

SKYWAYS AIR SERVICES PRIVATE LIMITED

Regd. Office: RZ 128-129A, MAHIPALPUR EXTENSION NH-8 NEW DELHI 110037
CIN No.: U74899DL1984PTC019666 EMAILID: himanshu.chhabra@skyways-group.com
Ph. No-011 45150500

BOARDS' REPORT

To,

The Members of
SKYWAYS AIR SERVICES PVT LTD

Your Directors take pleasure in presenting the 39th Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2023.

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

FINANCIAL RESULTS:

Particulars	Year ended 31st March, 2023 (Amount in Lacs)	Year ended 31st March, 2022 (Amount in Lacs)
Net Sales/Income from Business Operations	114617.03	1,36,515.66
Other Income	1094.15	690.57
Total Income	115711.18	1,37,206.23
Less: Expenses	111903.99	1,31,723.58
Profit before tax and Extraordinary / exceptional items	3807.19	5,482.65
Less: Extraordinary / exceptional items	0.00	0.00
Profit before tax	3807.19	5,482.65
Less: Current Income Tax	997.67	1,423.35
Deferred Tax expense (income)	27.82	(14.20)
Previous Year Income Tax	4.56	0.00
Net Profit after Tax	2777.14	4,073.50
Transfer to General Reserves	0.00	0.00
Earnings per share (Basic) Amount in Rs.	276.70	418.54
Earnings per Share(Diluted) Amount in Rs.	276.70	418.54



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

FINANCIAL RESULTS

Particulars	Year ended 31 st March, 2023 (Amount in Lacs)	Year ended 31 st March, 2022 (Amount in Lacs)
Net Sales/Income from Business Operations	150308.02	167002.73
Other Income	1232.57	629.45
Total Income	151540.59	167632.18
Less: Expenses	145808.37	160876.11
Profit / Loss before tax and Extraordinary / exceptional items	5732.22	6756.07
Share of net profit of Associate(Net of Tax)	7.91	2.09
Profit before tax	5740.13	6758.16
Less: Current Income Tax	1642.56	1811.12
Deferred Tax expense (income)	35.20	(6.79)
Previous Year Income tax	4.51	0.00
Net Profit after Tax	4057.86	4953.83
Transfer to General Reserves	0.00	0.00
Earnings per share (Basic) Amount in Rs	375.68	495.03
Earnings per Share(Diluted) Amount in Rs	375.68	495.03

3. TRANSFER TO RESERVES

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

4. CHANGE IN NATURE OF BUSINESS DURING THE YEAR

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

5. BRIEF DESCRIPTIOIN OF THE COMPANY'S WORKING THE YEAR/ STATE OF THE COMPANY'S AFFAIR

The company is carrying the business of freight, forwarding agent, booking agent, clearing agent and Your Directors informed you that the company achieved gross revenue of Rs. 115711.18/-Lacs during the financial year and profit after tax Rs 2777.14/-.

6. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

During the Financial Year 2022-23 the face value of equity share was Rs. 100/-each and after closure of financial the Company has reduced the face value of equity shares of the Company by sub-dividing the face value of equity share Rs 100/- per share to Rs 10/- per share vide special resolution passed in extra ordinary general meeting held on 26.06.2023.

7. CHANGE IN SHARE CAPITAL

The Board has decided to increase its authorized shares capital from Rs 100000000/- to Rs101500000 / - and same was approved by the members of the company at their meeting held on 16.12.2022. Further the company has increased its authorized share capital from Rs 101500000/-to Rs 150000000/- dated 20.03.2023



SHARE CAPITAL

(i) Issue of equity shares with differential rights

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

(ii) Issue of sweat equity shares

During the financial year the Company has issued and allotted 10500 sweat equity shares of Rs 100/-each for consideration other than cash to Mr. Himanshu Chhabra (Employee/Director), Mr. Rohit Sehgal (Employee/ Director) and Mr. Rajiv Gul Hariramani (Regional Manager) vide board resolution dated 02.01.2023 as per provisions of Companies Act, 2013 and as provided in rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014 and Further the Company has issued and allotted 33148 sweat equity shares of Rs 100/-each for consideration other than cash to Mr. Himanshu Chhabra (Employee/Director), Mr. Rohit Sehgal (Employee/ Director) and Mr. Rajiv Gul Hariramani (Director/Regional Manager) vide board resolution dated 31.03.2023 as per provisions of Companies Act, 2013 and as provided in rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014

(iii) Issue of employee stock options

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

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

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

(iv) Issue of Shares on Private Placement Basis

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

(iv) Issue of Bonus Shares

Board of Directors informed that During the financial year the Company has allotted 781250 equity shares of Rs 100/- each as fully paid-up bonus shares vide board resolution dated 18.07.2022.

