

# **SKYWAYS AIR SERVICES PRIVATE LIMITED**

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## BOARDS' REPORT

To,

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

Your Directors take pleasure in presenting the 38<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022.

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

#### **FINANCIAL RESULTS:**

Particulars	Year ended 31 <sup>st</sup> March, 2022 (Amount in Lacs)	Year ended 31 <sup>st</sup> March, 2021 (Amount in Lacs)
Net Sales/Income from Business Operations	<b>1,36,535.43</b>	<b>97,631.84</b>
Other Income	<b>670.80</b>	<b>461.84</b>
<b>Total Income</b>	<b>1,37,206.23</b>	<b>98,093.68</b>
Less: Expenses	<b>1,31,723.58</b>	<b>95,035.92</b>
Profit before tax and Extraordinary / exceptional items	<b>5,482.65</b>	<b>3,057.76</b>
Less: Extraordinary / exceptional items	<b>0.00</b>	<b>0.00</b>
<b>Profit before tax</b>	<b>5,482.65</b>	<b>3,057.76</b>
Less: Current Income Tax	<b>1,423.35</b>	<b>766.30</b>
Deferred Tax expense (income)	<b>(14.20)</b>	<b>(9.88)</b>
Previous Year Income Tax	<b>0.00</b>	<b>18.62</b>
Expenditure on Corporate Social Responsibility	<b>0.00</b>	<b>37.59</b>
<b>Net Profit after Tax</b>	<b>4,073.50</b>	<b>2,245.13</b>
Transfer to General Reserves	<b>0.00</b>	<b>224.51</b>
Earnings per share (Basic)	<b>1,862</b>	<b>1,069</b>
Earnings per Share(Diluted)	<b>1,862</b>	<b>1,069</b>



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

### FINANCIAL RESULTS

Particulars	Year ended 31 <sup>st</sup> March, 2022 (Amount in Lacs)	Year ended 31 <sup>st</sup> March, 2021 (Amount in Lacs)
Net Sales/Income from Business Operations	1,68,856.45	1,02,546.60
Other Income	634.04	484.48
<b>Total Income</b>	<b>1,69,490.49</b>	<b>1,03,031.08</b>
Less: Expenses	1,62,628.45	99,759.42
Profit / Loss before tax and Extraordinary / exceptional items	6,862.04	3,271.66
Less: Extraordinary / exceptional items	0.00	0.00
<b>Profit before tax</b>	<b>6,862.04</b>	<b>3,271.66</b>
Less: Current Income Tax	1,809.48	833.49
Deferred Tax expense (income)	(6.40)	(47.61)
Previous Year Income tax	3.56	18.62
Expenditure on Corporate Social Responsibility	0.00	37.59
<b>Net Profit after Tax</b>	<b>5,055.40</b>	<b>2,429.57</b>
Transfer to General Reserves	0.00	224.51
Earnings per share (Basic)	2,246	1,157
Earnings per Share(Diluted)	2,246	1,157

### 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 DESCRIPTION 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 have pleasure to inform you that the company achieved 39.87% growth in gross revenue which increased from Rs.98093.68 Lacs in FY 2020-21 to Rs.137206.23 Lacs in financial year 2021-22 and profit after tax increased to Rs. 4073.50 Lacs from Rs. 2245.13 Lacs.

### 6. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

The Company has capitalized its reserves by issuing of 781250 Bonus Equity Shares to its shareholders on 18/07/2022.



## **7. CHANGE IN SHARE CAPITAL**

The Board has decided to increase its authorized shares capital from Rs 21000000/- to Rs 22000000/-for allotment of sweat equity sharesto its employees for the value addition they are providing to the Companyand same was approved by the members of the company at their meeting held on 01-04-2021. Further the company has increased its authorized share capital from Rs 22000000/-to Rs 100000000/- dated 02-02-2022.

