

# Bhagi Bhardwaj Gaur & Co. CHARTERED ACCOUNTANTS

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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:-



	Particulars	As at and for nine months period ended December 31, 2024
$\vdash$	Total Assets	7,096.10
	Total Revenue	23,279.30
L	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:

(IMP lace)

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:

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

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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 facs)
Particulars	For nine months period ended December 31, 2024	<u> </u>
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:

	<del></del>	(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
	· · · · · · · · · · · · · · · · · · ·	0.12

- 9. In respect of the entitles 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 ninemonth 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 ninemonth 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
	Subsidiary	S.K. Singla & Associates	Nine months Period
Skyways SLS Cargo Services LLC (Dubai)			ended December 31, 2024
Skyways SLS Logistik Company Limited	Subsidiary	S.K. Singla & Associates	Nine months Period ended December
(Vietnam)	1 6 1 7 12		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
NV WOTOWILE ETHILES	Subsidiary	S.K. Singla & Associates	Nine months Period ended December
Bolt Freight INC			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



Annexure I Restated Consolidated Statement of Assets and Liabilities <u>All ampunts are in INR lacs uplass otherwise stated</u>

Marchest Aarchest A	Particulars	Notes	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	AS AL
Pubmic   December   1				Pinicii 31, 2024	March 31, 2023	March 31, 2022
Comment (						
Second				7,041.04	4,303.66	3,364.30
Description of the property   1,000				2,957,40	1,268-12	245.54
Management   1			2,087.01	1,748.48	447.79	
### Spring					1,149.18	620.43
Financial sastet (1) Cincentination (2) Cincentination (3) Cincentinat		•	1.588.90	1,099.59	363.32	
1		5	4\$4.50	559 89	684.42	75.43
cy Uptor Production assess         9         10.1.0						
Section 14 - Parel (Fired)				37 49	36-80	28.65
Defende procure sassets (vol.)   2				4,196.41	3,410.60	3,415.30
Description   1968   1968   1969					1,266.57	1,229 00
Table non-current assetts 18,780.25 13,112.40 96.30.31  Transcript assetts 11 7,73.65 10.72  Transcript assetts 11 7,73.65 10.72  (3) Invastments 6 2,339.66 11,657.36 10.72  (4) Find a required assetts 11 7,73.65 10.72  (5) Invastments 12 2,339.66 11,657.36 10.72  (6) Find a required assetts 11 7,130.68 11,657.36 11,657.36 10.72  (6) Find a required assetts 11 7,130.68 11,657.36 11,657.36 10.72  (6) Find a required assetts 11 7,130.68 11,657.36 11,657.				338.40	345.36	201.78
Curront assets		10			17.07	1.09
Investments	Total Control of the		26,750.39	20,729,95	13,312,84	9,629.31
Investments	Curront assets					
Property						
1   1   1   1   1   1   1   1   1   1		11	75.36	40.72	-	
() Trade receverables						
(ai) Coch and cash equivalence (by) Bank talantees (wher tran (in) above (by) Bank talantees (where trans (in) above (by) Bank talantees (in) above (in) Bank talantees (in)				1,952.36		
1					14,594.98	25.231.88
1,1,0,000					5,480.39	7,012.16
(1) Oline rilane(als) Speces				13,386.27	8,851 19	3,730.04
10,500   1					66.72	104.10
Total current assets 10 5.57.08 5.54.09 5.42.09 5.57.00 5.54.09 5.62.00 5.62.0				597.13	285.28	106.6t
Section   Sect		10			2,237.17	657.45
Equity AND LIABILITIES  Teachy Stand capital (10.00.00.00.00.00.00.00.00.00.00.00.00.0			58,743.57	58,305.42	31,515.93	36,842.25
Sequity stance capital   16   5,218.74   1,043.65   1,043.65   2,053.68   2,007.68   2	Total assels		85,493.96	79,035-37	44,828.77	46,471.56
Equity shared capital         16         5,218-24         1,043-65         1,043-65         2,185-55         2,185-25         2,185-25         1,143-26         9,025-88         3,002-88         3,002-88         3,002-88         3,002-88         3,002-88         3,002-88         3,002-89         2,008-88         3,002-89         2,008-88         3,002-89         2,008-88         3,002-89         2,008-88         3,002-89         2,008-89         2,008-89         3,002-89         2,008-89         2,008-89         3,002-89         2,008-89         2,008-89         3,002-89         2,008-89         2,008-89         3,002-89         2,008-89         2,008-89         3,002-89         2,008-89         2,008-89         3,002-89         1,008-22-89         2,008-22-89         2,008-89         3,002-89         1,008-22-89         2,008	EQUITY AND LIABILITIES					
10   10   10   10   10   10   10   10						
17   1,2		16	5 218 74	1 042 45	101246	200.00
	Other equity					
Same	Equity attributable to equity holders of the parent					
				15,425.70	12,510.51	9,024.43
	Non Controlling Interest		6,598.50	3,179,81	\$114 OH	762 Ra
1,023,429   10,087.27   10,0			6.598.50	3,179,81	504,48	
Sabilities   Sab	Total equity		23,868-63	18,605.59	13,023.49	10,087.27
### ### ### ### ### ### ### ### ### ##	Liabilities					
### ### ### ### ### ### ### ### ### ##						
18   8,071,43   6,747,94   1,924,22   1,421,40						
(i) Coste liabilities (ii) Other financial liabilities (iii) Other financi		_				
(ai) Other financial liabilities 20 567.13 135.60 41.07 53.13 50 50 507.13 135.60 41.07 53.13 50 50 507.10 135.60 41.07 53.13 508 507.10 135.60 41.07 53.10 124 55.87 3.66.59 179.29 95.60 124 55.87 3.66.59 179.29 95.60 124 55.87 3.66.59 179.29 95.60 124 55.87 3.66.59 179.29 127.20 1						
Provisions   20   567.13   135.60   41.07   63.13   654.81   135.60   41.07   63.13   654.81   655.81   455.8						57.90
State   Non-current   Isabilities   14,55,87   160,59   179,29   179,29   15,58,69   1,638,09   1						63.13
1,638,09   1,638,09		21				95.66
Financial habibities (1) Borrowings (3) Lasce habibities (3) Dourowings (4) Losse habibities (4) Losse habibities (5) Lotal outstanding dues of micro and small enterprises (6) Lotal outstanding dues of micro and small enterprises (7) Lotal outstanding dues of micro and small enterprises (8) Lotal outstanding dues of micro and small enterprises (9) Lotal outstanding dues of micro and small enterprises (8) Lotal outstanding dues of micro and small enterprises (9) Lotal outstanding dues of micro and small enterprises (1) Lotal outstanding dues of micro and small enterprises (1) Lotal outstanding dues of micro and small enterprises (1) Lotal outstanding dues of micro and small enterprises (1) Lotal outstanding dues of micro and small enterprises (1) Lotal outstanding dues of micro and small enterprises (1) Lotal outstanding dues of micro and small enterprises (1) Lotal outstanding dues of micro and small enterprises (1) Lotal outstanding dues of micro and small enterprises (1) Lotal outstanding dues of micro and small enterprises (1) Lotal outstanding dues of micro and small enterprises (2) Lotal outstanding dues of micro and small enterprises (3) Lotal outstanding dues of micro and small enterprises (4) Lotal outstanding dues of micro and small enterprises (8) Lotal outstanding dues of micro and small enterprises (8) Lotal outstanding dues of micro and small enterprises (8) Lotal outstanding dues of micro and small enterprises (9) Lotal outstanding dues of micro and small enterprises (9) Lotal outstanding dues of micro and small enterprises (9) Lotal outstanding dues of micro and small enterprises (1) Lotal outstanding dues of micro and small enterprises (1) Lotal outstanding dues of micro and small enterprises (1) Lotal outstanding dues of micro and small enterprises (1) Lotal outstanding dues of micro and small enterprises (1) Lotal outstanding dues of micro and small enterprises (1) Lotal outstanding dues of micro and small enterprises (1) Lotal outstanding dues of micro and small enterprises (1) Lotal outstand			9,405.06	7,695.59	2,721.76	1,638.09
(i) Burrowings (ii) Lasse Inbilities 18 34,150.72 28,990.59 15,578.16 14,918.93 (ii) Lasse Inbilities 28 19 217.82 17.69 147.11 17.05 (iii) Trade payables 19 217.82 17.69 147.11 17.05 (iii) Trade payables 29 184.23 56.34 20.58 (iv) Other Inancial lobalities 19,000.000 outstanding dues of creditors other than micro and small enterprises 19,000.000 outstanding dues of creditors other than micro and small enterprises 19,000.000 outstanding dues of creditors other than micro and small enterprises 19,000.000 outstanding dues of creditors other than micro and small enterprises 19,000.000 outstanding dues of creditors other than micro and small enterprises 19,000.000 outstanding dues of creditors other than micro and small enterprises 20 18,000.000 outstanding dues of creditors other than micro and small enterprises 20 20.000.000 outstanding dues of creditors other than micro and small enterprises 20 20.000 outstanding dues of creditors other than micro and small enterprises 20 20.000 outstanding dues of creditors other than micro and small enterprises 20 20.000 outstanding dues of creditors other than micro and small enterprises 20 20.000 outstanding dues of creditors other than micro and small enterprises 20 20.000 outstanding dues of creditors other than micro and small enterprises 20 20.000 outstanding dues of creditors other than micro and small enterprises 20 20.000 outstanding dues of creditors other than micro and small enterprises 20 20.000 outstanding dues of creditors other than micro and small enterprises 20 20.000 outstanding dues of creditors and small enterprises 20 20.000 outstanding dues of creditors and small enterprises 20 20.000 outstanding dues of creditors and small enterprises 20 20.000 outstanding dues of creditors and small enterprises 20 20.000 outstanding dues of creditors and small enterprises 20 20.000 outstanding dues of creditors and small enterprises 20 20.000 outstanding dues of creditors and small enterprises 20 20.000 outstanding dues of creditors and small enterprises 20 20.000 outs	Current Habilities					
(ii) Classe babilities 19 21.769.2 18,990.99 15,578.16 14,918.93 (iii) Trade payables 19 21.769.9 127.69.2 176.99 147.11 17.05 (iii) Trade payables 22 176.99 147.11 17.05 (iii) Trade payables 22 18.00 in a constitution of single enterprises 22 18.00 in a constitution of single enterprises 20 18.43 42.38 (iv) Other financial liabilities 20 38.43 42.38 (iv) Other financial liabilities 23 1,249.32 2,068.03 1,237.30 842.44 (iv) Other current flabilities 23 1,249.32 2,068.03 1,237.30 842.44 (iv) Other current flabilities 21 461.55 439.99 405.59 402.23 (iv) Other current flabilities 21 461.55 439.99 405.59 402.23 (iv) Other current flabilities 22 1461.55 439.99 405.59 402.23 (iv) Other current flabilities 22 15.00 (iv) Other current flabilities 25.00 (iv) Other current flabilities 25	Financial Rabiblies					
(iii) Trade payables (iii) Tra	(i) Bozrowings	-0				
(iii) Tade payables (a) Isal outstanding dues of micro and small enterprises (b) total outstanding dues of creditors ather than micro and small enterprises (b) Other financial ligibilities (c) 38.43 42.38 (c) 42.38 (d) 20 38.43 42.38 (d) 20	(ii) Lease habilities					
(a) total outstanding dues of micro and small enterprises (b) total outstanding dues of micro and small enterprises (b) total outstanding dues of micro and small enterprises (c) total outstanding dues of micro and small enterprises (d) 50 micro and small enterprises (e) 38.43 (42.38 (42.3	(iil) Trade payables		217.82	176.93	147-11	17.05
(b) 10tal outstanding dues of creditors other than micro and small enterprises (iv) Other financial liabilities 20 38.43 42.38 42.47.68 (iv) Other financial liabilities 20 38.43 42.38 (iv) Other correct flabilities 23 1,249.32 2,068.03 1,237.30 842.44 (iv) Other correct flabilities 23 1,249.32 2,068.03 1,237.30 842.44 (iv) Other correct flabilities 21 461.55 439.98 405.59 402.23 (iv) Other correct flabilities 22 1,249.32 2,068.03 1,237.30 842.44 (iv) Other correct flabilities 22 1,249.32 2,068.03 1,237.30 842.44 (iv) Other correct flabilities 22 1,249.32 2,068.03 1,237.30 842.44 (iv) Other correct flabilities 22 1,249.32 2,068.03 1,237.30 842.44 (iv) Other correct flabilities 22 1,249.32 2,068.03 1,237.30 842.44 (iv) Other correct flabilities 22 1,249.32 2,068.03 1,237.30 842.44 (iv) Other correct flabilities 22 1,249.32 2,068.03 1,237.30 842.44 (iv) Other correct flabilities 22 1,249.32 2,068.03 1,237.30 842.44 (iv) Other correct flabilities 22 1,249.32 2,068.03 1,237.30 842.44 (iv) Other correct flabilities 22 1,249.32 2,068.03 1,237.30 842.44 (iv) Other correct flabilities 22 1,249.32 2,068.03 1,237.30 842.44 (iv) Other correct flabilities 22 1,249.32 2,068.03 1,237.30 842.44 (iv) Other correct flabilities 22 1,249.32 2,068.03 1,237.30 842.44 (iv) Other correct flabilities 22 1,249.32 2,068.03 1,237.30 842.44 (iv) Other correct flabilities 22 1,249.32 2,068.03 1,237.30 842.44 (iv) Other correct flabilities 22 1,249.32 2,068.03 1,237.30 842.44 (iv) Other correct flabilities 22 1,249.32 2,068.03 1,237.30 842.44 (iv) Other correct flabilities 22 1,249.32 2,068.03 1,237.30 842.44 (iv) Other correct flabilities 22 1,249.32 2,068.03 1,237.30 842.44 (iv) Other correct flabilities 22 1,249.32 2,068.03 1,237.30 842.44 (iv) Other correct flabilities 22 1,249.32 2,068.03 1,237.30 842.44 (iv) Other correct flabilities 22 1,249.32 2,068.03 1,237.30 842.44 (iv) Other correct flabilities 22 1,249.32 2,068.03 1,237.30 842.44 (iv) Other correct flabilities 22 1,249.32 2,068.03 1,237.30 842.44 (iv) Other correct flabilities 2	(a) total outstanding dues of micro and small enteronses	22				
(iv) Other financial liabilities 20 38.3 42.36 (Control of the Control of the Con						
Cure current fibilities   20   38-3   42.38   42.38   42.39	(iv) Other financial liabilities	**			11,459,27	18,247.68
Pro-assons         25         1,49,12         2,108,03         1,237.30         64.24           Current (ax bashdous (net)         21         461.55         439.98         405.59         402.52           ctal current (abilities         8         252.61         80.50         199.75         297.30           ctal current (abilities         \$2,200.07         \$2,734.19         29,083.52         34,746.20           ctal liabilities         \$1,605.13         60,429.78         31,805.28         36,384.29						-
Current (ax labelities (net)   21   461.55   439.96   405.59   402.21						
otal current tiabilities 5 22.4 80.50 199.75 29.30 52,200.07 52,734.19 29,083.52 34,746.20 52,734.19 52,73	Current cax habilities (net)					
otal liabilities 61,605.13 60,429.78 31,905.28 36,384.29	otal current liabilities	8 _				
olal equity and babilities	otal Habilities	-				
85,493.96 79,035.37 44,828.77 46,471.56	otal ancity and fishilities				31,805-28	36,384.29
	our educit our atmittals		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 pare