8. (i) DIRECTORS

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

The Company is not required to appoint an independent director under sub-section (6) of section 149; therefore, sub section (6) of section 149 is not applicable.



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

DIN	NAME	DESIGNATION	DATE OF APPOINTMENT
00520359	Yash Pal Sharma	Managing Director	01/03/1995
06501856	Tarun Sharma	Whole time Director	14/02/2013
00520332	Sudershan Lal Sharma	Director	21/12/1984
09018796	Himanshu Chhabra	Director	01/04/2021
09018800	Rohit Sehgal	Director	01/04/2021
09815311	Rajiv Gul Hariramani	Additional Director	07.12.2022

(ii) NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met **29 times** during the financial year ended 31st March, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made there under and the gap between any two consecutive meetings has not exceeded 120 days.

The dates on which the Board of Directors met during the financial year under review are attached as **Annexure-1**.

(iii) ATTENDANCE OF DIRECTORS

Name of Director	Number of meetings entitled to attend	Number of meetings attended
Sudershan Lal Sharma	29	29
Yash Pal Sharma	29	29
Tarun Sharma	29	29
Himanshu Chhabra	29	29
Rohit Sehgal	29	29
Rajiv Gul Hariramani	11	11

COMMITTEES OF THE BOARD

(i) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

NAME	DESIGNATION
SUDERSHAN LAL SHARMA	Chairman
TARUN SHARMA	Member



9. PARTICULARS OF LOAN, INVESTMENT & GUARANTEE

During the year under review, the Company has executed the transactions pursuant to the provisions of Section 186 of the Companies Act, 2013 with its subsidiary companies, which is exempted as per the provisions of the Companies Act, 2013. The details of which has been prescribed in the Financial Statement of the Company for the FY 2022-23.

10. DIVIDEND

The Directors are pleased to recommend declared an Interim Dividend of Rs. 111.15/- per for the year ended 31st March 2023. Total cash outflow in this regard will be Rs. 11,60,00,000/- (Rupees Eleven Crores Sixty Lacs Only).

11- TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

12. DEPOSITS

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

13. STATUTORY AUDITORS

The Board of Directors expressed their willingness for appointment M/s BHAGI BHARDWAJ GAUR & CO, Chartered Accountants (firm reg no. 007895N), from conclusion of this annual general meeting until the conclusion of sixth annual general meeting of the Company held in the Financial Year 2027-28, on such remuneration as may be decided by the Board of Directors."

14. AUDITORS' REPORT

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

15. COST AUDITOR

For the financial year 2022-23, the provisions of Cost Audit and maintenance of cost records as specified by the Central Government under Section 148 of the Act read with the Rules framed thereunder, are not applicable to the Company and hence such accounts and records are not required to be maintained by the Company during the financial year under review.

16. INTERNAL AUDITORS

The Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls with the objective of providing to the Board, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes. The Board has appointed **Mr. Ravi Kumar Aggarwal** as the Internal Auditor of the Company with effect from 1st April, 2021. The Internal Auditor reports directly to the Chairman of the Company. The Internal Audit function develops an audit plan for the Company, which inter-alia, covers core business operations as well as support functions and is reviewed and approved by the Board on an annual basis. The internal audit approach verifies compliance with the operational and system related procedures and controls.

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



17. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act 2013 and rules made thereunder; the company had appointed (MSTR & ASSOCIATE) Company Secretaries to undertake the Secretarial Audit of the Company for the financial Year ended March 31, 2023. The secretarial Report has been annexed as '**Annexure - 7**' to the Directors' Report.

18. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company maintains appropriate system of internal control, including monitoring procedures provides for adequate checks and balances and is meant to ensure that all the transactions are authorized, recorded and reported correctly. The Board reviews the adequacy and effectiveness of the internal financial control from time to time. The Board, in consultation with the internal auditor and risk management committee monitors and controls the major financial risk exposures.

19. ANNUAL RETURN

Pursuant to Section 134 (3) (a) of the Act, the annual return for Financial Year 2022-23 prepared in accordance with Section 92(3) of the Act is made available on the website of the Company and can be accessed by using the link: www.skyways-group.com.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The statement relating to particulars in respect of conservation of energy, technology absorption and foreign exchange earnings & outgo under the Companies Act 2013 is given in **Annexure-3** and forms part of this Report.

