.58	1,412.60	447.79	363.32
Additions	258.03	-	258.03	1,336.97	736.27
Disposals/transfer	(20.55)	-	(20.55)	(36.28)	-
Balance as at March 31, 2024	1,647.50	2.58	1,650.08	1,748.48	1,099.59
Additions	307.44	-	307.44	338.53	489.31
Disposals/transfer	-	-	-	-	-
Balance as at December 31, 2024	1,954.94	2.58	1,957.52	2,087.01	1,588.90
Accumulated depreciation :					
Balance as at April 01, 2021	-	-	-	-	-
Amortisation expense (refer note 31)	106.83	0.37	107.20	-	-
Disposals	-	-	-	-	-
Balance as at March 31, 2022	106.83	0.37	107.20	-	-
Amortisation expense (refer note 31)	155.85	0.37	156.22	-	-
Disposals	-	-	-	-	-
Balance as at March 31, 2023	262.68	0.74	263.42	-	-
Amortisation expense (refer note 31)	221.34	0.37	221.71	-	-
Disposals	(11.20)	-	(11.20)	-	-
Balance as at March 31, 2024	472.82	1.11	473.93	-	-
Amortisation expense (refer note 31)	253.51	0.27	253.78	-	-
Disposals	-	-	-	-	-
Balance as at December 31, 2024	726.33	1.38	727.71	-	-
Net carrying value :					
Balance as at March 31, 2022	618.22	2.21	620.43	447.79	-
Balance as at March 31, 2023	1,147.34	1.84	1,149.18	447.79	363.32
Balance as at March 31, 2024	1,174.68	1.47	1,176.15	1,748.48	1,099.59
Balance as at December 31, 2024	1,228.61	1.20	1,229.81	2,087.01	1,588.90

The Company performs test for goodwill impairment at least annually on 31st March, or if indicators of impairment arise, such as the effects of obsolescence, demand, competition and other economic factors or on occurrence of an event or change in circumstances that would more likely than not reduce the fair value below its carrying amount. When determining the fair value, we utilize various assumptions, including operating results, business plans and projections of future cash flows. Any adverse changes in key assumptions about our businesses and their prospects or an adverse change in market conditions may cause a change in the estimation of fair value and could result in an impairment charge.

The recoverable amount tests of Cash Generating Units (CGUs) are based on value-in-use, which are determined based on three year business plans that have been approved by management for internal purposes. The said planning horizon reflects the assumptions for short-to-mid term market developments. Considering this and the consistent use of such robust three-year information for management reporting purposes, the Group uses three-year plans for the purpose of impairment testing. Management believes that this planning horizon reflects the assumptions for the expected performance in the markets in which the Group operates.

Assumptions considered while performing goodwill impairment testing are as follows:

EBITDA	The EBITDA margins have been estimated based on past experience after considering the impact of incremental revenue and synergies benefits that the Group will get in future due to increase in process efficiencies. Margins will be positively impacted from the efficiencies, growth in top line and cost rationalisation / others initiatives driven by the Group.
Discount Rate	Discount rate reflects the current market assessment of the risks specific to a CGU based on the weighted average cost of capital for respective CGU. Pre-tax discount rates used for the year ended (March 31, 2024:15.30%, March 31, 2023: 16.30%, March 31, 2022: 18.00%).
Growth Rates	The growth rates used are in line with the long-term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal/ external sources of information. The average terminal growth rate used in extrapolating cash flows beyond the planning period for the year ended (March 31, 2024: 5%, March 31, 2023: 5%, March 31, 2022: 5%).
Capital Expenditure	The cash flow forecasts of capital expenditure are based on experience after considering the additional capital expenditure required to meet the business growth.



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4.1 Intangible asset under development ageing

As at December 31, 2024

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	1,225.58	297.23	66.09	-	1,588.90
Total	1,225.58	297.23	66.09	-	1,588.90

As at March 31, 2024

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	736.27	363.32	-	-	1,099.59
Total	736.27	363.32	-	-	1,099.59

As at March 31, 2023

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	363.32	-	-	-	363.32
Total	363.32	-	-	-	363.32

As at March 31, 2022

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

Note :

1. There are no projects as Intangible assets under development as at December 31, 2024 whose completion is overdue or cost of which has exceeded in comparison to its original plan.
2. Intangible assets under development includes software's being developed internally.
3. Transfer represents assets capitalized from intangible assets under development.



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5 Right-of-use assets

- a) This note provide information for leases where the Company is a lessee. The Company leases various offices and warehouse on long term lease. The leases for offices and warehouses are typically for 3 to 6 years with mutually exercisable extension option at the end of term.

Balance as at April 01, 2021

Additions

Disposals

Balance as at March 31, 2022

Additions

Disposals

Balance as at March 31, 2023

Additions

Disposals

Balance as at March 31, 2024

Additions

Disposals

Balance as at December 31, 2024

Accumulated depreciation :

Balance as at April 01, 2021

Depreciation charge (refer note 31)

Disposals

Balance as at March 31, 2022

Depreciation charge (refer note 31)

Disposals

Balance as at March 31, 2023

Depreciation charge (refer note 31)

Disposals

Balance as at March 31, 2024

Depreciation charge (refer note 31)

Disposals

Balance as at December 31, 2024

Net carrying value :

Balance as at March 31, 2022

Balance as at March 31, 2023

Balance as at March 31, 2024

Balance as at December 31, 2024

Buildings	Total
5.89	5.89
111.04	111.04
-	-
116.93	116.93
773.78	773.78
-	-
890.71	890.71
57.79	57.79
-	-
948.50	948.50
61.27	61.27
(10.89)	(10.89)
998.88	998.88

3.02	3.02
38.48	38.48
-	-
41.50	41.50
164.79	164.79
-	-
206.29	206.29
182.32	182.32
-	-
388.61	388.61
156.31	156.31
(0.54)	(0.54)
544.38	544.38

75.43	75.43
684.42	684.42
559.89	559.89
454.50	454.50



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b) The following is the carrying value of lease liability and movement thereof during the period ended December 31, 2024:

Particulars	Amount
Balance as at April 01, 2021	
Additions during the year	2.92
Finance cost accrued during the year (refer note 30)	109.08
Payment of lease liabilities (interest and principal)	2.70
Balance as at March 31, 2022	(39.75)
Balance as at March 31, 2022	74.95
Additions during the year	766.70
Finance cost accrued during the year (refer note 30)	60.83
Payment of lease liabilities (interest and principal)	(178.19)
Balance as at March 31, 2023	724.29
Additions during the year	55.88
Finance cost accrued during the year (refer note 30)	56.63
Payment of lease liabilities (interest and principal)	(209.41)
Balance as at March 31, 2024	627.39
Additions during the period	60.16
Deletion during the period	(10.35)
Finance cost accrued during the period (refer note 30)	37.99
Payment of lease liabilities (interest and principal)	(186.74)
Balance as at December 31, 2024	528.45

Current Lease liability (refer note 19)
Non-Current Lease Liability (refer note 19)

As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
217.82	176.93	147.11	17.05
310.63	450.46	577.18	57.90
528.45	627.39	724.29	74.95

c) The maturity analysis of lease liabilities are as follows:

Maturity of lease liabilities

Set out below are the undiscounted potential future rental payments relating to periods:

Lease obligations

Not later than one year
Later than one year and not later than five years
Later than five years

As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
254.25	223.49	202.87	22.62
331.53	494.70	662.63	68.20
-	-	-	-

Interest expense

Not later than one year
Later than one year and not later than five years
Later than five years

As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
36.43	46.56	55.76	5.57
20.90	44.24	85.45	10.30
-	-	-	-

d) The weighted average incremental borrowing rate applied to lease liabilities 8.50% p.a.

e) Rental expense recorded for short-term leases are as follows:

The following are the amounts recognised in profit or loss:

Depreciation expense of right-of-use assets (refer note 31)
Finance cost accrued during the year (refer note 30)
Expense relating to short-term leases (refer note 32)

Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
156.31	182.32	164.79	38.48
37.99	56.63	60.83	2.70
400.57	419.39	366.70	408.77
594.87	658.34	592.32	449.95

f) The group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

g) The group has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.



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6 Investments

		As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Face Value per share	Units/ shares	Amount	Units/ shares	Amount	Units/ shares	Amount	Units/ shares	Amount
Non Current									
(a) Investment in unquoted equity instruments measured at carrying amount determined using the equity method of accounting									
Associates									
Skyways SLS Frugal Private Limited (Bangladesh)	BDT 10	2,00,000	69.22	2,00,000	37.49	2,00,000	36.80	2,00,000	28.65
Skyways SLS Logistik Co., LTD (Thailand)	THB 1,000	1,470	33.97	-	-	-	-	-	-
			<u>103.19</u>		<u>37.49</u>		<u>36.80</u>		<u>28.65</u>
Aggregate amount of unquoted investments			103.19		37.49		36.80		28.65
Aggregate amount of impairment in value of investment			-		-		-		-
Current									
(a) Investment in Mutual Investments (Quoted)									
Financial assets carried at fair value through profit or loss (FVTPL)									
Axis Short Term Fund - Regular Growth (STGPG)		11,63,572	343.44	11,63,572	324.56	-	-	-	-
HDFC Short Term Debt Fund Regular Plan Growth		31,27,767	957.73	22,57,850	651.87	-	-	-	-
ICICI Prudential Short Term Fund Growth Option		16,60,169	955.31	11,97,675	651.97	-	-	-	-
SBI Short Term Debt Fund Regular Plan Growth		11,14,996	342.38	11,14,996	323.96	-	-	-	-
			<u>2,598.86</u>		<u>1,952.36</u>		<u>-</u>		<u>-</u>
Aggregate book value of quoted investments			2,598.86		1,952.36		-		-
Aggregate market value of quoted investments			2,598.86		1,952.36		-		-



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Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
7 Other financial assets				
(carried at amortised cost)				
Non Current				
(unsecured and considered good)				
Security deposits (refer note (a) below)	582.29	310.57	98.16	84.76
Fixed deposits with original maturity of more than twelve months (refer note (b) below)	4,946.69	3,885.84	3,312.44	3,330.54
	5,528.98	4,196.41	3,410.60	3,415.30
Current				
(unsecured and considered good)				
Security deposits	819.52	572.39	285.28	106.61
Less: Impairment allowances for doubtful deposits	(100.00)	(100.00)	-	-
	719.52	472.39	285.28	106.61
Unbilled receivable	1,217.10	124.74	-	-
	1,936.62	597.13	285.28	106.61

Notes:

- a. It includes interest accrued of INR 0.49 lacs, INR 0.13 lacs, INR 0.08 lacs and INR 0.08 lacs as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively.
- b. It includes interest accrued of INR 273.71 lacs, INR 161.77 lacs, INR 87.55 lacs and INR 64.93 lacs as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively.
- c. Fixed deposits are lien marked with banks against working capital loans and overdraft facilities availed from various banks.

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
8 Income tax assets and liabilities				
Non-current tax assets				
Income tax receivable (net of provisions for income tax)	1,337.32	706.25	1,266.52	1,229.00
	1,337.32	706.25	1,266.52	1,229.00
Current tax liabilities				
Current tax liabilities (net of advance tax)	252.41	80.50	199.75	297.30
	252.41	80.50	199.75	297.30
9 Deferred tax balances				
Deferred tax liabilities	(379.02)	(344.93)	(243.62)	(21.34)
Deferred tax assets	655.99	683.33	588.98	223.12
Deferred tax assets / (liabilities) (net)	276.97	338.40	345.36	201.78

For the period ended December 31, 2024

	Opening Balance	Acquired through Business Combination	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to					
Accelerated depreciation and amortisation for tax purposes	(192.53)	(0.28)	(28.24)	-	(221.05)
Unrealised profit on investments measured at fair value through profit or loss	(13.18)	-	(31.84)	-	(45.02)
Right of use assets	(139.22)	-	25.27	-	(112.95)
	(344.93)	(0.28)	(33.81)	-	(379.02)
Deferred tax assets/(liabilities) in relation to					
Provision for employee benefits	102.22	7.72	7.21	12.98	130.13
Allowance for expected credit loss	251.82	-	1.35	-	253.17
Bonus payable	25.43	0.89	(0.59)	-	25.73
Deferred tax on carry forwarded losses and depreciation	44.18	-	(32.18)	-	12.00
Preliminary expenses	0.10	-	0.18	-	0.28
Provision for contingencies	100.67	-	-	-	100.67
Lease Liability	157.90	-	(24.90)	-	133.00
Others	1.01	-	-	-	1.01
	683.33	8.61	(48.93)	12.98	655.99
Deferred tax (liabilities)/ assets (net)	338.40	8.33	(82.74)	12.98	276.97



Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666

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Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

For the year ended March 31, 2024	Opening Balance	Acquired through Business Combination	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to					
Accelerated depreciation and amortisation for tax purposes	(73.11)	(40.48)	(78.94)	-	(192.53)
Unrealised profit on investments measured at fair value through profit or loss	-	-	(13.18)	-	(13.18)
Right of use assets	(170.51)	-	31.29	-	(139.22)
	<u>(243.62)</u>	<u>(40.48)</u>	<u>(60.83)</u>	<u>-</u>	<u>(344.93)</u>
Deferred tax assets/(liabilities) in relation to					
Provision for employee benefits	23.27	24.49	35.62	18.84	102.22
Allowance for expected credit loss	258.33	-	(6.51)	-	251.82
Bonus payable	-	-	25.43	-	25.43
Deferred tax on carry forwarded losses and depreciation	24.41	31.99	(12.22)	-	44.18
Preliminary expenses	-	-	0.10	-	0.10
Provision for contingencies	100.67	-	-	-	100.67
Lease Liability	182.30	-	(24.40)	-	157.90
Others	-	-	1.01	-	1.01
	<u>588.98</u>	<u>56.48</u>	<u>19.03</u>	<u>18.84</u>	<u>683.33</u>
Deferred tax (liabilities)/ assets (net)	<u>345.36</u>	<u>16.00</u>	<u>(41.80)</u>	<u>18.84</u>	<u>338.40</u>
For the year ended March 31, 2023	Opening Balance	Acquired through Business Combination	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to					
Accelerated depreciation and amortisation for tax purposes	(2.69)	-	(70.42)	-	(73.11)
Right of use assets	(18.65)	-	(151.86)	-	(170.51)
	<u>(21.34)</u>	<u>-</u>	<u>(222.28)</u>	<u>-</u>	<u>(243.62)</u>
Deferred tax assets/(liabilities) in relation to					
Provision for employee benefits	21.26	-	3.91	(1.90)	23.27
Allowance for expected credit loss	55.43	-	202.90	-	258.33
Deferred tax on carry forwarded losses and depreciation	26.90	-	(2.49)	-	24.41
Provision for contingencies	100.67	-	-	-	100.67
Lease Liability	18.86	-	163.44	-	182.30
	<u>223.12</u>	<u>-</u>	<u>367.76</u>	<u>(1.90)</u>	<u>588.98</u>
Deferred tax (liabilities)/ assets (net)	<u>201.78</u>	<u>-</u>	<u>145.48</u>	<u>(1.90)</u>	<u>345.36</u>
For the year ended March 31, 2022	Opening Balance	Acquired through Business Combination	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to					
Accelerated depreciation and amortisation for tax purposes	97.86	-	(100.55)	-	(2.69)
Right of use assets	(0.72)	-	(17.93)	-	(18.65)
	<u>97.14</u>	<u>-</u>	<u>(118.48)</u>	<u>-</u>	<u>(21.34)</u>
Deferred tax assets/(liabilities) in relation to					
Provision for employee benefits	5.28	-	16.97	(0.99)	21.26
Allowance for expected credit loss	-	-	55.43	-	55.43
Deferred tax on carry forwarded losses and depreciation	15.17	-	11.73	-	26.90
Provision for contingencies	-	-	100.67	-	100.67
Lease Liability	0.73	-	18.13	-	18.86
	<u>21.18</u>	<u>-</u>	<u>202.93</u>	<u>(0.99)</u>	<u>223.12</u>
Deferred tax (liabilities)/ assets (net)	<u>118.32</u>	<u>-</u>	<u>84.45</u>	<u>(0.99)</u>	<u>201.78</u>



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All amounts are in INR lacs unless otherwise stated

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
10 Other assets				
Non Current				
(unsecured and considered good)				
Balances with Government authorities (paid under protest)	215.74	178.74	-	-
Capital advances	210.97	550.76	5.55	-
Advances for purchase of immovable properties	325.00	-	-	-
Prepaid expenses (refer note (a) below)	509.13	139.35	11.52	1.09
	1,260.84	868.85	17.07	1.09
Current				
(unsecured and considered good)				
Prepaid expenses	588.50	149.57	59.70	23.45
Advances to vendors (refer note (b) below)	992.70	607.55	303.30	165.93
Advances to employees	51.73	44.52	4.43	25.77
Balances with Government authorities	4,793.32	2,572.26	1,753.83	354.10
Other receivables	150.83	86.02	115.91	88.21
	6,577.08	3,459.92	2,237.17	657.46

Notes:

(a). Prepaid expense includes INR 439.04 lacs, INR 110.00 lacs, INR Nil and INR Nil as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively towards IPO expense which will be charged to Other equity in subsequent period on completion of IPO.

(b). Advance to vendors include due to related parties INR 3.25 lacs, INR 3.25 lacs, INR 0.75 lacs and INR Nil lacs as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
11 Inventories				
Stock in trade				
-In hand	75.36	40.72	-	-
	75.36	40.72	-	-



12 Trade receivables

Unsecured

Considered good
Considered credit impaired
Considered good - Related Parties (refer note 39)

Less: Allowance against expected credit loss

As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
28,751.97	31,800.39	14,589.24	24,918.01
1,074.94	1,000.50	1,026.44	220.26
7.76	3.26	5.74	313.87
29,834.67	32,804.15	15,621.42	25,452.14
(1,074.94)	(1,000.50)	(1,026.44)	(220.26)
28,759.73	31,803.65	14,594.98	25,231.88

12.1 Trade Receivables ageing schedule

As at December 31, 2024							
Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered	7,518.63	20,336.64	669.82	111.65	101.29	-	28,738.03
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	9.00	-	-	-	-	9.00
Disputed Trade receivables - considered good	-	-	21.70	-	-	-	21.70
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	69.06	-	-	6.23	990.65	1,065.94
Total	7,518.63	20,414.70	691.52	111.65	107.52	990.65	29,834.67
As at March 31, 2024							
Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered	21,077.69	10,414.33	204.32	106.55	0.77	-	31,803.65
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	1.89	-	1.89
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	798.62	199.99	998.61
Total	21,077.69	10,414.33	204.32	106.55	801.28	199.99	32,804.15
As at March 31, 2023							
Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered	12,540.14	1,939.86	50.99	39.24	7.19	16.57	14,593.99
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	0.99	-	0.99
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	2.33	-	-	2.33
Disputed Trade receivables - credit impaired	-	-	-	828.11	151.70	44.30	1,024.11
Total	12,540.14	1,939.86	50.99	869.68	159.88	60.87	18,621.42
As at March 31, 2022							
Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered	23,100.81	2,043.06	45.23	17.11	2.83	15.93	25,224.97
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	5.92	0.99	-	-	6.91
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	111.59	60.22	48.45	220.26
Total	23,100.81	2,043.06	51.15	129.69	63.05	64.38	25,452.14

a. Trade receivables represents the amount of consideration in exchange of goods or services transferred to the customers that is unconditional.
b. The average credit period to customers ranges between 45 to 60 days. No interest is charged on trade receivables upto the due date from the date of the invoice.

c. Movement in allowance for expected credit loss:

Balance at the beginning of the period/year
Provision for expected credit losses recognised during the period/year (refer note 32)
Provision for expected credit losses reversed/ utilised during the period/year
Balance at the end of the period/year

Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
1,000.50	1,026.44	220.26	-
78.06	25.06	806.18	220.26
(3.62)	(51.00)	-	-
1,074.94	1,000.50	1,026.44	220.26



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Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

13 Cash and cash equivalents

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with banks				
- on current account	1,867.96	1,245.49	1,848.11	1,057.61
- in deposit account (with original maturity of 3 months or less) (refer note (b) below)	3,665.87	4,612.63	2,595.70	2,837.98
- in overdraft account	1,528.91	1,096.27	989.20	3,094.52
- in dividend account	0.19	-	-	-
Cash in hand (including imprest)	87.88	60.70	47.38	22.05
	7,150.81	7,015.09	5,480.39	7,012.16

Note:

- a. There are no restrictions with regard to cash and cash equivalents except balance with banks in deposit account as these are lien marked with banks against working capital loans and overdraft facilities availed from various banks as at the end of the reporting period and prior periods.
b. It includes interest accrued of INR 190.77 lacs, INR 181.86 lacs, INR 36.11 lacs and INR 75.38 lacs as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

14 Other bank balances (carried at amortised cost)

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current				
Fixed deposits with original maturity of more than three months but remaining maturity of less than twelve months	11,510.14	13,386.27	8,851.39	3,730.04
	11,510.14	13,386.27	8,851.39	3,730.04

Note:

- a. It includes interest accrued of INR 255.30 lacs, INR 507.82 lacs, INR 216.42 lacs and INR 36.05 lacs as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively.
b. Short-term deposits are made of varying periods between 3 to 12 months depending on the cash requirements of the Company and earn interest at the respective short-term deposits rates.
c. Fixed deposits are lien marked with banks against working capital loans and overdraft facilities availed from various banks.

15 Loans (carried at amortised cost)

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current				
(unsecured and considered good)				
Loan to employees (refer note (a) below)	71.38	50.28	66.72	104.10
Loan to others (refer note (b) below)	63.59	-	-	-
	134.97	50.28	66.72	104.10

Notes:

- a. It includes interest accrued of INR 3.88 lacs, INR 4.16 lacs, INR 4.69 lacs and INR 5.92 lacs as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively.
b. It includes interest accrued of INR 3.87 lacs, INR Nil, INR Nil and INR Nil as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively.
c. The loans classified as current are repayable on demand and expectation of management to release them in next financial year.
d. Break up of financial assets carried at amortised cost:

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other financial assets (non-current)	5,528.98	4,196.41	3,410.60	3,415.30
Trade receivables (current)	28,759.73	31,803.65	14,594.98	25,231.88
Cash and cash equivalents (current)	7,150.81	7,015.09	5,480.39	7,012.16
Other bank balances (current)	11,510.14	13,386.27	8,851.39	3,730.04
Loans (current)	134.97	50.28	66.72	104.10
Other financial assets (current)	1,936.62	597.13	285.28	106.61



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16 Share capital

Authorised

15,50,00,000 equity shares of INR 10 each
(March 31, 2024 : 6,50,00,000 equity shares of INR 10 each)
(March 31, 2023 : 15,00,00,000 equity shares of INR 100 each)
(March 31, 2022 : 10,00,00,000 equity shares of INR 100 each)

Issued, subscribed and fully paid up

5,21,82,400 equity shares of INR 10 each
(March 31, 2024 : 1,04,36,480 equity shares of INR 10 each)
(March 31, 2023 : 10,43,648 equity shares of INR 100 each)
(March 31, 2022 : 2,18,750 equity shares of INR 100 each)

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised				
Issued, subscribed and fully paid up	15,500.00	6,500.00	1,500.00	1,000.00
	5,218.24	1,043.65	1,043.65	218.75
	5,218.24	1,043.65	1,043.65	218.75

Notes:

(i) Rights, preferences and restrictions attached to Equity Shares

The Holding Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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 amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Issued equity capital

Particulars	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Numbers	Amount	Numbers	Amount	Numbers	Amount	Numbers	Amount
Equity shares outstanding at the beginning of the period/year	1,04,36,480	1,043.65	1,04,36,480	1,043.65	2,18,750	218.75	2,10,000	210.00
Add : Issued during the period/year	4,17,45,920	4,174.59	-	-	8,24,896	824.90	8,750	8.75
Equity shares outstanding at the end of the period / year	5,21,82,400	5,218.24	1,04,36,480	1,043.65	10,43,648	1,043.65	2,18,750	218.75

(iii) Shares held by each shareholder holding more than 5 percent shares:

Equity shares	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Numbers	% holding	Numbers	% holding	Numbers*	% holding	Numbers*	% holding
Yashpal Sharma	2,71,72,800	52.07%	54,34,560	52.07%	54,34,560	52.07%	11,88,810	54.35%
Tarun Sharma	2,08,27,200	39.91%	41,65,440	39.91%	41,65,440	39.91%	9,11,190	41.65%

*Shareholding post the share split as per note (vi) given below

(iv) Shares held by each promoter (as per section 2(69) of the Companies Act, 2013):

Disclosure of shareholding of promoter as at December 31, 2024 is as follows:

S. Name No.	As at December 31, 2024		As at March 31, 2024		Change during the period	% change during the period
	Number of shares held	% of total shares	Number of shares held	% of total shares		
1 Yashpal Sharma	2,71,72,800	52.07%	54,34,560	52.07%	2,17,38,240	0.00%
2 Tarun Sharma	2,08,27,200	39.91%	41,65,440	39.91%	1,66,61,760	0.00%
	4,80,00,000	91.99%	96,00,000	91.99%		

Disclosure of shareholding of promoter as at March 31, 2024 is as follows:

S. Name No.	As at March 31, 2024		As at March 31, 2023		Change during the year	% change during the year
	Number of shares held	% of total shares	Number of shares held*	% of total shares		
1 Yashpal Sharma	54,34,560	52.07%	54,34,560	52.07%	-	0.00%
2 Tarun Sharma	41,65,440	39.91%	41,65,440	39.91%	-	0.00%
	96,00,000	91.99%	96,00,000	91.99%		

*Shareholding post the share split as per note (vi) given below

Disclosure of shareholding of promoter as at March 31, 2023 is as follows:

S. Name No.	As at March 31, 2023		As at March 31, 2022		Change during the year	% change during the year
	Number of shares held*	% of total shares	Number of shares held*	% of total shares		
1 Yashpal Sharma	54,34,560	52.07%	11,88,810	54.35%	42,45,750.00	-2.27%
2 Tarun Sharma	41,65,440	39.91%	9,11,190	41.65%	32,54,250.00	-1.74%
	96,00,000	91.99%	21,00,000	96.00%		

*Shareholding post the share split as per note (vi) given below



Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
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Disclosure of shareholding of promoter as at March 31, 2022 is as follows:

S. Name No.	As at March 31, 2022		As at April 01, 2021		Change during the year	% change during the year
	Number of shares held*	% of total shares	Number of shares held*	% of total shares		
1. Yashpal Sharma	11,88,810	54.35%	11,88,810	56.61%	-	-2.26%
2. Tarun Sharma	9,11,190	41.65%	9,11,190	43.39%	-	-1.74%
	21,00,000	96.00%	21,00,000	100.00%		

*Shareholding post the share split as per note (vi) given below

(v) Increase in authorised share capital

During the period ended December 31, 2024, the company has increased its authorised share capital by INR 9,000.00 lacs consist of 9,00,00,000 equity shares of INR 10/- each vide shareholders' approval at Extraordinary General Meeting (EGM) held on June 14, 2024.

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

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

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

(vii) During the period ended December 31, 2024, the company has allotted 4,17,45,920 equity shares of INR 10/- each as fully paid bonus shares vide shareholder's approval at Extraordinary General Meeting (EGM) held on May 24, 2024.

(viii) 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.

(ix) 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.

(x) During the year ended March 31, 2022, the company has allotted 8,750 equity shares of INR 100/- each towards sweat equity shares vide Shareholder's approval at Extraordinary General Meeting (EGM) held on April 01, 2021.



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All amounts are in INR lacs unless otherwise stated

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
17 Other equity				
General reserve (refer note 17.1)	6.77	135.88	135.88	917.13
Securities premium (refer note 17.2)	-	534.42	534.42	259.44
Retained earnings (refer note 17.3)	11,838.73	13,641.94	10,715.33	8,413.51
Foreign currency translation reserve (refer note 17.4)	187.71	51.76	79.31	12.91
Statutory reserve (refer note 17.5)	38.88	18.13	9.92	2.69
	12,072.09	14,382.13	11,474.86	9,605.68

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
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17.1 General reserve

Balance at the beginning of the period/year	135.88	135.88	917.13	917.13
Transferred from retained earnings	-	-	-	-
Less : Issue of bonus shares	(129.11)	-	(781.25)	-
Balance at the end of the period/year	6.77	135.88	135.88	917.13

Nature and purpose of reserve:

Under the erstwhile Companies Act 1956, General Reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Group for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to General Reserve has been withdrawn. However, the amount previously transferred to General Reserve can be utilised only in accordance with provisions of the Companies Act, 2013.

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
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17.2 Securities premium

Balance at the beginning of the period/year	534.42	534.42	259.44	-
Add : Issued during the period/year	-	-	274.98	259.44
Less : Issue of bonus shares	(534.42)	-	-	-
Balance at the end of the period/year	-	534.42	534.42	259.44

Nature and purpose of reserve:

Securities premium is used to record premium on issue of shares. The reserves can be utilised only for limited purposes in accordance with provisions of the Companies Act, 2013.

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
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17.3 Retained earnings

Balance at the beginning of the period/year	13,641.94	10,715.33	8,413.51	5,119.16
Profit for the period/year	3,046.16	3,125.00	3,502.15	4,466.61
Other comprehensive income/(loss)	(246.01)	(31.87)	(31.19)	30.43
Issue of bonus shares	(3,511.06)	-	-	-
Adjustment on account of acquisition/disinvestment in subsidiary companies from	(653.39)	(4.32)	-	-
Interim Dividend paid on equity shares	(417.46)	(150.00)	(1,160.00)	(1,200.00)
Transfer to statutory reserve	(20.75)	(8.21)	(7.23)	(2.69)
Share Issue Expenses	(0.70)	(3.99)	(1.91)	-
Balance at the end of the period/year	11,838.73	13,641.94	10,715.33	8,413.51

Nature and purpose of reserve:

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

The amount that can be distributed by the Group as dividends to its equity shareholders of parent company, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
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17.4 Foreign Currency Translation Reserve

Balance at the beginning of the period/year	51.76	79.31	12.91	15.91
Increase/(decrease) during the period/year	135.95	(27.55)	66.40	(3.00)
Balance at the end of the period/year	187.71	51.76	79.31	12.91

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
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17.5 Statutory Reserve

Balance at the beginning of the period/year	18.13	9.92	2.69	-
Increase/(decrease) during the period/year	20.75	8.21	7.23	2.69
Balance at the end of the period/year	38.88	18.13	9.92	2.69

Nature and purpose of reserve:

Statutory reserves are the reserves in relation to the foreign subsidiary of the group that every company incorporated in United Arab Emirates needs to mandatory set aside from their profits. The funds in the statutory reserves are not available for distribution to shareholders as dividends.



Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666

Annexure VII

Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
18 Borrowings				
Non-current				
(Secured, at amortised cost)				
Term Loan (refer note (a) below)	8,910.45	7,232.07	1,133.91	1,282.87
Vehicle loan (refer note (b) below)	2,010.05	1,746.18	1,252.50	415.19
Less: Current maturities of Term Loan	(2,379.63)	(1,821.33)	(183.22)	(137.49)
Less: Current maturities of Vehicle Loan	(469.44)	(413.98)	(278.97)	(139.17)
	8,071.43	6,742.94	1,924.22	1,421.40
Current				
(Secured, valued at amortised cost)				
Working capital demand loan (refer note (c) below)	24,878.06	18,681.30	13,625.23	14,572.87
Overdraft facility from bank (refer note (c) below)	6,375.58	7,992.07	1,444.90	7.77
Current maturities of Term loan	2,379.63	1,821.33	183.22	137.49
Current maturities of Vehicle loan	469.44	413.98	278.97	139.17
(Unsecured, at amortised cost)				
Borrowings from directors (refer note (d) below)	-	13.59	18.84	34.63
Borrowings from others (refer note (d) below)	48.01	68.32	27.00	27.00
	34,150.72	28,990.59	15,578.16	14,918.93

Notes:

a. The Group has obtained Term Loan amounting to INR 14,193.20 lacs from Bajaj Finance Limited, Oxyzo Financial Services Private Limited, Tata Capital Financial Services Limited, Tata Capital Limited, Standard Chartered Bank and ICICI Bank and carrying interest rate in the range of 9.00% to 12.50% against which INR 8,910.45 lacs, INR 7,232.07 lacs, INR 1,133.91 lacs and INR 1,282.87 lacs is outstanding as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively. These term loans are secured by:-

For Bajaj Finance Limited

- (i) exclusive charge on current assets of one of the subsidiary company i.e., Rahat Continental Private Limited with minimum cover of 1.25x.
- (ii) Pledge on entire shareholding of Rahat Continental Private Limited.
- (iii) Personal guarantee of promoters namely Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma

For Oxyzo Financial Services Private Limited

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

For Tata Capital Financial Services Limited

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

For Tata Capital Limited ("TCL")

- (i) First and exclusive charge by way of mortgage over the Land & Building of Plot no. 239, Okhla Industrial Area Phase I, Okhla, Delhi, India, owned by one of the subsidiary companies i.e., Forin Container Line Private Limited ("FCLPL") (which has been already been mortgaged to TCL for the facilities sanctioned by TCL to FCLPL.
- (ii) Personal guarantee of promoters namely Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma
- (iii) Also Secured with the corporate guarantee of holding company.

For ICICI Bank

- (i) Exclusive charge by way of Mortgage over the Land & Building of Plot no 239, Okhla Industrial Area Phase-I, Okhla, Delhi, India, 110020.
- (ii) First pari-passu charge over current assets of the company, both present and future.
- (iii) Exclusive charge over fixed deposits of M/s Skyways Air Services Private Limited (Holding Company).
- (iv) Personal guarantee of promoters namely Mr. Sudershan Lal Sharma, Mr. Yash Pal Sharma and Mr. Tarun Sharma.

For Standard Chartered Bank

- (i) Exclusive charge over current assets of the company, both present and future.
- (ii) Equitable Mortgage of property situated at W-86(GF), greater kailash Part-II, New Delhi-110048 owned by Mr. Yashpal Sharma and Mrs. Bharti Sharma.

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

c. The group has been sanctioned various working capital and overdraft limits from Bajaj Finance Ltd., Axis Bank, HDFC Bank, Indusind Bank, Canara Bank, Kotak Bank, ICICI Bank, IDFC, SCB, Citi, SBM and Yes Bank, carrying interest rate linked to interest rate index for overdraft facility and WCGL (to be mutually agreed at the time of disbursement) against which INR 31,253.64 lacs, INR 26,673.37 lacs, INR 15,070.13 and INR 14,580.64 lacs is outstanding as at December 31, 2024, March 31, 2024, 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.
- (v) Cash collateral to the tune of 35% in the form of FDRs along with interest, kept with bank under lien.
- (vi) Also Secured with the corporate guarantee of holding company.

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

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

f. Changes in liability arising from financing activities:

Particulars	Non Current				Current			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening balances	8,978.25	2,386.41	1,698.06	1,526.31	26,755.28	15,115.97	14,642.27	10,471.77
Interest expense	264.60	273.29	107.06	142.93	1,718.05	1,487.32	1,040.81	633.93
Cash Inflows	3,792.72	8,734.79	2,333.97	1,625.42	4,555.92	11,644.56	478.91	4,170.50
Cash Outflows	(1,850.47)	(2,142.95)	(1,645.62)	(1,453.67)	(9.55)	(5.25)	(5.21)	-
Interest paid	(264.60)	(273.29)	(107.06)	(142.93)	(1,718.05)	(1,487.32)	(1,040.81)	(633.93)
Closing balances	10,920.50	8,978.25	2,386.41	1,698.06	31,301.65	26,755.28	15,115.97	14,642.27



Annexure VII

Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
19 Lease liability				
Non-current				
Lease liability (refer note 5)	310.63	450.46	577.18	57.90
	<u>310.63</u>	<u>450.46</u>	<u>577.18</u>	<u>57.90</u>
Current				
Lease liability (refer note 5)	217.82	176.93	147.11	17.05
	<u>217.82</u>	<u>176.93</u>	<u>147.11</u>	<u>17.05</u>
Particulars	Lease Liability			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening balances	627.39	724.29	74.95	2.92
Addition	60.16	55.88	766.70	109.08
Deletion	(10.35)			
Interest expense (refer note 30)	37.99	56.63	60.83	2.70
Cash Outflows				
Payment of principal portion	(148.75)	(152.78)	(117.36)	(37.05)
Payment of interest portion	(37.99)	(56.63)	(60.83)	(2.70)
Closing balances	528.45	627.39	724.29	74.95
	<u>528.45</u>	<u>627.39</u>	<u>724.29</u>	<u>74.95</u>
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
20 Other financial liabilities				
Non-current				
Advance from employees received under benefit schemes	381.22	95.71	-	-
Security deposits	185.91	39.89	41.07	63.13
	<u>567.13</u>	<u>135.60</u>	<u>41.07</u>	<u>63.13</u>
Current				
Capital creditors	24.89	28.84	-	-
Trade/ security deposits	13.54	13.54	-	-
	<u>38.43</u>	<u>42.38</u>	<u>-</u>	<u>-</u>
Break up of financial liabilities carried at amortised cost:				
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Borrowings (non current)	8,071.43	6,742.94	1,924.22	1,421.40
Lease liabilities (non current)	310.63	450.46	577.18	57.90
Other financial liabilities (non current)	567.13	135.60	41.07	63.13
Borrowings (current)	34,150.72	28,990.59	15,578.16	14,918.93
Trade payables (current)	15,829.82	20,935.78	11,515.61	18,268.26
Lease liabilities (current)	217.82	176.93	147.11	17.05
Other financial liabilities (current)	38.43	42.38	-	-



Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
21 Provisions				
Non-current				
Provision for employee benefits	22.93	21.22	21.48	-
Provision for compensated absences	432.94	345.37	157.81	95.66
Provision for gratuity (net) (refer note 35)				
	455.87	366.59	179.29	95.66
Current				
Provision for employee benefits				
Provision for compensated absences	4.88	3.61	1.52	-
Provision for gratuity (net) (refer note 35)	56.67	36.37	4.07	2.22
Other provisions				
Provision for contingencies	400.00	400.00	400.00	400.00
	461.55	439.98	405.59	402.22
22 Trade payables				
Current				
i. Total outstanding dues of micro enterprises and small enterprises (refer note 22.1 below)	142.05	184.23	56.34	20.58
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	15,687.77	20,751.55	11,459.27	18,247.68
	15,829.82	20,935.78	11,515.61	18,268.26

22.1 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 period/year ended December 31, 2024, March 31, 2024, 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	142.05	184.23	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.

22.2 Trade Payable ageing schedule

As at December 31, 2024							
Particulars	Unbilled Dues	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	
Total outstanding dues of micro enterprises and small enterprises	-	142.05	-	-	-	-	142.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,563.69	8,658.05	2,380.31	56.04	29.23	0.45	15,687.77
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	4,563.69	8,800.10	2,380.31	56.04	29.23	0.45	15,829.82
As at March 31, 2024							
Particulars	Unbilled Dues	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	
Total outstanding dues of micro enterprises and small enterprises	-	180.22	4.01	-	-	-	184.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,962.14	16,983.55	1,739.15	39.35	25.68	1.68	20,751.55
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	1,962.14	17,163.77	1,743.16	39.35	25.68	1.68	20,935.78



Annexure VII

Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

As at March 31, 2023							
Particulars	Unbilled Dues	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	
Total outstanding dues of micro enterprises and small enterprises	-	44.74	11.60	-	-	-	56.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	22.40	10,567.24	831.24	20.05	12.12	6.22	11,459.27
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	22.40	10,611.98	842.84	20.05	12.12	6.22	11,515.61

As at March 31, 2022							
Particulars	Unbilled Dues	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	
Total outstanding dues of micro enterprises and small enterprises	-	20.58	-	-	-	-	20.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	10.38	15,163.31	3,010.27	47.86	9.76	6.10	18,247.68
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	10.38	15,183.89	3,010.27	47.86	9.76	6.10	18,268.26

Note:

- The average credit period on purchases is up to 90 days for the Company. The Company however ensures that all payables are paid within the pre agreed credit period.
- Trade Payables include due to related parties INR 242.87 lacs, INR 114.42 lacs, INR 125.19 lacs and INR 102.39 lacs as at December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 respectively.
- The amounts are unsecured and non-interest bearing.

23 Other liabilities

Current

Contract liabilities
Statutory liabilities
Employee dues
Advance against sale of investment in subsidiaries
Others

As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
67.50	194.18	24.36	16.93
344.22	611.85	633.04	358.92
602.97	533.25	368.50	322.89
-	500.00	-	-
234.63	228.75	211.40	143.70
1,249.32	2,068.03	1,237.30	842.44



Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
24 Revenue from operations				
24.1 Revenue from contracts with customers				
Sale of services	1,63,654.60	1,28,908.27	1,48,412.31	1,65,856.31
Sale of products	67.52	2.74	-	-
	1,63,722.12	1,28,911.01	1,48,412.31	1,65,856.31
(a) Disaggregated revenue information				
Set out below is the disaggregation of the group's revenue from contracts with customers:				
Segment				
Type of goods/services	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
(i) Type of goods & service				
Integrated Logistics Solutions	1,63,195.51	1,28,335.54	1,48,292.43	1,65,756.51
Sale of products	67.52	2.74	-	-
Digital Marketing services	320.37	-	-	-
Training Services	34.50	44.38	43.00	34.50
IT and Tech solution services	104.22	528.35	76.88	65.30
Total revenue from contracts with customers	1,63,722.12	1,28,911.01	1,48,412.31	1,65,856.31
(ii) Geographical information				
Within India	1,17,381.01	1,02,970.24	1,17,897.95	1,34,071.82
Outside India	46,341.11	25,940.77	30,514.36	31,784.49
Total revenue from contracts with customers	1,63,722.12	1,28,911.01	1,48,412.31	1,65,856.31
(iii) Timing of revenue recognition				
Services transferred over the time	1,63,654.60	1,28,908.27	1,48,412.31	1,65,856.31
Goods transferred at a point of time	67.52	2.74	-	-
Total revenue from contracts with customers	1,63,722.12	1,28,911.01	1,48,412.31	1,65,856.31
(b) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price				
Revenue as per contracted price	1,67,727.84	1,33,264.39	1,53,008.43	1,71,242.37
Adjustments:				
Less: Credit note	(4,005.72)	(4,353.38)	(4,596.12)	(5,386.06)
Revenue from contracts with customers	1,63,722.12	1,28,911.01	1,48,412.31	1,65,856.31
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(c) Contract balances				
Trade receivables (refer note 12)	28,759.73	31,803.65	14,594.98	25,231.88
Contract liabilities (refer note 23)	67.50	194.18	24.36	16.93
Unbilled Revenue (refer note 7)	1,217.10	124.74	-	-
The average credit period to customers ranges between 45 to 60 days. No interest is charged on trade receivables upto the due date from the date of the invoice.				
Contract liabilities consist of short-term advances received against supply of goods and services to customer. Such advances are adjusted against supply of goods or services within a range of 3 months from the reporting date and the revenue is recognised out of the contract liabilities.				
(d) Performance obligations				
Sales of goods: Performance obligation is satisfied when control of goods is transferred to the customer, generally on delivery of the goods.				
Sales of services: The performance obligation in respect of air freight services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.				
25 Other income				
Interest income				
Interest income earned on:				
- bank deposits (at amortised cost)	1,119.84	1,336.67	710.34	467.56
- financial assets (at amortised cost)	9.68	6.29	6.12	7.40
Interest received on income tax refund	7.99	91.79	6.78	45.67
Other interest income	0.14	0.30	0.29	18.94
	1,137.65	1,435.05	723.53	539.57
Others				
Rental income	-	2.27	31.21	19.52
Unrealised gain on current investments measured at FVTPL	126.51	52.35	-	-
Realised gain on current investments measured at FVTPL	-	7.95	-	-
Gain on sale of property, plant and equipment (net)	-	9.42	0.21	5.00
Gain on disposal of investment in subsidiary	424.44	600.81	-	-
Liabilities written back	30.11	327.83	203.37	0.63
Gain on foreign currency transactions (net)	109.05	84.83	202.08	-
Other miscellaneous income	29.44	249.07	38.13	10.60
	719.55	1,334.53	475.00	35.75
Total other income	1,857.20	2,769.58	1,198.53	575.32



Annexure VII

Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
26 Cost of services				
Freight, handling and servicing costs	1,47,560.70	1,13,725.85	1,31,595.34	1,50,967.69
	1,47,560.70	1,13,725.85	1,31,595.34	1,50,967.69
27 Purchase of stock in trade				
Purchase of stock in trade	86.74	1.93	-	-
	86.74	1.93	-	-
28 Changes in inventories of stock in trade				
Opening Stock/Stock as on Acquisition Date:				
Stock in trade				
a. In hand	40.72	40.82	-	-
	40.72	40.82	-	-
Closing Stock:				
Stock in trade				
a. In hand	75.36	40.72	-	-
	75.36	40.72	-	-
Net decrease/(increase)	(34.64)	0.10	-	-
29 Employee benefits expense				
Salaries, wages and bonus	5,692.19	5,975.69	5,628.16	4,167.12
Contribution to provident and other fund (refer note 35)	141.12	153.52	118.01	107.54
Gratuity expense (refer note 35)	108.39	111.55	75.58	68.81
Staff welfare expenses	360.16	353.10	281.15	278.09
	6,301.86	6,593.86	6,102.90	4,621.56
30 Finance Costs				
Interest expense on borrowings at amortised cost	1,982.65	1,760.61	1,147.87	776.86
Interest on delay deposit of income tax	6.32	10.27	5.50	6.32
Interest on lease liabilities at amortised cost	37.99	56.63	60.83	2.70
Interest on delay deposit of indirect taxes	2.15	12.98	1.74	9.33
Other finance costs	59.11	36.91	0.13	4.80
	2,088.22	1,877.40	1,216.07	800.01
31 Depreciation and amortisation expense				
Depreciation on property, plant and equipment (refer note 3)	554.97	484.52	234.65	147.67
Amortisation of intangible assets (refer note 4)	253.78	221.71	156.22	107.20
Depreciation of right-of-use assets (refer note 5)	156.31	182.32	164.79	38.48
	965.06	888.55	555.66	293.35



Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666

Annexure VII

Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
32 Other expenses				
Power and fuel	125.50	119.47	100.53	76.24
Rent	400.57	419.39	366.70	408.77
Repair and maintenance				
- others	231.04	279.17	174.06	188.81
Insurance	93.87	89.84	138.25	78.11
Rates and taxes	190.90	203.74	452.65	702.69
Communication expenses	58.22	64.70	47.02	45.74
Postage and courier	112.82	14.02	14.80	9.87
Travelling and conveyance	411.76	693.76	715.97	311.66
Printing and stationery	81.65	107.40	96.29	85.13
Commission and brokerage	38.05	8.39	2.30	2.38
Director sitting fees	0.60	-	-	-
Corporate social responsibility expenditure	89.24	106.50	76.95	60.10
Donation and contributions	2.05	15.99	60.96	2.99
Legal and professional charges	438.83	534.12	615.48	609.73
Payments to auditors (refer note below)	38.36	37.50	10.00	14.03
Training and recruitment expenses	89.18	134.47	149.73	24.89
Advertising and sales promotion expenses	266.52	214.42	429.98	145.14
Security expenses	34.45	41.64	30.47	25.04
Bank charges	134.77	115.03	173.08	55.66
Loss on sale of property, plant and equipment (net)	5.71	-	-	-
Property, plant and equipment written off (refer note 3)	-	17.68	2.38	-
Vehicle running and maintenance	127.34	99.24	69.86	66.29
Impairment allowance for doubtful advances	125.67	100.00	-	-
Membership fees & Subscription	83.82	53.45	62.09	44.13
Loss on foreign exchange fluctuation	-	-	-	10.19
Allowance for expected credit loss on trade receivables (refer note 12)	78.06	25.06	806.18	220.26
Trade and other receivable written off	6.26	61.18	8.70	28.74
Miscellaneous expenses	185.96	199.38	247.06	200.17
Total	3,451.20	3,755.54	4,851.49	3,416.76
Note:				
Payments to auditors (excluding input tax)				
As auditor:				
Audit fees	33.91	31.40	8.00	13.18
Tax audit fees	3.35	5.40	2.00	0.85
Reimbursement of expenses	1.10	0.70	-	-
	38.36	37.50	10.00	14.03



Annexure VII

Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
33 Income taxes				
33.1 Income tax recognised in the statement of profit and loss				
Current tax				
In respect of the current period/year	1,422.26	1,346.90	1,652.74	1,820.12
In respect of the previous period/year	-	-	-	-
	1,422.26	1,346.90	1,652.74	1,820.12
Deferred tax				
In respect of the current period/year	82.74	41.80	(145.48)	(84.45)
In respect of the previous period/year	-	-	-	-
	82.74	41.80	(145.48)	(84.45)
Total income tax expense recognised in the current period/year	1,505.00	1,388.70	1,507.26	1,735.67
The Income tax expense for the period/year can be reconciled to the accounting profit as follows:				
Accounting profit before tax	5,188.75	4,838.05	5,297.53	6,340.05
Statutory income tax rate	25.168%	25.168%	25.168%	25.168%
Income tax expense at statutory income tax rate	1,305.90	1,217.64	1,333.28	1,595.66
Effect of expenses that are not deductible in determining taxable profit	29.30	38.31	95.10	30.65
Effect of concessions	-	(3.02)	-	-
Effect of income charged at lower tax rate	(94.14)	(16.85)	-	-
Effect on losses on which no deferred tax has been created	107.69	62.59	25.32	17.72
Effect of deductions for tax purposes	(20.61)	(3.27)	(62.01)	(18.65)
Other adjustments	176.86	93.30	115.57	110.29
	1,505.00	1,388.70	1,507.26	1,735.67
33.2 Income tax recognised in other comprehensive income				
Income tax relating to item that will not be reclassified to profit or loss				
- Remeasurement of the defined benefit plan	12.98	18.84	(1.90)	(0.99)
Total income tax expense recognised in other comprehensive income	12.98	18.84	(1.90)	(0.99)
Note:				
Effective tax rate has been calculated on profit before tax.	29.01%	28.70%	28.45%	27.38%



Annexure VII

Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
34 Contingent Liabilities and Commitments (to the extent not provided for)				
A. Contingent Liabilities				
(a) Claims against the Group not acknowledged as debts				
(i) Income tax demands on various matters (paid under protest INR 95.93 lacs (March 31, 2024: INR 95.93 lacs) (March 31, 2023: INR 95.93 lacs) (March 31, 2022: INR 95.93 lacs))	95.93	95.93	95.93	95.93
(ii) Goods and Service Tax (paid under protest INR 212.13 lacs (March 31, 2024: INR 178.74 lacs) (March 31, 2023: INR Nil) (March 31, 2022: INR Nil))	3,667.50	3,650.35	-	-
B. Commitments				
(i) Estimated amount of contracts remaining to be executed on capital account and not provided	4,244.00	5,161.11	2,546.90	-
(ii) The Holding 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 companies in accordance with the policy of the Holding company:-				
(a) Forin Container Line Private Limited				
- Axis Bank Limited	4,000.00	3,000.00	3,500.00	2,000.00
- Tata Capital Limited	2,000.00	2,000.00	-	-
- Standard Chartered Bank	1,200.00	1,200.00	-	-
- ICICI Bank Limited	-	-	1,500.00	1,500.00
- Aditya Birla Finance Ltd. (Presently ICICI Bank Ltd.)	-	-	1,200.00	1,900.00
(b) Surgeport Logistics Private Limited				
- Axis Bank Limited	-	-	500.00	-
- ICICI Bank Limited	-	-	-	500.00
(c) Braceport Logistics Limited				
- Axis Bank Limited	-	-	500.00	-
- ICICI Bank Limited	500.00	500.00	-	500.00
(d) Skart Global Express Private Limited				
- Axis Bank Limited	-	-	500.00	-
- ICICI Bank Limited	-	-	-	500.00
(e) Phantom Express Private Limited				
- Axis Bank Limited	2,000.00	1,000.00	500.00	-
- HDFC Bank Limited	2,500.00	2,500.00	-	-
(f) Rahat Continental Private Limited				
- HDFC Bank Limited	1,000.00	-	-	-
C. Undrawn committed borrowing facility				
(i) The Holding company has availed working capital and overdraft facility from HDFC Bank amounting to INR 8,900.00 lacs (March 31, 2024: INR 4,000.00 lacs, March 31, 2023: INR 2,000.00 lacs and March 31, 2022: INR 2,000.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Cash Collateral of 35% along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 4,403.00 lacs (March 31, 2024: 1,432.00 lacs, March 31, 2023: INR 1,820.00 lacs and March 31, 2022: INR 1,662.87 lacs) remains undrawn as at the period/year end.				
(ii) The Holding company has availed working capital and overdraft facility from Axis Bank amounting to INR 5,000.00 lacs (March 31, 2024: INR 9,000.00 lacs, March 31, 2023: INR 5,000.00 lacs and March 31, 2022: INR 5,000.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Cash Collateral of 35% along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 1,119.00 lacs (March 31, 2024: INR 2,157.00 lacs, March 31, 2023: INR 2,400.00 lacs and March 31, 2022: INR 370.27 lacs) remains undrawn as at the period/year end.				
(iii) The Holding company has availed working capital and overdraft facility from IDFC Bank amounting to INR 4,300.00 lacs (March 31, 2024: INR 3,000.00 lacs, March 31, 2023: INR 2,400.00 lacs and March 31, 2022: INR 2,400.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Fixed Deposit of INR 570.00 lacs along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 4,500.00 lacs (March 31, 2024: INR 3,000.00 lacs, March 31, 2023: INR 2,400.00 lacs and March 31, 2022: INR 2,400.00 lacs) remains undrawn as at the period/year end.				
(iv) The Holding company has availed working capital facility from Bajaj Finance Limited amounting to INR 1,500.00 lacs (March 31, 2024: INR 1,500.00 lacs, March 31, 2023: INR 1,500.00 lacs and March 31, 2022: INR 1,500.00 lacs). This loan is secured by way of Cash margin of 30% outstanding limit along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR Nil (March 31, 2024: INR Nil, March 31, 2023: INR Nil and March 31, 2022: INR Nil) remains undrawn as at the period/year end.				
(v) The Holding company has availed working capital and overdraft facility from Indusind Bank amounting to INR 2,900.00 lacs (March 31, 2024: INR 2,900.00 lacs, March 31, 2023: INR 3,800.00 lacs and March 31, 2022: INR 3,800.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Cash Collateral of 35% along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR Nil (March 31, 2024: INR Nil, March 31, 2023: INR 1,620.00 lacs and March 31, 2022: INR 2,300.00 lacs) remains undrawn as at the period/year end.				
(vi) The Holding company has availed working capital and overdraft facility from Kotak Mahindra Bank amounting to INR 3,000.00 lacs (March 31, 2024: INR 2,000.00 lacs, March 31, 2023: INR 3,000.00 lacs and March 31, 2022: INR Nil). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Cash Collateral of 25% along with personal guarantee of Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 3,000.00 lacs (March 31, 2024: INR 466.00 lacs, March 31, 2023: INR 600.00 lacs and March 31, 2022: INR Nil) remains undrawn as at the period/year end.				
(vii) The Holding company has availed working capital and overdraft facility from Standard Chartered Bank amounting to INR 3,300.00 lacs (March 31, 2024: INR 3,000.00 lacs, March 31, 2023: INR 1,800.00 lacs and March 31, 2022: INR 1,800.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Fixed Deposit of INR 1,437.80 lacs along with personal guarantee of Mr. Sudershan Lal Sharma, Mrs. Bharti Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR INR 2,400.00 lacs (March 31, 2024: INR 2,100.00 lacs, March 31, 2023: INR 1,800.00 lacs and March 31, 2022: INR 819.00 lacs) remains undrawn as at the period/year end.				



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Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

- (viii) The Holding company has availed working capital and overdraft facility from Yes Bank amounting to INR 3,000.00 lacs (March 31, 2024: INR 3,000.00 lacs, March 31, 2023: INR 3,000.00 lacs and March 31, 2022: INR 3,000.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Cash Collateral of 35% along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 164.00 lacs (March 31, 2024: INR 200.00 lacs, March 31, 2023: INR 200.00 lacs and March 31, 2022: INR 1,400.00 lacs) remains undrawn as at the period/year end.
- (ix) The Holding company has availed working capital and overdraft facility from CITI Bank amounting to INR 3,600.00 lacs (March 31, 2024: INR 2,000.00 lacs, March 31, 2023: INR 3,000.00 lacs and March 31, 2022: INR 3,000.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, 30% collateral cover by way of pledge over FDR (32% in case of DMF's) of utilised limit with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR Nil lacs (March 31, 2024: INR 2,000.00 lacs, March 31, 2023: INR 3,000.00 lacs and March 31, 2022: INR 1,575.00 lacs) remains undrawn as at the period/year end.
- (x) The Holding company has availed working capital and overdraft facility from SBM Bank amounting to INR Nil (March 31, 2024: INR Nil, March 31, 2023: INR 2,000.00 lacs and March 31, 2022: INR 2,000.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Cash Collateral of 30% along with personal guarantee of Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR Nil (March 31, 2024: INR Nil, March 31, 2023: INR 2,000.00 lacs and March 31, 2022: INR 2,000.00 lacs) remains undrawn as at the period/year end.
- (xi) The Holding company has availed working capital and overdraft facility from RBL Bank amounting to INR Nil (March 31, 2024: INR Nil, March 31, 2023: INR Nil and March 31, 2022: INR 700.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future along with personal guarantee of Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR Nil (March 31, 2024: INR Nil, March 31, 2023: INR Nil and March 31, 2022: INR 700.00 lacs) remains undrawn as at the period/year end.
- (xii) The subsidiary company i.e., Brace Port Logistics Limited has availed working capital and overdraft facility from Yes Bank amounting to INR 90.00 lacs (March 31, 2024: INR 90.00 lacs, March 31, 2023: INR 90.00 lacs and March 31, 2022: INR 90.00 lacs). This loan is secured by way of charge on Fixed Deposit amounting to 110% of facility utilize. An amount of INR 90.00 lacs (March 31, 2024: INR 90.00 lacs, March 31, 2023: INR 90.00 lacs and March 31, 2022: INR 90.00 lacs) remains undrawn as at the period/year end.
- (xiii) The subsidiary company i.e., Brace Port Logistics Limited has availed working capital and overdraft facility from ICICI Bank amounting to INR 500.00 lacs (March 31, 2024: INR 500.00 lacs, March 31, 2023: INR 500.00 lacs and March 31, 2022: INR 500.00 lacs). This loan is secured by way of exclusive charge on current assets including fixed deposits both present and future along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 500.00 lacs (March 31, 2024: INR 500.00 lacs, March 31, 2023: INR 500.00 lacs and March 31, 2022: INR 500.00 lacs) remains undrawn as at the period/year end.
- (xiv) The subsidiary company i.e., Forin Container Line Private Limited has availed working capital facility from Axis Bank amounting to INR 4,000.00 lacs (March 31, 2024: INR 3,000.00 lacs, March 31, 2023: INR 3,500.00 lacs and March 31, 2022: INR 2,000.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Cash Collateral of 35% in the form of FDR's along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma and Corporate guarantee of its Holding Company i.e., Skyways Air Services Limited. An amount of INR 56.92 lacs (March 31, 2024: INR 11.79 lacs, March 31, 2023: INR 1,500.00 lacs and March 31, 2022: INR 197.68 lacs) remains undrawn as at the period/year end.
- (xv) The subsidiary company i.e., Forin Container Line Private Limited has availed Overdraft facility from Standard Chartered Bank amounting to INR 1,200.00 lacs (March 31, 2024: INR 1,200.00 lacs, March 31, 2023: INR 1,200.00 lacs and March 31, 2022: INR 1,200.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future with Axis Bank, Fixed deposit of INR 420.00 lacs along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma and Corporate guarantee of its Holding Company i.e., Skyways Air Services Limited. An amount of INR 592.43 lacs (March 31, 2024: INR 567.24.00 lacs, March 31, 2023: INR 706.92 lacs and March 31, 2022: INR 400.00 lacs) remains undrawn as at the period/year end.
- (xvi) The subsidiary company i.e., Forin Container Line Private Limited has availed working capital facility from ICICI Bank amounting to INR Nil (March 31, 2024: INR Nil, March 31, 2023: INR 1,500.00 lacs and March 31, 2022: INR Nil) remains undrawn as at the period/year end.
- (xvii) The subsidiary company i.e., Surgeport Logistics Private Limited has availed Overdraft facility from ICICI Bank amounting to INR 180.00 lacs (March 31, 2024: INR 180.00 lacs, March 31, 2023: INR 500.00 lacs and March 31, 2022: INR Nil and April 01, 2021: INR Nil). This loan is secured by way of charge on Fixed Deposit of Holding Company i.e., Skyways Air Services Limited amounting of INR 200.00 lacs. An amount of INR 104.24 (March 31, 2024: INR 14.79 lacs, March 31, 2023: INR 427.71 lacs and March 31, 2022: INR Nil) remains undrawn as at the period/year end.
- (xviii) The subsidiary company i.e., Skart Global Express Private Limited has been sanctioned Overdraft facility from ICICI Bank and Yes Bank amounting to INR 267.50 lacs (March 31, 2024: INR 267.50 lacs, March 31, 2023: INR 700.00 lacs and March 31, 2022: INR 700.00). The loan is secured by way of charge on Fixed Deposit of the Holding Company i.e., Skyways Air Services Limited amounting to INR 200.00 lacs. An amount of INR 267.50 lacs (March 31, 2024: INR 267.50 lacs, March 31, 2023: INR 658.56 lacs and March 31, 2022: INR 699.22 lacs) remains undrawn as at the period/year end.
- (xix) The subsidiary company i.e., Sgate Tech Solutions Private Limited has availed Overdraft facility from HDFC Bank amounting to INR 279.21 lacs (March 31, 2024: INR 279.21 lacs, March 31, 2023: INR 65.46 lacs and March 31, 2022: INR 65.46 lacs). This loan is secured by way of charge on Fixed Deposit amounting of INR 303.13 lacs. An amount of INR 60.93 lacs (March 31, 2024: INR 88.79 lacs, March 31, 2023: INR 65.46 lacs and March 31, 2022: INR 61.12 lacs) remains undrawn as at the period/year end.
- (xx) The subsidiary company i.e., Sgate Tech Solutions Private Limited has availed Overdraft facility from HDFC Bank amounting to INR 279.21 lacs (March 31, 2024: INR 279.21 lacs, March 31, 2023: INR 65.46 lacs and March 31, 2022: INR 65.46 lacs). This loan is secured by way of charge on Fixed Deposit amounting of INR 303.13 lacs. An amount of INR 60.93 lacs (March 31, 2024: INR 88.79 lacs, March 31, 2023: INR 65.46 lacs, March 31, 2022: INR 61.12 lacs) remains undrawn as at the period/year end.
- (xxi) The subsidiary company i.e., Phantom Express Private Limited has availed Overdraft facility from Axis Bank and Yes Bank amounting to INR 2,090.60 lacs (March 31, 2024: INR 1,590.00 lacs, March 31, 2023: INR 590.00 lacs and March 31, 2022: INR 90.00 lacs). An amount of INR 834.75 lacs (March 31, 2024: INR 561.33 lacs, March 31, 2023: INR 224.22 lacs and March 31, 2022: INR 89.68 lacs) remains undrawn as at the period/year end.
- (xxii) The subsidiary company i.e., Rahat Continental Private Limited has availed overdraft facility from HDFC Bank amounting to INR 1,540.00 lacs (March 31, 2024: INR 540.00 lacs, March 31, 2023: INR 180.00 lacs). This loan is secured by way of charge on Fixed Deposit of INR 600.00 lacs. An amount of INR 514.67 lacs (March 31, 2024: INR 144.57 lacs, March 31, 2023: INR 125.07 lacs) remains undrawn as at the period/year end.
- (xxiii) The subsidiary company i.e., Rahat Continental Private Limited has availed overdraft facility from Canara Bank amounting to INR 731.55 lacs (March 31, 2024: INR 731.55 lacs, March 31, 2023: INR 226.26 lacs). This loan is secured by way of charge on Fixed Deposit of INR 817.27 lacs. An amount of INR 731.62 lacs (March 31, 2024: INR 29.93 lacs, March 31, 2023: INR 8.20 lacs) remains undrawn as at the period/year end.
- (xxiv) The subsidiary company i.e., Rahat Continental Private Limited has availed working capital facility from Bajaj Finance Limited amounting to INR 500.00 lacs (March 31, 2024: INR Nil, March 31, 2023: INR Nil). This loan is secured by way of charge on Fixed Deposit of Holding Company i.e., Skyways Air Services Limited amounting of INR 545.00 lacs. An amount of INR 450.00 lacs (March 31, 2024: INR Nil, March 31, 2023: INR Nil) remains undrawn as at the period/year end.