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

Place: New Delhi Date: June 23, 2025

Yashpal Sharma Managing Director DIN - 00520359

Place:New Delhi Oate: June 23, 2025

Mimarishu Chhadra Whole Time Director & Chief Financial Officer DIN - 09018796

Place:New Dolhi Date: June 23, 2025

12/

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

Place: New Delhi Date: June 23, 2025

Hitesh Kumar Company Secretary & Compliance Officer Membership Number - A33286

Hitely

Place: New Delhi Data: June 23, 2025



Restated Consolidated Statement of Proft and Loss All amounts are in INR lacs unless otherwise stated

Pari	iculars	Notes	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
1	Income					
	Revenue from operations	24	1,63,722,12	1,26,911.01		1 66 307 5
	Other income	25	1,857.20	2,769.58	1,48,412.31 1,198.53	1,6\$,856.31 575.32
	Total Income (I)		1,65,579.32	1,31,680.59	1,49,610.84	1,66,431.63
!!	Expenses					
	Cost of services	26	1,47,560,70	1,13,725.85	1,31,595.34	1.50.067.60
	Purchases of stock-in-trade	27	86.24	1,15,725.85	1,31,393,34	1,50.967.69
	Changes in inventories of took in trade	28	(34.64)	0.10		•
	Employee benefits expense	29	6,301.86	6,593.86	6,102,90	4.621.56
	Frnance costs	30	2,088.22	1.877.40	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 (11)		1,60,419,14	1,26,843.23	1,44,321.46	1,60,099.37
111	Restated Profit before share of net profits from investments accounted for using equity method and tax ( $I-II$ )		5,160.18	4,837.36	5,28 <del>9</del> .38	6,332.26
۱v	Share of net profit of associates (net of tax)		28.57	0.69	B.15	7.79
٧	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
						-,,,,,,,,,
Ailli	Other comprehensive income / (loss)					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurement gain / (loss) of the defined benefit plan     lessons to use like to those forces.		(51.55)	(74-65)	(17.93)	33.24
	Income tax relating to those items  (ii) Items that will be reclassified to profit or loss.		12.98	18.84	(1.90)	(0.99)
	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+li)		97.38	(83.56)	46.57	29.25
Ι×	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	4,404.04
	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 LNR)		5.84	5.99	6.98	9 18
	Diluted EPS (in INR)		5.84	5.99		9 18 9.18
			5.64	2.99	6.98	ç

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

per Mohil Partner

Place: New Delhi Date, Jone 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

Himanshu Chhabra Whole Time Director & Chief Financial Officer

DIN - 09018796 Płace: 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 III
Restated Consolidated Statement of Cash Flows
All amounts are in INR lacs unless otherwise stated

Particulars	Period ended	Year ended	Year ended	Year ended
	December 31, 2024	March 31, 2024	March 31, 2023	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				
Unrealised foreign exchange (goln) / loss (net)	965.06	888.55	\$55.66	293.35
(Gain)/Loss on disposal of property, plant and equipment	26.90	(112,38)	(135.68)	7.19
Property, plant and equipment written off	5.71	(9.42)	(0.21)	(5.00)
Net gain on sale of investment in subsidiaries	-	17.68	2.38	•
Interest income	(424.44)	(600.81)		-
Finance cost	(1.137.65)	(1.435.05)	(723.53)	(\$39.57)
Unrealised gain on current investments measured at FVTPL	2,088.22	1,877.40	1,216.07	500.01
Realised gain on current investments measured at FVTPL	(126.51)	(52.35)	•	-
Liabilities written back	(30.11)	(7.95)	-	
Trade and other receivable balances written off	6.26	(327.83)	(203.37)	(0.63)
Allowance for expected credit loss	78.06	61.18	8.70	28.74
Impairment allowance for doubtful advances	78.06 125.67	25.06 100.00	806.18	220.26
Share of (profit)/loss of associates	(28.57)			
Working capital adjustments:	(26.57)	(0.69)	(8.15)	(7.79)
(Increase)/ Decrease in trade receivables	3,301,19	(14,482.08)	10.031.74	
(Increase)/ Decrease in inventories	(34.64)	0.10	10,031,76	(10,164.85)
(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)	(1,693.07)	(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)	100.00
Purchase of intangible assets	(796.75)	(984.95)	(1,048.29)	(961.61)
Payment towards acquisition of subsidiary (net) (Refer note 41)	(413.08)	(3,466,43)	(1,048.29)	(286.08)
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)	(2,030.00)		•
Proceeds from sale of investment in subsidiaries	989.68	1,368.40		-
Loan to employees	(21.38)	102.77	36.15	(7,70)
Loan to others	(59.72)	-	33.13	(1,79)
Bank withdrawal / (deposit) not considered as cash and cash equivalents (net)	674.70	(4,508.00)	(4,900.26)	(1,013.89)
Interest received	1,366.29	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				
nterest paid	/3 243 041		318.63	268.19
Proceeds from Issue of shares to Non Controlling shareholders (net of dividend paid)	(2,043.91)	(1,810.50)	(1,149.74)	(790.99)
Proceeds from borrowings	1,182.25 8,307.08	338.65	(\$7.34)	3.36
Repayment of borrowings	(1,860.02)	19,517.33	2,812.88	5,795.92
Payment of principal portion of lease liabilities	(148.75)	(2,148.20)	(1,650.83)	(1.453.67)
Payment of interest on lease liabilities	(37.99)	(152.78)	(117.36)	(37,05)
hare issue expenses	(0.70)	(56.63)	(60.83)	(2.70)
pividends paid	(417,46)	(3.99)	(1.91)	4. 5
let cash inflow/(outflow) from Financing activities	4,980.50	(150.00)	(1,160.00)	(1,200.00)
let increase/(decrease) in cash and cash equivalents (A+B+C)	141.54	15,534.08 1,528.62	(1,066.50)	2,583.06
ash and cash equivalents at the beginning of the period/year	7,015.09	1,528.62 5,480.39	(1,524.14)	2,942.55
xchange difference on translation of foreign currency cash and cash equivalents	(5.82)	5,480.39	7,012. <b>16</b> (7.63)	4,076,40
Cash and cash equivalents at the end of the period/year	7,150.81	7,015.09	5,480.39	(6.79)
• • • •		7,013.09	2,480.39	7,012,16





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
<ul> <li>in deposit account (with original maturity of 3 months or less)</li> </ul>	3,665.87	4,612.63	2,595.70	2,837.98
- m 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