At the end of financial year , the authorized share capital was Rs 100000000/-divided in to 1000000 equity shares of Rs 100/-each

### **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 8750 sweat equity shares of Rs 100/-each for consideration other than cash to Mr. Himanshu Chhabra (Employee) and Mr. Rohit Sehgal (Employee) vide board resolution dated 01/12/2021 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.

## **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 5 (Five) 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

#### (ii) NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met **30 times** during the financial year ended 31<sup>st</sup> March, 2022 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	30	30
Yash Pal Sharma	30	30
Tarun Sharma	30	30
Himanshu Chhabra	29	29
Rohit Sehgal	29	29

#### 9. PARTICULARS OF LOAN, INVESTMENT & GUARANTEE

During the year under review, The Company has invested in its subsidiary companies under the provisions of Section 186 of the Act, particulars of which are given as under:-

S.NO.	NAME OF THE COMPANY	Amount Invested (In Lacs) as on 31/03/2022
1.	PHANTOM EXPRESS PRIVATE LIMITED	336.00
2.	SKART GLOBAL EXPRESS PRIVATE LIMITED	180.00
3	FORIN CONTAINER LINE PRIVATE LIMITED	500.00
4.	HUBLOAD SLS SERVICES PRIVATE LIMITED	47.50
5.	NORTHPORT LOGISTICS PRIVATE LIMITED	1.00
6.	SKYWAYS SLS CARGO SERVICES LLC UAE	218.33



## **10. DIVIDEND**

The Directors are pleased to recommend an Ordinary Dividend of Rs. 548.57/- per share (previous year Ordinary Dividend of Rs 119.05/- per share) for the year ended 31st March 2022. Total cash outflow in this regard will be Rs. 12,00,00,000/- (Rupees Twelve Crores Only).

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

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

## **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**

**M/S. GIRISH MANGLA & CO.**, Chartered Accountants (Firm Registration No. 018506N), who was appointed as the Statutory Auditors of the Company in the Annual General Meeting held on 30/11/2021, shall hold the office up to the conclusion of the AGM for the Financial year ended 31/03/2026.

## **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 2021-22, 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**

**Ankit Singhal & Associates**, who was appointed as Secretarial Auditor of the company in the Board meeting held on 24-03-2022 pursuant to the provisions of section 204 of the Companies Act, 2013 to conduct secretarial audit for the financial year 2021-22 and their report is attached as **Annexure 2**.



## **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 prepared in accordance with Section 92(3) of the Act is made available on the website of the Company and can be accessed by using the link: [www.skyways-group.com](http://www.skyways-group.com).

## **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 ownedsubsidiaries/subsidiaries/foreign subsidiariesviz. Surgeport Logistics Pvt. Ltd, Phantom Express Pvt.Ltd, SLS Logistik Academy Pvt. Ltd, Skart Global Express Pvt. Ltd, Sgate Tech Solutions Private Ltd, Skyways SLS Logistik Pvt. Ltd, Brace Port Logistics Pvt. Ltd, Forin Container Line Pvt. Ltd, Hubload SLS Services Pvt Ltd, Northport Logistics Pvt. Ltd, Skyways SLS Logistik GMBH(German), Skwyays SLS Logistik Co. Ltd (Vietnam) and 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 associatecompanies for the financial year 2021-22 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 arms 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](http://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 2021-22.

#### **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 2021-22.

#### **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. ACKNOWLEDGEMENTS**

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

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



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

**Date- 28/09/2022**  
**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.	01/04/2021
2.	15/05/2021
3.	20/05/2021
4.	25/05/2021
5.	15/06/2021
6.	28/06/2021
7.	16/07/2021
8.	23/07/2021
9.	06/08/2021
10.	02/09/2021
11.	06/09/2021
12.	23/09/2021
13.	06/11/2021
14.	17/11/2021
15.	26/11/2021
16.	01/12/2021
17.	04/12/2021
18.	20/12/2021
19.	24/12/2021
20.	27/12/2021
21.	29/12/2021
22.	10/01/2022
23.	17/01/2022
24.	11/02/2022
25.	24/02/2022
26.	02/03/2022
27.	10/03/2022
28.	15/03/2022
29.	22/03/2022
30.	24/03/2022