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



Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

35 Gratuity and other post-employment benefit plans

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below:

a. Contribution to Defined Contribution Plan, recognised as expense for the period/year is as under:

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 134.95 Lacs (March 31, 2024: INR 107.97 lacs, March 31, 2023: INR 102.01 lacs and March 31, 2022: INR 92.64 lacs) for Employer's contributions to the Provident Fund and INR 5.31 Lacs (March 31, 2024: INR 5.50 lacs, March 31, 2023: INR 7.91 lacs and March 31, 2022: 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 Group is at the rate specified in rules to the scheme.

b. Defined benefit plan – Gratuity 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.

(i) Risks associated with Plan Provisions

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

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Interest rate 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.
Salary growth risk	A change in mortality rate will have a bearing on the plan's liability. 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.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at December 31, 2024. 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.

(ii) Principal actuarial assumptions:

Principal actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	Refer note below	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
i.	Discount rate (p.a.)	1	7.00% - 7.22%	7.22% - 7.25%	7.36% - 7.50%	7.18%
ii.	Rate of return on assets	2	12.00%	12.00%	12.00%	12.00%
iii.	Salary escalation rate (p.a.)	3	5.00% - 6.00%	5.00% - 6.00%	5.00% - 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 expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(iii) Demographic assumptions:

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Retirement age	58	58	58	58
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Attrition rate				
- Service up to 30 years	3%	3%	3%	3%
- Service from 31 years to 44 years	2%	2%	2%	2%
- Service above 44 years	1%	1%	1%	1%

The following tables set out the funded and unfunded status of the gratuity plan and amounts recognised in the Group's financial statements:

a. Amounts recognised in the statement of profit and loss in respect of these defined benefits plans are as follows:

Particulars	Funded plan				Unfunded plan			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current service cost	34.72	43.35	45.62	37.69	52.02	52.34	22.93	24.35
Past service cost	-	-	-	-	0.34	-	-	-
Net interest expenses	3.71	5.28	0.79	2.47	17.70	10.58	6.24	4.30
Components of defined benefit	38.43	48.63	46.41	40.16	69.96	62.92	29.17	28.65

b. Remeasurement (gain)/ loss recognised in other comprehensive income/(loss) :

Particulars	Funded plan				Unfunded plan			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Actuarial (gains)/losses due to change in demographic assumptions	-	-	-	-	-	-	-	-
Actuarial (gains)/losses due to change in financial assumptions	-	5.39	(6.68)	(13.86)	1.24	1.08	(1.69)	(1.84)
Actuarial (gains)/losses due to change in experience variance	46.08	32.94	29.74	(14.29)	3.72	35.11	(5.65)	(2.15)
Actuarial gains/(losses) due to change in plan assets	(0.51)	(0.33)	(2.41)	1.10	-	-	-	-
Component of defined benefit costs recognised in other comprehensive income	46.59	38.66	25.47	(29.25)	4.96	36.19	(7.54)	(3.99)

The current service cost and the net interest expense for the period/year are included in the "Employee benefits expense" in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in the other comprehensive income.

c. Net defined benefit asset/ (liability) recognised in the balance sheet :

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation	816.70	692.51	466.07	421.21
Less : Fair value of plan assets	(327.09)	(310.77)	(304.19)	(323.33)
Funded status - Surplus/(deficit)	(489.61)	(381.74)	(161.88)	(97.88)
Current portion (refer note 21)	56.67	36.37	4.07	2.22
Non-current portion (refer note 21)	432.94	345.37	157.81	95.66



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d. Movement in the fair value of the defined benefit obligation:

Particulars	Funded plan				Unfunded plan			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening defined benefit obligation	379.34	376.06	334.22	307.40	313.17	90.01	86.99	63.34
Current service cost	34.72	43.35	45.62	37.69	52.02	52.34	22.93	24.35
Past Service Cost	-	-	-	-	-	-	-	-
Interest cost	20.54	27.68	24.00	20.87	0.24	-	-	-
Actuarial (gain)/loss on obligation	46.08	38.33	23.06	(28.15)	17.70	10.58	6.24	4.30
Acquisition adjustment	-	-	-	-	4.96	36.19	(7.54)	(3.99)
- In	-	0.08	-	-	30.71	151.96	-	-
- Out	-	(54.69)	-	-	-	(0.08)	-	-
Benefits paid	(68.57)	(51.47)	(50.84)	(3.59)	(14.21)	(27.83)	(18.61)	(1.01)
Closing defined benefit obligations	412.11	379.34	376.06	334.22	404.59	313.17	90.01	86.99

e. Movement in the fair value of the plan assets are as follows:

Particulars	Funded plan				Unfunded plan			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening fair value of plan assets	310.77	304.19	323.33	271.07	-	-	-	-
Expected return on plan assets	16.83	22.38	23.20	18.42	-	-	-	-
Contributions received	-	36.00	10.91	36.33	-	-	-	-
Benefits paid	-	(51.47)	(50.84)	(3.59)	-	-	-	-
Actuarial gain / (loss)	(0.51)	(0.33)	(2.41)	1.10	-	-	-	-
Closing fair value of plan assets	327.09	310.77	304.19	323.33	-	-	-	-

The plan assets of the Group managed through trusts namely Skyways Air Services Pvt Ltd Employees Group Gratuity Trust ("the trusts"). The trusts have taken Group Gratuity Scheme which is administered by Life Insurance Corporation ("LIC") of India. The plan assets of the Group are managed through the trusts. The details of investments relating to these assets are not shown by them. Hence, the composition of each major category of plan assets, the percentage or amount that each major category constitutes to the fair value of the total plan assets has not been disclosed.

Broad categories of plan assets as a percentage of total assets

Insurer managed funds

As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
100.00%	100.00%	100.00%	100.00%
100.00%	100.00%	100.00%	100.00%

f. Sensitivity analysis

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

Particulars	Funded plan				Unfunded plan			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(I). Impact of change in the discount rate								
a) Impact Due to Increase of	(20.76)	(18.88)	(18.09)	(16.70)	(10.15)	(7.80)	(5.12)	(5.27)
b) Impact Due to Decrease of	22.70	20.62	19.73	18.23	10.94	8.41	5.62	5.79
(II). Impact of change in the Salary Increase								
a) Impact Due to Increase of	19.41	16.91	15.92	14.73	8.37	7.12	5.66	5.02
b) Impact Due to Decrease of	(17.85)	(15.57)	(14.71)	(13.78)	(7.79)	(6.76)	(4.72)	(4.90)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

g. The expected maturity analysis of undiscounted defined benefit obligation is as follows:

Expected cash flows over the next

Within the next 12 months
Between 2 and 5 years
More than 5 years

As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
109.12	89.12	51.90	36.23
134.79	124.96	93.70	78.75
571.01	478.43	320.69	306.20

h. Expected Group contributions for the next year

203.74 205.97 99.00 86.70

i. Actuarial assumptions on compensated absences

S. No.	Particulars	Refer note below
i.	Discount rate (p.a.)	1
ii.	Salary escalation rate (p.a.)	2

As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
7.00%-7.22%	7.22%	7.36%	-
5.00%-6.00%	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 compensated absences plan is unfunded.
- The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.



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36 Capital Management

For the purposes of Group's capital management, Capital includes equity attributable to the equity holders of the Holding Company and all other equity reserves. The primary objective of the Group's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022. Capital gearing ratio is net debt including lease liability divided by total capital plus net debt and Net debt is calculated as loans and borrowings less cash and cash equivalent.

The following table summarizes the capital structure of the Group:

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Debt including lease liability (a)	42,750.60	36,360.92	18,226.67	16,415.28
Cash and cash equivalents (Note) (b)	7,150.81	7,015.09	5,480.39	7,012.16
Total Cash (b)	7,150.81	7,015.09	5,480.39	7,012.16
Net debt (c = (a-b))	35,599.79	29,345.83	12,746.28	9,403.12
Total equity	23,888.83	18,605.59	13,023.49	10,087.27
Capital and net debt	59,488.62	47,951.42	25,769.77	19,490.39
Gearing ratio (net debt/capital and net debt)	59.84%	61.20%	49.46%	48.24%

37 Financial Instruments

A. Financial risk management objective and policies

The carrying value and fair value of financial instruments by categories were as follows:

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at December 31, 2024	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	2,598.86	-	-	2,598.86	2,598.86
Trade receivables	-	-	28,759.73	28,759.73	28,759.73
Cash and cash equivalents	-	-	7,150.81	7,150.81	7,150.81
Other Bank balances	-	-	11,510.14	11,510.14	11,510.14
Loans	-	-	134.97	134.97	134.97
Other financial assets	-	-	7,465.60	7,465.60	7,465.60
Total	2,598.86	-	55,021.25	57,620.11	57,620.11
Financial liabilities					
Borrowings	-	-	42,222.15	42,222.15	42,222.15
Lease liabilities	-	-	528.45	528.45	528.45
Trade payables	-	-	15,829.82	15,829.82	15,829.82
Other financial liabilities	-	-	605.56	605.56	605.56
Total	-	-	59,185.98	59,185.98	59,185.98

As at March 31, 2024	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	1,952.36	-	-	1,952.36	1,952.36
Trade receivables	-	-	31,803.65	31,803.65	31,803.65
Cash and cash equivalents	-	-	7,015.09	7,015.09	7,015.09
Other Bank balances	-	-	13,386.27	13,386.27	13,386.27
Loans	-	-	50.28	50.28	50.28
Other financial assets	-	-	4,793.54	4,793.54	4,793.54
Total	1,952.36	-	57,048.83	59,001.19	59,001.19
Financial liabilities					
Borrowings	-	-	35,733.53	35,733.53	35,733.53
Lease liabilities	-	-	627.39	627.39	627.39
Trade payables	-	-	20,935.78	20,935.78	20,935.78
Other financial liabilities	-	-	177.98	177.98	177.98
Total	-	-	57,474.68	57,474.68	57,474.68



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As at March 31, 2023	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets	-	-	14,594.98	14,594.98	14,594.98
Trade receivables	-	-	5,480.39	5,480.39	5,480.39
Cash and cash equivalents	-	-	8,851.39	8,851.39	8,851.39
Other Bank balances	-	-	66.72	66.72	66.72
Loans	-	-	3,695.88	3,695.88	3,695.88
Other financial assets	-	-	-	-	-
Total	-	-	32,689.36	32,689.36	32,689.36
Financial liabilities	-	-	17,502.38	17,502.38	17,502.38
Borrowings	-	-	724.29	724.29	724.29
Lease liabilities	-	-	11,515.61	11,515.61	11,515.61
Trade payables	-	-	41.07	41.07	41.07
Other financial liabilities	-	-	-	-	-
Total	-	-	29,783.35	29,783.35	29,783.35

As at March 31, 2022	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets	-	-	25,231.88	25,231.88	25,231.88
Trade receivables	-	-	7,012.16	7,012.16	7,012.16
Cash and cash equivalents	-	-	3,730.04	3,730.04	3,730.04
Other Bank balances	-	-	104.10	104.10	104.10
Loans	-	-	3,521.91	3,521.91	3,521.91
Other financial assets	-	-	-	-	-
Total	-	-	39,600.09	39,600.09	39,600.09
Financial liabilities	-	-	16,340.33	16,340.33	16,340.33
Borrowings	-	-	74.95	74.95	74.95
Lease liabilities	-	-	18,268.26	18,268.26	18,268.26
Trade payables	-	-	63.13	63.13	63.13
Other financial liabilities	-	-	-	-	-
Total	-	-	34,746.67	34,746.67	34,746.67

B. Fair value measurements

The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables, other current financial assets, loans and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- 1) The fair value of unquoted instruments, loans from banks, other non-current financial assets and non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- 2) The fair values of the group's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.
- 3) Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- 4) Fair value hierarchy
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

	Fair value				Fair value hierarchy (Level)	Valuation techniques and key inputs
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022		
Financial assets						
Investments in mutual funds	2,598.86	1,952.36	-	-	Level 1	see note i below
Total Financial assets	2,598.86	1,952.36	-	-		
Financial Liabilities						
Borrowings	42,222.15	35,733.53	17,502.38	16,340.33	Level 3	see note ii below
Total Financial Liabilities	42,222.15	35,733.53	17,502.38	16,340.33		



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Note:

i. Investment in mutual funds traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house.

Fair value of the financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statement approximates their fair values.

ii. In the absence of observable inputs to measure fair value the assets and liabilities have been classified as level 3. The Group has not given further disclosures since the amount involved is not. The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the financial statement approximates their fair values.

Risk management objectives

Risk management framework

The Group has exposure to the following risks arising from financial instruments:

- Market risk
- Liquidity risk
- Credit risk

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Group's activities. The Group, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Market risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

(i) Price risk

The Group manages surplus funds through investments in mutual fund plans. The NAV declared by Asset Management Companies (AMC) has generally remained constant on the mutual fund plans taken by the Group. However, if the NAV of the fund is increased/decreased by 5%, the sensitivity analysis has been mentioned below:

	As at	Closing balance	Impact on profit or loss	
			5% Increase	5% decrease
Investments in mutual funds (Impact on profit and loss)	December 31, 2024	2,598.86	129.94	(129.94)
Investments in mutual funds (Impact on profit and loss)	March 31, 2024	1,952.36	97.62	(97.62)
Investments in mutual funds (Impact on profit and loss)	March 31, 2023	-	-	-
Investments in mutual funds (Impact on profit and loss)	March 31, 2022	-	-	-

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency). The group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, JPY, NPR, SEK, AED, AUD, CHF, HKD, DKK, GBP & SGD exchange rates, with all other variables held constant. The impact on the Group profit before tax and equity is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Group that have not been hedged by a derivative instrument or otherwise are as under:

Nature	Currency	As at		Impact on profit before tax and equity	
		December 31, 2024		1% Increase	1% decrease
		Foreign Currency In Lacs.	Indian Rupees in Lacs.	In Lacs.	In Lacs.
Receivable	US Dollar (USD)	82.22	6,921.26	69.21	(69.21)
Receivable	EURO (EUR)	0.92	83.29	0.83	(0.83)
Receivable	British Pound Sterling (GBP)	2.51	277.26	2.77	(2.77)
Receivable	Japanese Yen (JPY)	0.28	16.04	0.16	(0.16)
Receivable	Singapore Dollar (SGD)	0.95	81.70	0.82	(0.82)
Receivable	Hong Kong Dollar (HKD)	1.51	16.65	0.17	(0.17)
Balances with banks	US Dollar (USD)	12.78	1,085.11	10.86	(10.86)
Balances with banks	EURO (EUR)	0.11	9.66	0.10	(0.10)
Payable	US Dollar (USD)	15.94	1,372.44	(13.72)	13.72
Payable	EURO (EUR)	5.77	508.85	(5.09)	5.09
Payable	British Pound Sterling (GBP)	0.23	24.18	(0.24)	0.24
Payable	Singapore Dollar (SGD)	0.12	7.35	(0.07)	0.07
Payable	Swiss France (CHF)	0.03	2.55	(0.03)	0.03
Payable	Japanese Yen (JPY)	63.33	34.68	(0.35)	0.35
Payable	Hong Kong Dollar (HKD)	11.36	161.08	(1.61)	1.61
Payable	Danish Krone (DKK)	0.02	0.22	(0.00)	0.00
Payable	Swedish Krona (SEK)	0.07	0.51	(0.01)	0.01
Payable	United Arab Emirates Dirham (AED)	0.00	0.04	(0.00)	0.00



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Nature	Currency	As at March 31, 2024		Impact on profit before tax and equity	
		Foreign Currency in Lacs.	Indian Rupees in Lacs.	1% increase in Lacs.	1% decrease in Lacs.
Receivable	US Dollar (USD)	81.58	6,803.70	58.04	(68.04)
Receivable	Australian Dollar (AUD)	0.04	2.02	0.02	(0.02)
Receivable	EURO (EUR)	0.83	74.51	0.75	(0.75)
Receivable	British Pound Sterling (GBP)	4.29	450.63	4.51	(4.51)
Receivable	Bahraini Dinar (BHD)	0.00	0.11	0.00	(0.00)
Balances with banks	US Dollar (USD)	3.24	270.41	2.70	(2.70)
Balances with banks	EURO (EUR)	0.12	10.43	0.10	(0.10)
Cash in hand	United Arab Emirates Dirham (AED)	0.05	1.15	0.01	(0.01)
Payable	US Dollar (USD)	13.26	1,105.33	(11.05)	11.05
Payable	EURO (EUR)	5.16	464.42	(4.64)	4.64
Payable	British Pound Sterling (GBP)	0.29	30.40	(0.30)	0.30
Payable	Australian Dollar (AUD)	0.02	1.13	(0.01)	0.01
Payable	Singapore Dollar (SGD)	0.12	7.42	(0.07)	0.07
Payable	Swiss Franc (CHF)	0.03	3.15	(0.03)	0.03
Payable	Japanese Yen (JPY)	2.62	1.44	(0.01)	0.01
Payable	Hong Kong Dollar (HKD)	0.53	5.65	(0.05)	0.06
Payable	Danish Krone (DKK)	0.03	0.38	(0.00)	0.00
Payable	United Arab Emirates Dirham (AED)	0.00	0.04	(0.00)	0.00
Payable	Swedish Krona (SEK)	0.07	0.57	(0.01)	0.01

Nature	Currency	As at March 31, 2023		Impact on profit before tax and equity	
		Foreign Currency in Lacs.	Indian Rupees in Lacs.	1% increase in Lacs.	1% decrease in Lacs.
Receivable	US Dollar (USD)	34.82	2,860.99	28.61	(28.61)
Receivable	EURO (EUR)	0.37	32.98	0.33	(0.33)
Receivable	British Pound Sterling (GBP)	0.63	63.69	0.64	(0.64)
Receivable	United Arab Emirates Dirham (AED)	0.06	1.24	0.01	(0.01)
Balances with banks	US Dollar (USD)	6.14	504.81	5.05	(5.05)
Balances with banks	EURO (EUR)	0.01	1.17	0.01	(0.01)
Payable	US Dollar (USD)	9.86	810.28	(8.10)	8.10
Payable	EURO (EUR)	1.62	144.46	(1.44)	1.44
Payable	British Pound Sterling (GBP)	0.34	34.85	(0.35)	0.35
Payable	Singapore Dollar (SGD)	0.95	58.53	(0.59)	0.59
Payable	Swiss Franc (CHF)	0.03	2.97	(0.03)	0.03
Payable	Japanese Yen (JPY)	3.98	2.46	(0.02)	0.02
Payable	Hong Kong Dollar (HKD)	4.14	43.31	(0.43)	0.43
Payable	Australian Dollar (AUD)	0.01	0.30	(0.00)	0.00
Payable	Swedish Krona (SEK)	0.07	0.52	(0.01)	0.01

Nature	Currency	As at March 31, 2022		Impact on profit before tax and equity	
		Foreign Currency in Lacs.	Indian Rupees in Lacs.	1% increase in Lacs.	1% decrease in Lacs.
Receivable	US Dollar (USD)	72.93	5,526.34	55.26	(55.26)
Receivable	EURO (EUR)	1.81	152.60	1.53	(1.53)
Receivable	British Pound Sterling (GBP)	1.86	185.75	1.86	(1.86)
Balances with banks	US Dollar (USD)	2.35	178.27	1.78	(1.78)
Balances with banks	EURO (EUR)	0.18	15.39	0.15	(0.15)
Payable	US Dollar (USD)	46.41	3,513.47	(35.13)	35.13
Payable	EURO (EUR)	2.59	218.03	(2.18)	2.18
Payable	British Pound Sterling (GBP)	0.49	49.06	(0.49)	0.49
Payable	Singapore Dollar (SGD)	1.69	94.96	(0.95)	0.95
Payable	Swiss Franc (CHF)	0.00	0.38	(0.00)	0.00
Payable	Japanese Yen (JPY)	40.81	25.51	(0.26)	0.26
Payable	Hong Kong Dollar (HKD)	1.12	10.81	(0.11)	0.11
Payable	Danish Krone (DKK)	0.19	2.19	(0.02)	0.02
Payable	Swedish Krona (SEK)	0.03	0.55	(0.01)	0.01
Payable	New Zealand Dollar (NZD)	0.07	0.54	(0.01)	0.01
Borrowings	US Dollar (USD)	15.54	1,179.73	(11.80)	11.80



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Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

(iii) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Group's financial liabilities to interest rate risk is as follows:

	As at	Closing balance	Impact on profit or loss	
			1% increase	1% decrease
Borrowings (Impact on profit and loss)	December 31, 2024	39,232.82	(392.33)	392.33
Borrowings (Impact on profit and loss)	March 31, 2024	30,789.99	(307.90)	307.90
Borrowings (Impact on profit and loss)	March 31, 2023	16,263.14	(162.63)	162.63
Borrowings (Impact on profit and loss)	March 31, 2022	15,863.51	(158.64)	158.64

b) Liquidity risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time or at reasonable price. The group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, mutual funds and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the group's liquidity position through rolling forecasts on the basis of expected cash flows. The group assessed the concentration of risk with respect to its debt and concluded it to be low. The group remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the group's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the group.

Financial liabilities	As at December 31, 2024				
	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings (refer note 18)*	37,186.68	3,559.11	5,046.27	574.77	46,366.83
Lease liabilities (refer note 19)	254.25	234.98	96.54	-	585.78
Trade payables (refer note 22)	15,829.82	-	-	-	15,829.82
Other financial liabilities (refer note 20)	599.62	5.94	-	-	605.56
	53,870.37	3,800.03	5,142.82	574.77	63,387.99

Financial liabilities	As at March 31, 2024				
	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings (refer note 18)*	28,990.59	2,850.85	4,468.16	722.63	37,032.23
Lease liabilities (refer note 19)	223.49	233.72	260.98	-	718.19
Trade payables (refer note 22)	20,935.78	-	-	-	20,935.78
Other financial liabilities (refer note 20)	177.98	-	-	-	177.98
	50,327.84	3,084.56	4,729.15	722.63	58,864.18

Financial liabilities	As at March 31, 2023				
	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings (refer note 18)*	15,761.93	560.46	1,351.11	472.16	18,145.66
Lease liabilities (refer note 19)	202.86	198.56	464.08	-	865.50
Trade payables (refer note 22)	11,515.61	-	-	-	11,515.61
Other financial liabilities (refer note 20)	41.07	-	-	-	41.07
	27,521.47	759.02	1,815.19	472.16	30,567.84

Financial liabilities	As at March 31, 2022				
	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings (refer note 18)*	15,048.93	381.81	798.13	780.83	17,009.70
Lease liabilities (refer note 19)	22.61	16.78	51.43	-	90.82
Trade payables (refer note 22)	18,268.26	-	-	-	18,268.26
Other financial liabilities (refer note 20)	63.13	-	-	-	63.13
	33,402.93	398.59	849.56	780.83	35,431.91



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c) Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Possible credit risk

Credit risk related to trade receivables and loans

Credit risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The loans advanced by the Group carries interest and are granted after evaluating the purpose and credit worthiness of the counter party.

Moreover, given the diverse nature of the Group's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of trade receivable on a % basis in any of the years indicated.

Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Credit risk related to bank balances

Group holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Group's cash equivalents, including time deposits with banks, are past due or impaired. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made in mutual funds, bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at December 31, 2024 is the carrying amounts. The Group's maximum exposure relating to financial instrument is noted in liquidity table below.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Group.

Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents	7,150.81	7,015.09	5,480.39	7,012.16
Other Bank balances	11,510.14	13,386.27	8,851.39	3,730.04
Loans	134.97	50.28	66.72	104.10
Other financial assets	7,465.60	4,793.54	3,695.88	3,521.91

Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivables	28,759.73	31,803.65	14,594.98	25,231.88

Credit risk related to investments

The Group has made investments in highly liquid public sector mutual funds to meet their short term liquidity objectives. The Group analyses the credit worthiness of the party before investing their funds.

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.



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38 Segment Information

38.1 Description of Segment and principal activities

As per Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) the Group's chief operating decision maker, i.e. Managing Director ('CODM') has identified Logistic services and other related services as the reportable segments.

Since the group is having only one reportable segment hence disclosure requirement as per Ind AS 108 is not applicable.

38.2 Geographical Information

The following table provides an analysis of the Group's sales by region in which the customer is located, irrespective of origin of the services.

	Revenue from operations			
	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Within India	1,17,381.01	1,02,970.24	1,17,897.95	1,34,071.82
Outside India	46,341.11	25,940.77	30,514.36	31,784.49
Total	1,63,722.12	1,28,911.01	1,48,412.31	1,65,856.31

	Non-current assets*			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Within India	19,503.93	15,451.40	8,253.56	4,754.58
Outside India	631.33	392.97	80.13	5.05
Total	20,135.26	15,844.37	8,333.69	4,759.63

*Non-Current assets for this purpose excludes non-current investments and investments in associates and joint ventures and deferred tax assets.

38.3 No single customer has accounted for more than 10% of the Group's revenue for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.



Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666

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39 Related party disclosures

List of the related parties and all related party transactions of the entities, which require disclosure under Ind AS 24 and/ or covered under section 188(2) of the Companies Act, 2013 (as amended) read with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

A. Names of the related parties

The related parties as per Ind AS-24, "Related Party Disclosures" is as disclosed below:

i. Names of related parties where control exists irrespective of whether transactions have occurred or not

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 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 UAE
Skyways SLS Logistik Co Ltd (Hong Kong)
Rahat Continental Private Limited
RIV Worldwide Limited
Bolt Freight INC (Trade Name: RIV Worldwide INC)
SLS Retail Supermart Private Limited
Cloudport Logistics Private Limited
CTC Air Carrier Private Limited
Skyways SLS Logistik Co., Limited (Cambodia)
Brace Port Logistics LLC

ii. Name of other related parties

Associates

Skyways SLS Frugal Private Limited (Bangladesh)
Skyways SLS Logistik Company Limited (THB)

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)



Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666

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Relative of KMP

Vinod Sharma
Sharad Sharma
Bharti Sharma
Ramesh Bhaglal
Perna Sharma
Pratishtha Sharma
Deepa Khosla
Shruti Chhabra
Brinda Sehgal
Hema Hariramani
Kabir Sehgal (HUF)
Rajiv Gul Hariramani (HUF)
Akshita Sehgal
Lata Gul Hariramani
Gazal Sharma
Aashna Prakash Rochlani
Prithvi Raj Singh

iii. Others (with whom transactions have taken place) includes the following-:

Enterprises Over which KMP has significant control

Forin Container Line (partnership firm)
ZIV Hotels Private Limited
Skyways Air Services Pvt Ltd Employees Group Gratuity Trust
Skyways Air Services Private Limited Employee Welfare Trust
SLS Retail Supermart Private Limited (upto January 31,2024)
Overseas Freight Movers
Forin Container Line Trust



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B. Transactions as at and for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022

i. Details of transactions with related parties (In accordance with Ind AS 24 – Related Party Disclosures)

(a) Transactions occurred during the period/year

Particular	Relation	Amount			
		Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
a. Sale of service					
Skyways SLS Frugal Private Limited (Bangladesh)	Associate	58.64	10.74	14.98	5.06
Skyways SLS Logistik Company Limited (THB)	Associate	1.99	1.33	-	-
Yashpal Sharma	Key Managerial Person	-	1.20	-	-
Hema Hariramani	Relative of Key Managerial Person	0.03	0.27	-	-
Forin Container Line (partnership firm)	Enterprises Over which KMP has significant control	-	-	-	54.05
		60.66	13.55	14.98	59.11
b. Sale of Product					
Rohit Sehgal	Key Managerial Person	0.44	-	-	-
Yashpal Sharma	Key Managerial Person	0.72	-	-	-
Himanshu Chhabra	Key Managerial Person	0.05	-	-	-
Sudershan Lal Sharma	Key Managerial Person	1.43	-	-	-
Pratishtha Sharma	Relative of Key Managerial Person	1.14	0.25	-	-
Bharti Sharma	Relative of Key Managerial Person	7.97	0.66	-	-
Deepa Khosla	Relative of Key Managerial Person	0.07	0.02	-	-
Shruti Chhabra	Relative of Key Managerial Person	0.69	-	-	-
Gazal Sharma	Relative of Key Managerial Person	0.57	-	-	-
		13.08	0.93	-	-
c. Purchase of service					
Skyways SLS Frugal Private Limited (Bangladesh)	Associate	444.57	330.63	612.38	1,089.39
Skyways SLS Logistik Company Limited (THB)	Associate	75.75	12.90	-	-
Rajiv Gul Hariramani	Key Managerial Person	-	0.30	-	-
Hema Hariramani	Relative of Key Managerial Person	-	6.59	-	-
Kabir Sehgal (HUF)	Relative of Key Managerial Person	-	6.50	-	-
Lata Gul Hariramani	Relative of Key Managerial Person	0.60	1.20	-	-
Rajiv Gul Hariramani (HUF)	Relative of Key Managerial Person	0.13	9.91	-	-
Aashna Prakash Rochlani	Relative of Key Managerial Person	4.51	9.48	20.35	1.20
Brinda Sehgal	Relative of Key Managerial Person	-	5.00	13.40	30.13
Forin Container Line (partnership firm)	Enterprises Over which KMP has significant control	-	-	-	108.10
		525.56	382.52	646.14	1,228.82
d. Rent expense					
Vinod Sharma	Relative of Key Managerial Person	74.54	99.99	100.00	94.56
		74.54	99.99	100.00	94.56
e. Remuneration					
Sudershan Lal Sharma	Key Managerial Person	166.30	212.23	203.77	192.73
Yashpal Sharma	Key Managerial Person	174.12	222.60	186.64	164.01
Tarun Sharma	Key Managerial Person	109.07	136.56	118.30	104.50
Himanshu Chhabra	Key Managerial Person	62.10	76.22	161.74	184.93
Rohit Sehgal	Key Managerial Person	61.58	75.01	158.23	176.51
Rajiv Gul Hariramani	Key Managerial Person	59.26	73.01	83.63	-
Sharad Sharma	Relative of Key Managerial Person	18.05	41.75	39.00	34.00
Bharti Sharma	Relative of Key Managerial Person	-	-	53.76	53.38
Ramesh Bhaglal	Relative of Key Managerial Person	3.77	5.03	4.83	4.47
Pratishtha Sharma	Relative of Key Managerial Person	14.94	14.36	2.08	4.79
Akshita Sehgal	Relative of Key Managerial Person	10.16	5.60	-	-
Deepa Khosla	Relative of Key Managerial Person	-	14.50	16.65	15.30
		679.35	876.87	1,028.63	934.62
f. Investment in equity shares					
Skyways SLS Logistik Company Limited (THB)	Associate	37.13	-	-	-
		37.13	-	-	-
g. Loan given					
SLS Retail Supermart Private Limited	Enterprises Over which KMP has significant control	-	14.01	-	-
		-	14.01	-	-