W

Place: New Delhi Date: June 23, 2025

Hitesh Kumar

Company Secretary & Compliance Officer

Membership Number - A33286

Place: New Delhi Date: June 23, 2025



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

#### a Fourity share capital

Particulars	Note	Numbers	Amount
Equity shares of INR 10 each issued, subscribed and fully paid			
As at April 01, 2021	17	21.00.000	210.00
Changes in equity share capital during the year		8.750	8.75
As at March 31, 2022	17	21,08,750	218.75
Changes in equity share capital during the year		8,24,898	824.90
As at March 31, 2023	17	29,33,648	1,043.65
Changes in equity share capital during the year			
As at March 31, 2024	17	29,33,648	1,043.65
Changes in equity share capital during the period		4,17,45,920	4,174,59
As at December 31, 2024	17	4,46,79,568	5,218.24

#### b. Other equity

Period ended December 31, 2024

	Attri	butable to the equit	ly holders of the p	arent	I			
Perticulars		Reserve an	nd Sarplus		Other items of Other Comprehensive Income	Total	Non Controlling Interest	Total Other equity
	Genora) reserve	Securities premium	Retained earnings	Statutory reserve	Foreign currency translation reserve			
Balance às 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. Bones issued during the period	(129.11)	(534.42)	(3,511.06)		_	(4,174.59)		(4,174.59)
Less: Dividend Paid during the period	, ,	• 1	(417.46)	-		(437.46)		(4)7,46)
Less. Share issue expense	- 1	-	(0.70)		l - i	(0.70)	-	(0.70)
Add/Less: Addition/(withdrawl) of non-controlling interest (NCI)	. 1	-			i . I	- '	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

	Attr I	butable to the equit	y holders of the pa	rent				
Particulars		Reserve an	d Surplus		Other items of Other Comprehensive income	Total	Non Controlling	Total Other
	General reserve	Securities premium	Retained earnings	Statutory reserve	Foreign currency translation reserve		Interest	6quity 3 11,979.84
Balance as at April 01, 2023	135.88	534.42	10,715.33	9.92	79.31	11,474.86	594.98	11,979.84
Restated Profit for the year	-	- 1	3,125.00	-	(27,55)	3,097.45	324-35	
Other comprehensive income/(loss) for the year, net of income		- 1	(31-87)		1 . 1	(31,87)	(24.14)	(56-01
Restated Total comprehensive income for the year	- 1	-	3,093.13	•	(27,55)	3,055.58	300.21	3,365.79
Less: Dividend Paid during the year		-	(150.00)	-		(150.00)		(150.00
Less: Share issue expense	- !	.	(3,99)	-	i -	(3.99)		(3.99
Add/Less: Addition/(withdrawl) of non-controlling interest (NCI)	. [	-	- '- '				2,370,30	2,370,30
Add/Less: Transaction with non-controlling interest (NCI)	-	- 1	(4.32)			(4.32)	4.32	
Add/Less: Intra Head Transfer		.	(8.21)	8.21	-	```	:	-
Balance as at Merch 31, 2024	135.68	534.42	13,641.94	18.13	51,76	14,382,13	3,179.81	17,561.94

#### Year ended March 31, 2023

. ""	Attrik	outable to the equit	y holders of the pa	<u>rent</u>	Other items of Other			
Particulars		Reserve an	d Surplus		Comprehensive income	Total	Non Controlling	Total Other equity
	General reserve	Securities premium	Retained earnings	Statutory reserve	Foreign currency translation reserve		Interest	
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		- 1	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. 1	(1,160.00)		(1,160.00)
Less: Share Issue expense	-	.	(1,91)	-		(1.91)		(1.91)
Add/Less: Addition/(withdrawl) of non-controlling interest (NCI)		- 1					(\$7.34)	
Add/Less: Intra Head Transfer	-	•	(7.23)	7.23	-	-	,	
Balance as at March 31, 2023	135,68	534,42	10,715.33	9.92	79.31	11,474.86	504,98	11,979.64





Annexure IV Refsated Consolidated Statement of Changes in Equity All amounts are in TNR lacs unless otherwise stated

Year ended March 31, 2022

	Attri	butable to the equit	y holders of the pa	brent				··-·
Particulars		Reserve an	d Surplus		Other items of Other Comprehensive income	Total	Non Controlling	Total Other equity
	General reserve	Securities premium	Retained earnings	Statutory reserve	Foreign currency translation reserve		Interest	
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	-	-	+.466.61	-	-	4,466,61	137.77	4,604.38
Other comprehensive income/(loss) for the year, net of income Restated Total comprehensive income for the year	<del></del>		30.43		(3.001	27.43	1.62	29.25
vestated total combienensive income for the Aest	•	- 1	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	-	(1,200.00)	-	-	(1,200.00)		(1,200,00)
Loss: Share issue expense	-	.	•				. !	(1,400,00)
Acd/Less* Addition/(withgrawl) of non-controlling interest (NCI)	. [	- 1	-	-	] - ,	-	3.37	3.37
Add/Loss: Intra Head Transfer	-	•	(2.69)	2.69	i .	٠ ]		- 7
Belance 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 noise.

As per our report of even date

For Bhogi Bhardwaj Gaur & Co, Chartered Accountonts ICAJ Firm Registration Number: 007895N

per MohitiGupta Parlner Hembership 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

Whole Time Orrector & Chief Financial Officer DIN - 09018796

Place:New Defhi Date: June 23, 2025

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Tarun Sharma Whole Time Oirector DIN - 06501856

Place:New Delhi Date: June 23, 2025

Hiteiz Nitesh Kumar Company Secretary & Compliance Officer Membership Number - A33286

Place:New Delhi Date: June 23, 2025

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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, Mahipaipur 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 opeartions 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.

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#### 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 Retsated 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

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#### 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 carring 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.





#### Annexure V

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

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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Annexure V

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

#### 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.





#### Annexure V

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

#### 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





#### Annexure V

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

An item of property, plant and equipment is dereocgnised 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.





Annexure V

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

#### 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 translation 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 if) 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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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 consilidated summary statements.

In the normal course of business, contingent fiabilities 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 (labilities 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.





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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 remeasurement 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 ioss 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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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 intruments

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 Notes forming part of the Restated Consolidated Summary Statements

## 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 pf 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 fiabilities 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.





Annexure V

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

## 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 uncertaininty

## (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.





Annexure V

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

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.





#### Annexure VI

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All amounts are in INR lacs unless otherwise stated

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

Reconcilitation 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	18,508.00	13,033.67	10,096.26
Adjustments i ax 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 summers.

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
<b>Adjustments</b> 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.

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

ature 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.

#### Surgement Logistics Private Limited

I. 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.





#### Annexure VI

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#### 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 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 lessee 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 Jacs)	Held in name of	Whether promotor, 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 13 <sup>th</sup> 2024	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 statue	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





Amexure VI All amounts are in INR lacs unless otherwise stated

#### 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 statue	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:-

Scate 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 facs 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 statue	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)





Skyways Air Services Limited (Formarly 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