**Annexure-3****SKYWAYS AIR SERVICES PRIVATE LIMITED****ANNEXURE TO BOARD'S REPORT (2021-22)**

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

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

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

**a) Conservation of Energy:**

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

**b) Technology Absorption:**

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

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

<b>Earnings</b>	14959.95 Lacs
<b>Outgo</b>	
• Purchase/Services	11279.03 Lacs
• Others	1147.59 Lacs



**Annexure-4****SKYWAYS AIR SERVICES PRIVATE LIMITED****ANNEXURE TO BOARDS' REPORT (2021-22)****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)**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
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	-77.34
6.	Total assets	1173.32
7.	Total Liabilities	1173.32
8.	Investments	0.00
9.	Turnover	772.82
10.	Profit before taxation	-15.86
11.	Provision for taxation	2.15
12.	Profit after taxation	-18.01
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 LogistikGmbH
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/03/2022
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	8.79
5.	Reserves & surplus	78.25
6.	Total assets	796.69
7.	Total Liabilities	796.69
8.	Investments	0.00
9.	Turnover	1755.01
10.	Profit before taxation	32.71
11.	Provision for taxation	12.29
12.	Profit after taxation	20.42
13.	Proposed Dividend	0.00
14.	% of shareholding	100%



**3.Subsidiary**

**(AMOUNT IN LACS)**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
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	50.00
5.	Reserves & surplus	290.01
6.	Total assets	624.59
7.	Total Liabilities	624.59
8.	Investments	0.00
9.	Turnover	2387.73
10.	Profit before taxation	328.24
11.	Provision for taxation	86.49
12.	Profit after taxation	241.76
13.	Proposed Dividend	86.98
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	-41.04
6.	Total assets	42.73
7.	Total Liabilities	42.73
8.	Investments	0.00
9.	Turnover	41.57
10.	Profit before taxation	-24.29
11.	Provision for taxation	-5.77
12.	Profit after taxation	-18.52
13.	Proposed Dividend	0.00
14.	% of shareholding	80%



**5.Wholly Owned Subsidiary**

**(AMOUNT IN LACS)**

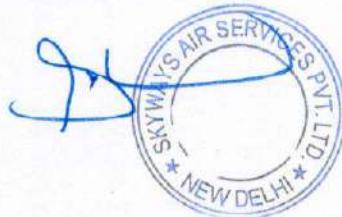
<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the subsidiary	Skart Global Express Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	652.00
5.	Reserves & surplus	-30.36
6.	Total assets	1107.40
7.	Total Liabilities	1107.40
8.	Investments	0.00
9.	Turnover	2651.27
10.	Profit before taxation	8.97
11.	Provision for taxation	-2.45
12.	Profit after taxation	11.42
13.	Proposed Dividend	0.00
14.	% of shareholding	100%



## 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	51.00
5.	Reserves & surplus	-29.51
6.	Total assets	112.63
7.	Total Liabilities	112.63
8.	Investments	0.00
9.	Turnover	243.71
10.	Profit before taxation	-14.82
11.	Provision for taxation	-0.01
12.	Profit after taxation	-14.81
13.	Proposed Dividend	0.00
14.	% of shareholding	51%



## 7.Subsidiary

Sl. No.	Particulars	(AMOUNT IN LACS)
1.	Name of the subsidiary	Skyways SLS Logistik Co. Ltd(vietnam)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2022
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	VND
4.	Share capital	71.98
5.	Reserves & surplus	52.77
6.	Total assets	209.63
7.	Total Liabilities	209.63
8.	Investments	0.00
9.	Turnover	1193.65
10.	Profit before taxation	66.32
11.	Provision for taxation	13.34
12.	Profit after taxation	52.98
13.	Proposed Dividend	0.00
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	-0.09
6.	Total assets	20.00
7.	Total Liabilities	20.00
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