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B. Transactions as at and for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022

I. Details of transactions with related parties (in accordance with Ind AS 24 – Related Party Disclosures)

(a) Transactions occurred during the period/year

Particular	Relation	Amount			
		Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
h. Borrowings taken					
Tarun Sharma	Key Managerial Person	0.24	-	-	7.06
Yashpal Sharma	Key Managerial Person	-	0.15	6.53	27.06
Pratishtha Sharma	Relative of Key Managerial Person	-	6.50	-	-
Bharti Sharma	Relative of Key Managerial Person	0.10	23.50	-	-
		0.34	30.15	6.53	34.13
i. Borrowings repaid					
Tarun Sharma	Key Managerial Person	-	5.25	-	-
Yashpal Sharma	Key Managerial Person	-	0.15	20.00	-
Pratishtha Sharma	Relative of Key Managerial Person	-	6.50	-	-
Bharti Sharma	Relative of Key Managerial Person	0.10	231.83	-	-
		0.10	243.73	20.00	-
j. Reimbursement of expenses					
Tarun Sharma	Key Managerial Person	-	15.80	13.11	3.07
Shruti Chhabra	Relative of Key Managerial Person	-	-	1.35	-
SLS Retail Supermart Private Limited	Enterprises Over which KMP has significant control	-	4.02	-	-
ZIV Hotels Private Limited	Enterprises Over which KMP has significant control	-	0.04	-	-
		-	19.86	14.46	3.07
k. Repayment of loans given					
SLS Retail Supermart Private Limited	Enterprises Over which KMP has significant control	-	0.80	-	-
		-	0.80	-	-
l. Interest income on loans					
SLS Retail Supermart Private Limited	Enterprises Over which KMP has significant control	-	0.14	-	-
		-	0.14	-	-
m. Purchase of Intangible Assets					
Shruti Chhabra	Relative of Key Managerial Person	-	-	42.84	-
		-	-	42.84	-
n. Business Promotion Expenses					
SLS Retail Supermart Private Limited	Enterprises Over which KMP has significant control	-	0.82	0.28	-
		-	0.82	0.28	-
o. Legal & Professional expense					
Akshita Sehgal	Relative of Key Managerial Person	-	3.50	-	-
Rajiv Gul Hariramani (HUF)	Relative of Key Managerial Person	3.00	-	-	-
Aashna Prakash Rochiani	Relative of Key Managerial Person	8.36	-	-	-
Lata Gul Hariramani	Relative of Key Managerial Person	1.20	-	-	-
Hema Hariramani	Relative of Key Managerial Person	8.77	2.79	-	-
Shruti Chhabra	Relative of Key Managerial Person	-	-	-	15.91
Prithvi Raj Singh	Relative of Key Managerial Person	-	-	-	1.49
		21.33	6.29	-	17.40
p. Purchase of investment in equity shares					
Bharti Sharma	Relative of Key Managerial Person	-	42.76	-	-
Pratishtha Sharma	Relative of Key Managerial Person	-	201.14	-	-
		-	243.90	-	-
q. Sale of investment in equity shares					
Tarun Sharma	Key Managerial Person	-	11.63	-	-
Rohit Sehgal	Key Managerial Person	-	11.63	-	-
Himanshu Chhabra	Key Managerial Person	-	11.63	-	-
Yashpal Sharma	Key Managerial Person	-	11.63	-	-
Rajiv Gul Hariramani	Key Managerial Person	-	11.02	-	-
Hema Hariramani	Relative of Key Managerial Person	-	300.00	-	-
		-	357.54	-	-



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B. Transactions as at and for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

i. Details of transactions with related parties (In accordance with Ind AS 24 - Related Party Disclosures)

(b) Balances outstanding as at the period/year end

Particular	Relation	Amount			
		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. Trade payable					
Skyways SLS Frugal Private Limited (Bangladesh)	Associate	232.29	104.53	119.60	99.83
Skyways SLS Logistik Company Limited (THB)	Associate	7.69	5.60	-	-
Hema Hariramani	Relative of Key Managerial Person	-	4.29	-	-
Shruti Chhabra	Relative of Key Managerial Person	-	-	-	1.42
Aashna Prakash Rochiani	Relative of Key Managerial Person	-	-	5.56	1.11
Vinod Sharma	Relative of Key Managerial Person	2.70	-	-	-
Bharti Sharma	Relative of Key Managerial Person	0.03	-	-	-
SLS Retail Supermart Private Limited	Enterprises Over which KMP has significant control	-	-	0.04	-
Overseas Freight Movers	Enterprises Over which KMP has significant control	0.16	-	-	-
		242.87	114.42	125.19	102.39
b. Trade receivable					
Skyways SLS Frugal Private Limited (Bangladesh)	Associate	-	3.26	2.44	4.09
Skyways SLS Logistik Company Limited (THB)	Associate	0.25	-	-	-
Himanshu Chhabra	Key Managerial Person	0.02	-	-	-
Pratishtha Sharma	Relative of Key Managerial Person	1.06	-	-	-
Deepa Khosla	Relative of Key Managerial Person	0.05	-	-	-
Bharti Sharma	Relative of Key Managerial Person	6.36	-	-	-
Vinod Sharma	Relative of Key Managerial Person	-	-	3.00	2.25
Shruti Chhabra	Relative of Key Managerial Person	0.02	-	-	-
SLS Retail Supermart Private Limited	Enterprises Over which KMP has significant control	-	-	0.30	-
Overseas Freight Movers	Enterprises Over which KMP has significant control	-	-	-	1.47
Forin Container Line (partnership firm)	Enterprises Over which KMP has significant control	-	-	-	306.05
		7.76	3.26	5.74	313.87
c. Other liabilities					
Himanshu Chhabra	Key Managerial Person	-	0.49	3.40	-
Rohit Sehgal	Key Managerial Person	1.13	2.10	0.11	-
Yashpal Sharma	Key Managerial Person	34.54	18.47	24.78	-
Deepa Khosla	Relative of Key Managerial Person	0.04	-	0.69	-
Skyways Air Services Private Limited Employee Welfare Trust	Enterprises Over which KMP has significant control	4.74	2.74	1.35	-
Skyways Air Services Pvt Ltd Employees Group Gratuity Trust	Enterprises Over which KMP has significant control	-	4.45	4.45	-
		40.44	28.25	34.78	-
d. Borrowings					
Yashpal Sharma	Key Managerial Person	-	13.59	13.59	27.06
Tarun Sharma	Key Managerial Person	-	-	5.25	7.56
		-	13.59	18.84	34.63
e. Investments					
Skyways SLS Frugal Private Limited (Bangladesh)	Associate	69.22	37.49	36.80	28.65
Skyways SLS Logistik Company Limited (THB)	Associate	33.97	-	-	-
		103.19	37.49	36.80	28.65
f.Remuneration Payable					
Sudershan Lal Sharma	Key Managerial Person	9.35	8.53	8.27	7.56
Yashpal Sharma	Key Managerial Person	9.96	9.42	9.70	7.65
Tarun Sharma	Key Managerial Person	6.85	6.31	6.15	5.09
Himanshu Chhabra	Key Managerial Person	4.37	4.19	4.06	4.20
Rohit Sehgal	Key Managerial Person	4.06	3.98	3.36	3.73
Rajiv Gul Hariramani	Key Managerial Person	4.28	4.25	1.75	-
Sharad Sharma	Relative of Key Managerial Person	-	2.25	-	-
Akshita Sehgal	Relative of Key Managerial Person	0.87	1.03	-	-
Ramesh Bhagial	Relative of Key Managerial Person	0.28	0.22	-	-
Pratishtha Sharma	Relative of Key Managerial Person	1.22	1.05	-	0.45
Brinda Sehgal	Relative of Key Managerial Person	-	-	-	3.07
Deepa Khosla	Relative of Key Managerial Person	-	1.38	1.41	1.29
		41.24	42.61	34.70	33.04



Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666

Annexure VII

Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

B. Transactions as at and for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

I. Details of transactions with related parties (In accordance with Ind AS 24 – Related Party Disclosures)

(b) Balances outstanding as at the period/year end

Particular	Relation	Amount			
		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
g. Advance to vendor					
Vinod Sharma	Relative of Key Managerial Person	2.50	2.50	-	-
Shruti Chhabra	Relative of Key Managerial Person	0.75	0.75	0.75	-
		3.25	3.25	0.75	-
h. Security Deposit Given					
Vinod Sharma	Relative of Key Managerial Person	18.00	18.00	18.00	-
		18.00	18.00	18.00	-
i. Other Receivables					
Forin Container Line Trust	Enterprises Over which KMP has significant control	7.35	4.25	-	11.27
Forin Container Line (partnership firm)	Enterprises Over which KMP has significant control	9.71	7.13	-	-
		17.06	11.38	-	11.27



Annexure VII

Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR, less unless otherwise stated

1. Transactions as at and for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022

2. Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the period ended December 31, 2024 Income / Expenses	Outstanding balances as on December 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expenses	Outstanding balances as on March 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2023 Income / Expenses	Outstanding balances as on March 31, 2023 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expenses	Outstanding balances as on March 31, 2022 Receivable / Payable
1	Surgeport Logistics Private Limited	Sale of services	Skyways Air Services Limited	5.86	-	-	-	11.15	-	-	-
	Surgeport Logistics Private Limited	Sale of services	Hubbald SLS Services Private Limited	86.30	-	11.79	-	0.29	-	-	-
	Surgeport Logistics Private Limited	Sale of services	Skyways SLS Cargo Services LLC UAE	4.24	-	2.98	-	-	-	-	-
	Surgeport Logistics Private Limited	Purchase of services	Skyways Air Services Limited	261.79	-	-	-	-	-	-	-
	Surgeport Logistics Private Limited	Purchase of services	Form Container Line Private Limited	31.88	-	30.08	-	22.18	-	29.86	-
	Surgeport Logistics Private Limited	Purchase of services	Hubbald SLS Services Private Limited	9.87	-	4.93	-	-	-	124.20	-
	Surgeport Logistics Private Limited	Purchase of services	Sgate Tech Solutions Private Limited	-	-	1.07	-	8.20	-	-	-
	Surgeport Logistics Private Limited	Purchase of services	Skyways SLS Logistics Co. Limited (Cambodia)	1.85	-	-	-	-	-	4.50	-
	Surgeport Logistics Private Limited	Purchase of services	Skyways SLS Logistics GmbH	3.80	-	-	-	-	-	-	-
	Surgeport Logistics Private Limited	Purchase of services	Skyways SLS Logistics Co Ltd (Hong Kong)	56.13	-	-	-	-	-	-	-
	Surgeport Logistics Private Limited	Purchase of services	Phantom Express Private Limited	0.94	-	-	-	-	-	-	-
	Surgeport Logistics Private Limited	Purchase of services	Brace Port Logistics Limited	76.91	-	466.24	-	-	-	-	-
	Surgeport Logistics Private Limited	Purchase of services	Skyways SLS Logistics Company Limited (Vietnam)	5.82	-	0.13	-	-	-	-	-
	Surgeport Logistics Private Limited	Interest on borrowings	Skyways Air Services Limited	4.17	-	3.58	-	0.92	-	3.39	-
	Surgeport Logistics Private Limited	Interest expense on corporate guarantee commission	Skyways Air Services Limited	-	-	0.17	-	0.43	-	-	-
	Surgeport Logistics Private Limited	Dividend Paid	Skyways Air Services Limited	-	-	-	-	115.42	-	76.10	-
	Surgeport Logistics Private Limited	Repair and maintenance - Other	Sgate Tech Solutions Private Limited	5.03	-	6.24	-	-	-	-	-
	Surgeport Logistics Private Limited	Purchase of Intangible Assets	Skyways Air Services Limited	-	-	-	-	-	-	-	-
	Surgeport Logistics Private Limited	Borrowings	Skyways Air Services Limited	-	-	-	-	5.41	-	-	-
	Surgeport Logistics Private Limited	Trade Receivable	Hubbald SLS Services Private Limited	-	153.25	-	-	-	-	-	6.30
	Surgeport Logistics Private Limited	Trade Receivable	Form Container Line Private Limited	-	-	-	0.18	-	-	-	-
	Surgeport Logistics Private Limited	Trade Receivable	Skyways SLS Cargo Services LLC UAE	-	-	3.79	-	-	-	-	-
	Surgeport Logistics Private Limited	Trade Receivable	Hubbald SLS Services Private Limited	-	-	2.30	-	-	-	-	-
	Surgeport Logistics Private Limited	Advance to vendors	Form Container Line Private Limited	-	-	-	-	-	-	-	-
	Surgeport Logistics Private Limited	Trade payable	Skyways Air Services Limited	-	375.25	-	50.10	-	26.25	-	49.46
	Surgeport Logistics Private Limited	Trade payable	Form Container Line Private Limited	-	-	-	-	24.44	-	-	56.61
	Surgeport Logistics Private Limited	Trade payable	Brace Port Logistics Limited	-	-	-	192.23	-	-	-	-
	Surgeport Logistics Private Limited	Trade payable	Skyways SLS Logistics GmbH	-	3.63	-	-	-	-	-	-
	Surgeport Logistics Private Limited	Trade payable	Phantom Express Private Limited	-	0.61	-	-	-	-	-	-
	Surgeport Logistics Private Limited	Trade payable	Sgate Tech Solutions Private Limited	-	1.92	-	-	-	-	-	-
	Surgeport Logistics Private Limited	Trade payable	Skyways SLS Logistics Co Ltd (Hong Kong)	-	16.65	-	-	-	-	-	-
	Surgeport Logistics Private Limited	Trade payable	Skyways SLS Logistics Company Limited (Vietnam)	-	2.76	-	-	-	-	-	-
	Surgeport Logistics Private Limited	Equity Share Capital	Skyways Air Services Limited	-	38.00	-	38.00	-	38.00	-	38.00
2	Phantom Express Private Limited	Sale of services	Skyways Air Services Limited	96.53	-	126.91	-	90.70	-	93.18	-
	Phantom Express Private Limited	Sale of services	Brace Port Logistics Limited	22.65	-	14.52	-	9.18	-	3.65	-
	Phantom Express Private Limited	Sale of services	C T C Air Carriers Private Limited	0.02	-	-	-	-	-	-	-
	Phantom Express Private Limited	Sale of services	Hubbald SLS Services Private Limited	0.10	-	-	-	-	-	-	-
	Phantom Express Private Limited	Sale of services	Surgeport Logistics Private Limited	0.84	-	-	-	-	-	-	-
	Phantom Express Private Limited	Sale of services	Form Container Line Private Limited	120.50	-	158.07	-	107.92	-	1.32	-
	Phantom Express Private Limited	Sale of services	SLS Retail Supermart Private Limited	1.08	-	-	-	-	-	-	-
	Phantom Express Private Limited	Sale of services	Skart Global Express Private Limited	81.66	-	66.88	-	145.46	-	143.49	-
	Phantom Express Private Limited	Sale of services	Rahat Continental Private Limited	5.61	-	3.68	-	-	-	-	-
	Phantom Express Private Limited	Purchase of services	Skyways Air Services Limited	-	-	2.37	-	-	-	0.16	-
	Phantom Express Private Limited	Purchase of services	Skart Global Express Private Limited	-	-	-	-	0.76	-	6.17	-
	Phantom Express Private Limited	Purchase of services	Sgate Tech Solutions Private Limited	-	-	-	-	-	-	6.76	-
	Phantom Express Private Limited	Purchase of services	Form Container Line Private Limited	10.87	-	18.49	-	-	-	-	-
	Phantom Express Private Limited	Interest on borrowings	Skyways Air Services Limited	13.46	-	22.25	-	4.86	-	-	-
	Phantom Express Private Limited	Interest expense on corporate guarantee commission	Skyways Air Services Limited	9.31	-	6.21	-	1.71	-	-	-
	Phantom Express Private Limited	Purchase of Intangible Assets	Sgate Tech Solutions Private Limited	13.93	-	22.82	-	13.62	-	-	-
	Phantom Express Private Limited	Rent paid	Skyways Air Services Limited	1.80	-	2.40	-	2.49	-	2.49	-
	Phantom Express Private Limited	Rent paid	Skart Global Express Private Limited	0.51	-	0.60	-	-	-	-	-
	Phantom Express Private Limited	Investment received	Skyways Air Services Limited	-	-	-	-	-	-	38.00	-
	Phantom Express Private Limited	Trade Receivable	Skyways Air Services Limited	-	22.34	-	29.95	-	1.20	-	35.71
	Phantom Express Private Limited	Trade Receivable	Form Container Line Private Limited	-	36.32	-	90.89	-	21.29	-	1.59
	Phantom Express Private Limited	Trade Receivable	Skart Global Express Private Limited	-	12.34	-	8.45	-	55.64	-	53.05
	Phantom Express Private Limited	Trade Receivable	Brace Port Logistics Limited	-	1.15	-	5.93	-	2.94	-	-
	Phantom Express Private Limited	Trade Receivable	Rahat Continental Private Limited	-	0.85	-	2.61	-	-	-	-
	Phantom Express Private Limited	Trade Receivable	C T C Air Carriers Private Limited	-	0.02	-	-	-	-	-	-
	Phantom Express Private Limited	Trade Receivable	Surgeport Logistics Private Limited	-	0.81	-	-	-	-	-	-
	Phantom Express Private Limited	Advance to vendors	Brace Port Logistics Limited	-	0.12	-	-	-	-	-	-
	Phantom Express Private Limited	Borrowings	Skyways Air Services Limited	-	32.14	-	30.03	-	-	-	-
	Phantom Express Private Limited	Trade payable	Skyways Air Services Limited	-	32.36	-	9.43	-	-	-	-
	Phantom Express Private Limited	Trade payable	Form Container Line Private Limited	-	6.47	-	13.05	-	-	-	-
	Phantom Express Private Limited	Trade payable	Skart Global Express Private Limited	-	0.37	-	-	-	-	-	-
	Phantom Express Private Limited	Trade payable	Sgate Tech Solutions Private Limited	-	0.40	-	-	-	-	-	-
	Phantom Express Private Limited	Equity Share Capital	Skyways Air Services Limited	-	720.00	-	720.00	-	720.00	-	720.00
3	SLS Logistik Academy Private Limited	Sale of services	Skyways Air Services Limited	3.93	-	6.47	-	5.73	-	5.43	-
	SLS Logistik Academy Private Limited	Sale of services	Form Container Line Private Limited	-	-	0.44	-	-	-	0.25	-
	SLS Logistik Academy Private Limited	Sale of services	Skart Global Express Private Limited	0.24	-	0.24	-	-	-	1.38	-
	SLS Logistik Academy Private Limited	Sale of services	Brace Port Logistics Limited	-	-	0.65	-	-	-	-	-
	SLS Logistik Academy Private Limited	Sale of services	Rahat Continental Private Limited	0.67	-	0.17	-	-	-	-	-
	SLS Logistik Academy Private Limited	Sale of services	Sgate Tech Solutions Private Limited	0.61	-	-	-	-	-	-	-
	SLS Logistik Academy Private Limited	Purchase of services	Skyways Air Services Limited	-	-	-	-	0.66	-	0.94	-
	SLS Logistik Academy Private Limited	Purchase of services	Sgate Tech Solutions Private Limited	-	-	-	-	-	-	0.53	-
	SLS Logistik Academy Private Limited	Interest on borrowings	Skyways Air Services Limited	3.45	-	3.12	-	1.23	-	0.14	-
	SLS Logistik Academy Private Limited	Rent paid	Skyways Air Services Limited	4.56	-	6.82	-	6.63	-	6.35	-
	SLS Logistik Academy Private Limited	Legal and professional charges	Sgate Tech Solutions Private Limited	0.17	-	0.73	-	-	-	-	-
	SLS Logistik Academy Private Limited	Trade Receivable	Form Container Line Private Limited	-	-	-	0.47	-	-	9.18	-
	SLS Logistik Academy Private Limited	Trade Receivable	Skyways Air Services Limited	-	5.05	-	0.81	-	-	-	-
	SLS Logistik Academy Private Limited	Trade Receivable	Skart Global Express Private Limited	-	-	0.40	-	-	-	-	-
	SLS Logistik Academy Private Limited	Advance from customer	Skyways Air Services Limited	-	-	-	-	-	-	-	-
	SLS Logistik Academy Private Limited	Trade Payable	Skyways Air Services Limited	-	5.95	-	-	8.17	-	1.92	-
	SLS Logistik Academy Private Limited	Borrowings	Skyways Air Services Limited	-	48.48	-	41.82	-	40.01	-	17.52
	SLS Logistik Academy Private Limited	Equity Share Capital	Skyways Air Services Limited	-	94.95	-	44.90	-	44.00	-	44.00
	Skart Global Express Private Limited	Sale of services	Skyways Air Services Limited	296.15	-	1,960.65	-	1,652.53	-	1,181.14	-
	Skart Global Express Private Limited	Sale of services	Brace Port Logistics Limited	-	2.86	-	13.34	-	-	66.01	-
	Skart Global Express Private Limited	Sale of services	Form Container Line Private Limited	-	7.10	-	4.02	-	4.98	1.35	-
	Skart Global Express Private Limited	Sale of services	Phantom Express Private Limited	0.06	-	-	-	0.74	-	6.17	-
	Skart Global Express Private Limited	Sale of services	Skyways SLS Cargo Services LLC UAE	-	-	-	-	-	-	2.56	-
	Skart Global Express Private Limited	Sale of services	SLS Retail Supermart Private Limited	0.42	-	-	-	-	-	-	-
	Skart Global Express Private Limited	Sale of services	Hubbald SLS Services Private Limited	37.92	-	-	-	-	-	-	-
	Skart Global Express Private Limited	Sale of services	Cloudport Logistics Private Limited	5.83	-	-	-	-	-	-	-
	Skart Global Express Private Limited	Rental Income	Skyways Air Services Limited	-	-	-	-	2.94	-	-	-
	Skart Global Express Private Limited	Rental Income	Phantom Express Private Limited	0.45	-	-	-	-	-	-	-
	Skart Global Express Private Limited	Purchase of services	Skyways Air Services Limited	1,546.23	-	276.47	-	44.91	-	38.34	-
	Skart Global Express Private Limited	Purchase of services	Phantom Express Private Limited	81.86	-	44.88	-	143.45	-	-	-
	Skart Global Express Private Limited	Purchase of services	Skyways SLS Logistik GmbH	6.45	-	-	-	-	-	-	-
	Skart Global Express Private Limited	Purchase of services	SLS Logistik Academy Private Limited	0.24	-	0.34	-	-	-	1.38	-
	Skart Global Express Private Limited	Purchase of services	Cloudport Logistics Private Limited	0.23	-	-	-	-	-	-	-
	Skart Global Express Private Limited	Purchase of services	Form Container Line Private Limited	32.91	-	-	-	-	-	-	-



Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74999DL1984PTC018666

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lakhs unless otherwise stated

- a. Transactions as at and for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022
b. Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019
c. Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the period ended December 31, 2024 Income / Expense	Outstanding balance as on December 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense	Outstanding balance as on March 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2023 Income / Expense	Outstanding balance as on March 31, 2023 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense	Outstanding balance as on March 31, 2022 Receivable / Payable
4	Skart Global Express Private Limited	Purchase of services	Rahat Continental Private Limited	3.34	-	-	-	-	-	-	-
	Skart Global Express Private Limited	Purchase of services	Spate Tech Solutions Private Limited	-	-	-	-	-	-	6.34	-
	Skart Global Express Private Limited	Interest on borrowings	Skyways Air Services Limited	9.52	-	-	-	4.15	-	3.29	-
	Skart Global Express Private Limited	Interest expense on corporate guarantee commission	Skyways Air Services Limited	-	-	-	-	3.69	-	-	-
	Skart Global Express Private Limited	Repair and maintenance - Other	Spate Tech Solutions Private Limited	-	-	-	-	0.82	-	-	-
	Skart Global Express Private Limited	Purchase of Intangible Assets	Spate Tech Solutions Private Limited	195.02	-	95.43	-	13.59	-	-	-
	Skart Global Express Private Limited	Investment received	Skyways Air Services Limited	-	-	-	-	190.09	-	180.06	-
	Skart Global Express Private Limited	Trade Receivable	Skyways Air Services Limited	-	424.72	-	515.94	-	595.76	-	317.84
	Skart Global Express Private Limited	Trade Receivable	Brace Port Logistics Limited	-	1.47	-	-	-	-	-	67.81
	Skart Global Express Private Limited	Trade Receivable	Fortm Container Line Private Limited	-	4.27	-	3.04	-	0.47	-	6.59
	Skart Global Express Private Limited	Trade Receivable	Phantom Express Private Limited	-	0.37	-	-	-	-	-	-
	Skart Global Express Private Limited	Trade Receivable	SLS Retail Supermart Private Limited	-	0.49	-	0.06	-	-	-	-
	Skart Global Express Private Limited	Trade Receivable	Hubbald SLS Services Private Limited	-	27.08	-	-	-	-	-	-
	Skart Global Express Private Limited	Trade Receivable	Cloudport Logistics Private Limited	-	4.04	-	-	-	-	-	-
	Skart Global Express Private Limited	Advance to vendors	Hubbald SLS Services Private Limited	-	-	-	6.72	-	-	-	-
	Skart Global Express Private Limited	Other Receivable	Northport Logistics Private Limited	-	-	-	0.04	-	-	-	-
	Skart Global Express Private Limited	Trade Payable	Spate Tech Solutions Private Limited	-	153.10	-	-	-	-	-	6.19
	Skart Global Express Private Limited	Trade Payable	Phantom Express Private Limited	-	12.34	-	8.45	-	53.44	-	10.05
	Skart Global Express Private Limited	Trade Payable	Skyways SLS Cargo Services LLC UAE	-	-	-	-	-	-	-	2.54
	Skart Global Express Private Limited	Trade Payable	Skyways Air Services Limited	-	1,472.09	-	114.27	-	-	-	-
	Skart Global Express Private Limited	Trade Payable	SLS Logistics Academy Private Limited	-	-	-	0.40	-	-	-	-
	Skart Global Express Private Limited	Trade Payable	Skyways SLS Logistics GMBH	-	8.45	-	-	-	-	-	-
	Skart Global Express Private Limited	Trade Payable	Fortm Container Line Private Limited	-	12.77	-	-	-	-	-	-
	Skart Global Express Private Limited	Trade Payable	Cloudport Logistics Private Limited	-	0.27	-	-	-	-	-	-
	Skart Global Express Private Limited	Trade Payable	Rahat Continental Private Limited	-	1.36	-	-	-	-	-	-
	Skart Global Express Private Limited	Borrowings	Skyways Air Services Limited	-	263.47	-	-	-	-	-	-
	Skart Global Express Private Limited	Equity Share Capital	Skyways Air Services Limited	-	892.90	-	892.00	-	892.00	-	652.00
5	Skyways SLS Logistics Company Limited (Vietnam)	Sale of services	Skyways Air Services Limited	249.68	-	63.66	-	5,671.94	-	145.93	-
	Skyways SLS Logistics Company Limited (Vietnam)	Sale of services	Fortm Container Line Private Limited	-	-	39.30	-	161.76	-	-	-
	Skyways SLS Logistics Company Limited (Vietnam)	Sale of services	Hubbald SLS Services Private Limited	-	-	-	-	1.66	-	-	-
	Skyways SLS Logistics Company Limited (Vietnam)	Sale of services	Brace Port Logistics Limited	3.96	-	19.36	-	-	-	-	-
	Skyways SLS Logistics Company Limited (Vietnam)	Sale of services	Surgeport Logistics Private Limited	5.82	-	0.53	-	-	-	-	-
	Skyways SLS Logistics Company Limited (Vietnam)	Purchase of services	Skyways Air Services Limited	130.10	-	13.12	-	39.75	-	19.66	-
	Skyways SLS Logistics Company Limited (Vietnam)	Purchase of services	Fortm Container Line Private Limited	0.66	-	2.93	-	-	-	-	-
	Skyways SLS Logistics Company Limited (Vietnam)	Purchase of services	Brace Port Logistics Limited	-	-	-	-	-	-	-	-
	Skyways SLS Logistics Company Limited (Vietnam)	Trade Receivable	Skyways Air Services Limited	-	-	-	20.50	-	17.38	-	267.70
	Skyways SLS Logistics Company Limited (Vietnam)	Trade Receivable	Fortm Container Line Private Limited	-	2.31	-	6.13	-	23.70	-	-
	Skyways SLS Logistics Company Limited (Vietnam)	Trade Receivable	Surgeport Logistics Private Limited	-	2.70	-	-	-	-	-	-
	Skyways SLS Logistics Company Limited (Vietnam)	Trade Receivable	Brace Port Logistics Limited	-	-	-	-	-	-	-	-
	Skyways SLS Logistics Company Limited (Vietnam)	Investment received	Skyways Air Services Limited	-	-	232.35	-	-	-	-	-
	Skyways SLS Logistics Company Limited (Vietnam)	Trade Payable	Skyways Air Services Limited	-	110.36	-	-	-	-	-	-
	Skyways SLS Logistics Company Limited (Vietnam)	Equity Share Capital	Skyways Air Services Limited	-	576.82	-	382.03	-	49.68	-	49.68
6	Brace Port Logistics Limited	Sale of services	Fortm Container Line Private Limited	-	-	1.47	-	-	-	36.10	-
	Brace Port Logistics Limited	Sale of services	Skyways SLS Logistics GMBH	-	-	96.95	-	6.79	-	43.50	-
	Brace Port Logistics Limited	Sale of services	Skyways Air Services Limited	3.04	-	364.90	-	-	-	-	-
	Brace Port Logistics Limited	Sale of services	Rahat Continental Private Limited	-	-	257.91	-	-	-	-	-
	Brace Port Logistics Limited	Sale of services	Surgeport Logistics Private Limited	29.91	-	466.24	-	-	-	-	-
	Brace Port Logistics Limited	Sale of services	Skyways SLS Logistics Co Ltd (Hong Kong)	-	-	125.33	-	-	-	-	-
	Brace Port Logistics Limited	Sale of services	Boat Freight INC.	15.06	-	5.09	-	-	-	-	-
	Brace Port Logistics Limited	Sale of services	Skyways SLS Cargo Services LLC UAE	1,428.27	-	510.38	-	-	-	-	-
	Brace Port Logistics Limited	Purchase of services	Skyways Air Services Limited	775.29	-	1,552.43	-	338.05	-	562.55	-
	Brace Port Logistics Limited	Purchase of services	Fortm Container Line Private Limited	285.28	-	312.89	-	376.34	-	511.74	-
	Brace Port Logistics Limited	Purchase of services	Phantom Express Private Limited	22.65	-	14.52	-	9.18	-	9.95	-
	Brace Port Logistics Limited	Purchase of services	Skart Global Express Private Limited	3.86	-	37.64	-	-	-	4.91	-
	Brace Port Logistics Limited	Purchase of services	Skyways SLS Logistics GMBH	-	-	-	0.42	-	-	-	-
	Brace Port Logistics Limited	Purchase of services	B2W Worldwide Limited	13.47	-	2.73	-	-	-	-	-
	Brace Port Logistics Limited	Purchase of services	Skyways SLS Logistics Company Limited (Vietnam)	2.96	-	19.76	-	-	-	-	-
	Brace Port Logistics Limited	Purchase of services	Skyways SLS Cargo Services LLC UAE	20.07	-	1.37	-	-	-	-	-
	Brace Port Logistics Limited	Purchase of services	Rahat Continental Private Limited	5.05	-	-	-	-	-	-	-
	Brace Port Logistics Limited	Purchase of services	Skyways SLS Logistics Co Ltd (Hong Kong)	6.26	-	154.58	-	-	-	-	-
	Brace Port Logistics Limited	Purchase of services	Boat Freight INC.	6.72	-	-	-	-	-	-	-
	Brace Port Logistics Limited	Dividend Paid	Skyways Air Services Limited	72.17	-	-	-	114.00	-	-	-
	Brace Port Logistics Limited	Race paid	Skyways Air Services Limited	1.15	-	0.76	-	-	-	-	-
	Brace Port Logistics Limited	Legal and professional charges	Spate Tech Solutions Private Limited	2.93	-	0.54	-	-	-	1.57	-
	Brace Port Logistics Limited	Interest on borrowings	Skyways Air Services Limited	-	-	-	-	-	-	0.26	-
	Brace Port Logistics Limited	Interest expense on corporate guarantee commission	Skyways Air Services Limited	0.47	-	3.00	-	-	-	-	-
	Brace Port Logistics Limited	Repair and maintenance - Other	Spate Tech Solutions Private Limited	-	-	0.11	-	6.51	-	-	-
	Brace Port Logistics Limited	Advertisement and Business Promotion	SLS Retail Supermart Private Limited	0.02	-	-	-	-	-	-	-
	Brace Port Logistics Limited	Miscellaneous Expense	SLS Retail Supermart Private Limited	0.17	-	0.05	-	-	-	-	-
	Brace Port Logistics Limited	Amortisation of expense	Brace Port Logistics LLC	6.92	-	-	-	-	-	-	-
	Brace Port Logistics Limited	Purchase of Intangible Assets	Spate Tech Solutions Private Limited	30.91	-	2.89	-	2.35	-	-	-
	Brace Port Logistics Limited	Trade receivable	Skyways Air Services Limited	-	6.37	-	196.36	-	-	-	9.03
	Brace Port Logistics Limited	Trade receivable	Rahat Continental Private Limited	-	-	-	299.18	-	-	-	-
	Brace Port Logistics Limited	Trade receivable	Surgeport Logistics Private Limited	-	-	-	192.22	-	-	-	-
	Brace Port Logistics Limited	Trade receivable	Fortm Container Line Private Limited	-	-	-	0.71	-	-	-	-
	Brace Port Logistics Limited	Trade receivable	Boat Freight INC.	-	3.56	-	1.73	-	-	-	-
	Brace Port Logistics Limited	Trade receivable	Skyways SLS Cargo Services LLC UAE	-	7.13	-	72.18	-	-	-	-
	Brace Port Logistics Limited	Trade receivable	Skyways SLS Logistics GMBH	-	-	-	36.41	-	-	-	-
	Brace Port Logistics Limited	Trade receivable	Skyways SLS Logistics Co Ltd (Hong Kong)	-	-	-	-	-	-	-	-
	Brace Port Logistics Limited	Trade Payable	Skyways Air Services Limited	-	15.42	-	970.07	-	21.62	-	18.49
	Brace Port Logistics Limited	Trade Payable	Fortm Container Line Private Limited	-	15.66	-	86.60	-	0.66	-	57.76
	Brace Port Logistics Limited	Trade Payable	Skart Global Express Private Limited	-	1.47	-	0.66	-	-	-	67.81
	Brace Port Logistics Limited	Trade Payable	Phantom Express Private Limited	-	1.27	-	5.03	-	3.94	-	-
	Brace Port Logistics Limited	Trade Payable	Spate Tech Solutions Private Limited	-	-	-	0.69	-	-	-	-
	Brace Port Logistics Limited	Trade Payable	Skyways SLS Logistics Co Ltd (Hong Kong)	-	-	-	29.48	-	-	-	-
	Brace Port Logistics Limited	Trade Payable	Skyways SLS Logistics Company Limited (Vietnam)	-	-	-	-	-	-	-	-
	Brace Port Logistics Limited	Trade Payable	SLS Retail Supermart Private Limited	-	0.02	-	-	-	-	-	-
	Brace Port Logistics Limited	Trade Payable	B2W Worldwide Limited	-	1.14	-	-	-	-	-	-
	Brace Port Logistics Limited	Trade Payable	Skyways SLS Cargo Services LLC UAE	-	23.13	-	-	-	-	-	-
	Brace Port Logistics Limited	Advance from customer	Fortm Container Line Private Limited	-	0.03	-	-	-	-	-	-
	Brace Port Logistics Limited	Advance to vendors	Skyways SLS Logistics Co Ltd (Hong Kong)	-	0.59	-	-	-	-	-	-
	Brace Port Logistics Limited	Other Receivable	Skyways Air Services Limited	-	-	-	-	6.87	-	-	-
	Brace Port Logistics Limited	Other Receivable	Brace Port Logistics LLC	-	6.82	-	-	-	-	-	-
	Brace Port Logistics Limited	Issue of Bonus shares	Skyways Air Services Limited	-	-	520.39	-	-	-	-	-
	Brace Port Logistics Limited	Equity Share Capital	Skyways Air Services Limited	-	52.49	-	577.39	-	57.09	-	57.00
7	Skyways Air Services Limited	Sale of services	Brace Port Logistics Limited	775.25	-	1,552.43	-	334.06	-	562.55	-
	Skyways Air Services Limited	Sale of services	Fortm Container Line Private Limited	114.83	-	-	-	516.13	-	225.51	-
	Skyways Air Services Limited	Sale of services	Hubbald SLS Services Private Limited	252.43	-	-	51.96	-	-	14.46	-
	Skyways Air Services Limited	Sale of services	Phantom Express Private Limited	-	-	2.37	-	-	-	8.16	-
	Skyways Air Services Limited	Sale of services	Skart Global Express Private Limited	1,506.23	-	-	-	44.99	-	28.24	-



Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74999DL1904PT001666

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements

AS ANNEXURE A TO THE IESB, but subject otherwise stated.

- Transactions as at and for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022
- Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019
- (a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements:

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the period ended December 31, 2024 Income / Expense	Outstanding balances as on March 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense	Outstanding balances as on March 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2023 Income / Expense	Outstanding balances as on March 31, 2023 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense	Outstanding balances as on March 31, 2022 Receivable / Payable
	Skyways Air Services Limited	Sale of services	SLS Logistik Academy Private Limited	-	-	-	-	-	-	0.04	-
	Skyways Air Services Limited	Sale of services	Surgeport Logistics Private Limited	282.78	-	30.58	-	22.18	-	31.81	-
	Skyways Air Services Limited	Sale of services	Skyways SLS Logistik GmbH	28.34	-	543.04	-	22.19	-	24.67	-
	Skyways Air Services Limited	Sale of services	Skyways SLS Logistik Company Limited (Vietnam)	130.20	-	13.32	-	29.75	-	15.06	-
	Skyways Air Services Limited	Sale of services	Skyways SLS Cargo Services LLC UAE	124.38	-	144.15	-	104.21	-	72.49	-
	Skyways Air Services Limited	Sale of services	Skyways SLS Logistik Co Ltd (Hong Kong)	2.22	-	25.84	-	5.29	-	-	-
	Skyways Air Services Limited	Sale of services	Rahat Continental Private Limited	880.93	-	79.08	-	-	-	-	-
	Skyways Air Services Limited	Sale of services	RTV Worldwide Limited	6.06	-	2.33	-	-	-	-	-
	Skyways Air Services Limited	Sale of services	Cloudport Logistics Private Limited	27.27	-	-	-	-	-	-	-
	Skyways Air Services Limited	Sale of services	C T C Air Carriers Private Limited	97.86	-	-	-	-	-	-	-
	Skyways Air Services Limited	Sale of services	Bull Freight INC	7.22	-	-	-	-	-	-	-
	Skyways Air Services Limited	Interest on loans	Brace Port Logistics Limited	-	-	-	-	-	-	0.24	-
	Skyways Air Services Limited	Interest on loans	Form Container Line Private Limited	59.30	-	11.79	-	-	-	16.49	-
	Skyways Air Services Limited	Interest on loans	Hubbard SLS Services Private Limited	3.24	-	1.94	-	10.38	-	3.33	-
	Skyways Air Services Limited	Interest on loans	Skart Global Express Private Limited	9.02	-	376.47	-	4.33	-	2.28	-
	Skyways Air Services Limited	Interest on loans	SLS Logistik Academy Private Limited	3.45	-	3.13	-	2.22	-	0.34	-
	Skyways Air Services Limited	Interest on loans	Surgeport Logistics Private Limited	4.17	-	3.58	-	0.92	-	2.29	-
	Skyways Air Services Limited	Interest on loans	Phantom Express Private Limited	13.48	-	22.25	-	4.96	-	-	-
	Skyways Air Services Limited	Interest on loans	Sgate Tech Solutions Private Limited	1.40	-	2.64	-	1.54	-	-	-
	Skyways Air Services Limited	Interest on loans	Skyways SLS Logistik Private Limited	1.97	-	6.59	-	-	-	-	-
	Skyways Air Services Limited	Interest on loans	SLS Retail Supermart Private Limited	3.87	-	0.71	-	-	-	-	-
	Skyways Air Services Limited	Interest on loans	Cloudport Logistics Private Limited	1.75	-	-	-	-	-	-	-
	Skyways Air Services Limited	Interest on loans	Rahat Continental Private Limited	17.73	-	-	-	-	-	-	-
	Skyways Air Services Limited	Interest income on Corporate Guarantee Commission	Phantom Express Private Limited	6.31	-	6.21	-	1.71	-	-	-
	Skyways Air Services Limited	Interest income on Corporate Guarantee Commission	Skart Global Express Private Limited	-	-	-	-	1.44	-	-	-
	Skyways Air Services Limited	Interest income on Corporate Guarantee Commission	Surgeport Logistics Private Limited	-	-	6.37	-	0.43	-	-	-
	Skyways Air Services Limited	Interest income on Corporate Guarantee Commission	Form Container Line Private Limited	38.16	-	45.67	-	15.92	-	-	-
	Skyways Air Services Limited	Interest income on Corporate Guarantee Commission	Brace Port Logistics Limited	0.47	-	5.08	-	-	-	-	-
	Skyways Air Services Limited	Interest income on Corporate Guarantee Commission	Rahat Continental Private Limited	0.02	-	-	-	-	-	-	-
	Skyways Air Services Limited	Rental Income	Form Container Line Private Limited	0.88	-	1.10	-	1.50	-	1.49	-
	Skyways Air Services Limited	Rental Income	Phantom Express Private Limited	1.80	-	2.40	-	2.49	-	2.49	-
	Skyways Air Services Limited	Rental Income	SLS Logistik Academy Private Limited	4.96	-	6.62	-	6.62	-	6.35	-
	Skyways Air Services Limited	Rental Income	Brace Port Logistics Limited	1.15	-	0.70	-	-	-	-	-
	Skyways Air Services Limited	Dividend Income	Surgeport Logistics Private Limited	-	-	-	-	119.42	-	74.10	-
	Skyways Air Services Limited	Dividend Income	Brace Port Logistics Limited	72.17	-	-	-	114.09	-	-	-
	Skyways Air Services Limited	Purchase of services	Form Container Line Private Limited	24.31	-	248.19	-	954.52	-	1,030.15	-
	Skyways Air Services Limited	Purchase of services	Phantom Express Private Limited	96.53	-	128.91	-	90.77	-	93.18	-
	Skyways Air Services Limited	Purchase of services	Skart Global Express Private Limited	296.15	-	1,000.45	-	1,634.70	-	1,193.14	-
	Skyways Air Services Limited	Purchase of services	Hubbard SLS Services Private Limited	13.94	-	3.67	-	-	-	-	-
	Skyways Air Services Limited	Purchase of services	Skyways SLS Logistik GmbH	116.80	-	737.46	-	520.17	-	245.75	-
	Skyways Air Services Limited	Purchase of services	Skyways SLS Logistik Company Limited (Vietnam)	219.58	-	43.40	-	5,471.54	-	145.92	-
	Skyways Air Services Limited	Purchase of services	Skyways SLS Cargo Services LLC UAE	44.89	-	89.13	-	80.13	-	28.04	-
	Skyways Air Services Limited	Purchase of services	Skyways SLS Logistik Co Ltd (Hong Kong)	103.61	-	44.87	-	81.60	-	-	-
	Skyways Air Services Limited	Purchase of services	Brace Port Logistics Limited	3.04	-	164.99	-	-	-	-	-
	Skyways Air Services Limited	Purchase of services	Bull Freight INC	10.58	-	9.32	-	-	-	-	-
	Skyways Air Services Limited	Purchase of services	RTV Worldwide Limited	17.96	-	33.47	-	-	-	-	-
	Skyways Air Services Limited	Purchase of services	Surgeport Logistics Private Limited	5.86	-	-	-	-	-	-	-
	Skyways Air Services Limited	Purchase of services	Rahat Continental Private Limited	86.25	-	-	-	-	-	-	-
	Skyways Air Services Limited	Postage & Courier	Skyways Air Services Limited	-	-	-	-	0.76	-	-	-
	Skyways Air Services Limited	Training and recruitment expenses	SLS Logistik Academy Private Limited	3.93	-	6.47	-	5.95	-	5.43	-
	Skyways Air Services Limited	Repair and maintenance - Other	Sgate Tech Solutions Private Limited	14.34	-	0.58	-	-	-	-	-
	Skyways Air Services Limited	Advertisement and Business Promotion	SLS Retail Supermart Private Limited	9.07	-	-	-	-	-	-	-
	Skyways Air Services Limited	Purchase of Intangible Assets	Sgate Tech Solutions Private Limited	283.90	-	374.29	-	519.12	-	129.13	-
	Skyways Air Services Limited	Loan to related party	Brace Port Logistics Limited	-	-	-	-	-	6.87	-	0.02
	Skyways Air Services Limited	Borrowings	Form Container Line Private Limited	-	-	-	-	-	-	-	1.65
	Skyways Air Services Limited	Investment Made	Phantom Express Private Limited	-	-	-	-	-	-	216.60	-
	Skyways Air Services Limited	Investment Made	Skart Global Express Private Limited	-	-	-	-	150.00	-	180.00	-
	Skyways Air Services Limited	Investment Made	Form Container Line Private Limited	-	-	-	-	-	-	500.00	-
	Skyways Air Services Limited	Investment Made	Hubbard SLS Services Private Limited	-	-	-	-	115.00	-	47.50	-
	Skyways Air Services Limited	Investment Made	Northport Logistics Private Limited	-	-	-	-	-	-	1.00	-
	Skyways Air Services Limited	Investment Made	Skyways SLS Cargo Services LLC UAE	-	-	-	-	-	-	218.23	-
	Skyways Air Services Limited	Investment Made	Skyways SLS Logistik Co Ltd (Hong Kong)	-	-	-	-	303.48	-	-	-
	Skyways Air Services Limited	Investment Made	Rahat Continental Private Limited	-	-	1,799.89	-	-	-	-	-
	Skyways Air Services Limited	Investment Made	SLS Retail Supermart Private Limited	-	-	-	-	-	-	-	-
	Skyways Air Services Limited	Financial Assets: Investment	Surgeport Logistics Private Limited	-	38.00	-	38.00	-	38.00	-	38.00
	Skyways Air Services Limited	Financial Assets: Investment	Phantom Express Private Limited	-	720.00	-	720.00	-	720.00	-	720.00
	Skyways Air Services Limited	Financial Assets: Investment	SLS Logistik Academy Private Limited	-	94.05	-	94.05	-	44.00	-	44.00
	Skyways Air Services Limited	Financial Assets: Investment	Skart Global Express Private Limited	-	802.00	-	802.00	-	662.00	-	652.00
	Skyways Air Services Limited	Financial Assets: Investment	Skyways SLS Logistik Company Limited (Vietnam)	-	576.82	-	282.63	-	49.68	-	49.68
	Skyways Air Services Limited	Financial Assets: Investment	Brace Port Logistics Limited	-	52.48	-	52.48	-	57.00	-	57.00
	Skyways Air Services Limited	Financial Assets: Investment	Skyways SLS Logistik Private Limited	-	10.00	-	10.00	-	10.00	-	10.00
	Skyways Air Services Limited	Financial Assets: Investment	Sgate Tech Solutions Private Limited	-	50.00	-	50.00	-	50.00	-	50.00
	Skyways Air Services Limited	Financial Assets: Investment	Form Container Line Private Limited	-	1,100.24	-	1,232.22	-	1,347.61	-	1,347.61
	Skyways Air Services Limited	Financial Assets: Investment	Skyways SLS Logistik GmbH	-	8.79	-	8.79	-	8.79	-	8.79
	Skyways Air Services Limited	Financial Assets: Investment	Hubbard SLS Services Private Limited	-	165.00	-	165.00	-	162.50	-	47.50
	Skyways Air Services Limited	Financial Assets: Investment	Northport Logistics Private Limited	-	1.00	-	1.00	-	1.00	-	1.00
	Skyways Air Services Limited	Financial Assets: Investment	Skyways SLS Cargo Services LLC UAE	-	218.23	-	218.23	-	218.23	-	218.23
	Skyways Air Services Limited	Financial Assets: Investment	Rahat Continental Private Limited	-	1,799.89	-	1,799.89	-	-	-	-
	Skyways Air Services Limited	Financial Assets: Investment	SLS Retail Supermart Private Limited	-	243.90	-	243.90	-	-	-	-
	Skyways Air Services Limited	Financial Assets: Investment	RTV Worldwide Limited	-	1,515.08	-	1,515.08	-	-	-	-
	Skyways Air Services Limited	Financial Assets: Investment	C T C Air Carriers Private Limited	-	518.38	-	-	-	-	-	-
	Skyways Air Services Limited	Financial Assets: Investment	Cloudport Logistics Private Limited	-	9.00	-	-	-	-	-	-
	Skyways Air Services Limited	Financial Assets: Investment	Skyways SLS Logistik Co, Limited (Caribbean)	-	58.00	-	-	-	-	-	-
	Skyways Air Services Limited	Financial Assets: Investment	Skyways SLS Logistik Co Ltd (Hong Kong)	-	261.40	-	200.40	-	305.48	-	-
	Skyways Air Services Limited	Loan to related party	Sgate Tech Solutions Private Limited	-	31.47	-	29.31	-	37.45	-	35.50
	Skyways Air Services Limited	Loan to related party	SLS Logistik Academy Private Limited	-	48.40	-	65.82	-	40.01	-	17.52
	Skyways Air Services Limited	Loan to related party	Surgeport Logistics Private Limited	-	153.75	-	-	-	-	-	0.30
	Skyways Air Services Limited	Loan to related party	Hubbard SLS Services Private Limited	-	59.51	-	56.85	-	37.03	-	191.72
	Skyways Air Services Limited	Loan to related party	Form Container Line Private Limited	-	293.98	-	620.61	-	-	-	-
	Skyways Air Services Limited	Loan to related party	Phantom Express Private Limited	-	32.14	-	20.02	-	-	-	-
	Skyways Air Services Limited	Loan to related party	Skyways SLS Logistik Private Limited	-	24.25	-	61.71	-	-	-	-
	Skyways Air Services Limited	Loan to related party	SLS Retail Supermart Private Limited	-	241.34	-	16.41	-	-	-	-
	Skyways Air Services Limited	Loan to related party	Cloudport Logistics Private Limited	-	81.59	-	-	-	-	-	-
	Skyways Air Services Limited	Loan to related party	Rahat Continental Private Limited	-	415.96	-	-	-	-	-	-
	Skyways Air Services Limited	Loan to related party	Skart Global Express Private Limited	-	303.47	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Brace Port Logistics Limited	-	31.42	-	970.02	-	29.02	-	18.49
	Skyways Air Services Limited	Trade Receivable	SLS Logistik Academy Private Limited	-	5.15	-	-	8.17	-	1.92	-
	Skyways Air Services Limited	Trade Receivable	Surgeport Logistics Private Limited	-	272.34	-	50.10	-	36.25	-	49.46
	Skyways Air Services Limited	Trade Receivable	Skyways SLS Cargo Services LLC UAE	-	157.64	-	77.18	-	17.70	-	9.11
	Skyways Air Services Limited	Trade Receivable	Hubbard SLS Services Private Limited	-	85.20	-	25.40	-	0.84	-	-



Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74999DL1984PTC018668

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR, less unless otherwise stated

- B. Transactions as at and for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022
- H. Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- (k) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the period ended December 31, 2024 Income / Expense	Outstanding balance as on December 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense	Outstanding balance as on March 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2023 Income / Expense	Outstanding balance as on March 31, 2023 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense	Outstanding balance as on March 31, 2022 Receivable / Payable
	Skyways Air Services Limited	Trade Receivable	Sigate Tech Solutions Private Limited	-	-	-	-	-	2.44	-	-
	Skyways Air Services Limited	Trade Receivable	Skyways SLS Logistics Company Limited (Vietnam)	-	110.76	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Form Container Line Private Limited	-	193.76	-	29.43	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Skart Global Express Private Limited	-	1,472.09	-	114.27	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Phanion Express Private Limited	-	32.96	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Rahat Continental Private Limited	-	107.10	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Cloudport Logistics Private Limited	-	35.77	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	C.T.C Air Carriers Private Limited	-	26.43	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Boh Freight Inc.	-	2.19	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	SLS Retail Supermarket Private Limited	-	76.33	-	4.02	-	-	-	-
	Skyways Air Services Limited	Advance to vendors	Skyways SLS Logistics GmbH	-	-	-	-	-	-	-	-
	Skyways Air Services Limited	Unbilled revenue - other financial assets	SLS Logistics Academy Private Limited	-	-	-	-	-	-	-	-
	Skyways Air Services Limited	Other Receivable	Form Container Line Private Limited	-	-	-	-	-	-	-	-
	Skyways Air Services Limited	Other Payables	Phanion Express Private Limited	-	8.82	-	-	-	-	-	-
	Skyways Air Services Limited	Other Payables	Sigate Tech Solutions Private Limited	-	13.83	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Payable	Phanion Express Private Limited	-	-	-	9.45	-	-	-	-
	Skyways Air Services Limited	Trade Payable	Form Container Line Private Limited	-	125.44	-	-	597.32	-	639.14	-
	Skyways Air Services Limited	Trade Payable	Phanion Express Private Limited	-	22.34	-	29.95	-	1.20	-	-
	Skyways Air Services Limited	Trade Payable	Sigate Tech Solutions Private Limited	-	-	-	-	-	-	0.54	-
	Skyways Air Services Limited	Trade Payable	Skart Global Express Private Limited	-	474.72	-	515.94	-	595.74	-	317.84
	Skyways Air Services Limited	Trade Payable	Skyways SLS Logistics GmbH	-	359.99	-	341.17	-	42.18	-	71.73
	Skyways Air Services Limited	Trade Payable	Skyways SLS Logistics Company Limited (Vietnam)	-	-	-	30.50	-	17.38	-	207.70
	Skyways Air Services Limited	Trade Payable	Skyways SLS Logistics Co Ltd (Hong Kong)	-	18.27	-	92.49	-	7.64	-	-
	Skyways Air Services Limited	Trade Payable	Brace Port Logistics Limited	-	0.37	-	190.26	-	-	-	-
	Skyways Air Services Limited	Trade Payable	Hubbard SLS Services Private Limited	-	9.92	-	2.79	-	-	-	-
	Skyways Air Services Limited	Trade Payable	SLS Logistics Academy Private Limited	-	5.05	-	0.81	-	-	-	-
	Skyways Air Services Limited	Trade Payable	Surgeport Logistics Private Limited	-	4.59	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Payable	Rahat Continental Private Limited	-	8.56	-	0.28	-	-	-	-
	Skyways Air Services Limited	Trade Payable	RTV Worldwide Limited	-	-	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Payable	Boh Freight Inc.	-	-	-	-	-	-	-	-
	Skyways Air Services Limited	Payable for Property, Plant and Equipment	Sigate Tech Solutions Private Limited	-	269.45	-	251.29	-	-	-	-
	Skyways SLS Logistics Private Limited	Interest on borrowings	Skyways Air Services Limited	2.97	-	0.59	-	-	-	-	-
	Skyways SLS Logistics Private Limited	Borrowings	Skyways Air Services Limited	-	24.20	-	61.71	-	-	-	-
	Skyways SLS Logistics Private Limited	Equity Share Capital	Skyways Air Services Limited	-	10.00	-	10.00	-	10.00	-	10.00
	Sigate Tech Solutions Private Limited	Sale of services	Skyways Air Services Limited	298.24	-	375.77	-	510.11	-	1.57	-
	Sigate Tech Solutions Private Limited	Sale of services	Hubbard SLS Services Private Limited	4.17	-	0.74	-	1.11	-	3.24	-
	Sigate Tech Solutions Private Limited	Sale of services	Phanion Express Private Limited	13.41	-	22.82	-	13.42	-	6.70	-
	Sigate Tech Solutions Private Limited	Sale of services	Skart Global Express Private Limited	195.03	-	95.43	-	14.41	-	8.74	-
	Sigate Tech Solutions Private Limited	Sale of services	Surgeport Logistics Private Limited	5.03	-	6.24	-	5.41	-	4.50	-
	Sigate Tech Solutions Private Limited	Sale of services	Form Container Line Private Limited	17.54	-	21.25	-	18.79	-	-	-
	Sigate Tech Solutions Private Limited	Sale of services	Skyways SLS Logistics GmbH	-	-	-	-	-	-	1.22	-
	Sigate Tech Solutions Private Limited	Sale of services	Skyways Air Services Limited	-	-	-	-	-	-	139.10	-
	Sigate Tech Solutions Private Limited	Sale of services	SLS Logistics Academy Private Limited	0.17	-	0.72	-	0.69	-	0.53	-
	Sigate Tech Solutions Private Limited	Sale of services	Brace Port Logistics Limited	33.84	-	2.89	-	2.84	-	-	-
	Sigate Tech Solutions Private Limited	Sale of services	SLS Retail Supermarket Private Limited	0.59	-	3.89	-	-	-	-	-
	Sigate Tech Solutions Private Limited	Sale of services	Cloudport Logistics Private Limited	2.44	-	-	-	-	-	-	-
	Sigate Tech Solutions Private Limited	Interest on borrowings	Skyways Air Services Limited	2.40	-	2.86	-	1.84	-	-	-
	Sigate Tech Solutions Private Limited	Training and recruitment expenses	SLS Logistics Academy Private Limited	0.01	-	-	-	-	-	-	-
	Sigate Tech Solutions Private Limited	Trade receivable	Skyways Air Services Limited	-	202.72	-	251.79	-	-	-	0.04
	Sigate Tech Solutions Private Limited	Trade receivable	Skart Global Express Private Limited	-	0.12	-	-	-	-	-	0.18
	Sigate Tech Solutions Private Limited	Trade receivable	Hubbard SLS Services Private Limited	-	2.96	-	-	-	1.06	-	-
	Sigate Tech Solutions Private Limited	Trade receivable	Cloudport Logistics Private Limited	-	0.98	-	-	-	-	-	-
	Sigate Tech Solutions Private Limited	Trade receivable	Brace Port Logistics Limited	-	-	-	0.80	-	-	-	-
	Sigate Tech Solutions Private Limited	Trade receivable	Phanion Express Private Limited	-	0.40	-	-	-	-	-	-
	Sigate Tech Solutions Private Limited	Trade receivable	SLS Retail Supermarket Private Limited	-	-	-	0.27	-	-	-	-
	Sigate Tech Solutions Private Limited	Trade receivable	Form Container Line Private Limited	-	-	-	2.12	-	-	-	-
	Sigate Tech Solutions Private Limited	Trade receivable	Surgeport Logistics Private Limited	-	1.92	-	-	-	-	-	-
	Sigate Tech Solutions Private Limited	Other Receivable	Skyways Air Services Limited	-	11.83	-	-	-	-	-	-
	Sigate Tech Solutions Private Limited	Unbilled revenue - other financial assets	Skart Global Express Private Limited	-	152.99	-	-	-	-	-	-
	Sigate Tech Solutions Private Limited	Unbilled revenue - other financial assets	Skyways Air Services Limited	-	64.69	-	-	-	-	-	-
	Sigate Tech Solutions Private Limited	Advance from customer	Skyways Air Services Limited	-	-	-	-	-	2.44	-	-
	Sigate Tech Solutions Private Limited	Borrowings	Skyways Air Services Limited	-	31.47	-	29.31	-	27.45	-	25.00
	Sigate Tech Solutions Private Limited	Equity Share Capital	Skyways Air Services Limited	-	50.00	-	50.00	-	50.00	-	50.00
	Form Container Line Private Limited	Sale of services	Skyways Air Services Limited	24.31	-	246.19	-	954.92	-	1,020.15	-
	Form Container Line Private Limited	Sale of services	Brace Port Logistics Limited	285.28	-	212.86	-	376.34	-	511.74	-
	Form Container Line Private Limited	Sale of services	Hubbard SLS Services Private Limited	48.43	-	12.49	-	12.76	-	5.00	-
	Form Container Line Private Limited	Sale of services	Surgeport Logistics Private Limited	35.88	-	4.95	-	-	-	124.20	-
	Form Container Line Private Limited	Sale of services	Skyways SLS Cargo Services LLC UAE	16.54	-	5.87	-	9.91	-	-	-
	Form Container Line Private Limited	Sale of services	Phanion Express Private Limited	10.87	-	18.40	-	-	-	-	-
	Form Container Line Private Limited	Sale of services	Rahat Continental Private Limited	2.04	-	0.11	-	-	-	-	-
	Form Container Line Private Limited	Sale of services	Skyways SLS Logistics GmbH	0.54	-	0.37	-	-	-	-	-
	Form Container Line Private Limited	Sale of services	Skyways SLS Logistics Company Limited (Vietnam)	0.86	-	0.91	-	-	-	-	-
	Form Container Line Private Limited	Sale of services	Boh Freight Inc.	74.41	-	27.87	-	-	-	-	-
	Form Container Line Private Limited	Sale of services	Skart Global Express Private Limited	12.01	-	-	-	-	-	-	-
	Form Container Line Private Limited	Sale of services	Cloudport Logistics Private Limited	12.71	-	-	-	-	-	-	-
	Form Container Line Private Limited	Sale of services	C.T.C Air Carriers Private Limited	41.59	-	-	-	-	-	-	-
	Form Container Line Private Limited	Purchase of services	Skyways Air Services Limited	114.83	-	224.37	-	554.59	-	123.51	-
	Form Container Line Private Limited	Purchase of services	Brace Port Logistics Limited	-	-	1.47	-	-	-	26.10	-
	Form Container Line Private Limited	Purchase of services	Hubbard SLS Services Private Limited	-	-	1.65	-	2.24	-	3.28	-
	Form Container Line Private Limited	Purchase of services	Phanion Express Private Limited	120.50	-	150.07	-	107.92	-	1.32	-
	Form Container Line Private Limited	Purchase of services	Skart Global Express Private Limited	7.10	-	4.93	-	4.30	-	1.35	-
	Form Container Line Private Limited	Purchase of services	SLS Logistics Academy Private Limited	-	-	-	-	-	-	0.25	-
	Form Container Line Private Limited	Purchase of services	Skyways SLS Cargo Services LLC UAE	34.72	-	44.14	-	47.62	-	-	-
	Form Container Line Private Limited	Purchase of services	Skyways SLS Logistics Company Limited (Vietnam)	-	-	29.30	-	191.76	-	-	-
	Form Container Line Private Limited	Purchase of services	Skyways SLS Logistics GmbH	1.65	-	130.83	-	19.58	-	-	-
	Form Container Line Private Limited	Purchase of services	Surgeport Logistics Private Limited	-	-	-	-	11.19	-	-	-
	Form Container Line Private Limited	Purchase of services	Skyways SLS Logistics Co Ltd (Hong Kong)	1.84	-	3.59	-	38.32	-	-	-
	Form Container Line Private Limited	Purchase of services	Boh Freight Inc.	29.90	-	0.55	-	-	-	-	-
	Form Container Line Private Limited	Purchase of services	Rahat Continental Private Limited	0.84	-	-	-	-	-	-	-
	Form Container Line Private Limited	Purchase of services	C.T.C Air Carriers Private Limited	1.13	-	-	-	-	-	-	-
	Form Container Line Private Limited	Power & Fuel	Skyways Air Services Limited	-	-	-	-	2.60	-	-	-
	Form Container Line Private Limited	Interest on borrowings	Skyways Air Services Limited	59.30	-	11.79	-	-	-	16.49	-
	Form Container Line Private Limited	Interest expense on corporate guarantee commission	Sigate Tech Solutions Private Limited	36.16	-	45.87	-	15.92	-	-	-
	Form Container Line Private Limited	Rent Paid	Skyways Air Services Limited	0.80	-	1.10	-	1.50	-	1.40	-
	Form Container Line Private Limited	Repair and maintenance - Other	Sigate Tech Solutions Private Limited	17.54	-	21.75	-	-	-	-	-
	Form Container Line Private Limited	Purchase of Intangible Assets	Sigate Tech Solutions Private Limited	-	-	-	-	16.79	-	-	-
	Form Container Line Private Limited	Amortisation and business promotion	SLS Retail Supermarket Private Limited	0.03	-	-	-	-	-	-	-
	Form Container Line Private Limited	Training and recruitment expenses	SLS Logistics Academy Private Limited	-	-	0.44	-	-	-	-	-
	Form Container Line Private Limited	Trade Receivable	Skyways Air Services Limited	-	-	-	-	598.91	-	640.79	-