3 Property, plant and equipment

Plint and Furniture & Vehicles   Electrical   Office   Computers	Final Information of Functions and Functions of Exercised in Procurements and Information of Funcions (45.51 20 12.22 2.22 2.22 2.22 2.22 2.22 2.22	Property, plant and equipment											
1469.66   1469.69   146.51   1555.20   1419.57   151.98   123.75   123.19   1301.13   1469.69   1469.69   123.89   123.75   120.84   1469.69   123.89   123.75   120.84   1469.69   123.89   123.75   120.84   1469.69   123.89   123.75   120.84   1469.69   123.89   123.85	1469.69   1469.69   146.51   1555.20   145.87   151.89   120.54   120.113		Freehold	Leasehold improvements	Building	Plant and machinery	Furniture & Fixture	Vehicles	Electrical Equipments	Office	Computers	Total	Capital Work
1,469,69   1,169,69	1469.69   130.13	Gross carrying value:											m Progress
1469.69   1469	1469.69   1201.13   1201	Balance as at April 01, 2021	•			;							
1,469.69   20,79   46,51   976,40   811,95   94,85   103,41   99,16   95,11,47   91,64   91,195   94,85   103,41   99,16   95,11,47   91,147   91	1,469.69   20,77   20,72   20,56.40   811.95   29,72   35,72   2,10.64   1,469.69   1,	Additions	1.469.69		•	45.51	655.20	419.87	81.97	73.69	23.89	1,301,13	1.489.77
1,466,69   20,79   46,51   926,40   911,95   94,45   113,47   95,16   911,197   113,137   113,	1,466,69   20,79   46,51   926,40   811,95   94,85   103,41   95,167   131,187   131	Addition on account of acquisition		• •		, :	271.20	392.08	12.88	29.72	35,27	2,210.84	245.54
1,469,69         20,79         46,51         926,40         911,95         11,95         911,97         11,95         911,97         11,95         911,97         11,95         911,97         11,95         911,97         11,95         911,97         11,95         91,97         11,95         91,97         11,95         91,97         11,95         91,97         11,95         91,97         11,95         91,97         11,95         91,97         11,95         91,97         11,95         91,97         11,95         91,97         11,95         91,97         11,95         91,97         46,50         11,95         91,97	1,469,69         70,79         46,51         916,40         911,95         94,85         1194,41         99,16         911,145,33         151,147         151,	Disposals/adjustments	,	•	,	• •		r	•	1	•	•	ι
1,469,640   207.9	1,10,10   1,10	Balance as at March 31, 2022	1,469.69	•		46.41	076 40	10,100	,	•	,	•	(1,489,77)
1469.66   20.79   20.79   46.51   1124.78	1,000,000   0,77   0,000   0	Additions	,				00.0076	200 50	94.85	103.41	59.16	3,511.97	245.54
1,469,60   20,79   25,220   2,124,79   1,41,60   146,53   139,75   1,41,60   146,53   1,41,60   1,46,50	1469-66   20.70   20.70   20.70   20.82   20	Addition on account of acquisition	•	1	•	•	20,004	798.50	46.75	41.92	80.59	1,186.93	1,042.58
\$650.00   \$0.75   \$1.25.00   \$1	\$\begin{array}{ c c c c c c c c c c c c c c c c c c c	Disposals/adjustments	•			•			ŀ	•	r	•	•
650.00         677         325.20         27.80         46.86         16.354         3.44         44.160         44.13         34.61 <t< td=""><td>  Second   S</td><td>Balance as at March 31, 2023</td><td>1,469.69</td><td>20.79</td><td>   </td><td></td><td></td><td>(17,11)</td><td></td><td></td><td>1</td><td>(17,11)</td><td></td></t<>	Second   S	Balance as at March 31, 2023	1,469.69	20.79	 			(17,11)			1	(17,11)	
204.26         204.26         24.57         34.13         34.14         34.14         34.14         34.15         34.14         <	204.36         204.36         204.36         473.13         3.94.1         3.65.3         94.52         24.66.0           2319.69         204.36         426.51         46.86         163.34         14.23         24.57         30.58         94.60.1           2319.69         221.69	Additions	850.00	\$	200	10.00	97.4777	1,593.34	141.60	145,33	139.75	4,681,79	1,288.12
1,11,11,11,11,11,11,11,11,11,11,11,11,1	1,11,11,11,11,11,11,11,11,11,11,11,11,1	Addition on account of acquisition			323.50	81"/7	182.35	913,13	29.11	36.35	94.52	2,466.61	2,090,43
2319.69         222.69         754.11         1,521,75         1,632,15         1,182,15         1,010,15         1,655,15         1,010,15         1,655,15         1,010,15         1,655,15         1,72,37         202.25         266.63         2006.99         2,010,19         2,010,	2.319.69         2.32.69         7.54.11         7.04.01         1.32.15         1.61.23         1.61.23         1.61.23         1.62.31         2.62.83         6.65.45         8.006.93         2.62.16         8.006.93         1.62.83         8.006.93         1.63.13         4.64.81         8.006.93         1.62.83         1.63.13         4.63.13	Disposals/adjustments	•	(1.13)	150.51		-	163.54	3.48	24.57	32.58	904.20	
Column   C	Column   C	Balance as at March 31, 2024	2.319.69	727.50		10:10		(38.32)	(1,82)	(3.00)		(45.61)	(421.15)
24         2,319,69         304,08         754,11         140,85         140,85         85,35         87,27         68,94         102,83         1,391,94         20         65,55         1,091,94         30,10         65,57         1,091,94         30,10         65,57         1,092         1,094         1,002         1,094         1,002         1,094         1,002         1,094         1,002         1,094         1,002         1,094         1,002	24         65.24         10.28         65.24         0.53         66.24         10.283         1,331.94         66.24         10.283         1,331.94         67.10         10.20         1,331.94         67.10         10.20         1,331.94         67.10         10.20         1,031.10         10.20 <td>Additions</td> <td></td> <td>24.03</td> <td>/24.11</td> <td>73.59</td> <td>1,352.75</td> <td>2,631.69</td> <td>172.37</td> <td>203,25</td> <td>266,85</td> <td>8.006.99</td> <td>2.957.40</td>	Additions		24.03	/24.11	73.59	1,352.75	2,631.69	172.37	203,25	266,85	8.006.99	2.957.40
24         9         0.63         0.04         0.22         54.49         0.63         0.02         1.09         63.01           24         2.319.69         3.49         1.483.82         3.485.29         260.37         271.21         1.09         63.01           10         2.319.60         3.49         5.683         64.87         6.36         8.25         7.67         147.67           10         10.37         3.19         56.83         64.87         6.36         8.25         7.67         147.67           10         10.37         3.19         56.83         64.87         6.36         8.25         7.67         147.67           10         10.37         3.19         73.15         121.66         8.20         10.54         17.04         13.45           10         10.37         10.30         13.39         97.10         281.35         11.15	1,469.69   1,269.69	Addition on account of acculsition		* u	•	74.58	140,85	852.53	87.37	68.94	102,83	1 391 94	2 266 48
24         2.319.69         36.41         1.481.8         1.493.82         3.485.29         260.37         271.91         370,77         9,408.23         4,50.37         271.91         370,77         9,408.23         4,50.37         271.91         370,77         9,408.23         4,50.37         271.91         4,10.77	24         2.319.69         36.41         1.493.82         3,465.29         260.37         270,77         9,408.23         4,505.29         260.37         271,19         1,505.23         4,505.29         260.37         271,19         1,505.23         4,505.29         260.37         270,77         9,408.23         4,505.29         260.37         271,19         1,505.23         4,505.23         4,505.29         260.37         271,19         1,505.23         4,	Disposals/adjustments	•	บ บ		0.01	0.22	54,49	0.63	0.02	1.09	64.01	01.004.4
1,469.69	1,000, 10,000	Balance as at December 31, 2024			1		ŀ	(53.42)		(0.30)	·	(67.57)	, 000
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	1,469.69   1,286.79   1,296.79	1707 (TC   2011) 100 00 00 00 00 00 00 00 00 00 00 00 00	2,319,by	304.08	754,11	148.18	1,493.82	3,485,29	260.37	271 01	44 946	777.60	(218.42)
(1)  (1)  (1)  (1)  (1)  (1)  (1)  (1)	1,	Accumulated depreciation: Balance as at Anril 01 - 3034										27:00:75	94'006'4
1,469,69	1,469.69   1,269.69	Depreciation at ways (refer plants 24)	•		•	•	•	•	ı	•			
1,469,69	1,469.69   1,469.69   1,200.20	Disposale/adjustments	•	*		3.19	56.83	64.87	6.86	9		. :	
1,469.69   1,000   1	1,10					•	•	•	} .	3	\d.	14/'0/	
1,469.69   1,20.02   1,2	1,469,69   1,014   1,12,69   1,146,69   1,	Reference on at March 30 months	'	,	•	•	•		,	•	•		
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Deliging as at march 31, 2022		•		3.19	56.83	54 07	2000				
(4.19)  (4.19)	1,469.69   10,10   1	Depreciation charge (refer note 31)		0.17		2.5	72.15	131 66	0.36	8.25	7.67	147.67	1
1,469.69   19.06   1	1,469.69   1,000   1	Disposals/adjustments	•	•		,		00.171	8.50	10.94	17.04	234.65	
1)         6.17         6.38         129.98         182.34         15.36         19.19         24.71         378.13           19.76         10.30         3.99         97.10         281.95         11.66         17.35         42.41         484.52           20.80         15.76         10.30         15.39         97.10         281.95         11.66         17.35         42.41         484.52           30.80         15.39         10.36         238.21         490.99         27.99         27.24         22.9         116.84           10.20         10.20         10.15         12.55         22.24         53.49         55.49         28.576         32.379         12.55         22.24         53.46         55.49           24         84.06         44.84         15.65         323.59         804.08         40.63         65.73         131.63         1.50.3           1,469.69         20.62         44.84         15.65         323.59         804.08         40.63         65.73         1.51.83         1.51.83           1,469.69         20.62         44.84         15.65         323.59         804.08         40.63         65.73         1.51.63         1.51.63           2,315.6	1)         0.17         6.38         129.98         182.34         15.36         19.19         24.71         378.13           19.76         10.30         3.99         97.10         281.95         11.66         17.35         42.41         484.52           20.80         15.76         10.39         97.10         281.95         11.66         17.35         42.41         484.52           50.83         25.69         10.36         238.21         490.99         27.99         27.99         43.59         11.17         11.684           1,469.69         33.03         19.15         5.29         85.76         323.79         12.55         22.24         53.16         55.497           24         84.06         44.84         15.65         323.89         804.08         40.63         65.73         131.83         1,510.81           1,469.69         20.62         44.84         15.65         323.89         804.08         40.63         65.73         131.83         1,510.81           2,319.69         20.62         43.84         15.44.10         116.24         115.04         4,303.66         1,504.04         2,041.07         144.38         159.68         7,041.04         2,140.70         144.3	Addition on account of acquisition	•	•	•		•	(4.19)	•	•		(4.19)	
19.76	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Balance as at March 31, 2023	.	71.0		1				1	,		
1,469.69   13.66   12.56   1.565   1.565   1.565   1.565   1.565   1.565   1.565   1.565   1.565   1.565   1.565   1.565   1.665   1.555   1.665   1.555   1.665   1.555   1.665   1.655   1	1,469.69   1,000   1	Depreciation charge (refer note 31)	-	37 03	100 00	0.50	129.98	182,34	15,36	19.19	24.71	378,13	] <b>.</b>
1,469.69   13.18   13.24   13.54   14.10   14.15   14.18   1	1,469.69   19.00   1	Disposals/adjustments	•		00.01	99.5	97.10	281,95	11.66	17,35	42.41	484.52	
1,469.69   1,267   1,279   1,411.00   1,41	1,10,0,0,0   1,0,0,0,0   1,0,0,0,0   1,0,0,0,0,0   1,0,0,0,0,0,0   1,0,0,0,0,0   1,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	Addition on account of acquisition	•	00 05	, 14	(0.01)	1	(12.27)	(0.11)	(1.15)	•	(13,54)	
1,469.69         20.62         43.59         43.59         78.29         965.95           24         33.03         19.15         5.29         85,76         323.79         12.55         22.24         53.16         554.97           24         84.06         44.84         15.65         323.99         804.08         40.63         65.73         12.18.2         12.92           1,469.69         20.62         44.84         15.65         323.99         804.08         40.63         65.73         131.83         1,510.81           1,469.69         20.62         43.32         369.57         747.08         87.99         95.16         51.49         3,364.30           24         2,319.69         131.85         7.28.4         63.23         1,111.00         126.24         126.14         115.04         4,303.66         1,22.33           24         2,316.69         20.02         709.27         1,32.53         1,116.98         7,541.00         16.43         1,641.00         14.43         1,641.00         14.43         1,641.00         1,641.00         126.24         126.14         1,504.04         2,03.66         1,641.04         2,041.04         2,041.04         2,041.04         2,041.04         2,041.04	1,469.69         20.02         43.59         43.59         43.59         78.29         965.95           24         33.03         19.15         5.29         85,76         232.79         12.55         22.24         53.16         554.97           24         6.02         10.20         12.33         0.09         0.09         0.10         0.38         12.92           24         84.06         44.84         15.65         323.99         894.08         40.63         65.73         131.83         1,510.81           1,469.69         20.62         40.13         994.80         1,411.00         126.24         126.14         15.04         4,303.66         1,202           24         2,319.69         181.86         728.42         65.23         1,145.4         1,411.00         126.24         126.44         1,510.4         2,041.04         2,203.66         1,202.0         1,145.93         2,460.70         144.38         156.46         1,602.04         2,681.21         2,197.4         2,06.18         2,38,74         4,602.04         4,602.04         4,602.04         4,602.04         4,602.04         4,602.04         4,602.04         4,602.04         4,602.04         4,602.04         4,602.04         4,602.04         4,60	Balance as at March 31, 2024	,	00.00	45.54	֧֧֧֓֝֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓	11.13	38.97	1.08	8.20	11.17	116.84	
24         23.05         19.15         5.29         85.76         223.79         12.55         22.24         53.16         554.97           24         6.20         6.20         6.01         6.02         6.03         12.92           24         84.06         44.84         15.65         323.99         804.08         40.63         65.73         131.83         1,510.81           1,469.69         20.62         44.34         15.65         323.99         804.08         40.63         65.73         131.83         1,510.81           1,469.69         20.62         43.32         869.57         747.08         87.99         95.16         51.49         3,364.30           40.13         994.80         1,411.00         126.24         126.14         115.04         4,303.66         1,           24         2,319.69         220.02         709.27         132.53         1,114.38         1,516.14         12.510.4         2,516.14         2,516.14         2,516.14         2,516.14         2,516.14         2,516.14         2,516.14         2,516.14         2,516.14         2,516.14         2,516.14         2,516.14         2,516.14         2,516.14         2,516.14         2,516.14         2,516.14         2,516.14 <td>24         23.75         22.79         12.55         22.24         53.16         554.97           24         6.20         44.84         15.65         323.99         804.08         40.63         65.73         13.163         12.22           24         84.06         44.84         15.65         323.99         804.08         40.63         65.73         131.63         1,510.81           1,469.69         20.62         45.32         869.57         747.08         87.99         95.16         51.49         3,364.30         1,145.4           2,319.69         181.86         728.42         65.23         1,114.54         2,140.70         144.38         156.14         115.04         4,303.66         1,14.14.4           24         2,319.69         20.02         1,169.83         2,681.21         219.74         206.18         238.94         7,897.41         4,4</td> <td>Depreciation charge (refer note 31)</td> <td></td> <td>20.00</td> <td>60.62</td> <td>10.36</td> <td>238.21</td> <td>490.99</td> <td>27.99</td> <td>43,59</td> <td>78.29</td> <td>965,95</td> <td></td>	24         23.75         22.79         12.55         22.24         53.16         554.97           24         6.20         44.84         15.65         323.99         804.08         40.63         65.73         13.163         12.22           24         84.06         44.84         15.65         323.99         804.08         40.63         65.73         131.63         1,510.81           1,469.69         20.62         45.32         869.57         747.08         87.99         95.16         51.49         3,364.30         1,145.4           2,319.69         181.86         728.42         65.23         1,114.54         2,140.70         144.38         156.14         115.04         4,303.66         1,14.14.4           24         2,319.69         20.02         1,169.83         2,681.21         219.74         206.18         238.94         7,897.41         4,4	Depreciation charge (refer note 31)		20.00	60.62	10.36	238.21	490.99	27.99	43,59	78.29	965,95	
24         0.20         0.20         (22.93)         (0.10)         (0.10)         (23.03)           24         84.06         44.84         15.65         323.99         804.08         40.63         65.73         12.92         12.92           1,469.69         20.62         44.84         15.65         323.99         804.08         40.63         65.73         151.83         1,510.81           1,469.69         20.62         43.32         869.57         747.08         87.99         95.16         51.49         3,364.30           2,319.69         181.86         728.42         63.23         1,411.00         126.24         126.14         115.04         4,303.66         1,           24         2,319.69         220.02         709.27         132.53         1,116.98         2,140.70         144.38         189.66         188.56         7,041.04         2,511.04         2,	24         0.20         (22.93)         (0.10)         (2.3.63)         (23.63)           24         84.06         44.84         15.65         323.99         804.08         40.63         65.73         131.83         1,592           1,469.69         20.62         43.32         369.57         747.08         87.99         95.16         51.49         3,364.30           2,319.69         20.62         40.13         994.80         1,411.00         116.24         136.14         115.04         4,303.66         1,           2,319.69         220.02         709.27         132.53         1,114.54         2,140.70         144.38         158.66         188.56         7,041.04         2,331.64         4,303.66         1,           24         2,319.69         220.02         709.27         1,169.83         2,681.21         219.74         206.18         238.94         7,897.41         4,	Disposals/adjustments		chirch chirch	CT'&↑	5,49	85.76	323.79	12,55	22.24	53,16	554.97	
24         84.06         44.84         15.65         323.99         804.08         40.63         65.73         131.83         15.92           1,469.69         20.62         44.84         15.65         323.99         804.08         40.63         65.73         131.83         1510.81           1,469.69         20.62         43.32         369.57         747.08         87.99         95.16         51.49         3,364.30           24         2,319.69         131.86         728.42         63.23         1,114.70         126.24         126.14         115.04         4,303.66         1,           24         2,319.69         220.02         709.27         132.53         1,169.83         7,881.71         1,443.71         1	24         84.06         44.84         15.65         323.99         804.08         40.63         65.73         131.83         12.92           1,469.69         20.62         44.84         15.65         323.99         804.08         40.63         65.73         131.83         1,510.81           1,469.69         20.62         43.32         869.57         747.08         87.99         95.16         51.49         3,364.30           2,319.69         181.86         728.42         63.23         1,114.54         2,440.70         144.38         156.14         115.04         4,303.66         1,241.00           24         2,319.69         220.02         709.27         132.53         1,169.83         2,681.21         219.74         206.18         238.94         7,897.41         4,4	Addition on account of acquisition	•		1		•	(22.93)	•	(0.10)		(03.03)	
1,469.69 20.62 4.34 15.65 323.99 804.08 40.63 65.73 131.83 1,510.81 1,469.69 20.62 43.32 869.57 747.08 87.99 95.16 51.49 3,364.30 1,469.69 1,510.81	1,469.69 1,469.69 20.62 43.32 43.32 869.57 747.08 87.99 95.16 1,510.81 1,469.69 20.02 1,1469.69 2,319.69 1,185 2,319.69 1,185 2,319.69 2,3	Balance as at December 31, 2022	.	07.0			0.02	12,23	0.09	•	0.38	12.63	
1,469.69 - 43.32 869.57 747.08 87.99 95.16 51.49 3,364.30 1.469.69 1.65.44 126.14 115.04 4,303.66 1. 2,319.69 181.86 728.42 63.23 1,114.54 2,140.70 144.38 129.66 188.56 7.04.104 2,319.69 220.02 709.27 132.53 1,169.83 7.63.11 10.54	1,469.69 - 43.32 869.57 747.08 87.99 95.16 51.49 2,384.30 1,469.69 2.062 - 40.13 994.80 1,411.00 136.24 126.14 115.04 4,303.66 1,2024 2,319.69 220.02 709.27 132.53 1,114.54 2,140.70 144.38 159.66 188.56 7,04.104 2,402.04 2,203.05 709.27 132.53 1,169.83 2,681.21 215.74 206.18 238.94 7,897.41 4,4	4707 '46 PORTON TO SE SOURCE	,	84.06	44.84	15.65	323.99	804.08	40.63	56.73	10.00	72.7	
1,469:59 - 43,32 869.57 747.08 87.99 95.16 51.49 3,364.30 1,469:69 20,62 - 40,13 994.80 1,411.00 126.24 126.14 115.04 4,303.66 1, 2,319.69 220.02 709.27 132.53 1,169.83 7,643.8 128.66 1,265.6 7,041.04 2,040.04	1,469.69 2.0.62 - 43.32 869.57 747.08 87.99 95.16 51.49 3,364.30 1,469.69 20.62 - 40.13 994.80 1,411.00 126.24 126.14 115.04 4,303.66 1, 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, 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,	Net carrying value: Balance as at March 31, 2022	1								201757	10,016,1	•
1,459,69 20.62 - 40.13 994.80 1,411.00 126.24 126.14 115.04 4,703.66 1, 2,319.69 220.02 709.27 132.53 1,169.83 7,641.07 144.38 159.66 188.56 7,041.04 2,	1,469,69 20.62 - 40.13 994.80 1,411.00 126.24 126.14 115.04 4,303.66 1, 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, 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,	Balance as at March 34, 2022	¥0.80¢.⊥	•	•	43,32	369.57	747.08	87,99	95.16	51 40	02 435 5	2.0
2,319.69 181.86 728.42 63.23 1,114.54 2,140.70 144.38 159.66 188.56 7,041.04 2,319.69 220.02 709.27 132.53 1,169.83 7,681.21 7,687.2	2,319,69 181.86 728.42 63.23 1,114,54 2,140,70 144,38 159,66 188.56 7,041.04 2,319,69 220.02 709.27 132,53 1,169.83 2,681.21 219,74 206.18 238,94 7,897,41	Contract of the Parish of the Contract of the	1,469.69	20.62	•	40.13	994.80	1,411,00	126.24	126.14	100	00 0000	40.042
2,319.69 220.02 709.27 132.53 1169.83 7 681.21 1169.44	2,319.69 220.02 709.27 132.53 1,169.83 2,681.21 219.74 206.18 238.94 7,897.41	pendince as at march 31, 2024	2,319.69	181.86	728.42	63.23	1.114.54	2.140.70	144 28	11000	****	00'00'4	1,286.12
	7,897.41	balance as at December 31, 2024	2,319.69	220.02	709.27	132.53	1.169.83	2 681 21	7000	00.551	46.581	,,041.04	2,957.40