21. PARTICULARS OF SUBSIDIARY, ASSOCIATE AND JOINT VENTURE

As on date of this report, the Company has wholly owned subsidiaries/subsidiaries/foreign subsidiaries viz.

a-Surgeport Logistics Pvt. Ltd,

b-Phantom Express Pvt.Ltd,

c-SLS Logistik Academy Pvt. Ltd,

d-Skart Global Express Pvt. Ltd,

e-Sgate Tech Solutions Private Ltd,

f-Skyways SLS Logistik Pvt. Ltd,

g-Brace Port Logistics Pvt. Ltd,

h-Forin Container Line Pvt. Ltd,

i-Hubload SLS Services Pvt Ltd,

j-Northport Logistics Pvt. Ltd,

k-Skyways SLS Logistik GMBH(German),

l-Skyways SLS Logistik Co. Ltd (Vietnam) and

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



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

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

Operational and performance highlights of the Company's Subsidiary and associate companies for the financial year 2022-23 is given in Form AOC-1 attached hereto as **Annexure-4**.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the Financial year under review, All Related Party Transactions entered during the financial year under review were in the ordinary course of business and on arm's length basis, disclosure of which is given in Form No. AOC -2 attached as **Annexure 5**.

23. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

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

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

24. AUDIT COMMITTEE

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

25. VIGIL MECHANISM

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

26. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY

The annual report on CSR including a brief outline of the CSR Policy and the activities undertaken during the year under review is enclosed as **Annexure-6** to this Report. The CSR POLICY and CSR PROJECTS approved by the Board are enclosed as Annexure 6(i) and Annexure 6(ii) which may also accessed at: www.skyways-group.com

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

There is no fraud reported by the Auditor under sub section (12) of sec 143 of companies act during the financial year 2022-23.



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

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

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

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

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

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

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

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

32. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis.
- e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



33. COMPLIANCE WITH SECRETARIAL STANDARD:

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

34. ACKNOWLEDGEMENTS

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

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


YASH PAL SHARMA
Chairperson and Managing Director
DIN: 00520359

Date- 27/09/2023

Place-New Delhi

Annexure-1

The dates on which the Board of Directors met during the financial year under review are as Follows:-

S.NO.	DATE OF BOARD MEETING
1.	06.04.2022
2.	02.06.2022
3.	20.06.2022
4.	05.07.2022
5.	11.07.2022
6.	15.07.2022
7.	18.07.2022
8.	22.07.2022
9.	02.08.2022
10.	06.08.2022
11.	31.08.2022
12.	12.06.2022
13.	26.09.2022
14.	28.09.2022
15.	15.10.2022
16.	11.11.2022
17.	14.11.2022
18.	07.12.2022
19.	12.12.2022
20.	02.01.2023
21.	09.01.2023
22.	16.01.2023
23.	17.01.2023
24.	23.01.2023
25.	21.02.2023
26.	03.03.2023
27.	06.03.2023
28.	22.03.2023
29.	31.03.2023



Annexure-3**SKYWAYS AIR SERVICES PRIVATE LIMITED****ANNEXURE TO BOARD'S REPORT (2022-23)**

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

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

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

a) Conservation of Energy:

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

b) Technology Absorption:

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

c) Foreign Exchange Earnings/ Outgo:

Earnings	11275.12 Lacs
Outgo	12341.12 Lacs

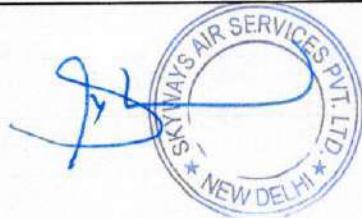


Annexure-4**SKYWAYS AIR SERVICES PRIVATE LIMITED****ANNEXURE TO BOARDS' REPORT (2022-23)****FORM NO. AOC-1**

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

Part "A": Subsidiaries**1. Wholly Owned Subsidiary****(AMOUNT IN LACS)**

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Phantom Express Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	720.00
5.	Reserves & surplus	-155.85
6.	Total assets	1747.16
7.	Total Liabilities	1747.16
8.	Investments	0.00
9.	Turnover	1749.25
10.	Profit before taxation	-82.18
11.	Provision for taxation	3.68
12.	Profit after taxation	-78.50
13.	Proposed Dividend	0.00
14.	% of shareholding	100%