a. Transactions as at and for the period/year ended December 31, 2024, March 31, 2023 and March 31, 2022

b. Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019

(A) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the period ended December 31, 2024 Income / Expense	Outstanding balance as on December 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense	Outstanding balance as on March 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2023 Income / Expense	Outstanding balance as on March 31, 2023 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense	Outstanding balance as on March 31, 2022 Receivable / Payable
	Forin Container Line Private Limited	Trade Receivable	Brace Port Logistics Limited	-	-	-	86.00	-	0.64	-	17.76
	Forin Container Line Private Limited	Trade Receivable	Surgeport Logistics Private Limited	-	-	-	-	-	34.44	-	18.61
	Forin Container Line Private Limited	Trade Receivable	Hubbald SLS Services Private Limited	-	-	-	14.64	-	1.59	-	-
	Forin Container Line Private Limited	Trade Receivable	Skyways SLS Cargo Services LLC UAE	-	13.63	-	-	-	6.20	-	-
	Forin Container Line Private Limited	Trade Receivable	Phantom Express Private Limited	-	6.47	-	18.05	-	-	-	-
	Forin Container Line Private Limited	Trade Receivable	Boji Freight INC	-	19.37	-	5.36	-	-	-	-
	Forin Container Line Private Limited	Trade Receivable	C.T.C Air Carriers Private Limited	-	12.78	-	-	-	-	-	-
	Forin Container Line Private Limited	Trade Receivable	Cloudport Logistics Private Limited	-	13.51	-	-	-	-	-	-
	Forin Container Line Private Limited	Trade Receivable	Skart Global Express Private Limited	-	12.77	-	-	-	-	-	-
	Forin Container Line Private Limited	Trade Receivable	Rahat Continental Private Limited	-	-	-	-	-	-	-	-
	Forin Container Line Private Limited	Trade Receivable	Brace Port Logistics Limited	-	15.71	-	-	-	-	-	-
	Forin Container Line Private Limited	Investment Received	Skyways Air Services Limited	-	-	-	-	-	-	500.00	-
	Forin Container Line Private Limited	Trade Payable	Hubbald SLS Services Private Limited	-	-	-	1.45	-	-	-	0.35
	Forin Container Line Private Limited	Trade Payable	Phantom Express Private Limited	-	36.32	-	99.99	-	22.39	-	1.53
	Forin Container Line Private Limited	Trade Payable	Skart Global Express Private Limited	-	4.27	-	3.94	-	0.67	-	0.96
	Forin Container Line Private Limited	Trade Payable	SLS Logistics Academy Private Limited	-	-	-	0.47	-	-	-	0.14
	Forin Container Line Private Limited	Trade Payable	Skyways SLS Cargo Services LLC UAE	-	1.35	-	35.87	-	-	-	5.63
	Forin Container Line Private Limited	Trade Payable	Skyways SLS Logistik GmbH	-	18.11	-	27.48	-	6.44	-	6.97
	Forin Container Line Private Limited	Trade Payable	Skyways SLS Logistik Co Ltd (Hong Kong)	-	-	-	0.79	-	5.40	-	-
	Forin Container Line Private Limited	Trade Payable	Skyways SLS Logistik Company Limited (Vietnam)	-	2.51	-	6.13	-	23.76	-	-
	Forin Container Line Private Limited	Trade Payable	Skyways Air Services Limited	-	70.32	-	29.43	-	-	-	-
	Forin Container Line Private Limited	Trade Payable	Brace Port Logistics Limited	-	-	-	0.71	-	-	-	-
	Forin Container Line Private Limited	Trade Payable	Surgeport Logistics Private Limited	-	-	-	2.77	-	-	-	-
	Forin Container Line Private Limited	Trade Payable	Rahat Continental Private Limited	-	-	-	0.44	-	-	-	-
	Forin Container Line Private Limited	Trade Payable	Boji Freight INC	-	-	-	1.90	-	-	-	-
	Forin Container Line Private Limited	Trade Payable	Sgite Tech Solutions Private Limited	-	-	-	2.15	-	-	-	-
	Forin Container Line Private Limited	Borrowings	Skyways Air Services Limited	-	793.96	-	450.61	-	-	-	-
	Forin Container Line Private Limited	Equity Share Capital	Skyways Air Services Limited	-	1,106.74	-	1,347.61	-	1,347.61	-	1,347.61
	Skyways SLS Logistik GmbH	Sale of services	Skyways Air Services Limited	118.80	-	717.46	-	520.17	-	245.75	-
	Skyways SLS Logistik GmbH	Sale of services	Skyways SLS Cargo Services LLC UAE	-	-	-	16.75	-	-	0.35	-
	Skyways SLS Logistik GmbH	Sale of services	Brace Port Logistics Limited	-	-	-	0.42	-	-	-	-
	Skyways SLS Logistik GmbH	Sale of services	Forin Container Line Private Limited	1.65	-	130.83	-	18.46	-	-	-
	Skyways SLS Logistik GmbH	Sale of services	Skart Global Express Private Limited	8.45	-	-	-	-	-	-	-
	Skyways SLS Logistik GmbH	Sale of services	Surgeport Logistics Private Limited	3.00	-	-	-	-	-	-	-
	Skyways SLS Logistik GmbH	Sale of services	Rahat Continental Private Limited	22.52	-	6.23	-	-	-	-	-
	Skyways SLS Logistik GmbH	Sale of services	Hubbald SLS Services Private Limited	0.14	-	-	-	-	-	-	-
	Skyways SLS Logistik GmbH	Purchase of services	Skyways Air Services Limited	26.34	-	480.61	-	22.13	-	34.67	-
	Skyways SLS Logistik GmbH	Purchase of services	Brace Port Logistics Limited	-	-	96.91	-	6.79	-	41.50	-
	Skyways SLS Logistik GmbH	Purchase of services	Sgite Tech Solutions Private Limited	-	-	-	-	-	-	1.32	-
	Skyways SLS Logistik GmbH	Purchase of services	Forin Container Line Private Limited	0.34	-	0.37	-	-	-	-	-
	Skyways SLS Logistik GmbH	Purchase of services	Rahat Continental Private Limited	12.35	-	-	-	-	-	-	-
	Skyways SLS Logistik GmbH	Purchase of Intangible Assets	Skyways Air Services Limited	-	-	52.45	-	-	-	-	-
	Skyways SLS Logistik GmbH	Trade Receivable	Skyways Air Services Limited	-	359.99	-	341.17	-	42.10	-	71.73
	Skyways SLS Logistik GmbH	Trade Receivable	Forin Container Line Private Limited	-	18.11	-	27.48	-	6.44	-	9.07
	Skyways SLS Logistik GmbH	Trade Receivable	Rahat Continental Private Limited	-	1.91	-	-	-	-	-	-
	Skyways SLS Logistik GmbH	Trade Receivable	Skart Global Express Private Limited	-	8.45	-	-	-	-	-	-
	Skyways SLS Logistik GmbH	Trade Receivable	Surgeport Logistics Private Limited	-	3.43	-	-	-	-	-	-
	Skyways SLS Logistik GmbH	Trade Payable	Brace Port Logistics Limited	-	-	-	38.41	-	-	-	-
	Skyways SLS Logistik GmbH	Trade Payable	Rahat Continental Private Limited	-	12.31	-	-	-	-	-	-
	Skyways SLS Logistik GmbH	Trade Payable	Skyways Air Services Limited	-	-	-	-	-	-	-	-
	Skyways SLS Logistik GmbH	Equity Share Capital	Skyways Air Services Limited	-	8.79	-	8.79	-	8.79	-	8.74
	Hubbald SLS Services Private Limited	Sale of services	Forin Container Line Private Limited	-	-	1.85	-	2.29	-	3.28	-
	Hubbald SLS Services Private Limited	Sale of services	Surgeport Logistics Private Limited	9.02	-	1.07	-	0.28	-	-	-
	Hubbald SLS Services Private Limited	Sale of services	Skyways Air Services Limited	13.94	-	3.47	-	-	-	-	-
	Hubbald SLS Services Private Limited	Purchase of services	Skyways Air Services Limited	332.83	-	51.96	-	93.34	-	14.85	-
	Hubbald SLS Services Private Limited	Purchase of services	Forin Container Line Private Limited	48.63	-	12.49	-	12.76	-	6.00	-
	Hubbald SLS Services Private Limited	Purchase of services	Phantom Express Private Limited	0.10	-	-	-	-	-	-	-
	Hubbald SLS Services Private Limited	Purchase of services	Skyways SLS Logistik Company Limited (Vietnam)	-	-	-	1.06	-	-	-	-
	Hubbald SLS Services Private Limited	Purchase of services	Surgeport Logistics Private Limited	86.30	-	11.79	-	0.29	-	-	-
	Hubbald SLS Services Private Limited	Purchase of services	Skyways SLS Logistik GmbH	0.14	-	-	-	-	-	-	-
	Hubbald SLS Services Private Limited	Purchase of services	Skart Global Express Private Limited	37.92	-	-	-	-	-	-	-
	Hubbald SLS Services Private Limited	Legal and professional charges	Sgite Tech Solutions Private Limited	0.80	-	0.74	-	3.11	-	2.24	-
	Hubbald SLS Services Private Limited	Communication charges	Sgite Tech Solutions Private Limited	0.40	-	-	-	-	-	-	-
	Hubbald SLS Services Private Limited	Repair and maintenance - Other	Sgite Tech Solutions Private Limited	4.97	-	-	-	-	-	-	-
	Hubbald SLS Services Private Limited	Interest on borrowings	Skyways Air Services Limited	3.74	-	1.94	-	10.10	-	9.93	-
	Hubbald SLS Services Private Limited	Investment Received	Skyways Air Services Limited	-	-	-	-	115.30	-	47.50	-
	Hubbald SLS Services Private Limited	Trade Receivable	Forin Container Line Private Limited	-	-	-	1.45	-	-	-	0.35
	Hubbald SLS Services Private Limited	Trade Receivable	Skyways Air Services Limited	-	9.92	-	2.79	-	0.84	-	-
	Hubbald SLS Services Private Limited	Trade Receivable	Surgeport Logistics Private Limited	-	-	-	-	-	-	-	-
	Hubbald SLS Services Private Limited	Trade Payable	Forin Container Line Private Limited	-	-	-	14.64	-	1.99	-	-
	Hubbald SLS Services Private Limited	Trade Payable	Sgite Tech Solutions Private Limited	-	2.98	-	-	-	1.06	-	-
	Hubbald SLS Services Private Limited	Trade Payable	Skyways Air Services Limited	-	83.20	-	35.40	-	-	-	-
	Hubbald SLS Services Private Limited	Trade Payable	Surgeport Logistics Private Limited	-	-	-	0.58	-	-	-	-
	Hubbald SLS Services Private Limited	Trade Payable	Skart Global Express Private Limited	-	37.98	-	0.71	-	-	-	-
	Hubbald SLS Services Private Limited	Trade Payable	Skyways SLS Logistik Co Ltd (Hong Kong)	-	0.14	-	-	-	-	-	-
	Hubbald SLS Services Private Limited	Equity Share Capital	Skyways Air Services Limited	-	165.00	-	162.50	-	162.50	-	47.50
	Hubbald SLS Services Private Limited	Borrowings	Skyways Air Services Limited	-	59.51	-	56.85	-	17.02	-	181.72
	Northport Logistics Private Limited	Investment Received	Skyways Air Services Limited	-	-	-	-	-	-	1.00	-
	Northport Logistics Private Limited	Other Payable	Skart Global Express Private Limited	-	-	-	0.94	-	-	-	-
	Northport Logistics Private Limited	Other Payable	Skyways Air Services Limited	-	-	-	-	-	-	-	-
	Northport Logistics Private Limited	Equity Share Capital	Skyways Air Services Limited	-	-	-	1.00	-	1.00	-	1.00
	Skyways SLS Cargo Services LLC UAE	Sale of service	Skyways Air Services Limited	44.49	-	89.32	-	60.13	-	28.64	-
	Skyways SLS Cargo Services LLC UAE	Sale of service	Forin Container Line Private Limited	34.77	-	44.34	-	47.82	-	-	-
	Skyways SLS Cargo Services LLC UAE	Sale of service	Skyways SLS Logistik Co Ltd (Hong Kong)	-	-	-	-	5.32	-	-	-
	Skyways SLS Cargo Services LLC UAE	Sale of service	Brace Port Logistics Limited	30.67	-	1.37	-	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Purchase of service	Skyways Air Services Limited	124.38	-	164.15	-	164.21	-	72.60	-
	Skyways SLS Cargo Services LLC UAE	Purchase of service	Skart Global Express Private Limited	-	-	-	-	-	-	2.56	-
	Skyways SLS Cargo Services LLC UAE	Purchase of service	Skyways SLS Logistik GmbH	-	-	-	-	16.71	-	0.35	-
	Skyways SLS Cargo Services LLC UAE	Purchase of service	Forin Container Line Private Limited	19.54	-	5.87	-	9.91	-	-	-
	Skyways SLS Cargo Services LLC UAE	Purchase of service	Brace Port Logistics Limited	1,528.27	-	610.38	-	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Purchase of service	Surgeport Logistics Private Limited	4.24	-	2.86	-	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Investment Received	Skyways Air Services Limited	-	-	-	-	-	-	238.33	-
	Skyways SLS Cargo Services LLC UAE	Trade Receivable	Forin Container Line Private Limited	-	1.35	-	35.87	-	-	-	6.40
	Skyways SLS Cargo Services LLC UAE	Trade Receivable	Skart Global Express Private Limited	-	-	-	-	-	-	2.56	-
	Skyways SLS Cargo Services LLC UAE	Trade Receivable	Brace Port Logistics Limited	-	23.13	-	-	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Trade Payable	Skyways Air Services Limited	-	157.04	-	77.16	-	17.30	-	9.11
	Skyways SLS Cargo Services LLC UAE	Trade Payable	Forin Container Line Private Limited	-	13.60	-	-	-	6.05	-	-
	Skyways SLS Cargo Services LLC UAE	Trade Payable	Brace Port Logistics Limited	-	7.13	-	72.14	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Trade Payable	Surgeport Logistics Private Limited	-	1.70	-	2.30	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Equity Share Capital	Skyways Air Services Limited	-	218.33	-	218.33	-	218.33	-	218.33



Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC01666

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR, unless otherwise stated

B. Transactions as at and for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022

C. Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(d) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the period ended December 31, 2024 Income / Expense	Outstanding balances as on December 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense	Outstanding balances as on March 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2023 Income / Expense	Outstanding balances as on March 31, 2023 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense	Outstanding balances as on March 31, 2022 Receivable / Payable
15	Skyways SLS Logistics Co Ltd (Hong Kong)	Sale of services	Skyways Air Services Limited	103.61	-	44.07	-	-	-	-	-
	Skyways SLS Logistics Co Ltd (Hong Kong)	Sale of services	Form Container Line Private Limited	1.84	-	3.59	-	61.82	-	-	-
	Skyways SLS Logistics Co Ltd (Hong Kong)	Sale of services	Brace Port Logistics Limited	6.26	-	154.58	-	38.32	-	-	-
	Skyways SLS Logistics Co Ltd (Hong Kong)	Sale of services	Surgeport Logistics Private Limited	58.13	-	-	-	-	-	-	-
	Skyways SLS Logistics Co Ltd (Hong Kong)	Purchase of services	Skyways Air Services Limited	2.22	-	25.84	-	5.19	-	-	-
	Skyways SLS Logistics Co Ltd (Hong Kong)	Purchase of services	Skyways SLS Cargo Services LLC UAE	-	-	-	-	5.32	-	-	-
	Skyways SLS Logistics Co Ltd (Hong Kong)	Purchase of services	Form Container Line Private Limited	-	-	125.33	-	-	-	-	-
	Skyways SLS Logistics Co Ltd (Hong Kong)	Trade receivable	Skyways Air Services Limited	-	16.17	-	82.43	-	2.94	-	-
	Skyways SLS Logistics Co Ltd (Hong Kong)	Trade receivable	Form Container Line Private Limited	-	-	-	0.79	-	5.48	-	-
	Skyways SLS Logistics Co Ltd (Hong Kong)	Trade receivable	Skyways Air Services Limited	-	-	-	29.49	-	-	-	-
	Skyways SLS Logistics Co Ltd (Hong Kong)	Trade receivable	Surgeport Logistics Private Limited	-	16.45	-	-	-	-	-	-
	Skyways SLS Logistics Co Ltd (Hong Kong)	Trade receivable	Hubboud SLS Services Private Limited	-	0.14	-	-	-	-	-	-
	Skyways SLS Logistics Co Ltd (Hong Kong)	Trade receivable	Brace Port Logistics Limited	-	-	-	-	-	-	-	-
	Skyways SLS Logistics Co Ltd (Hong Kong)	Advance from customer	Brace Port Logistics Limited	-	0.59	-	-	-	-	-	-
16	Skyways SLS Logistics Co Ltd (Hong Kong)	Investment Received	Skyways Air Services Limited	-	-	-	-	305.48	-	-	-
	Skyways SLS Logistics Co Ltd (Hong Kong)	Trade Payable	Brace Port Logistics Limited	-	-	-	-	-	-	-	-
	Skyways SLS Logistics Co Ltd (Hong Kong)	Equity Share Capital	Skyways Air Services Limited	-	305.48	-	305.48	-	305.48	-	-
	Rahat Continental Private Limited	Sale of services	Bolt Freight INC	2,099.91	-	242.95	-	-	-	-	-
	Rahat Continental Private Limited	Sale of services	Skyways Air Services Limited	66.26	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Sale of services	RTV Worldwide Limited	713.38	-	204.12	-	-	-	-	-
	Rahat Continental Private Limited	Sale of services	Brace Port Logistics Limited	5.05	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Sale of services	Smart Global Express Private Limited	3.54	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Sale of services	C.T.C Air Carriers Private Limited	175.80	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Sale of services	Skyways SLS Logistics GmbH	32.35	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Sale of services	Form Container Line Private Limited	0.84	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Purchase of services	Skyways Air Services Limited	800.93	-	-	79.06	-	-	-	-
	Rahat Continental Private Limited	Purchase of services	Brace Port Logistics Limited	-	-	-	257.91	-	-	-	-
	Rahat Continental Private Limited	Purchase of services	Form Container Line Private Limited	-	-	-	0.11	-	-	-	-
17	Rahat Continental Private Limited	Purchase of services	Phantom Express Private Limited	5.61	-	-	3.88	-	-	-	-
	Rahat Continental Private Limited	Purchase of services	C.T.C Air Carriers Private Limited	1.10	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Purchase of services	Bolt Freight INC	726.42	-	342.60	-	-	-	-	-
	Rahat Continental Private Limited	Purchase of services	RTV Worldwide Limited	101.89	-	18.49	-	-	-	-	-
	Rahat Continental Private Limited	Purchase of services	Skyways SLS Logistics GmbH	23.92	-	6.23	-	-	-	-	-
	Rahat Continental Private Limited	Training and recruitment expenses	SLS Logistics Academy Private Limited	0.07	-	0.17	-	-	-	-	-
	Rahat Continental Private Limited	Interest on borrowings	Skyways Air Services Limited	17.23	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Interest expense on corporate guarantee commission	Skyways Air Services Limited	0.02	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Investment Received	Skyways Air Services Limited	-	-	596.83	-	-	-	-	-
	Rahat Continental Private Limited	Advance to vendors	Skyways Air Services Limited	-	-	-	11.72	-	-	-	-
	Rahat Continental Private Limited	Advance to vendors	Form Container Line Private Limited	-	0.98	-	-	-	-	-	-
	Rahat Continental Private Limited	Trade Receivable	Skyways Air Services Limited	-	4.59	-	-	-	-	-	-
	Rahat Continental Private Limited	Trade Receivable	RTV Worldwide Limited	-	110.50	-	179.63	-	-	-	-
	Rahat Continental Private Limited	Trade Receivable	Bolt Freight INC	-	378.58	-	536.95	-	-	-	-
18	Rahat Continental Private Limited	Trade Receivable	Smart Global Express Private Limited	-	1.06	-	-	-	-	-	-
	Rahat Continental Private Limited	Trade Receivable	Skyways SLS Logistics GmbH	-	12.21	-	-	-	-	-	-
	Rahat Continental Private Limited	Trade Receivable	C.T.C Air Carriers Private Limited	-	23.41	-	-	-	-	-	-
	Rahat Continental Private Limited	Investment Made	Form Container Line Private Limited	1,331.41	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Borrowings	Skyways Air Services Limited	-	415.96	-	-	-	-	-	-
	Rahat Continental Private Limited	Trade Payable	Brace Port Logistics Limited	-	-	299.18	-	-	-	-	-
	Rahat Continental Private Limited	Trade Payable	Phantom Express Private Limited	-	0.85	-	2.01	-	-	-	-
	Rahat Continental Private Limited	Trade Payable	RTV Worldwide Limited	-	40.35	-	8.15	-	-	-	-
	Rahat Continental Private Limited	Trade Payable	Form Container Line Private Limited	-	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Trade Payable	Bolt Freight INC	-	344.31	-	239.80	-	-	-	-
	Rahat Continental Private Limited	Trade Payable	Skyways SLS Logistics GmbH	-	1.91	-	-	-	-	-	-
	Rahat Continental Private Limited	Trade Payable	Skyways Air Services Limited	-	107.10	-	-	-	-	-	-
	Rahat Continental Private Limited	Equity Share Capital	Skyways Air Services Limited	-	1,789.89	-	12.48	-	-	-	-
	SLS Retail Supermart Private Limited	Sale of products	Skyways Air Services Limited	9.67	-	-	-	-	-	-	-
19	SLS Retail Supermart Private Limited	Sale of products	Brace Port Logistics Limited	0.19	-	-	-	-	-	-	-
	SLS Retail Supermart Private Limited	Sale of products	Form Container Line Private Limited	0.03	-	-	-	-	-	-	-
	SLS Retail Supermart Private Limited	Purchase of services	Phantom Express Private Limited	1.08	-	-	0.71	-	-	-	-
	SLS Retail Supermart Private Limited	Interest on borrowings	Skyways Air Services Limited	3.87	-	0.71	-	-	-	-	-
	SLS Retail Supermart Private Limited	Legal and professional charges	Sgate Tech Solutions Private Limited	0.89	-	3.89	-	-	-	-	-
	SLS Retail Supermart Private Limited	Postage & Courier	Smart Global Express Private Limited	0.42	-	-	-	-	-	-	-
	SLS Retail Supermart Private Limited	Trade receivable	Skyways Air Services Limited	-	0.05	-	-	-	-	-	-
	SLS Retail Supermart Private Limited	Trade receivable	Brace Port Logistics Limited	-	0.02	-	-	-	-	-	-
	SLS Retail Supermart Private Limited	Trade Payable	Skyways Air Services Limited	-	76.28	-	4.02	-	-	-	-
	SLS Retail Supermart Private Limited	Trade Payable	Sgate Tech Solutions Private Limited	-	-	-	0.27	-	-	-	-
	SLS Retail Supermart Private Limited	Trade Payable	Smart Global Express Private Limited	-	0.49	-	0.06	-	-	-	-
	SLS Retail Supermart Private Limited	Borrowings	Skyways Air Services Limited	-	241.36	-	16.41	-	-	-	-
	SLS Retail Supermart Private Limited	Equity Share Capital	Skyways Air Services Limited	-	242.99	-	243.93	-	-	-	-
	RTV Worldwide Limited	Sale of services	Skyways Air Services Limited	17.86	-	33.82	-	-	-	-	-
20	RTV Worldwide Limited	Sale of services	Brace Port Logistics Limited	13.03	-	3.73	-	-	-	-	-
	RTV Worldwide Limited	Sale of services	Rahat Continental Private Limited	101.89	-	18.49	-	-	-	-	-
	RTV Worldwide Limited	Purchase of services	Skyways Air Services Limited	6.86	-	3.35	-	-	-	-	-
	RTV Worldwide Limited	Purchase of services	Rahat Continental Private Limited	713.38	-	204.12	-	-	-	-	-
	RTV Worldwide Limited	Trade Receivable	Skyways Air Services Limited	-	0.54	-	0.29	-	-	-	-
	RTV Worldwide Limited	Trade Receivable	Rahat Continental Private Limited	-	40.35	-	8.15	-	-	-	-
	RTV Worldwide Limited	Trade Receivable	Brace Port Logistics Limited	-	1.14	-	-	-	-	-	-
	RTV Worldwide Limited	Trade Payable	Rahat Continental Private Limited	-	110.30	-	179.63	-	-	-	-
	Bolt Freight INC	Sale of services	Skyways Air Services Limited	10.59	-	9.12	-	-	-	-	-
	Bolt Freight INC	Sale of services	Rahat Continental Private Limited	376.42	-	342.60	-	-	-	-	-
	Bolt Freight INC	Sale of services	Form Container Line Private Limited	29.96	-	0.55	-	-	-	-	-
	Bolt Freight INC	Sale of services	Brace Port Logistics Limited	6.72	-	-	-	-	-	-	-
	Bolt Freight INC	Purchase of services	Skyways Air Services Limited	7.22	-	5.09	-	-	-	-	-
	Bolt Freight INC	Purchase of services	Rahat Continental Private Limited	2,099.91	-	242.95	-	-	-	-	-
	Bolt Freight INC	Purchase of services	Form Container Line Private Limited	34.41	-	27.87	-	-	-	-	-
21	Bolt Freight INC	Purchase of services	Brace Port Logistics Limited	15.96	-	-	-	-	-	-	-
	Bolt Freight INC	Trade Receivable	Rahat Continental Private Limited	-	264.31	-	235.66	-	-	-	-
	Bolt Freight INC	Trade Receivable	Form Container Line Private Limited	-	1.80	-	3.34	-	-	-	-
	Bolt Freight INC	Trade Receivable	Skyways Air Services Limited	-	-	-	-	-	-	-	-
	Bolt Freight INC	Trade Payable	Brace Port Logistics Limited	-	3.58	-	1.73	-	-	-	-
	Bolt Freight INC	Trade Payable	Form Container Line Private Limited	-	13.37	-	-	-	-	-	-
	Bolt Freight INC	Trade Payable	Skyways Air Services Limited	-	2.29	-	-	-	-	-	-
	Bolt Freight INC	Trade Payable	Rahat Continental Private Limited	-	378.58	-	536.95	-	-	-	-
	C.T.C Air Carriers Private Limited	Sale of services	Form Container Line Private Limited	1.13	-	-	-	-	-	-	-
	C.T.C Air Carriers Private Limited	Sale of services	Rahat Continental Private Limited	1.10	-	-	-	-	-	-	-
	C.T.C Air Carriers Private Limited	Purchase of services	Skyways Air Services Limited	97.84	-	-	-	-	-	-	-
	C.T.C Air Carriers Private Limited	Purchase of services	Phantom Express Private Limited	-	5.01	-	-	-	-	-	-
	C.T.C Air Carriers Private Limited	Purchase of services	Rahat Continental Private Limited	175.80	-	-	-	-	-	-	-
	C.T.C Air Carriers Private Limited	Purchase of services	Form Container Line Private Limited	41.49	-	-	-	-	-	-	-
	C.T.C Air Carriers Private Limited	Equity Share Capital	Skyways Air Services Limited	-	518.36	-	-	-	-	-	-



Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74999DL1984PTC018646

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR, less unless otherwise stated.

1. Transactions as at and for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.
2. Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements.