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Annexure VII

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

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

As at December 31, 2024

		Amount in CW1	Attount to CWID for a period of		
Particulars	loce than 1	1-7 10000		1	Total
	vear vear	1-2 years	Z-3 Years	More than 3	
i. Projects in progress	3,237,49	1,385.07	307.45	55.45	4 ORE 45
lotal	3,237,49	1,385,07	307,45	55.45	4.985.46
As at March 31, 2024					
		Amount in CWI	Amount in CWIP for a period of		Total
Particulars	Less than 1	1-2 years	2-3 years	£	
i. Projects in progress	2,090,43	621,43	113.69	131.85	2.957.40
lotal	2,090,43	621.43	113.69	124 05	3 067 40
As at March 31, 2023					
		Amount in CWI	Amount in CWIP for a period of		Total
Particulars	Less than 1	1-2 years	2-3 years	£	
i. Projects in progress	1,042.58	113.69	131.85		1.78R 17
lotai	1,042,58	113.69	131.85		1,288.12
As at March 31, 2022					
		Amount in CWI	Amount in CWIP for a period of		Total
Particulars	Less than 1	1-2 years	2-3 years	Ž	
i. Projects in progress	113.69	131.85	F		245 54
Total	113.69	131.85	   		

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 No. 378), Hari Chand (Khasra No. 379/2/2 and 384/2) and 384pal Singh (Khasra No. 385). The Hoding Company has acquired the said immovable property and will of the sellers.

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





Annexure VII

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

#### 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	<u> </u>			•	
Balance as at March 31, 2022	106.83	0.37	107.20		
Amortisation expense (refer note 31)	155.85	0.37	156.22	-	•
Disposals		<u> </u>		<u>-</u>	
Balance as at March 31, 2023	262.68	0.74	263.42	<u> </u>	
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. <b>78</b>	•	-
Disposals		<u>-</u>	-		<u>-</u>
Balance as at December 31, 2024	726.33	1.38	727.71		<del></del>
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 perform EBITDA	ming goodwill impairment testing are as follows:  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.