2. Wholly Owned Subsidiary

(AMOUNT IN LACS)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Skyways SLS Logistik GmbH
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/03/2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	EUR/INR
4.	Share capital	11.16
5.	Reserves & surplus	98.50
6.	Total assets	698.63
7.	Total Liabilities	698.63
8.	Investments	0
9.	Turnover	2014.83
10.	Profit before taxation	22.59
11.	Provision for taxation	-7.04
12.	Profit after taxation	15.55
13.	Proposed Dividend	0
14.	% of shareholding	100%



3.Subsidiary

(AMOUNT IN LACS)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Surgeport Logistics Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	50
5.	Reserves & surplus	39.05
6.	Total assets	276.90
7.	Total Liabilities	276.90
8.	Investments	0
9.	Turnover	828.75
10.	Profit before taxation	-63.33
11.	Provision for taxation	0.70
12.	Profit after taxation	-62.63
13.	Proposed Dividend	157.13
14.	% of shareholding	76%



4.Subsidiary

(AMOUNT IN LACS)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	SLSLogistik Academy Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	55.00
5.	Reserves & surplus	-58.14
6.	Total assets	81.82
7.	Total Liabilities	81.82
8.	Investments	0.00
9.	Turnover	49.39
10.	Profit before taxation	-17.27
11.	Provision for taxation	0.17
12.	Profit after taxation	-17.10
13.	Proposed Dividend	0.00
14.	% of shareholding	80%



5.Subsidiary

(AMOUNT IN LACS)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Skart Global Express Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	818.37
5.	Reserves & surplus	117.66
6.	Total assets	1531.29
7.	Total Liabilities	1531.29
8.	Investments	0.00
9.	Turnover	4734.47
10.	Profit before taxation	205.14
11.	Provision for taxation	-57.13
12.	Profit after taxation	148.01
13.	Proposed Dividend	0.00
14.	% of shareholding	98%



6.Subsidiary

(AMOUNT IN LACS)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Sgate Tech Solutions Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	2.04
5.	Reserves & surplus	221.38
6.	Total assets	413.34
7.	Total Liabilities	413.34
8.	Investments	0
9.	Turnover	648.78
10.	Profit before taxation	271.16
11.	Provision for taxation	-69.22
12.	Profit after taxation	201.94
13.	Proposed Dividend	0
14.	% of shareholding	51%



7.Subsidiary

(AMOUNT IN LACS)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Skyways SLS Logistik Co. Ltd(vietnam)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	VND/INR
4.	Share capital	80.34
5.	Reserves & surplus	289.41
6.	Total assets	427.51
7.	Total Liabilities	427.51
8.	Investments	0
9.	Turnover	7794.50
10.	Profit before taxation	298.46
11.	Provision for taxation	64.97
12.	Profit after taxation	233.48
13.	Proposed Dividend	0
14.	% of shareholding	70%



8. Wholly Owned Subsidiary

(AMOUNT IN LACS)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Skyways SLS Logistik Pvt. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	10.00
5.	Reserves & surplus	-0.11
6.	Total assets	10
7.	Total Liabilities	10
8.	Investments	0.00
9.	Turnover	0.00
10.	Profit before taxation	-0.02
11.	Provision for taxation	0.00
12.	Profit after taxation	-0.02
13.	Proposed Dividend	0.00
14.	% of shareholding	100%



9. Subsidiary

(AMOUNT IN LACS)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Brace Port Logistics Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	75.00
5.	Reserves & surplus	806.22
6.	Total assets	1310.73
7.	Total Liabilities	1310.73
8.	Investments	0.00
9.	Turnover	7045.35
10.	Profit before taxation	833.76
11.	Provision for taxation	-223.26
12.	Profit after taxation	610.50
13.	Proposed Dividend	150
14.	% of shareholding	76%



10. Wholly Owned Subsidiary

(AMOUNT IN LACS)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Forin Container Line Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	673.80
5.	Reserves & surplus	1325.58
6.	Total assets	7231.56
7.	Total Liabilities	7231.56
8.	Investments	0.00
9.	Turnover	19881.83
10.	Profit before taxation	885.08
11.	Provision for taxation	339.81
12.	Profit after taxation	645.27
13.	Proposed Dividend	0.00
14.	% of shareholding	100%



11. Subsidiary

(AMOUNT IN LACS)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Hubload SLS Services Pvt Ltd
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	165
5.	Reserves & surplus	116.82
6.	Total assets	95.28
7.	Total Liabilities	95.28
8.	Investments	0
9.	Turnover	939.03
10.	Profit before taxation	-43.11
11.	Provision for taxation	-0.34
12.	Profit after taxation	-43.45
13.	Proposed Dividend	0
14.	% of shareholding	98.48%