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the period ended December 31, 2024 Income / Expense	Outstanding balance as on December 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense	Outstanding balance as on March 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2023 Income / Expense	Outstanding balance as on March 31, 2023 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense	Outstanding balance as on March 31, 2022 Receivable / Payable
	CT C Air Carriers Private Limited	Trade Payable	Skyways Air Services Limited	-	26.43	-	-	-	-	-	-
	CT C Air Carriers Private Limited	Trade Payable	Rahat Continental Private Limited	-	21.41	-	-	-	-	-	-
	CT C Air Carriers Private Limited	Trade Payable	Form Container Line Private Limited	-	12.78	-	-	-	-	-	-
	CT C Air Carriers Private Limited	Trade Payable	Phantom Express Private Limited	-	0.02	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Sale of services	Skart Global Express Private Limited	0.23	-	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Purchase of services	Skyways Air Services Limited	37.27	-	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Purchase of services	Skart Global Express Private Limited	5.81	-	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Purchase of services	Form Container Line Private Limited	12.75	-	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Repair and maintenance - Other	Sgata Tech Solutions Private Limited	2.44	-	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Interest on borrowings	Skyways Air Services Limited	1.75	-	-	-	-	-	-	-
21	Cloudport Logistics Private Limited	Equity Share Capital	Skyways Air Services Limited	-	9.00	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Borrowings	Skyways Air Services Limited	-	81.59	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Trade Payable	Skyways Air Services Limited	-	35.77	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Trade Payable	Skart Global Express Private Limited	-	4.04	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Trade Payable	Sgata Tech Solutions Private Limited	-	0.94	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Trade Payable	Form Container Line Private Limited	-	13.51	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Trade Receivable	Skart Global Express Private Limited	-	0.27	-	-	-	-	-	-
22	Brace Port Logistics LLC	Reimbursement of expenses	Brace Port Logistics Limited	6.82	-	-	-	-	-	-	-
	Brace Port Logistics LLC	Other Payables	Brace Port Logistics Limited	-	6.82	-	-	-	-	-	-
23	Skyways SLS Logistics Co., Limited (Caribbean)	Sale of services	Surgeport Logistics Private Limited	1.85	-	-	-	-	-	-	-
	Skyways SLS Logistics Co., Limited (Caribbean)	Equity Share Capital	Skyways Air Services Limited	-	58.60	-	-	-	-	-	-



Annexure VII

Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

40 Business Combination

(a) Non Controlling Interest

Set out below are the details of non-controlling interest as at the end of reporting period

Name of the entity	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Surgeport Logistics Private Limited	(29.02)	(13.88)	22.50	82.47
SLS Logistik Academy Private Limited	(1.46)	(5.48)	0.24	3.54
Skart Global Express Private Limited	11.12	19.96	19.30	-
Skyways SLS Logistik Company Limited (Vietnam)	398.01	192.68	110.94	38.56
Sgate Tech Solutions Private Limited	205.27	162.19	109.96	10.65
Brace Port Logistics Limited	2,699.03	416.25	212.44	101.25
Hubload SLS Services Private Limited	-	-	(1.82)	(1.17)
Skyways SLS Cargo Services LLC (Dubai-UAE)	69.28	46.23	37.46	27.54
Skyways SLS Logistik Co Ltd (Hong Kong)	(13.22)	(10.40)	(6.04)	-
Forin Container Line Private Limited	528.16	214.62	-	-
Rahat Continental Private Limited	1,951.90	1,685.89	-	-
SLS Retail Supermart Private Limited	18.17	11.15	-	-
RIV Worldwide Limited	298.60	289.79	-	-
Bolt Freight INC	251.10	170.81	-	-
Cloudport Logistics Private Limited	(4.33)	-	-	-
CTC Air Carrier Private Limited	197.51	-	-	-
Skyways SLS Logistik Co., Limited (Cambodia)	21.72	-	-	-
Brace Port Logistics LLC	(3.34)	-	-	-
	6,598.50	3,179.81	504.98	262.84

(b) Goodwill recognised in the consolidated financial statements is in respect of the following acquisitions

Goodwill arising on a business combination is allocated to the Group at the time of acquisition considering the Group is expected to benefit from that business combination. The carrying amount of goodwill is as follows:

Name of the entity	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Sgate Tech Solutions Private Limited	23.99	23.99	23.99	23.99
Forin Container Line Private Limited	387.53	387.53	423.80	423.80
Rahat Continental Private Limited	103.63	103.63	-	-
SLS Retail Supermart Private Limited	133.20	133.20	-	-
RIV Worldwide Limited	1,100.13	1,100.13	-	-
CTC Air Carrier Private Limited	338.53	-	-	-
	2,087.01	1,748.48	447.79	447.79

(c) Below is the reconciliation of the carrying amount of goodwill:

Name of the entity	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	1,748.48	447.79	447.79	447.79
Add: On acquisition during the period/year	338.53	1,336.97	-	-
Less: On account of derecognition during the period/year	-	(36.28)	-	-
	2,087.01	1,748.48	447.79	447.79



Annexure VII

Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

41 Business Combination

Acquisitions during the period ended December 31, 2024

Acquisition of C T C Air Carriers Private Limited

On August 14, 2024, the Group acquired 51% of the voting shares of C T C Air Carriers Private Limited, entity based in India and is engaged in providing services of Integrated Logistic solutions.

a) The fair values of the identifiable assets and liabilities of C T C Air Carriers Private Limited as at the date of acquisition are:

Particulars	C T C Air Carriers Private Limited
Assets	
Property, plant and equipment	50.09
Other non current financial assets	98.53
Income tax assets (net)	8.02
Deferred tax assets (net)	8.34
Trade Receivable	226.72
Cash and cash equivalents	105.28
Other current assets	126.22
	623.20
Liabilities	
Borrowings	41.56
Provisions	30.69
Trade Payable	169.08
Other current liabilities	7.91
Current tax liabilities (net)	21.35
	270.59
Total identifiable net assets at fair value	352.61
Calculation of goodwill	
Purchase consideration transferred	518.36
Non-Controlling interest in the acquired entity	172.78
Total identifiable net assets at fair value	(352.61)
Goodwill	338.53

b) Fair Value of consideration paid

Cash & cash equivalents	518.36
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c) Purchase consideration – cash flow

Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash consideration	518.36
Less: Balances acquired	
Cash	(105.28)
Net outflow of cash – investing activities	413.08

d) Revenue and profit/ (loss) contribution

The acquired business contributed revenues and profits to the group for the period ended December 31, 2024 as follows:

Revenue	735.78
Profit / (loss)	50.52

e) If the acquisitions had occurred on April 01, 2024, consolidated pro-forma revenue and profit/(loss) for the period ended December 31, 2024. These amounts have been calculated using the subsidiary's results and adjusting them for:

Revenue	1,536.07
Profit / (loss)	57.44



Annexure VII

Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

Acquisitions during the year ended March 31, 2024

Acquisition of Rahat Continental Private Limited

On October 27, 2023, the Group acquired 51% of the voting shares of Rahat Continental Private Limited, entity based in India and is engaged in providing services of Integrated Logistic solutions.

Acquisition of RIV Worldwide Limited

On December 01, 2023, the Group acquired 51% of the voting shares of RIV Worldwide Limited along with its 100% subsidiary namely Bolt Freight (Trade Name: RIV Worldwide INC), entity based in United Kingdom and is engaged in providing services of Integrated Logistic solutions.

Acquisition of SLS Retail Supermart Private Limited

On February 08, 2024, the Group acquired 90% of the voting shares of SLS Retail Supermart Private Limited, entity based in India and is engaged in trading of interior decorating products and digital marketing services.

- a) The fair values of the identifiable assets and liabilities of Rahat Continental Private Limited, RIV Worldwide Limited, Bolt Freight INC and SLS Retail Supermart Private Limited as at the date of acquisition are:

Particulars	Rahat Continental Private Limited	RIV Worldwide Limited	Bolt Freight INC (Trade Name: RIV Worldwide)	SLS Retail Supermart Private Limited
Assets				
Property, plant and equipment	513.63	253.28	-	15.87
Capital work-in-progress	2.16	-	-	-
Other non current financial assets	1,266.83	-	-	-
Income tax assets (net)	31.71	-	-	0.02
Deferred tax assets (net)	-	-	-	31.49
Other non-current assets	200.00	-	-	-
Inventories	-	-	-	40.82
Trade Receivable	1,499.12	727.52	505.60	1.84
Cash and cash equivalents	50.67	21.42	15.65	2.62
Other Bank Balance	234.66	-	-	-
Loans	-	48.17	1.25	-
Other current financial assets	9.72	-	-	-
Other current assets	1,228.21	3.00	-	288.45
	5,036.71	1,053.40	522.50	381.11
Liabilities				
Borrowings	585.14	26.47	-	250.41
Provisions	97.08	-	-	0.25
Deferred tax liabilities (net)	15.45	-	-	-
Trade Payable	883.22	381.32	154.97	0.16
Current tax liabilities (net)	48.56	26.07	6.63	-
Other current liabilities	81.28	141.28	25.68	7.29
	1,710.73	575.13	187.28	258.11
Total identifiable net assets at fair value	3,325.98	478.26	335.22	123.00
Calculation of goodwill				
Purchase consideration transferred	1,799.89	1,515.00	-	243.90
Non- Controlling interest in the acquired entity	1,629.73	234.35	164.26	12.30
Total identifiable net assets at fair value	(3,325.98)	(478.26)	(335.22)	(123.00)
Goodwill	103.64	1,271.09	(170.96)	133.20



Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666

Annexure VII

Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

b) Fair Value of consideration paid

Cash & cash equivalents	1,799.89	1,515.00	-	243.90
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c) Purchase consideration – cash flow

Outflow of cash to acquire subsidiaries, net of cash acquired				
Cash consideration	1,799.89	1,515.00	-	243.90
Less: Balances acquired				
Cash	(50.67)	(21.42)	(15.65)	(2.62)
Net outflow of cash – investing activities	1,749.22	1,493.58	(15.65)	241.28

d) Revenue and profit/ (loss) contribution

The acquired business contributed revenues and profits to the group for the year ended March 31, 2024 as follows:

Revenue	4,380.66	1,154.15	1,755.01	2.74
Profit / (loss)	114.61	114.07	13.35	(11.52)

e) If the acquisitions had occurred on April 01, 2023, consolidated pro-forma revenue and profit/(loss) for the year ended March 31, 2024. These amounts have been calculated using the subsidiary's results and adjusting them for:

Revenue	7,898.35	3,219.74	3,380.83	32.15
Profit / (loss)	166.62	128.49	42.59	(51.11)



Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666

Annexure VII

Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

42 Additional information to the consolidated financial statements, as required under Schedule III of the Companies Act, 2013 of entities consolidated as subsidiaries and 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 Limited for the financial period ended December 31, 2024:

Name of the entity	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets
Skyways Air Services Limited	15,519.01	89.76%	2,928.10	79.49%	(34.86)	(35.80)%	2,893.24	76.52%
Indian Subsidiaries								
Brace Port Logistics Limited	3,853.62	22.29%	502.11	13.63%	(0.95)	(0.98)%	501.16	13.25%
Forin Container Line Private Limited	2,979.64	17.23%	547.82	14.87%	(0.21)	(0.22)%	547.61	14.48%
Skart Global Express Private Limited	525.44	3.04%	(440.49)	(11.96)%	(1.67)	(1.71)%	(442.16)	(11.69)%
Sgate Tech Solutions Private Limited	419.04	2.42%	78.96	2.14%	8.95	9.19%	87.91	2.32%
Phantom Express Private Limited	562.99	3.26%	13.58	0.37%	(1.45)	(1.49)%	12.13	0.32%
Surgeport Logistics Private Limited	(120.93)	(0.70)%	(63.13)	(1.71)%	0.04	0.04%	(63.09)	(1.67)%
SLS Logistik Academy Private Limited	(14.59)	(0.08)%	(36.93)	(1.00)%	(0.09)	(0.09)%	(37.02)	(0.98)%
Skyways SLS Logistik Private Limited	17.98	0.10%	7.89	0.21%	-	-	7.89	0.21%
Hubload SLS Services Private Limited	(35.58)	(0.21)%	(10.41)	(0.28)%	(0.23)	(0.24)%	(10.64)	(0.28)%
Northport Logistics Private Limited	0.32	0.00%	(0.30)	(0.01)%	-	-	(0.30)	(0.01)%
Rahat Continental Private Limited	3,983.56	23.04%	212.99	5.78%	329.99	338.87%	542.98	14.36%
SLS Retail Supermart Private Limited	177.74	1.03%	70.27	1.91%	(0.02)	(0.02)%	70.25	1.86%
CTC Air Carrier Private Limited	403.09	2.33%	51.18	1.39%	(0.66)	(0.68)%	50.52	1.34%
Cloudport Logistics Private Limited	(43.93)	(0.25)%	(53.93)	(1.46)%	-	-	(53.93)	(1.43)%
Foreign Subsidiaries								
Skyways SLS Logistik GMBH	67.30	0.39%	(2.61)	(0.07)%	(0.51)	(0.52)%	(3.12)	(0.08)%
Skyways SLS Cargo Services LLC UAE	692.70	4.01%	207.50	5.63%	22.91	23.53%	230.41	6.09%
Skyways SLS Logistik Company Limited (Vietnam)	1,327.54	7.68%	199.97	5.43%	68.78	70.63%	268.75	7.11%
Skyways SLS Logistik Co Ltd (Hong Kong)	239.39	1.38%	(22.29)	(0.61)%	8.21	8.43%	(14.08)	(0.37)%
Bolt Freight INC	512.44	2.96%	151.44	4.11%	12.40	12.74%	163.84	4.33%
RIV Worldwide Limited	621.76	3.60%	19.44	0.53%	22.79	23.40%	42.23	1.12%
Skyways SLS Logistik Co., Limited (Cambodia)	72.16	0.42%	(13.02)	(0.35)%	1.37	1.41%	(11.65)	(0.31)%
Brace Port Logistics LLC	(6.82)	(0.04)%	(6.82)	(0.19)%	-	-	(6.82)	(0.18)%
Foreign associates (as per equity method)								
Skyways SLS Frugal BD Private Limited (Bangladesh)	-	-	31.73	0.86%	-	-	31.73	0.84%
Skyways SLS Logistik Company Limited (THB)	-	-	(3.16)	(0.09)%	-	-	(3.16)	(0.08)%
Inter-company elimination and consolidation adjustments	(14,463.55)	(83.65)%	(686.14)	(18.63)%	(337.41)	(346.49)%	(1,023.55)	(27.07)%
	17,290.33	100.00%	3,683.75	100.00%	97.38	100.00%	3,781.13	100.00%

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 Limited for the financial period ended March 31, 2024:

Name of the entity	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets
Skyways Air Services Limited	13,043.28	84.56%	2,603.10	75.47%	(28.93)	34.62%	2,574.17	76.48%
Indian Subsidiaries								
Brace Port Logistics Limited	1,386.95	8.99%	502.56	14.57%	(0.64)	0.77%	501.92	14.91%
Forin Container Line Private Limited	2,432.06	15.77%	431.79	12.52%	(5.45)	6.52%	426.34	12.67%
Skart Global Express Private Limited	967.63	6.27%	28.54	0.83%	4.33	(5.18)%	32.87	0.98%
Sgate Tech Solutions Private Limited	331.15	2.15%	136.25	3.95%	(29.66)	35.50%	106.59	3.17%
Phantom Express Private Limited	550.86	3.57%	(13.90)	(0.40)%	0.52	(0.62)%	(13.38)	(0.40)%
Surgeport Logistics Private Limited	(57.83)	(0.37)%	(154.79)	(4.49)%	3.21	(3.84)%	(151.58)	(4.50)%
SLS Logistik Academy Private Limited	(27.36)	(0.18)%	(28.59)	(0.83)%	0.02	(0.02)%	(28.57)	(0.85)%
Skyways SLS Logistik Private Limited	10.08	0.07%	0.19	0.01%	-	-	0.19	0.01%
Hubload SLS Services Private Limited	(24.93)	(0.16)%	(73.43)	(2.13)%	(0.12)	0.14%	(73.55)	(2.19)%
Northport Logistics Private Limited	0.62	0.00%	(0.29)	(0.01)%	-	-	(0.29)	(0.01)%
Rahat Continental Private Limited	3,440.59	22.30%	114.03	3.31%	0.58	(0.69)%	114.61	3.41%
SLS Retail Supermart Private Limited	107.49	0.70%	(11.65)	(0.34)%	0.13	(0.16)%	(11.52)	(0.34)%
Foreign Subsidiaries								
Skyways SLS Logistik GMBH	70.41	0.46%	(42.12)	(1.22)%	0.23	(0.28)%	(41.89)	(1.24)%
Skyways SLS Cargo Services LLC UAE	462.29	3.00%	82.10	2.38%	5.59	(6.69)%	87.70	2.61%
Skyways SLS Logistik Company Limited (Vietnam)	639.29	4.14%	(26.39)	(0.77)%	(37.31)	44.65%	(63.70)	(1.89)%
Skyways SLS Logistik Co Ltd (Hong Kong)	253.48	1.64%	(26.67)	(0.77)%	4.82	(5.77)%	(21.85)	(0.65)%
Bolt Freight INC	348.60	2.26%	13.35	0.39%	0.04	(0.05)%	13.39	0.40%
RIV Worldwide Limited	591.20	3.83%	114.01	3.31%	(0.92)	1.10%	113.09	3.36%



Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
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Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

Foreign associates (as per equity method)

Skyways SLS Frugal BD Private Limited (Bangladesh)	-	-	0.69	0.02%	-	-	0.69	0.02%
Inter-company elimination and consolidation adjustments	(9,100.09)	(58.99)%	(199.44)	(5.78)%	-	-	(199.44)	(5.93)%
	15,425.78	100.00%	3,449.35	100.00%	(83.56)	100.00%	3,365.79	100.00%

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 Limited for the financial period ended March 31, 2023:

Name of the entity	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets
Skyways Air Services Limited	10,619.12	84.83%	2,476.24	65.33%	(25.47)	(54.69)%	2,450.77	63.87%
Indian Subsidiaries								
Brace Port Logistics Limited	885.06	7.07%	612.04	16.15%	1.20	2.58%	613.24	15.98%
Forin Container Line Private Limited	2,005.73	16.02%	674.53	17.80%	5.11	10.97%	679.64	17.71%
Skart Global Express Private Limited	934.75	7.47%	150.76	3.98%	(3.90)	(8.37)%	146.86	3.83%
Sgate Tech Solutions Private Limited	224.41	1.79%	202.68	5.35%	-	-	202.68	5.28%
Phantom Express Private Limited	564.23	4.51%	(78.85)	(2.08)%	0.08	0.17%	(78.77)	(2.05)%
Surgeport Logistics Private Limited	93.74	0.75%	(93.93)	(2.48)%	1.18	2.53%	(92.75)	(2.42)%
SLS Logistik Academy Private Limited	1.20	0.01%	(16.94)	(0.45)%	0.42	0.90%	(16.52)	(0.43)%
Skyways SLS Logistik Private Limited	9.89	0.08%	(0.02)	(0.00)%	-	-	(0.02)	(0.00)%
Hubload SLS Services Private Limited	48.59	0.39%	(44.64)	(1.18)%	1.55	3.33%	(43.09)	(1.12)%
Northport Logistics Private Limited	0.91	0.01%	(0.02)	(0.00)%	-	-	(0.02)	(0.00)%
Foreign Subsidiaries								
Skyways SLS Logistik GMBH	112.30	0.90%	17.11	0.45%	6.41	13.76%	23.52	0.61%
Skyways SLS Cargo Services LLC UAE	374.60	2.99%	72.32	1.91%	26.87	57.70%	99.19	2.59%
Skyways SLS Logistik Company Limited (Vietnam)	369.79	2.95%	226.76	5.98%	14.52	31.18%	241.28	6.29%
Skyways Sls Logistik Co Ltd (Hong Kong)	275.33	2.20%	(48.73)	(1.29)%	18.60	39.94%	(30.13)	(0.79)%

Foreign associates (as per equity method)

Skyways SLS Frugal BD Private Limited (Bangladesh)	-	-	8.15	0.22%	-	-	8.15	0.21%
Inter-company elimination and consolidation adjustments	(4,001.15)	(31.96)%	(367.19)	(9.69)%	-	-	(367.19)	(9.57)%
	12,518.51	100.00%	3,790.27	100.00%	46.57	100.00%	3,836.84	100.00%

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 Limited for the financial period ended March 31, 2022:

Name of the entity	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets
Skyways Air Services Limited	9,013.47	91.75%	3,746.15	81.36%	29.25	100.01%	3,775.40	81.48%
Indian Subsidiaries								
Brace Port Logistics Limited	421.83	4.29%	323.35	7.02%	(0.22)	(0.75)%	323.13	6.97%
Forin Container Line Private Limited	1,324.21	13.48%	400.41	8.70%	-	-	400.41	8.64%
Skart Global Express Private Limited	621.52	6.33%	9.14	0.20%	2.16	7.39%	11.30	0.24%
Sgate Tech Solutions Private Limited	21.72	0.22%	(14.58)	(0.32)%	-	-	(14.58)	(0.31)%
Phantom Express Private Limited	642.99	6.54%	(18.07)	(0.39)%	0.45	1.54%	(17.62)	(0.38)%
Surgeport Logistics Private Limited	343.62	3.50%	231.76	5.03%	0.60	2.05%	232.36	5.01%
SLS Logistik Academy Private Limited	17.73	0.18%	(14.76)	(0.32)%	0.01	0.03%	(14.75)	(0.32)%
Skyways SLS Logistik Private Limited	9.91	0.10%	(0.02)	(0.00)%	-	-	(0.02)	(0.00)%
Hubload SLS Services Private Limited	(23.32)	(0.24)%	(73.32)	(1.59)%	-	-	(73.32)	(1.58)%
Northport Logistics Private Limited	0.93	0.01%	(0.07)	(0.00)%	-	-	(0.07)	(0.00)%
Foreign Subsidiaries								
Skyways SLS Logistik GMBH	88.78	0.90%	17.26	0.37%	(12.74)	(43.57)%	4.52	0.10%
Skyways SLS Cargo Services LLC UAE	275.40	2.80%	26.85	0.58%	5.96	20.38%	32.81	0.71%
Skyways SLS Logistik Company Limited (Vietnam)	128.51	1.31%	52.10	1.13%	3.78	12.92%	55.88	1.21%
Foreign associates (as per equity method)								
Skyways SLS Frugal BD Private Limited (Bangladesh)	-	-	7.79	0.17%	-	-	7.79	0.17%
Inter-company elimination and consolidation adjustments	(3,062.87)	(31.18)%	(89.61)	(1.95)%	-	-	(89.61)	(1.93)%
	9,824.43	100.00%	4,604.38	100.00%	29.25	100.00%	4,633.63	100.00%



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Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

43 Disclosure of Interest in Subsidiaries and Non Controlling Interest

a) Subsidiaries

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.

S. No.	Name of Company	Principal activities	Immediate holding company	Country of Incorporation	Proportion of Ownership Interest and Voting power held by the Group			
					As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Skyways SLS Logistik GmbH	Integrated Logistic Solutions	Skyways Air Services Limited	Germany	100.00%	100.00%	100.00%	100.00%
2	Surgeport Logistics Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	76.00%	76.00%	76.00%	76.00%
3	Phantom Express Private Limited	Transportation Services	Skyways Air Services Limited	India	100.00%	100.00%	100.00%	100.00%
4	SLS Logistik Academy Private Limited	Logistic Education Services	Skyways Air Services Limited	India	90.00%	80.00%	80.00%	80.00%
5	Skart Global Express Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	98.00%	98.00%	98.00%	100.00%
6	Skyways SLS Logistik Company Limited (Vietnam)	Integrated Logistic Solutions	Skyways Air Services Limited	Vietnam	70.00%	70.00%	70.00%	70.00%
7	Sgate Tech Solutions Private Limited	IT Solution Services	Skyways Air Services Limited	India	51.00%	51.00%	51.00%	51.00%
8	Brace Port Logistics Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	51.09%	69.99%	76.00%	76.00%
9	Fornn Container Line Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	82.27%	91.44%	100.00%	100.00%
10	Skyways SLS Logistik Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	100.00%	100.00%	100.00%	100.00%
11	Hubload SLS Services Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	100.00%	100.00%	98.48%	95.00%
12	Northport Logistics Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	100.00%	100.00%	100.00%	100.00%
13	Skyways SLS Cargo Services LLC (Dubai UAE)	Integrated Logistic Solutions	Skyways Air Services Limited	UAE	90.00%	90.00%	90.00%	90.00%
14	Skyways SLS Logistik Co Ltd (Hong Kong)	Integrated Logistic Solutions	Skyways Air Services Limited	Hong Kong	80.00%	80.00%	80.00%	0.00%
15	Rahat Continental Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	51.00%	51.00%	0.00%	0.00%
16	SLS Retail Supermart Private Limited	Digital Marketing, E-commerce Retail and Interior Designing	Skyways Air Services Limited	India	90.00%	90.00%	0.00%	0.00%
17	RIV Worldwide Limited	Integrated Logistic Solutions	Skyways Air Services Limited	United Kingdom	51.00%	51.00%	0.00%	0.00%
18	Bolt Freight INC (Trade Name: RIV Worldwide INC)	Integrated Logistic Solutions	RIV Worldwide Limited	United States of America	51.00%	51.00%	0.00%	0.00%
19	Cloudport Logistics Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	90.00%	0.00%	0.00%	0.00%
20	CTC Air Carriers Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	51.00%	0.00%	0.00%	0.00%
21	Skyways SLS Logistik Co., Limited (Cambodia)	Integrated Logistic Solutions	Skyways Air Services Limited	Cambodia	70.00%	0.00%	0.00%	0.00%
22	Brace Port Logistics LLC	Integrated Logistic Solutions	Brace Port Logistics Limited	UAE	51.09%	0.00%	0.00%	0.00%

b) Details of Non-Wholly Owned Subsidiaries that have material non controlling interest

Set out below are the details of non-controlling interest as at the end of reporting period

S. No.	Name of Company	Principal place of business	Proportion of Ownership Interest and voting rights held by non controlling interests			
			As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Surgeport Logistics Private Limited	India	24.00%	24.00%	24.00%	24.00%
2	SLS Logistik Academy Private Limited	India	10.00%	20.00%	20.00%	20.00%
3	Skart Global Express Private Limited	India	2.00%	2.00%	2.00%	0.00%
4	Skyways SLS Logistik Company Limited (Vietnam)	Vietnam	30.00%	30.00%	30.00%	30.00%
5	Sgate Tech Solutions Private Limited	India	49.00%	49.00%	49.00%	49.00%
6	Brace Port Logistics Limited	India	48.91%	30.01%	24.00%	24.00%
7	Fornn Container Line Private Limited	India	17.73%	8.56%	0.00%	0.00%
8	Skyways SLS Cargo Services LLC (Dubai-UAE)	UAE	10.00%	10.00%	10.00%	10.00%
9	Skyways SLS Logistik Co Ltd (Hong Kong)	Hong Kong	20.00%	20.00%	20.00%	0.00%
10	Rahat Continental Private Limited	India	49.00%	49.00%	0.00%	0.00%
11	SLS Retail Supermart Private Limited	India	10.00%	10.00%	0.00%	0.00%
12	RIV Worldwide Limited	United Kingdom	49.00%	49.00%	0.00%	0.00%
13	Bolt Freight INC (Trade Name: RIV Worldwide INC)	United States of America	49.00%	49.00%	0.00%	0.00%
14	Cloudport Logistics Private Limited	India	10.00%	0.00%	0.00%	0.00%
15	CTC Air Carriers Private Limited	India	49.00%	0.00%	0.00%	0.00%
16	Skyways SLS Logistik Co., Limited (Cambodia)	Cambodia	30.00%	0.00%	0.00%	0.00%
17	Hubload SLS Services Private Limited	India	0.00%	0.00%	1.52%	5.00%
18	Brace Port Logistics LLC	UAE	48.91%	0.00%	0.00%	0.00%



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c) The table shows summarized financial information of subsidiary of the group that have material non-controlling interests before intragroup eliminations

Particulars (Balance Sheet)	Surgeport Logistics Private Limited				SLS Logistik Academy Private Limited			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Assets	564.85	414.04	247.29	543.84	16.27	10.00	18.20	18.82
Non Current Assets	28.66	26.02	34.31	84.38	38.73	39.83	38.00	27.67
Current Liabilities	705.88	490.73	184.09	279.25	66.90	75.23	54.38	27.98
Non Current Liabilities	8.56	7.15	3.77	5.33	2.69	1.96	0.62	5.36
Equity Interest Attributable to the owners of the Company	(120.93)	(57.83)	93.74	343.62	(14.59)	(27.36)	1.20	17.73
Particulars (Profit & Loss)	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue from operations	1,214.59	845.48	828.75	2,387.73	38.76	51.85	49.39	41.57
Other Income	0.48	0.77	11.67	-	0.04	0.08	0.23	0.01
Expenses	(1,280.03)	(1,002.77)	(934.47)	(2,069.41)	(76.16)	(80.66)	(66.34)	(61.70)
Tax (expense)/Income	1.83	1.73	0.12	(86.56)	0.43	0.14	(0.22)	0.14
Profit / (loss) for the period/year	(63.13)	(154.79)	(93.93)	231.76	(36.93)	(28.59)	(16.94)	(14.76)
Profit/ (loss) attributable to the equity holders of the company	(47.98)	(117.64)	(71.38)	176.14	(33.24)	(22.87)	(13.55)	(11.81)
Profit / (loss) attributable to the non controlling interest	(15.15)	(37.15)	(22.54)	55.62	(3.69)	(5.72)	(3.39)	(2.95)
Profit / (loss) for the period/year	(63.13)	(154.79)	(93.93)	231.76	(36.93)	(28.59)	(16.94)	(14.76)
Items that will not be reclassified to profit and loss	0.04	3.21	1.18	0.60	(0.09)	0.02	0.42	0.01
Items that will be reclassified to profit and loss	-	-	-	-	-	-	-	-
Other comprehensive income / (loss)	0.04	3.21	1.18	0.60	(0.09)	0.02	0.42	0.01
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	0.03	2.44	0.90	0.46	(0.08)	0.02	0.34	0.01
Other comprehensive Income/ (loss) attributable to the non controlling interest	0.01	0.77	0.28	0.14	(0.01)	0.00	0.08	0.00
Other comprehensive income / (loss)	0.04	3.21	1.18	0.60	(0.09)	0.02	0.42	0.01
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	(47.95)	(115.20)	(70.49)	176.59	(33.32)	(22.86)	(13.22)	(11.80)
Total other comprehensive income / (loss) attributable to the non controlling interest	(15.14)	(36.38)	(22.26)	55.77	(3.70)	(5.71)	(3.30)	(2.95)
Total other comprehensive income / (loss)	(63.09)	(151.58)	(92.75)	232.36	(37.02)	(28.57)	(16.52)	(14.75)
Net cash inflow / (outflow) from operating activities	(36.20)	(73.93)	50.01	153.05	(26.00)	(18.01)	(8.85)	(18.96)
Net cash inflow / (outflow) from investing activities	(0.49)	(0.53)	(0.04)	(1.23)	(1.76)	(6.18)	(14.14)	(0.77)
Net cash inflow / (outflow) from financing activities	49.74	83.19	(96.71)	(110.59)	29.01	22.69	20.27	16.95
Net cash inflow / (outflow)	13.05	8.73	(46.74)	41.23	1.25	(1.50)	(2.72)	(2.78)



Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
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Particulars (Balance Sheet)	Skart Global Express Private Limited				Skyways SLS Logistik Company Limited (Vietnam)			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Assets	2,327.55	1,334.35	1,183.08	727.29	2,322.26	691.64	392.29	207.77
Non Current Assets	1,170.58	729.84	350.64	385.78	43.87	43.91	35.27	1.72
Current Liabilities	2,748.19	1,027.25	569.00	451.88	1,038.60	96.26	57.77	80.97
Non Current Liabilities	224.50	69.32	29.97	39.64	-	-	-	-
Equity Interest Attributable to the owners of the Company	525.44	967.63	934.75	621.52	1,327.54	639.29	369.79	128.51
Particulars (Profit & Loss)	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue from operations	9,975.80	7,800.75	4,700.32	2,651.27	6,631.10	1,458.63	7,569.95	1,173.39
Other Income	42.95	81.35	72.08	26.79	39.48	21.76	0.13	2.67
Expenses	(10,463.46)	(7,827.19)	(4,563.57)	(2,672.12)	(6,420.62)	(1,503.75)	(7,280.22)	(1,110.86)
Tax (expense)/Income	4.22	(26.37)	(58.07)	3.21	(49.99)	(3.03)	(63.10)	(13.12)
Profit / (loss) for the period/year	(440.49)	28.54	150.76	9.14	199.97	(26.39)	226.76	52.08
Profit/ (loss) attributable to the equity holders of the company	(431.68)	27.97	147.74	9.14	139.98	(18.47)	158.73	36.46
Profit / (loss) attributable to the non controlling interest	(8.81)	0.57	3.02	-	59.99	(7.92)	68.03	15.62
Profit / (loss) for the period/year	(440.49)	28.54	150.76	9.14	199.97	(26.39)	226.76	52.08
Items that will not be reclassified to profit and loss	(1.67)	4.33	(3.90)	(0.72)	-	-	-	-
Items that will be reclassified to profit and loss	-	-	-	-	68.78	(37.31)	14.52	3.78
Other comprehensive income / (loss)	(1.67)	4.33	(3.90)	(0.72)	68.78	(37.31)	14.52	3.78
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	(1.64)	4.24	(3.82)	2.16	49.15	(26.12)	10.16	2.64
Other comprehensive Income/ (loss) attributable to the non controlling interest	(0.03)	0.09	(0.08)	-	20.63	(11.19)	4.36	1.13
Other comprehensive income / (loss)	(1.67)	4.33	(3.90)	2.16	68.78	(37.31)	14.52	3.78
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	(433.32)	32.21	143.92	11.30	188.13	(44.59)	168.90	39.10
Total other comprehensive income / (loss) attributable to the non controlling interest	(8.84)	0.66	2.94	-	80.63	(19.11)	72.38	16.76
Total other comprehensive income / (loss)	(442.16)	32.87	146.86	11.30	268.75	(63.70)	241.28	55.86
Net cash inflow / (outflow) from operating activities	404.95	441.09	56.53	(31.82)	(115.84)	(218.19)	302.93	(14.71)
Net cash inflow / (outflow) from investing activities	(389.79)	(324.02)	(245.39)	(26.27)	(217.15)	(48.56)	(26.14)	0.02
Net cash inflow / (outflow) from financing activities	177.51	(44.47)	190.05	61.71	419.49	315.06	-	-
Net cash inflow / (outflow)	192.68	72.60	1.19	3.62	86.50	48.31	276.79	(14.69)