#### Annexure VII

Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

### 4.1 Intangible asset under development ageing

#### As at December 31, 2024

Particulars	Amount in Int	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
i. Projects in progress Total	1,225.58	297.23	66.09		1 500 0	
10(a)	1.225.58	297.23	66.09		1,588.9 1,588.9	
As at March 31, 2024					1,230,5	
·	Amount in Inta	ingible asset und	er developmen	t for a period of	Total	
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL	
I. Projects in progress Total	736.27	363.32	· .	······································		
	736,27	363.32		·	1,099.59 1.099.59	
As at March 31, 2023						
Particulars	Less than 1 year	ngible asset unde 1-2 years	z development 2-3 years	for a period of  More than 3  years	Total	
Projects in progress	363.32		<del></del>	years	200.00	
Total	363.32		·		363,32	
s at March 31, 2022		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		<u>363.32</u>	
Davidantan	Amount in Intar	gible asset unde	r development	for a period of	Total	
Particulars	Less than 1	1-2 years	2-3 years	More than 3	rotal	

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.

year

Intangible assets under development includes software's being developed internally.
 Transfer represents assets capitalized from intangible assets under development.





years

### Annexure VII

Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

### 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.

	Buildings	Total
Balance as at April 01, 2021		
Additions	5.89	5.89
Disposals	111.04	111.04
Balance as at March 31, 2022		
Additions	116.93	116.93
Disposals	773. <b>7</b> 8	773.78
Balance as at March 31, 2023		
Additions	890.71	890.71
Disposals	57.79	57.79
Balance as at March 31, 2024	<del></del>	
Additions	94 <u>8.</u> 50	948.50
Disposals	61.27	61,27
Balance as at December 31, 2024	(10.89)	(10.89)
	998.88	998.88
Accumulated depreciation :		
Balance as at April 01, 2021		
Depreciation charge (refer note 31)	3.02	3.02
Disposals	38.48	38,48
Balance as at March 31, 2022		
Depreciation charge (refer note 31)	41.50	41.50
Disposals	164.79	164.79
Balance as at March 31, 2023	<del></del>	
Depreciation charge (refer note 31)	206.29	206,29
Disposals	182,32	182.32
Balance as at March 31, 2024		
Depreciation charge (refer note 31)	388.61	388.61
Disposals	156.31	156.31
Balance as at December 31, 2024	(0.54)	(0.54)
	544,38	544.38
Net carrying value :	•	
Balance as at March 31, 2022		
Balance as at March 31, 2023	75.43	75.43
Balance as at March 31, 2024	684.42	684.42
Balance as at December 31, 2024	559.89	559.89
·	454.50	454.50





#### Annexure VII

Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

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

Balance as at April 01, 2021	Amour
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
Additions during the year	74.95
Finance cost accrued during the year (refer note 30)	766.70
Payment of lease liabilities (interest and principal)	60.83
Balance as at March 31, 2023	(178.19
Additions during the year	724,29
inance cost accrued during the year (refer note 30)	55.88
Payment of lease liabilities (interest and principal)	56.63
Balance as at March 31, 2024	(209.41
additions during the period	627.39
Peletion during the period	60.16
inance cost accrued during the period (refer note 30)	(10.35)
ayment of lease liabilities (interest and principal)	37.99
alance as at December 31, 2024	(186.74)
	528.45

Current Lease liability (refer note 19)	As at December 31, 2024		As at March 31, 2023 N	As at larch 31, 2022
Non-Current Lease Liability (refer note 19)	217.82	176.93	147.11	17.05
(1000 15)	310.63	450.46	<u> </u>	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	As at	As at March 31, 2024 M	As at larch 31, 2023 M	As at arch 31, 2022
Not later than one year Later than one year and not later than five years Later than five years	254.25 331.53	223.49 494.70	202.87 662.63	22.62 68.20

Interest expense	As at	As at	As at	As at
	December 31, 2024	March 31, 2024	March 31, 2023 M	larch 31, 2022
Not later than one year Later than one year and not later than five years Later than five years	36.43 20.90	46.56 44.24	55.76 85.45	5.57 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)	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Finance cost accrued during the year (refer note 30)	156.31	182.32	164.79	38.48
Expense relating to short-term leases (refer note 32)	37.99	56.63	60.83	2,70
expenses relating to short-term leases (refer hole 32)	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.





Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited) CIN: 074899DL1984PTC019666

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

		2022		0 0
:	Asat	Warch 31, 2022		2 0000
		Amount		ପଞ୍ଚ ୨୯
	Asat	Units/ shaves Am		2,00,000
	2024	Amount		37.49
	As at March 31, 2024	Units/ shares		2,00,000
	31, 2024	Amount		69.22
	As at December 31, 2024	Units/ shares		2,00,000
		Face Value per share	УIŒ	607 10 THB 1,000
			(a) Investment in unquoted equity instruments measured at carrying amount determined using the equity method of accounting	Associates Skyways SLS Frugal Private Limited (Bangladesh) Skyways SLS Logistik Co., LTD (Theiland)
6 Investments		Non Current	(a) Investment measured al	Associates Skyways SLS Skyways SLS

28.65 28.65

36.80 36.80

2,00,000

2,00,000

2,00,000

2,00,000

103,19 103,19

Aggregate amount of unquoted investments Aggregate amount of impairment in valua of investment

As at arch 31, 20	(In,Nos.)			•
As at Haveh 31, 2023 Units				
2024 Amount		324,56 651,37 651,97 323,96	1,952.36	1,952.36
As at March 31, Volts	(In Nos.)	11.63,572 22,57,850 11,97,675 11,14,996	1	
L. 2024 Amount		343.44 957.73 955.31 342.38	2,598.86	2,598.56
As at December 31 Units (In Nos.)		11,63,572 31,27,767 16,60,169 11,14,996	] ]]	
Current	(a) Investment in Mutual Investments (Quoted) Financial assets carried at fair value through profit or loss (PVTPL)	Axis Short Term Fund - Regular Growth (STGPG) H PFC Short Term Debt Fund Regular Plen Growth ICICI Prudential Short Term Fund Growth Option SBI Short Term Debt Fund Regular Plan Growth	Addressite bond value of number to see	Aggregate market value of quoted investmants



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

7 Other 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
Non Current (unsecured and considered good) Security deposits (refer note (a) below) Fixed deposits with original maturity of more than twelve months (refer note (b) below)	582.29 4,946.69	3±0.57 3,885.84	99.16 3,312.44	84.76 3,330.54
	5,528.98	4,196.41	3,410.60	3,415,30
Current (Unsecured and considered good) Security deposits	819.52	F33.20		
Less: Impairment allowances for doubtful deposits	(100,00) 719.52	572.39 (100.00)	295.28	106.61
Unbilled receivable	1,217.10	472.39 124.74	285.28	106.61
Notes:	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.

8 Income tax assets and liabilities		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current tax assets Income tax receivable (net of provisions for income tax)		1,337,32	706,25	1,266.52	1,229,00
Current tax liabilities		1,337.32	706.25	1,266.52	1,229.00
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		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tox (labilities		(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				
	opening beliefte	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		Business Combination	(reversed) in Profit or loss	(reversed) in other	Closing balance
Deferred tax liabilities in relation to Accelerated depreciation and amortisation for tax purposes Unrealised profit on investments measured at fair value through profit or loss Right of use assets	(192.53) (13.10) (139.22) (344.93)	Business Combination (0.28)	(28.24) (31.84) 26.27	(reversed) in other comprehensive Income	(221.05) (45.02) (112.95)
Accelerated depreciation and amortisation for tax purposes Unrealised profit on investments measured at fair value through profit or loss Right of use assets  Deferred tax assets/(liabilities) in relation to Provision for employee benefits	(192.53) (13.18) (139.22) (344.93)	(0.28)	(28.24) (31.84) (26.27 (33.81)	(reversed) in other comprehensive Income	(221.05) (45.02)
Accelerated depreciation and amortisation for tax purposes Unrealised profit on investments measured at fair value through profit or loss Right of use assets  Deferred tax assets/(fiabilities) in relation to Provision for employee benefits Allowance for expected credit loss Bonus payable	(192.53) (13.18) (139.22)	(0.28)	(28.24) (31.84) (33.81) (33.81) 7.21	(reversed) in other comprehensive Income	(221.05) (45.02) (112.95) (379.02)
Accelerated depreciation and amortisation for tax purposes Unrealised profit on investments measured at fair value through profit or loss Right of use assets  Deferred tax assets/(fiabilities) in relation to Provision for employee benefits Allowance for expected credit loss Bonus payable Deferred tax on carry forwarded losses and depreciation Preliminary expenses	(192.53) (13.1.8) (139.22) (344.93) 102.22 251.82 25.43 44.18 0.10	(0.28)	(28.24) (31.84) 26.27 (33.81)	(reversed) in other comprehensive Income	(221.05) (45.02) (112.95) (379.02) 130.13 253.17 25.73 12.00
Accelerated depreciation and amortisation for tax purposes Unrealised profit on investments measured at fair value through profit or loss Right of use assets  Deferred tax assets/(liabilities) in relation to Provision for employee benefits Allowance for expected credit loss Bonus payable Deferred tax on carry forwarded losses and depreciation	(192.53) (13.18) (139.22) (344.93) 102.22 251.82 25.43 44.18 0.10 100.67	(0.28)	(28.24) (28.24) (31.84) 26.27 (33.81) 7.21 1.35 (0.59) (32.18)	(reversed) in other comprehensive Income	(221.05) (45.02) (112.95) (379.02) 1.30.13 253.17 25.73 12.00 0.28 100.67 133.00
Accelerated depreciation and amortisation for tax purposes Unrealised profit on investments measured at fair value through profit or loss Right of use assets Right of use assets Deferred tax assets/(liabilities) in relation to Provision for employee benefits Allowance for expected credit loss Bonus payable Deferred tax on carry forwarded losses and depreciation Preliminary expenses Provision for contringencies Lease Liability	(192.53) (13.18) (139.22) (344.93] 102.22 251.62 25.43 44.18 0.10	(0.28)	(28.24) (31.84) (33.81)  7.21 1.35 (0.59) (32.18) 0.18	(reversed) in other comprehensive Income	(221.05) (45.02) (112.95) (379.02) 130.13 253.17 25.73 12.00 0.28 100.67





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Annexure VII Notes forming port 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	Récognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive Income	Closing balance
Deferred tax Rabilities in relation to					
Accelerated depreciation and amortisation for tax purposes Unrealised profit on investments measured at fair value through profit or loss	(73.11)	(40.48)	(78,94) (13.18)	-	(192.53 (13.18
Right of use assets	(170.51) (243.62)	(40.48)	31.29 (60.83)	<del></del>	(139.22
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 Bonus payable	258.33		(6.51)	-	251.82
Deferred tax on carry forwarded losses and depreciation		-	25.43		25.43
Preliminary expenses	24,41	31.99	(12.22)		44.18
Provision for contingencies	100.67	-	0.10	•	0.10
Lease Liability	182.30	:	(24,40)	-	100.67
Others			1.01	-	157.90
	588.98	56.48	19.03	18,84	1.01 683.33
Deferred tax (liabilities)/ assets (net)	345.36	16.00	(41.80)	18.84	338.40
For the year ended March 31, 2023	Opening Balance	Acquired through	Recognised/	Recognised/	Closing balance
		Business Combination	(reversed) in Profit or loss	(reversed) in other comprehensive Income	
Deferred tax liabilities in relation to			·		
Accelerated depreciation and amortisation for tax purposes	(2.69)		(70.42)	_	(73.11)
tight of use assets	(18.65)		(151.86)	_	(170.51)
-	{21.34}		(222.26)	· ·	(243.62)
Peferred tax assets/(liabilities) in relation to					
rovision for employee benefits	21.26		3.91	(1.90)	22.44
illowance for expected credit loss	55.43		202,90	(1.90)	23.27 258.33
eferrred tax on carry forwarded losses and depreciation	26.90	-	(2.49)	-	24.41
rovision for contingencies	100,67	-	-	-	100.67
ease Liability	19.96	·	163.44		182,30
-	223.12	<del></del>	367,76	(1,90)	588,98
eferred tax (liabilities)/ assets (net)	201.78		145.48	(1.90)	345,36
or 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
referred tax liabilities in relation to					<u></u>
ccelerated depreciation and amortisation for tax purposes	97.86		(100.55)		(2.69)
ght of use assets	(0.72)		(17.93)	Ī.	(18.65)
_	97.14		(118.48)		(21,34)
eferred tax assets/(liabilities) in relation to					
ovision for employee benefits	5.28	-	16.97	(0.99)	21.26
owance for expected credit loss	•		55.43	(0.33)	55.43
ferrred tax on carry forwarded losses and depreciation	15.17	-	11.73		26.90
ovision for contingencies	•	-	100.67	-	100.67
ase Liability	0,73		18.13		18.86
<del>-</del>	21.18	·	202.93	(0.99)	223.12
eferred tax (Babilities)/ assets (net)	118.32	<del></del>	84.45	(0.99)	204 70
				(0.33)	201.78





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

10	Other assets	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at <u>March 31, 2022</u>
	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	-	J.JJ	•
	Prepaid expenses (refer note (a) below)	509.13	139.35	11.52	1.09
		555125	133.33	11.72	1.05
		1,260.84	868.85	17.07	1.09
		As at	As at	As at	As at
	Current	<u>December 31, 2024</u>	March 31, 2024	March 31, 2023	March 31, 2022
	(unsecured and considered good)				
	Prepaid expenses	FA0 #0			
	Advances to vendors (refer note (b) below)	588.50	149.57	59.70	23.45
	Advances to employees	992.70	607.55	303,30	165.93
	Balances with Government authorities	51.73	44.52	4.43	25.77
	Other receivables	4,793.32	2,572.26	1,753.83	354.10
,	Outer receitables	150.83	86.02	115.91	88.21
		6,577.08	3,459.92	2,237.17	657.46

(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.