12.Wholly Owned Subsidiary

(AMOUNT IN LACS)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Northport Logistics Pvt Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	1.00
5.	Reserves & surplus	-0.09
6.	Total assets	1.00
7.	Total Liabilities	1.00
8.	Investments	0.00
9.	Turnover	0.00
10.	Profit before taxation	-0.02
11.	Provision for taxation	0.00
12.	Profit after taxation	-0.02
13.	Proposed Dividend	0.00
14.	% of shareholding	100%



13. Subsidiary

(AMOUNT IN LACS)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Skyways SLS Cargo Services LLC
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED/INR
4.	Share capital	268.31
5.	Reserves & surplus	93.01
6.	Total assets	511.96
7.	Total Liabilities	511.96
8.	Investments	0
9.	Turnover	1954.53
10.	Profit before taxation	73.72
11.	Provision for taxation	0
12.	Profit after taxation	73.72
13.	Proposed Dividend	0
14.	% of shareholding	90%



14.Subsidiary

(AMOUNT IN LACS)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Skyways SLS Logistik Co. Ltd(Hong Kong)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	HKD/INR
4.	Share capital	324.96
5.	Reserves & surplus	-49.63
6.	Total assets	329.55
7.	Total Liabilities	329.55
8.	Investments	0
9.	Turnover	271.21
10.	Profit before taxation	-49.63
11.	Provision for taxation	0
12.	Profit after taxation	-49.63
13.	Proposed Dividend	0
14.	% of shareholding	80%

Part "B": Associates and Joint Ventures

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

(AMOUNT IN LACS)

Name of associates/Joint Ventures	Skyways SLS Frugal(BD) Pvt. Ltd.
1. Latest audited Balance Sheet Date	30-06-2022



2. Shares of Associate/Joint Ventures held by the company on the year end in numbers	200000
Amount of Investment in Associates/Joint Venture	17.09
Extend of Holding%	40%
3. Description of how there is significant influence	AS PER SECTION 2(6) OF THE COMPANIES ACT,2013
4. Reason why the associate/joint venture is not consolidated	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	32.57
6. Profit/Loss for the year	19.08
i. Considered in Consolidation	19.08
ii. Not Considered in Consolidation	0.00



Annexure-5

SKYWAYS AIR SERVICES PVT LTD

ANNEXURE TO BOARDS' REPORT (2022-23)

FORM NO. AOC-2

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

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

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

2. Details of material contracts or arrangements or transaction at arm's length basis

Name of related party and nature of relationship	ENTERPRISES OVER WHICH KEY MANAGERIAL PERSONS HAVE SIGNIFICANT INFLUENCE
	<ul style="list-style-type: none">1. Phantom Express Private Limited<ul style="list-style-type: none">a. Service Provided-0 Lacsb. Service Received-90.77 Lacs2. Surgeport Logistics Private Limited<ul style="list-style-type: none">a. Service Provided-22.18 Lacs3. Skyways SLS Logistik GMBH<ul style="list-style-type: none">a. Service Provided-22.23 Lacsb. Service Received-516.53 Lac4. SLS Retail Supermart Private Limited<ul style="list-style-type: none">a. Purchase of Property,Plant and Equip-6.12 Lacsb. Business Promotion Exps-0.23 Lacs5. Forin Container Line Private Limited<ul style="list-style-type: none">a. Service Provided-568.19 Lacsb. Service Received-954.92 Lacs6. Skart Global Express Private Limited<ul style="list-style-type: none">a. Service Provided-44.99 Lacsb. Service Received-1632.52 Lacs7. SLS Logistic Academy Private Limited<ul style="list-style-type: none">a. Service Provided-0 Lacsb. Service Received-0 Lacsc. Training & Recruitment Exps-5.73 Lacs



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|--|---|
| | <p>8. Skyways SLS Frugal(BD) Pvt. Ltd.
 a. Service Provided-0 Lacs
 b. Service Received-0 Lacs</p> <p>9. Skyways SLS Logistik Co. Ltd(vietnam)
 a. Service Provided-39.75 Lacs
 b. Service Received-5671.54 Lacs</p> <p>10. Skyways SLS Logistik Co. Ltd (Hong Kong)
 a. Service Provided-5.39 Lacs
 b. Service Received-61.62 Lacs</p> <p>11. Brace Port Logistics Private Limited
 a. Service Provided-336.05 Lacs</p> <p>12. Hubload SLS Services Pvt Ltd
 a. Service Provided-91.34 Lacs</p> <p>13. Skyways SLS Cargo Services LLC
 a. Service Provided-184.21 Lacs
 b. Service Received-60.13 Lacs</p> <p>14. Shruti Chhabra
 a. Service Received-42.84 Lacs</p> <p>15. Brinda Sehgal
 a. Service Received-13.40</p> <p>16. Sgate Tech Solutions Pvt Ltd
 a. Purchase of intangible assets-510.11</p> |
|--|---|