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Particulars (Balance Sheet)	Sgate Tech Solutions Private Limited				Brace Port Logistics Limited			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Assets	552.39	393.39	88.16	15.76	3,835.34	2,538.54	890.75	945.80
Non Current Assets	272.68	308.53	326.49	97.29	403.71	266.15	272.21	151.74
Current Liabilities	347.60	309.39	189.92	91.15	339.68	1,367.10	223.37	672.13
Non Current Liabilities	58.40	61.39	0.32	0.18	45.78	50.63	54.53	3.61
Equity Interest Attributable to the owners of the Company	419.04	331.15	224.41	21.72	3,853.62	1,386.95	885.06	421.83
Particulars (Profit & Loss)								
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue from operations	676.96	1,059.66	648.78	243.71	6,682.24	5,500.43	7,045.35	5,413.79
Other Income	21.68	18.96	5.26	2.14	61.32	24.16	48.31	5.78
Expenses	(593.95)	(896.00)	(381.89)	(260.36)	(6,068.12)	(4,844.61)	(6,257.60)	(4,982.74)
Tax (expense)/Income	(25.73)	(46.37)	(69.47)	(0.07)	(173.33)	(177.42)	(224.02)	(113.48)
Profit / (loss) for the period/year	78.96	136.25	202.68	(14.58)	502.11	502.56	612.04	323.35
Profit/ (loss) attributable to the equity holders of the company	40.27	69.49	103.37	(7.44)	256.53	351.74	465.15	245.75
Profit / (loss) attributable to the non controlling interest	38.69	66.76	99.31	(7.14)	245.58	150.82	146.89	77.60
Profit / (loss) for the period/year	78.96	136.25	202.68	(14.58)	502.11	502.56	612.04	323.35
Items that will not be reclassified to profit and loss	8.95	(29.66)	-	-	(0.95)	(0.64)	1.20	(0.22)
Items that will be reclassified to profit and loss	-	-	-	-	-	-	-	-
Other comprehensive income / (loss)	8.95	(29.66)	-	-	(0.95)	(0.64)	1.20	(0.22)
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	4.56	(15.13)	-	-	(0.49)	(0.45)	0.91	(0.17)
Other comprehensive Income/ (loss) attributable to the non controlling interest	4.39	(14.53)	-	-	(0.46)	(0.19)	0.29	(0.05)
Other comprehensive income / (loss)	8.95	(29.66)	-	-	(0.95)	(0.64)	1.20	(0.22)
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	44.83	54.36	103.37	(7.44)	256.05	351.29	466.06	245.58
Total other comprehensive income / (loss) attributable to the non controlling interest	43.08	52.23	99.31	(7.14)	245.11	150.63	147.18	77.55
Total other comprehensive income / (loss)	87.91	106.59	202.68	(14.58)	501.16	501.92	613.24	323.13
Net cash inflow / (outflow) from operating activities	(20.03)	(282.67)	325.29	(30.44)	(637.86)	45.15	370.28	360.06
Net cash inflow / (outflow) from investing activities	7.63	26.22	(250.34)	(28.43)	(88.84)	(261.45)	(115.63)	(61.32)
Net cash inflow / (outflow) from financing activities	12.26	186.30	(4.34)	54.65	1,952.15	(14.79)	(91.23)	(67.15)
Net cash inflow / (outflow)	(0.14)	(70.15)	70.61	(4.22)	1,225.45	(231.09)	163.42	231.59



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Particulars (Balance Sheet)	Forin Container Line Private Limited				Skyways SLS Cargo Services LLC (Dubai-UAE)			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Assets	5,248.82	4,070.37	3,611.76	4,704.45	1,005.19	695.98	468.31	415.85
Non Current Assets	5,774.99	4,690.52	3,400.41	2,209.54	27.64	34.00	43.46	3.33
Current Liabilities	6,645.05	5,282.46	3,745.70	4,385.63	340.13	262.43	128.39	143.77
Non Current Liabilities	1,399.14	1,046.42	1,260.75	1,204.13	-	5.26	8.78	-
Equity Interest Attributable to the owners of the Company	2,979.64	2,432.06	2,005.73	1,324.21	692.70	462.29	374.60	275.40
					1,032.83	729.98	511.77	419.18
Particulars (Profit & Loss)	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue from operations	16,239.38	12,185.88	19,872.68	18,853.74	6,707.32	2,573.07	1,917.66	940.55
Other Income	20.69	333.53	271.02	0.58	1.97	-	-	-
Expenses	(15,524.18)	(11,928.35)	(19,227.77)	(18,331.18)	(6,501.79)	(2,490.97)	(1,845.34)	(913.70)
Tax (expense)/Income	(188.07)	(159.27)	(241.40)	(122.73)	-	-	-	-
Profit / (loss) for the period/year	547.82	431.79	674.53	400.41	207.50	82.10	72.32	26.85
Profit/ (loss) attributable to the equity holders of the company	450.69	394.83	674.53	400.41	186.75	73.89	65.09	24.16
Profit / (loss) attributable to the non controlling interest	97.13	36.96	-	-	20.75	8.21	7.23	2.68
Profit / (loss) for the period/year	547.82	431.79	674.53	400.41	207.50	82.10	72.32	26.85
Items that will not be reclassified to profit and loss	(0.21)	(5.45)	5.11	-	-	-	-	-
Items that will be reclassified to profit and loss	-	-	-	-	22.91	5.59	26.87	5.96
Other comprehensive income / (loss)	(0.21)	(5.45)	5.11	-	22.91	5.59	26.87	5.96
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	(0.17)	(4.98)	5.11	-	20.62	5.03	24.18	5.36
Other comprehensive Income/ (loss) attributable to the non controlling interest	(0.04)	(0.47)	-	-	2.29	0.56	2.69	0.60
Other comprehensive income / (loss)	(0.21)	(5.45)	5.11	-	22.91	5.59	26.87	5.96
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	450.52	389.85	679.64	400.41	207.37	78.93	89.27	29.53
Total other comprehensive income / (loss) attributable to the non controlling interest	97.09	36.49	-	-	23.04	8.77	9.92	3.28
Total other comprehensive income / (loss)	547.61	426.34	679.64	400.41	230.41	87.70	99.19	32.81
Net cash inflow / (outflow) from operating activities	(265.20)	(851.85)	1,601.78	(2,376.91)	12.60	(27.66)	148.62	(173.14)
Net cash inflow / (outflow) from investing activities	(882.12)	(1,019.56)	(820.66)	(1,926.57)	(1.18)	(0.08)	(43.82)	(3.67)
Net cash inflow / (outflow) from financing activities	1,215.47	1,152.48	(278.68)	4,692.45	(2.37)	(3.43)	(28.15)	279.32
Net cash inflow / (outflow)	68.15	(718.93)	502.44	388.97	9.05	(31.17)	76.65	102.51



Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
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Particulars (Balance Sheet)	Skyways SLS Logistik Co Ltd (Hong Kong)				Rahat Continental Private Limited			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Assets	291.93	441.88	329.55	-	4,347.30	4,323.43	-	-
Non Current Assets	-	-	-	-	3,215.59	2,331.22	-	-
Current Liabilities	52.52	188.40	54.22	-	3,465.66	3,117.63	-	-
Non Current Liabilities	-	-	-	-	113.68	96.43	-	-
Equity Interest Attributable to the owners of the Company	239.39	253.48	275.33	-	3,983.56	3,440.59	-	-
Particulars (Profit & Loss)	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue from operations	439.63	540.06	266.39	-	9,092.07	4,380.66	-	-
Other Income	2.25	0.95	1.26	-	166.33	126.00	-	-
Expenses	(464.17)	(567.68)	(316.40)	-	(8,970.84)	(4,366.60)	-	-
Tax (expense)/Income	-	-	-	-	(74.57)	(26.03)	-	-
Profit / (loss) for the period/year	(22.29)	(26.67)	(48.75)	-	212.99	114.03	-	-
Profit/ (loss) attributable to the equity holders of the company	(17.83)	(21.34)	(39.00)	-	108.62	58.16	-	-
Profit / (loss) attributable to the non controlling interest	(4.46)	(5.33)	(9.75)	-	104.37	55.87	-	-
Profit / (loss) for the period/year	(22.29)	(26.67)	(48.75)	-	212.99	114.03	-	-
Items that will not be reclassified to profit and loss	-	-	-	-	(7.42)	0.58	-	-
Items that will be reclassified to profit and loss	8.21	4.82	18.60	-	337.41	-	-	-
Other comprehensive income / (loss)	8.21	4.82	18.60	-	329.99	0.58	-	-
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	6.57	3.86	14.88	-	168.29	0.30	-	-
Other comprehensive Income/ (loss) attributable to the non controlling interest	1.64	0.96	3.72	-	161.70	0.28	-	-
Other comprehensive income / (loss)	8.21	4.82	18.60	-	329.99	0.58	-	-
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	(11.26)	(17.48)	(24.12)	-	276.92	58.45	-	-
Total other comprehensive income / (loss) attributable to the non controlling interest	(2.82)	(4.37)	(6.03)	-	266.06	56.16	-	-
Total other comprehensive income / (loss)	(14.08)	(21.85)	(30.15)	-	542.98	114.61	-	-
Net cash inflow / (outflow) from operating activities	(63.92)	(60.46)	(39.95)	-	507.62	(831.02)	-	-
Net cash inflow / (outflow) from investing activities	-	-	-	-	(1,524.70)	(785.52)	-	-
Net cash inflow / (outflow) from financing activities	-	-	338.10	-	871.26	1,724.06	-	-
Net cash inflow / (outflow)	(63.92)	(60.46)	298.15	-	(145.82)	107.52	-	-



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Particulars (Balance Sheet)	SLS Retail Supermart Private Limited				RIV Worldwide Limited			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Assets	140.55	86.58	-	-	790.14	962.40	-	-
Non Current Assets	381.70	46.56	-	-	497.81	252.63	-	-
Current Liabilities	343.48	25.48	-	-	385.85	611.42	-	-
Non Current Liabilities	1.05	0.17	-	-	280.34	12.20	-	-
Equity Interest Attributable to the owners of the Company	177.74	107.49	-	-	621.76	591.41	-	-

Particulars (Profit & Loss)	SLS Retail Supermart Private Limited				RIV Worldwide Limited			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue from operations	397.18	2.74	-	-	2,785.90	1,154.15	-	-
Other Income	0.44	0.04	-	-	-	4.04	-	-
Expenses	(295.62)	(14.45)	-	-	(2,761.90)	(1,031.97)	-	-
Tax (expense)/Income	(31.73)	0.02	-	-	(4.56)	(12.16)	-	-
Profit / (loss) for the period/year	70.27	(11.65)	-	-	19.44	114.07	-	-
Profit/ (loss) attributable to the equity holders of the company	63.24	(10.49)	-	-	9.91	58.17	-	-
Profit / (loss) attributable to the non controlling interest	7.03	(1.17)	-	-	9.53	55.89	-	-
Profit / (loss) for the period/year	70.27	(11.65)	-	-	19.44	114.07	-	-
Items that will not be reclassified to profit and loss	(0.02)	0.13	-	-	-	-	-	-
Items that will be reclassified to profit and loss	-	-	-	-	22.79	(0.93)	-	-
Other comprehensive income / (loss)	(0.02)	0.13	-	-	22.79	(0.93)	-	-
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	(0.02)	0.12	-	-	11.62	(0.47)	-	-
Other comprehensive Income/ (loss) attributable to the non controlling interest	(0.00)	0.01	-	-	11.17	(0.46)	-	-
Other comprehensive income / (loss)	(0.02)	0.13	-	-	22.79	(0.93)	-	-
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	63.23	(10.37)	-	-	21.54	57.70	-	-
Total other comprehensive income / (loss) attributable to the non controlling interest	7.03	(1.15)	-	-	20.69	55.44	-	-
Total other comprehensive income / (loss)	70.25	(11.52)	-	-	42.23	113.14	-	-
Net cash inflow / (outflow) from operating activities	(211.58)	(61.23)	-	-	176.53	108.40	-	-
Net cash inflow / (outflow) from investing activities	(13.25)	12.36	-	-	(316.43)	(173.53)	-	-
Net cash inflow / (outflow) from financing activities	224.95	74.09	-	-	191.65	33.65	-	-
Net cash inflow / (outflow)	0.12	25.22	-	-	51.75	(31.48)	-	-



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Particulars (Balance Sheet)	Bolt Freight INC (Trade Name: RIV Worldwide INC)				Cloudport Logistics Private Limited			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Assets	1,224.25	1,037.38	-	-	139.07	-	-	-
Non Current Assets	-	-	-	-	6.33	-	-	-
Current Liabilities	711.81	688.78	-	-	188.05	-	-	-
Non Current Liabilities	-	-	-	-	1.27	-	-	-
Equity Interest Attributable to the owners of the Company	512.44	348.60	-	-	(43.93)	-	-	-
Particulars (Profit & Loss)	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue from operations	5,044.94	1,755.01	-	-	294.18	-	-	-
Other Income	-	0.56	-	-	0.32	-	-	-
Expenses	(4,797.70)	(1,738.91)	-	-	(348.97)	-	-	-
Tax (expense)/Income	(95.80)	(3.31)	-	-	0.54	-	-	-
Profit / (loss) for the period/year	151.44	13.35	-	-	(53.93)	-	-	-
Profit/ (loss) attributable to the equity holders of the company	77.23	6.81	-	-	(48.54)	-	-	-
Profit / (loss) attributable to the non controlling interest	74.21	6.54	-	-	(5.39)	-	-	-
Profit / (loss) for the period/year	151.44	13.35	-	-	(53.93)	-	-	-
Items that will not be reclassified to profit and loss	-	-	-	-	-	-	-	-
Items that will be reclassified to profit and loss	12.40	0.04	-	-	-	-	-	-
Other comprehensive income / (loss)	12.40	0.04	-	-	-	-	-	-
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	6.32	0.02	-	-	-	-	-	-
Other comprehensive Income/ (loss) attributable to the non controlling interest	6.08	0.02	-	-	-	-	-	-
Other comprehensive income / (loss)	12.40	0.04	-	-	-	-	-	-
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	83.56	6.83	-	-	(48.54)	-	-	-
Total other comprehensive income / (loss) attributable to the non controlling interest	80.28	6.56	-	-	(5.39)	-	-	-
Total other comprehensive income / (loss)	163.84	13.39	-	-	(53.93)	-	-	-
Net cash inflow / (outflow) from operating activities	22.67	11.14	-	-	(50.53)	-	-	-
Net cash inflow / (outflow) from investing activities	-	-	-	-	(3.40)	-	-	-
Net cash inflow / (outflow) from financing activities	-	-	-	-	90.83	-	-	-
Net cash inflow / (outflow)	22.67	11.14	-	-	36.90	-	-	-



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c) The table shows summarized financial information of subsidiary of the group that have material non-controlling interests before intragroup eliminations

Particulars (Balance Sheet)	CTC Air Carriers Private Limited				Skyways SLS Logistik Co., Limited (Cambodia)			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Assets	446.87	-	-	-	72.98	-	-	-
Non Current Assets	166.69	-	-	-	-	-	-	-
Current Liabilities	167.29	-	-	-	0.83	-	-	-
Non Current Liabilities	43.13	-	-	-	-	-	-	-
Equity Interest Attributable to the owners of the Company	403.09	-	-	-	72.16	-	-	-
Particulars (Profit & Loss)	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue from operations	735.78	-	-	-	14.46	-	-	-
Other Income	3.16	-	-	-	0.02	-	-	-
Expenses	(670.52)	-	-	-	(27.35)	-	-	-
Tax (expense)/Income	(17.24)	-	-	-	(0.15)	-	-	-
Profit / (loss) for the period/year	51.18	-	-	-	(13.02)	-	-	-
Profit/ (loss) attributable to the equity holders of the company	26.10	-	-	-	(9.11)	-	-	-
Profit / (loss) attributable to the non controlling interest	25.08	-	-	-	(3.91)	-	-	-
Profit / (loss) for the period/year	51.18	-	-	-	(13.02)	-	-	-
Items that will not be reclassified to profit and loss	(0.66)	-	-	-	-	-	-	-
Items that will be reclassified to profit and loss	-	-	-	-	1.37	-	-	-
Other comprehensive income / (loss)	(0.66)	-	-	-	1.37	-	-	-
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	(0.34)	-	-	-	0.96	-	-	-
Other comprehensive Income/ (loss) attributable to the non controlling interest	(0.32)	-	-	-	0.41	-	-	-
Other comprehensive income / (loss)	(0.66)	-	-	-	1.37	-	-	-
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	25.77	-	-	-	(8.16)	-	-	-
Total other comprehensive income / (loss) attributable to the non controlling interest	24.75	-	-	-	(3.50)	-	-	-
Total other comprehensive income / (loss)	50.52	-	-	-	(11.65)	-	-	-
Net cash inflow / (outflow) from operating activities	(124.76)	-	-	-	(14.29)	-	-	-
Net cash inflow / (outflow) from investing activities	(10.31)	-	-	-	-	-	-	-
Net cash inflow / (outflow) from financing activities	(4.43)	-	-	-	83.81	-	-	-
Net cash inflow / (outflow)	(139.50)	-	-	-	69.53	-	-	-



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44 Earnings 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 period/year.

	Unit	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Restated Profit attributable to equity holders of the parent	INR lacs	3,046.16	3,125.00	3,502.15	4,466.61
Weighted average number of equity shares outstanding during the year for basic earnings per share	Number	5,21,82,400	5,21,82,400	5,01,82,504	4,86,63,014
Weighted average number of equity shares outstanding during the year for diluted earnings per share	Number	5,21,82,400	5,21,82,400	5,01,82,504	4,86,63,014
Nominal value of equity shares	INR	10.00	10.00	10.00	10.00
Basic earnings per share	INR	5.84	5.99	6.98	9.18
Diluted earnings per share	INR	5.84	5.99	6.98	9.18

Note:

During the year ended March 31, 2024, the holding company has split its equity share capital from face value of INR 100 per share to face value of INR 10 per share vide shareholders' approval at Extraordinary General Meeting (EGM) held on June 26, 2023. As prescribed under Ind AS 33, 'Earnings per Share' the holding company has presented basic and diluted earnings per share on considering the aforementioned share split for the current as well as previous years. Further, During the period ended December 31, 2024 and year ended March 31, 2023, the holding company has allotted 4,17,45,920 equity shares of INR 10 each and 7,81,250 equity shares of INR 100 each respectively as bonus shares to existing shareholders.

45 There were no amounts which were required to be transferred to the investor education and protection fund by the Group.

46 The Holding Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Holding Company is in the process of updating the documentation for the transactions covered under transfer pricing regulations entered into with the associated enterprises during the period and expects such records to be in existence latest by such date as required under the law. The management of the Holding Company is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.



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47 First-time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the financial statements for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023, March 31, 2022 and in the preparation of an opening Ind AS balance sheet at April 01, 2021 (the Company's date of transition).

For all periods upto and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) and complied with accounting standards as notified under Section 133 of the Companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 ("previous GAAP" or "GAAP") to the extent applicable and the presentation requirements of the Companies Act, 2013.

The transition of Ind AS was carried out in accordance with Ind AS 101, with April 01, 2021 being the date of transition. This note explains the exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 and an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Exemptions availed and mandatory exceptions

Ind AS 101 'First-time Adoption of Indian Accounting Standards' allows first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A) Ind AS optional exemptions

A.1 Investments in subsidiaries, joint ventures and associates

Ind AS 101 permits a first-time adopter to measure its investments in subsidiaries and associates at deemed cost. The deemed cost of such an investment shall be either (a) its fair value at the date of transition; or (b) previous GAAP carrying amount at that date. Either (a) or (b) can be chosen to measure the investment in each subsidiary, joint venture or associate, that it elects to measure using a deemed cost.

Accordingly, the Company has opted to measure its investment in subsidiaries and associate at deemed cost, i.e. previous GAAP carrying amount at the transition date.

A.2 Carrying value as deemed cost for property, plant and equipment and investment property

Ind AS 101 permits, where there is no change in the functional currency on the date of transition to Ind AS, a first time adopter to Ind AS may elect to continue with the carrying value for all of its property, plant and equipment and investment properties defined as per IND AS 40 as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition except to the extent of capitalisation of the government grant as at transition date.

Accordingly, the Company has elected to use the carrying value for all of its property, plant and equipment and investment property on the date of transition and designate the same as deemed cost on the date of transition.

A.3 Right of use assets and Lease liabilities

Ind AS 116 permits a first time adopter to apply this standard to its leases either retrospectively to each prior reporting period presented applying Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors; or retrospectively with the cumulative effect of initially applying the Standard recognised at the date of initial application.

Accordingly, the Company has opted to represent the Right of use assets and lease liabilities retrospectively to each prior reporting period presented.

B) Ind AS mandatory exceptions

B.1 Accounting estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were an error.

Ind AS estimates as at April 1, 2021 are consistent with the estimates as at the same date made in conformity with previous GAAP.

B.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

B.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets bases on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

a. Reconciliation of other equity between Ind AS and previous GAAP :

As at March 31, 2024:

Particulars	Notes	General Reserve	Securities premium	Retained Earnings	Statutory reserve	Foreign currency translation reserve	Total
Other equity as per previous GAAP		135.88	534.42	13,908.50	18.13	56.22	14,653.15
Adjustments							
Investments in mutual funds measured at FVTPL	1	-	-	52.35	-	-	52.35
Depreciation on property, plant and equipment		-	-	964.22	-	-	964.22
Depreciation on right of use assets	4	-	-	(388.61)	-	-	(388.61)
Interest on lease liabilities at amortised cost	4	-	-	(120.39)	-	-	(120.39)
Payment of principal portion of lease liabilities	4	-	-	430.43	-	-	430.43
Reversal of lease liability - operating lease		-	-	35.94	-	-	35.94
Interest income on financial assets	4	-	-	3.94	-	-	3.94
Other adjustment		-	-	(1,267.74)	-	(4.46)	(1,272.20)
Tax impact on adjustments		-	-	23.30	-	-	23.30
Other equity as per Ind AS		135.88		13,641.94	18.13	51.76	14,382.13

As at March 31, 2023:

Particulars	Notes	General Reserve	Securities premium	Retained Earnings	Statutory reserve	Foreign currency translation reserve	Total
Other equity as per previous GAAP		135.88	534.42	11,333.77	9.92	83.77	12,097.76
Adjustments							
Depreciation on property, plant and equipment		-	-	509.75	-	-	509.75
Depreciation on right of use assets	4	-	-	(266.31)	-	-	(266.31)
Interest on lease liabilities at amortised cost	4	-	-	(63.76)	-	-	(63.76)
Payment of principal portion of lease liabilities	4	-	-	221.06	-	-	221.06
Reversal of lease liability - operating lease		-	-	21.96	-	-	21.96
Interest income on financial assets	4	-	-	1.97	-	-	1.97
Other adjustment		-	-	(1,288.08)	-	(4.46)	(1,292.54)
Tax impact on adjustments		-	-	244.97	-	-	244.97
Other equity as per Ind AS		135.88		10,715.33	9.92	79.31	11,474.86



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As at March 31, 2022:

Particulars	Notes	General Reserve	Securities premium	Retained Earnings	Statutory reserve	Foreign currency translation reserve	Total
Other equity as per previous GAAP		917.13	259.44	8,732.43	2.69	15.93	9,927.62
Adjustments							
Depreciation on property, plant and equipment		-	-	227.30	-	-	227.30
Depreciation on right of use assets	4	-	-	(41.50)	-	-	(41.50)
Interest on lease liabilities at amortised cost	4	-	-	(2.93)	-	-	(2.93)
Payment of principal portion of lease liabilities	4	-	-	42.86	-	-	42.86
Interest income on financial assets	4	-	-	0.73	-	-	0.73
Other adjustment		-	-	(613.08)	-	(3.02)	(616.10)
Tax impact on adjustments		-	-	67.70	-	-	67.70
Other equity as per Ind AS		917.13		8,413.51	2.69	12.91	9,605.68

As at April 01, 2021:

Particulars	Notes	General Reserve	Securities premium	Retained Earnings	Statutory reserve	Foreign currency translation reserve	Total
Other equity as per previous GAAP		917.13	-	5,117.15	-	16.48	6,050.76
Adjustments							
Depreciation on right of use assets	4	-	-	(3.02)	-	-	(3.02)
Interest on lease liabilities at amortised cost	4	-	-	(0.23)	-	-	(0.23)
Payment of principal portion of lease liabilities	4	-	-	3.15	-	-	3.15
Interest income on financial assets	4	-	-	0.02	-	-	0.02
Other adjustment		-	-	2.08	-	(0.57)	1.51
Tax impact on adjustments		-	-	0.01	-	-	0.01
Other equity as per Ind AS		917.13		5,119.16		15.91	6,052.20

b. Reconciliation of net profit as per previous GAAP and total comprehensive income as per Ind AS

Particulars	Notes	March 31, 2024	March 31, 2023	March 31, 2022
Net profit as per previous GAAP		3,034.52	4,057.86	4,953.83
Adjustments				
Investments in mutual funds measured at FVTPL	1	52.35	-	-
Depreciation on property, plant and equipment		454.47	282.45	227.30
Depreciation on right of use assets	4	(122.30)	(224.81)	(38.48)
Interest on lease liabilities at amortised cost	4	(56.63)	(60.83)	(2.70)
Payment of principal portion of lease liabilities	4	209.37	178.20	39.71
Reversal of lease liability - operating lease		13.98	21.96	-
Interest income on financial assets	4	1.97	1.24	0.71
Other adjustment		27.28	(662.90)	(611.43)
Tax impact on adjustments		(221.67)	177.27	67.69
Effect of remeasurement of the defined benefit plan (net of tax)	2	56.01	19.83	(32.25)
Net profit as per Ind AS		3,449.35	3,790.27	4,604.38
Effect of remeasurement of the defined benefit plan (net of tax)	2	(56.01)	(19.83)	32.25
Exchange differences in translating the financial information of foreign operations		(27.55)	66.40	(3.00)
Total comprehensive income as per Ind AS		3,365.79	3,836.84	4,633.63

c. Reconciliation of cash flows

The adjustments as explained above, are of non-cash nature and accordingly, there are no material differences in cash flows from operating, investing and financing activities as per the previous GAAP and as per Ind AS. Previous year numbers have been reclassified wherever required.

Year ended March 31, 2024:

Particulars	Previous GAAP	Effects of transition	As per Ind AS
Net cash flows from operating activities	(1,602.74)	698.57	(904.17)
Net cash flows from investing activities	(12,435.68)	(665.61)	(13,101.29)
Net cash flows from financing activities	15,518.49	15.59	15,534.08
Net increase/ (decrease) in cash and cash equivalents	1,480.07	48.55	1,528.62
Cash and cash equivalents at the beginning of the year	5,562.58	(82.19)	5,480.39
Cash and cash equivalents at the end of the year	7,015.10	(0.01)	7,015.09

Year ended March 31, 2023:

Particulars	Previous GAAP	Effects of transition	As per Ind AS
Net cash flows from operating activities	6,898.39	260.14	7,158.53
Net cash flows from investing activities	(7,641.17)	25.00	(7,616.17)
Net cash flows from financing activities	(854.83)	(211.67)	(1,066.50)
Net increase/ (decrease) in cash and cash equivalents	(1,597.61)	73.47	(1,524.14)
Cash and cash equivalents at the beginning of the year	7,010.16	2.00	7,012.16
Cash and cash equivalents at the end of the year	5,480.39	-	5,480.39



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Year ended March 31, 2022:

Particulars	Previous GAAP	Effects of transition	As per Ind AS
Net cash flows from operating activities	542.55	1,545.35	2,087.90
Net cash flows from investing activities	2,097.46	(3,825.87)	(1,728.41)
Net cash flows from financing activities	2,656.30	(73.24)	2,583.06
Net increase/(decrease) in cash and cash equivalents	5,296.31	(2,353.76)	2,942.55
Cash and cash equivalents at the beginning of the year	1,714.40	2,362.00	4,076.40
Cash and cash equivalents at the end of the year	7,010.16	2.00	7,012.16

Notes to first-time adoption of Ind-AS

- Investments in mutual funds measured at fair value:** Under the previous GAAP, investments in mutual funds were measured at lower of cost or fair value. Under Ind AS, these investments are required to be measured at fair value through profit or loss. The resulting fair value changes of these investments is recognised in the retained earnings as at the date of transition.
- Remeasurement of the defined benefit plan:** Ind AS 19 Employee Benefits requires the impact of re-measurement in net defined benefit liability (asset) to be recognized in other comprehensive income (OCI). Re-measurement of net defined benefit liability (asset) comprises actuarial gains and losses, return on plan assets (excluding interest on net defined benefit asset/liability). This was being recognised in the statement of profit and loss in Statement of profit and loss in previous GAAP.
- Deferred Tax:** Previous GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under previous GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax has been recognised on such temporary differences.

- Right of use assets:** Ind AS 116 requires the following accounting treatment in the books of the lessee, on the commencement of the lease:
 - A lessee recognises a Right of Use (ROU) asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.
 - A lessee measures the ROU asset at cost less accumulated depreciation and accumulated impairment losses.



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48 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 or entity, 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 or entity, 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.
(viii) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

- 49 The Holding Company and its subsidiaries, which is a company incorporated in India, has used the accounting software for maintaining its books of account which has a feature of recording audit trail and the same has operated throughout the year for all relevant transactions recorded in the software.
Further, in respect of software used in maintaining payroll records which operated and maintained by a third party service provider, in absence of service organisation controls report in respect of audit trail, management is unable to determine whether audit trail feature of the underlying database was enabled and operated throughout the year. Further no instance of audit trail feature being tampered with was noted in respect of accounting software except that in absence of service organisation controls report, we are unable to assess the same in respect of the software used to maintain payroll records.

Additionally, the audit trail to the extent it was enabled has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention except that in absence of service organisation controls report, we are unable to comment on the same in respect of the software used to maintain payroll records.

- 50 The figures have been rounded off to the nearest lacs of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than INR 500/-.
- 51 Note 1 to 50 form integral part of the restated consolidated summary statement of assets and liabilities and restated consolidated statement of profit and loss.

For Bhaoli Bhardwai Gaur & Co.
Chartered Accountants
ICAI Firm Registration Number: 007895N


per Mohit Gupta
Partner
Membership No. 528337
Place: New Delhi
Date: June 23, 2025



For and on behalf of the Board of Directors of
Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)


Yashpal Sharma
Managing Director
DIN - 00520359
Place: New Delhi
Date: June 23, 2025


Tarun Sharma
Whole Time Director
DIN - 06501856
Place: New Delhi
Date: June 23, 2025


Himanshu Chhabra
Whole Time Director & Chief Financial Officer
DIN - 09018796
Place: New Delhi
Date: June 23, 2025


Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33286
Place: New Delhi
Date: June 23, 2025