11 Inventories	As at December 31, 2024	As at <u>March 31, 2024</u>	As at <u>March 31, 2023</u>	As at March 31, 2022
Stock in trade -In hand	75.36	40.72	•	
	75.36	40.72		





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

				_			
2 Trade zecejvables				As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at
Unsecured					<del></del>		
Considered good							
Considered credit impaired				28,751.97	31,800.39	14,589.24	24,918.
Considered good - Related Parties (refer note 39)	)			1,074.94 7.76	1,000.50	1,026.44	220.
				29,834,67	3,26	5.74 15,621.42	313.
Less: Allowance against expected credit loss				(1,074.94)	(1,000.50)	(1,026,44)	25,452.1
				20,759.73	31,803.65	14,594,98	(220.2
1 Trade Receivables ageing schedule						24,054,50	25,231,8
As at December 31, 2024							
Particulars	Current but		Outstanding for fo	Mowing periods from due dat	of payment	· · · · · · · · · · · · · · · · · · ·	
Undisputed Trade Receivables - considered	7.518.63	Less than 6 Months	# months - 1 year	1-2 vears	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - which have	7,310.03	20,336.64	669.82	111.65	101.29	-	20,738,0
sionificant increase in credit risk Undisputed Trade receivable – credit impaired		9.00	-	-	•	-	•
Disputed Trade receivables - considered good		9.00	•	•	-		9.0
Disputed Trade receivables - which have	•	•	21.70	-		-	21.7
significant increase in credit risk	-	•	•	•	-	•	-
Disputed Trade receivables - credit impaired		69,06			6.23	200 2-	
Total	7.518.63	20,414.70	691.52	111.65	107.52	990.65	1,065.9
As at March 31, 2024				411,03	107.52	990.65	29,834,67
	Current but		Outstanding for for	llowing periods from due date			
Indiana Washington	not due	Less than 6 Months	6 months - 1 year	1-2 years		***************************************	Total
Undisputed Trade Receivables - considered	21,077,69	10,414.33	204.32	106.55	2-3 years 0.77	More than 3 years	31,803.65
Undisputed Trade Receivables - which have slonificant increase in credit risk	-	•	•		-		31,803.65
Undisputed Trade receivable - credit impaired	-	-	-	-	1.89	_	
Disputed Trade receivables - considered good	•	-			-		1.85
Disputed Trade receivables - which have significant increase in credit risk	•	-	•	•	-	:	-
Disputed Trade receivables - credit impaired	-	<u> </u>	-	-	798.62	199.99	998,61
Total	21.077.69	10.414.33	204.32	106.55	\$01.28	199.99	
As at March 31, 2023					******		32.804.15
Particulars (	Current bot		Outstanding for fol	lowing periods from due date	of navment		
Undisputed Trade Receivables - considered	not due 12,540.14	Less then 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Tota)
Undisputed Trade Receivables - which have significant increase in credit risk		1,939. <del>86</del> -	50,99	39.24	7.19	16.57	14,593.99
							-
Undisputed Trade receivable - cradit impaired Disputed Trade receivables - considered good	-	-		•	-		
Disputed Trade receivables - which have	•	-	-	-	0.99		0.99
significant increase in credit risk Disputed Trade receivables - credit impaired	•	•	-	2.33	-	-	2.33
	<u> </u>	_					
Total				828.11	151.70	44.30	7.024.11
A	13,510,14	1,935,86	ьр.у9	828.11 869.68	151.70 159,88	44.30 60.87	1,024,11 13,621,42
As at March 31, 2022 Particulars		1,955,36		869.6B	159,68		
Particulars C	wrest but		Outstanding for follo	869.68 owing periods from due date o	f payment	60.87	
Particulars Ci Undisputed Trade Receivables - considered		1.939.36 Less than 6 Months 2,043.05		869,68 owing periods from due date of 1-2 years	f payment 2-9 years	60.87	15.521.42 Total
Undisputed Trade Receivables - considered Undisputed Trade Receivables - which have significant increase in credit risk	urrent but	Less than 6 Months	Outstanding for follo	869.68 owing periods from due date o	f payment	60.87	15,621,42
Particulars  Undisputed Trade Receivables - considered Undisputed Trade Receivables - which have significant increase in credit risk	urrent but	Less than 6 Months	Outstanding for follo	869,68 owing periods from due date of 1-2 years	f payment 2-9 years	60.87	13.52 <u>t.42</u> Total
Particulars  Undisputed Trade Receivables - considered  Antisputed Trade Receivables - which have  significant increase in credit risk  Undisputed Trade receivable - credit impaired  Disputed Trade receivable - considered good	urrent but	Less than 6 Months	Outstanding for folk 6 months - 1 year 45.23	869.68 owing periods from due date of 1-2 years 17.11	f payment 2-9 years	60.87	Total 25,224.97
Particulars  Undisputed Trade Receivables - considered Undisputed Trade Receivables - which have significant increase in credit risk Undisputed Trade receivable - credit impaired Disputed Trade receivables - considered good Obsputed Trade receivables - which have significant increase in credit risk	urrent but	Less than 6 Months	Outstanding for follo	869,68 owing periods from due date of 1-2 years	f payment 2-9 years	60.87	15.521.42 Total
Particulars  Undisputed Trade Receivables - considered  bridisputed Trade Receivables - which have  significant increase in credit risk  undisputed Trade receivable - credit impaired  Disputed Trade receivable - considered good  Disputed Trade receivables - which have  lignificant increase in credit risk	urrent but	Less than 6 Months	Outstanding for folk 6 months - 1 year 45.23	869.68	159,68  of payment 2-9 years 2.63	More than 3 years	15,521,42 Total 25,224.97
Particulars  Undisputed Trade Receivables - considered Undisputed Trade Receivables - which have significant increase in credit risk Undisputed Trade receivable - credit impaired Sisputed Trade receivable - credit impaired Obsputed Trade receivables - which have significant increase in credit risk Sisputed Trade receivables - which have significant increase in credit risk Sisputed Trade receivables - credit unpaired	urrent but	Less than 6 Months 2,043.05	Outstanding for folk 6 months = 1 year 45.23 5.92	869.68	159,69 if payment 2-3 years 2.63	60.87 More than 3 years 15.93	13.521.42 Total 25,224.97 6.91
Particulars  Undisputed Trade Receivables - considered Undisputed Trade Receivables - which have significant increase in credit risk Undisputed Trade receivable - credit impaired Disputed Trade receivable - credit impaired Disputed Trade receivables - which have significant increase in credit risk Disputed Trade receivables - which have significant increase in credit risk Disputed Trade receivables - credit impaired Total Total  Total  Total risk  Trade receivables represents the amount of conside  The average credit period to customers ranges beto	23,100.81 23,100.81 23,100.81	Less than 6 Months 2,043.05	Outstanding for folk 6 months - 1 year 45.23 5.92	869.68  owing pariods from due data of 1-2 years 17.11  0.99 111.59 129.69	159,69 if payment 2-5 years 2.63 60.22 63.05	More than 3 years	15,521,42 Total 25,224.97
Particulars  Undisputed Trade Receivables - considered Undisputed Trade Receivables - which have significant increase in credit risk Undisputed Trade receivable - credit impaired Disputed Trade receivables - considered good Okputed Trade receivables - which have significant increase in credit risk Disputed Trade receivables - which have significant increase in credit risk Disputed Trade receivables - credit impaired  Tetal  Trade receivables - credit impaired  Tetal  Trade receivables represents the amount of consider  The average credit period to customers ranges beto.  Hovement in allowance for expected credit tog	23,100.81 23,100.81 23,100.81	Less than 6 Months 2,043.05	Outstanding for folk 6 months - 1 year 45.23 5.92	869.68  awing periods from due date of 1-2 years 17.11  0.99  111.59  129.69  It is unconditional due date from the date of the iny	159,68  if payment 2-9 years 2.63  60,22 63.05  Orce.	60.87  More than 3 years 15.93	13,521,42  Total  25,224.97  6.91
Particulars  Undisputed Trade Receivables - considered Undisputed Trade Receivables - which have significant increase in credit risk Undisputed Trade receivable - credit impaired Substituted Trade receivable - credit impaired Substituted Trade receivables - which have significant increase in credit risk Disputed Trade receivables - which have significant increase in credit risk Disputed Trade receivables - credit impaired Total Total Total Total Total The average credit period to customers ranges beto customers ranges beto customers ranges beto customers ranges ran	23,100.81 23,100.81 23,100.81 23,100.81 23,100.81 23,100.81 23,100.81 23,100.81	2,043.05  2,043.05  2,043.05  2,043.05  1990 of goods or services transfi	Outstanding for folk 6 months - 1 year 45.23 5.92	selfs.68  powing periods from due date of 1-2 years  1-2 years  17.11  0.99  111.59  129.69  Is unconditional, due date from the date of the inv  Period ended  December 31, 2024	159.69  If payment 2-3 years 2.63  60.22 63.05  OICE.  Year anded March 31, 2024	60,87  More than 3 years 15.93  48.45 64.38  Year ended March 31, 2023	15.621.42  Total  25,224.97  6.91  220,26  25.452.14
Particulars  Undisputed Trade Receivables - considered  Undisputed Trade Receivables - which have significant increase in credit right  Undisputed Trade receivable - credit impaired  Disputed Trade receivables - considered good  Okputed Trade receivables - which have significant increase in credit right  Disputed Trade receivables - which have significant increase in credit right  Total  Increase in credit right  Total  Increase in credit impaired  Total  Increase in credit increase in credit increase  Total  Increase in credit increase  Total  Total  Increase in credit increase  Total  T	23,100.81 23,100.81 23,100.81 eration in exchaniveen 45 to 60 dess:	2,043,05  2,043,05  2,043,06  2,043,06  age of goods or services transfeys. No interest is charged on i	Outstanding for folk 6 months - 1 year 45.23 5.92	869.68  owing periods from due date of 1-2 years  17.11  0.99  111.59  129.69  It is unconditional, due date from the date of the inv	159,68  if payment 2-9 years 2.63  60,22 63.05  Orce.  Year anded March 31, 2024	48.45 48.45 49.45 49.45 49.45 49.45 49.45 49.45 49.45 49.45 49.45 49.45 49.45 49.45 49.45	15.621.42  Total  25,224.97  6.91  220,26  25.452.14  Year ended March 31, 2022
Particulars  Undisputed Trade Receivables - considered Undisputed Trade Receivables - which have significant increase in credit risk.  Undisputed Trade receivable - credit impaired Subjuted Trade receivable - credit impaired Subjuted Trade receivables - which have significant increase in credit risk.  Disputed Trade receivables - which have significant increase in credit risk.  Disputed Trade receivables - credit impaired Total.  Total receivables - credit impaired Total.  The average credit period to customers ranges between the allowance for expected credit total total increase in credit period to customers ranges between the allowance for expected credit total increase in credit period to customers ranges between the allowance for expected credit total increase in credit period/year	23,100.81 23,100.81 23,100.81 eration in exchaniveen 45 to 60 dess:	2,043,05  2,043,05  2,043,06  2,043,06  age of goods or services transfeys. No interest is charged on i	Outstanding for folk 6 months - 1 year 45.23 5.92	selfs.68  powing periods from due date of 1-2 years  1-2 years  17.11  0.99  111.59  129.69  Is unconditional, due date from the date of the inv  Period ended  December 31, 2024	159.69  If payment 2-3 years 2.63  60.22 63.05  OICE.  Year anded March 31, 2024	60,87  More than 3 years 15.93  48.45 64.38  Year ended March 31, 2023	15.621.42  Total  25,224.97  6.91  220,26  25.452.14