RELATIVE OF KMP AND KMP

1. **Mr. Sharad Sharma**
 a. Salary-39 Lacs
2. **Ms. Bharti Sharma**
 a. Salary-53.76 Lacs
3. **Mr. Ramesh Bhaglal**
 a. Salary-4.83 Lacs
4. **Ms. Pratishtha Sharma**
 a. Salary-2.08 Lacs
5. **Ms. Deepa Khosla**
 a. Salary-16.65 Lacs
6. **Mr. Sudershan Lal Sharma**
 a. Salary-203.77 Lacs
7. **Mr. Yash Pal Sharma**
 a. Salary-186.64 Lacs
8. **Mr. Tarun Sharma**
 a. Salary-118.30 Lacs
9. **Mr. Himanshu Chhabra**
 a. Salary-161.74 Lacs
10. **Mr. Rohit Sehgal**
 a. Salary-158.23 Lacs
11. **Mr. Rajiv Gul Hariramani**
 a. Salary-83.63 Lacs

Nature of contract/arrangement	Sale,Purchase and Service Expenses
Duration of contract/arrangement/transaction	As Per Agreement
Salient terms of contracts or arrangement or transaction including the value, if any	NA
Date of approval by the Board, if any	As Per Agreement



Amount paid as advance, if any	
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Annexure-6

Annual Report on CSR

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

SKYWAYS AIR SERVICES PVT LTD

1. Brief outline on CSR Policy of the Company:

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

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

2. The Composition of the CSR Committee:

NAME	DESIGNATION
SUDERSHAN LAL SHARMA	Chairman
TARUN SHARMA	Member

In respect of Monitoring and evaluating of the CSR Policy and amount to be spent, Members of CSR Committee has discussed the matter in its meeting held on 18/11/2022.

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

The CSR policy and CSR projects approved by the Board may accessed at www.skyways-group.com

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

Not Applicable



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

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

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

Particulars	Amount (in Rs.)
FY 2021-22	54,82,64,276
FY 2020-21	30,57,76,201
FY 2019-20	10,99,41,073
Average Net Profit of the Company for last three financial year	321327183.3

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

Particulars	Amount (in Rs.)
Prescribed CSR Expenditure (2% Average net profit of the Company for last three financial year as per section 135(5))	6426543.667
Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0
Amount required to be set off for the financial year, if any	0
Total CSR obligation for the financial year (7a+7b-7c)	6426543.667

8. Details of CSR spent during the financial year:

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

Total Amount Spent	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer	
6445000	NIL	NIL	NIL	NIL	NIL

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



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

S l. N o.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Lo cal ar ea (Y es / No).	Location of the project		Amount spent for the project (in Rs)	Mode of implementation Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	District			Name	CSR Registration number
1	Rotary Delhi Central Charitable Trust	Health	yes	Delhi	East Delhi	495000/-	No	Rotary Delhi Central Charitable Trust	CSR00013 382
2	Lala Kundan Lal Memorial Society	Ensuring Environmental sustainability, ecological balance	no	Haryana	Bhunia	2500000/-	No	Lala Kundan Lal Memorial Society	CSR00009 929
3	Kartavya Janhit Foundation	providing free educations to needy, Skill Development Centre, Teacher Training Progra, Computer Training Progra, Distribu	yes	Delhi	West Delhi	3450000/-	No	Kartavya Janhit Foundation	CSR00006 674



(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 6445000/-

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

Sl. No.	Particulars	Amount(in Rs.)
i.	Two percent of average net profit of the Company as per section 135(5)	6426543.667
ii.	Total amount spent for the Financial Year	6445000
iii.	Excess amount spent for the financial year [(ii)-(i)]	18456.333
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	18456.333

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

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

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

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

By The Board of Directors
FOR SKYWAYS AIR SERVICES PRIVATE LIMITED



YASH PAL SHARMA
Chairperson and Managing Director
DIN: 00520359

Date- 27/09/2023
Place-New Delhi