**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	345.72
6.	Total assets	1180.15
7.	Total Liabilities	1180.15
8.	Investments	0.00
9.	Turnover	5413.79
10.	Profit before taxation	435.79
11.	Provision for taxation	113.03
12.	Profit after taxation	322.03
13.	Proposed Dividend	0.00
14.	% of shareholding	76%



**10.Subsidiary**

**(AMOUNT IN LACS)**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
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	678.47
6.	Total assets	6942.03
7.	Total Liabilities	6942.03
8.	Investments	0.00
9.	Turnover	18853.74
10.	Profit before taxation	601.37
11.	Provision for taxation	172.89
12.	Profit after taxation	428.47
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	50.00
5.	Reserves & surplus	-73.36
6.	Total assets	316.44
7.	Total Liabilities	316.44
8.	Investments	0.00
9.	Turnover	943.14
10.	Profit before taxation	-73.89
11.	Provision for taxation	-0.53
12.	Profit after taxation	-73.36
13.	Proposed Dividend	0.00
14.	% of shareholding	95%



**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	-0.07
6.	Total assets	11.00
7.	Total Liabilities	11.00
8.	Investments	0.00
9.	Turnover	0.00
10.	Profit before taxation	-0.07
11.	Provision for taxation	0.00
12.	Profit after taxation	-0.07
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	31-03-2022
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED
4.	Share capital	243.13
5.	Reserves & surplus	27.39
6.	Total assets	419.50
7.	Total Liabilities	419.50
8.	Investments	0.00
9.	Turnover	959.39
10.	Profit before taxation	27.39
11.	Provision for taxation	0.00
12.	Profit after taxation	27.39
13.	Proposed Dividend	0.00
14.	% of shareholding	90%



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

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

Name of associates/Joint Ventures	(AMOUNT IN LACS)
	Skyways SLS Frugal(BD) Pvt. Ltd.
1. Latest audited Balance Sheet Date	30-06-2021
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	53.32
6. Profit/Loss for the year	8.27
i. Considered in Consolidation	8.27
ii. Not Considered in Consolidation	0.00



**Annexure-5****SKYWAYS AIR SERVICES PVT LTD****ANNEXURE TO BOARDS' REPORT (2021-22)****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
Phantom Express Private Limited	<p><b>1. Phantom Express Private Limited</b></p> <ul style="list-style-type: none"> <li>a. Service Provided-2.56 Lacs</li> <li>b. Service Received-93.18Lacs</li> </ul> <p><b>2. Surgeport Logistics Private Limited</b></p> <ul style="list-style-type: none"> <li>a. Service Provided-39.86 Lacs</li> </ul> <p><b>3. Skyways SLS Logistik GMBH</b></p> <ul style="list-style-type: none"> <li>a. Service Provided-34.67 Lacs</li> <li>b. Service Received-244.67 Lacs</li> </ul> <p><b>4. Forin Container Line (a Partnership Firm)</b></p> <ul style="list-style-type: none"> <li>a. Service Provided-50.30 Lacs</li> <li>b. Service Received-95.47 Lacs</li> </ul> <p><b>5. Forin Container Line Private Limited</b></p> <ul style="list-style-type: none"> <li>a. Service Provided-141.40 Lacs</li> <li>b. Service Received-1020.15 Lacs</li> </ul> <p><b>6. Skart Global Express Private Limited</b></p> <ul style="list-style-type: none"> <li>a. Service Provided-41.62 Lacs</li> <li>b. Service Received-1181.14 Lacs</li> </ul> <p><b>7. SLS Logistic Academy Private Limited</b></p> <ul style="list-style-type: none"> <li>a. Service Provided-6.73 Lacs</li> <li>b. Service Received-5.43 Lacs</li> </ul> <p><b>8. Skyways SLS Frugal(BD) Pvt. Ltd.</b></p> <ul style="list-style-type: none"> <li>a. Service Provided-5.06 Lacs</li> <li>b. Service Received-98.83 Lacs</li> </ul> <p><b>9. Skyways SLS Logistik Co. Ltd(vietnam)</b></p> <ul style="list-style-type: none"> <li>a. Service Provided-84.80 Lacs</li> <li>b. Service Received-733.86 Lacs</li> </ul>



- 10. Sgate Tech Solutions Private Limited**  
a. Service Received-139.10 Lacs
- 11. Brace Port Logistics Private Limited**  
a. Service Provided-562.55 Lacs
- 12. Hubload SLS Services Pvt Ltd**  
a. Service Provided-14.85 Lacs
- 13. Skyways SLS Cargo Services LLC**  
a. Service Provided-108.61 Lacs  
b. Service Received-142.21 Lacs

**RELATIVE OF KMP**

1. **Mr. Vinod Sharma**  
a. Rent Paid-86.31Lacs
2. **Mr. Sharad Sharma**  
a. Salary-34 Lacs
3. **Ms. Bharti Sharma**  
a. Salary-53.38 Lacs
4. **Mr. Ramesh Bhaglal**  
a. Salary-4.47 Lacs
5. **Ms. Pratishtha Sharma**  
a. Salary-4.79 Lacs
6. **Ms. Deepa Khosla**  
a. Salary-15.30 Lacs
7. **Ms. Shruti Chhabra**  
a. Salary-14.13 Lacs
8. **Ms. Brinda Sehgal**  
a. Salary-30.13 Lacs

<b>Nature of contract/arrangement</b>	Services
<b>Duration of contract/arrangement/transaction</b>	As Per Agreement
<b>Salient terms of contracts or arrangement or transaction including the value, if any</b>	Sale ,Purchase and Service Expenses
<b>Date of approval by the Board, if any</b>	As Per Agreement
<b>Amount paid as advance, if any</b>	-



**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 02/03/2022.

**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](http://www.skyways-group.com)

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

Not Applicable



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

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

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

Particulars	Amount (in Rs.)
FY 2020-21	305776201
FY 2019-20	109941073
FY 2018-19	148121273
Average Net Profit of the Company for last three financial year	<b>187946182.333</b>

**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))	<b>3758923.64</b>
Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0
Amount required to be set off for the financial year, if any	0
<b>Total CSR obligation for the financial year (7a+7b-7c)</b>	<b>3758923.64</b>

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

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

Total Amount Spent	Amount Unspent (in 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	
40,00,000	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. I. 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	Sansthanam Abhay Daanam	Animal Welfare	no	Maharashtra Uttar Pradesh	Tirthankar Leni Noida	<b>1500000</b>	No	Sansthanam Abhay Daanam	CSR00001492
2	Lala Kundan Lal Memorial Society	Ensuring Environmental sustainability, ecological balance	no	Haryana	Bhunia	<b>2500000</b>	No	Lala Kundan Lal Memorial Society	CSR00009929

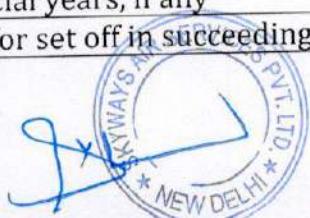
(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 40,00,000/-

(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)	<b>3758923.64</b>
ii.	Total amount spent for the Financial Year	4000000.00
iii.	Excess amount spent for the financial year [(ii)-(i)]	241076.36
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)]	<b>0.00</b>



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

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

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

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

By The Board of Directors  
FOR SKYWAYS AIR SERVICES PRIVATE LIMITED



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

Date- 28/09/2022  
Place-New Delhi