Annexure VII

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

13 Cash and cash equivalents	As at December 31, 2024	As at March 31, 2024	A4 at March 31, 2023	As at March 31, 2022
Balances with banks - on current account - in deposit account (with original maturity of 3 months or fess) (refer note (b) below) - in overdraft account - in dividend account	1,867.96 3,665.97 1,528.91 0,19	1,245.49 4,612.63 1,096.27	1,848.11 2,595.70 989.20	1,057.61 2,837.98 3,094.52
Cash in hand (including imprest)	87.98	60.70	47.36	22.05
Note:	7,150.81	7,015.00	5,480.39	7,012.16

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 opalinst 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 Oecember 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

14	Other bank balances (corried 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
	Note:	11,510.14	13,386.27	8,851.39	3,730.04

a. It includes interest accrued of TINR 255.30 facs, TINR 507.82 lacs, INR 216.42 lacs and TINR 36.05 facs as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

5. Not-term deposits are lien marked with banks against working capital loans and overdraft facilities availed from various banks.

15	toans (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) Loan to others (refer note (b) below)	71.38 63.59	50.28 -	66.72 -	104.10
		134,97	\$0.28	56.72	104.10

	-	-		
Notes:				
a. It includes interest accrued of TNR 3.88 lacs, INR 4.16 lacs, TNR 4.69 lacs and INR 5.92 lacs as at December 3.	1, 2024, March 31, 2024, March 31, 2023 a	nd March 31 2022 seempons	zahe	
b. It includes interest accrued of INR 3.87 lacs, TNR NB, TNR NB and INR NII as at December 31, 2024, March 31,	2024 March 31 2023 and March 31 2022	respectively	reig.	
c. The loans classified as current are repayable on demand and expectation of management to release them in no	but financial was	-espectively.		
6. Break up of financial assets carried at amortised cost:	ox markial year,			
	As at	As at	As at	As at
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Other financial assets (non-current)	5,528.98	4,195.41	3,410.50	3,415.30
Trade receivables (current)	28,759.73	31,803.65	14,594.98	25,231.89
Cash and cash equivalents (current) Other bank balances (current)	7,150.81	7,015.09	5,480.39	7,012.16
Loans (current)	11,510.14	13,386.27	8,851.39	3,730.04
Other financial assets (current)	134.97	50,28	66.72	104.10
	1,936,62	597.13	265.28	106.61





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

16 Share capital	As at December 31, 2024	As at March 31, 2924	As at March 31, 2023	As at 
Authorised 15,50,00,000 equity shares of INR 10 each (Hardt 31, 2024 : 6,55,00,000 equity shares of INR 10 each) (March 31, 2022 : 15,00,000 equity shares of INR 100 each) (March 31, 2022 : 10,00,000 equity shares of INR 100 each)	15,500.0D	6,500.00	1,500.00	1,000.00
Insued, subscribed and fully paid up 5.41.82.400 equity shares of IRR 10 each (March 31, 2024 : 1,04,36,480 equity shares of INR 20 each) (March 31, 2022 : 1,04,364 equity shares of INR 100 each) (March 31, 2022 : 2,14,575 equity shares of IRR 100 each)	5,230.24	1,043.65	5,043.65	218.75
Notes	5,218.24	1,043.65	1,043.65	218.75

Notes:

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

The Holding Company bas only one class of equity shares having a par value of INR 10 per share. Both holder of equity shares is entitled to one vots per share. The Holding Company declares and pays dividend in Indian rupters. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the exusing 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 the shareholders.

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

155 Ug6 equity capital				
Particulars	As et  December 31, 2024  Numbers Amount	As at Harch 31, 2024 Numbers Amount	As et Harch 31, 2023 Numbers Amount	As at March 31, 2022
Equity shares outstanding at the beginning of the period/year Add : Issued during the period/year Equity shares outstanding at the end of the period/ year	1,04,36,400 1,043.65 4,17,45,920 4,174.59 5,21,82,400 5,218,24	1,043,65 1,043,65 1,043,65	2,18,750 218.75 8,24,899 874 90 10,43,648 1,043.65	Numbers         Amount           2,10,000         210,00           9,750         8.75           2,18,750         218.75

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

Equity shares		As at December 31. Numbers	2024 % holding	As at March 31, Numbers		As at March 31, Numbers*	2023 % holding	As at Harch 31. Numbers*	
Yashpal Sharma Tarun Sharma "Sharwholding post the share split as per note (vi) given belon	y.	2,71,72,800 2,08,27,200	52,07% 39,91%	54,34,560 41,65,440	52.07% 39.91%	54,34,560 41,65,440	52,07% 39,91%	11,88,810 9,11,190	54 35% 41.65%

### (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 <u>Pasember 31, 2024</u> Number of abores % of total skares	As at  Harch 31, 2024  Number of shares % of total shares	Change during the % change during period the period
1. Yashpai Sharma 2. Yarun Sharma	keld	held   52,07%   52,07%   41,65,440   39,91%   96,00,000   91,99%	2,17,38,240 0,00% 1,66,61,760 0,00%

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

S. Nome No.	As March 3 Number of shares		As March 3: Number of shares		Change during the	% change during the year
1 Yashpal Sharma	held		held"	% or total shares		
2 Taruh Sherma	54,34,560	52.07%	54,34,560	52.07%		0.00%
	94,65,440 94,00,000	39.91%	41,65,440	39.91%		0.00%
*Sharebolding post the share self as our post (all elses below	94,00,000	91.99%	96,00,000	91.99%		

57, 2023 is as long	PWW:					
5. Name No.	As Hareh 3		As a Harsh 31		Change during the	
2 Tashpal Sharma	Number of shares holds	% of total shores	Number of skares	% of total shares	year	the year
2. Terus Starma	54,34,560 	52.07% 39.91%	11,88,610 9,11,190	54.35% 41.65%	42,45,750.00 32,54,250.00	-2.27%
*Shareholding post the share split as per note (vi) given below	95,00,000	91,99%	21,00,000	96,00%	32,34,250.00	-1.74%





Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
<u>All amounts</u> are in XNR lack unless otherwise stated

Disclosure of shareholding of promotor as at March 31, 2022 is as follows:		<del></del> :				
S. Name No.	As March 3 Number of shares	1. 2022	As : April 01	. 2021	Change during the	% change during the year
1 Yashpat Sharma	held.		Number of shares	% of total shares	,	tive pear
2 Tarun Sharma	11,88,610 9,11,190	54.35% 41.65%	11,88,610	56.61%	•	-2.26%
"Shareholding post the share split as per note (vi) given below	21,00,000	96.00%	21.00,000	43.39% 100.00%	•	-1.74%

(V) Increase in authorised share capital

During the period ended December 31, 2024, the company has increased its outhorised share capital by INR 9,000.00 leds 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 \$,000.00 lact consist of 5,00,00,000 equity shares of INR 10/- each vide shareholders' approval at Extraordinary General Meeting (EGM) held on

During the previous year ended March 31, 2023, the Company has in aggregate increased its authorised Equity Share Capital by INR 500.00 has 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, (urther 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, (vii) Ouring the period ended December 31, 2024, the company has alloted 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.

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

(bx) Durling the year ended March 31, 2023, the company has an aggregate piloted 43,648 equity shares of INR 1007- each towards sweat equity shares. 10,500 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 alloted 6,750 equity shares of INR 100/- each towards sweat equity shares vide Sharebolder's approval at Extraordinary General Meeting (EGM) held on April 01, 2021.





#### Annexure VII

Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

17	Other equity	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	General reserve (refer note 17,1)				
	Securities premium (refer note 17,2)	6.77	135.88	135.88	917.13
	Retained earnings (refer note 17.3)	-	534.42	534.42	259.44
		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
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	135.68	917.13
	Nature and purpose of reserve:	-		227.00	P47.13

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.

17.2	Securities premium	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Balance at the beginning of the period/year Add: Issued during the period/year Less: Issue of bonus shares Balance at the end of the period/year Nature and purpose of reserve:	534.42 (534.42)	534.42 534.42	259.44 274.98 534.42	259.44 259.44

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.

17.3	Retained earnings	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	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	3,046.15	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)		()	505
	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)	(2.05)
	Balance at the end of the period/year Nature and purpose of reserve:	11,838.73	13,641.94	10,715.33	8,413.51

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.

17.4	Foreign Currency Translation Reserve	As at December 31, 2024	As at	As at March 31, 2023	As at March 31, 2022
	Balance at the beginning of the period/year Increase/(decrease) during the period/year Balance at the end of the period/year	51.76 135.95 187.71	79.31 (27.55) 51.76	12.91 66.40 <b>79.31</b>	15,91 (3.00) 12.91
17.5	Statutory Reserve	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Balance at the beginning of the period/year Increase/(decrease) during the period/year Balance at the end of the period/year Nature and purpose of reserve:	18.13 20,75 38.88	9.92 8.21 18.13	2.69 7.23 9.92	2.69 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 thier profits, The funds in the statutory reserves are not available for distribution to shareholders as dividends.





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

18 Borrowings	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current (Secured, at amortised cost) Term Loan (refer note (a) below) Vehicle loan (refer note (b) below)	8,910.45 2,010.05	7,232.07 1,746.18	1,133.91 1,252.50	1,282.87 415.19
Less: Current maturities of Term Loan Less: Current maturities of Vehicle Loan	(2,379.63) (469.44)	(1,821.33) (413.98)	(183.22) (278.97)	(137.49) (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) Overdraft facility from bank (refer note (c) below) Current maturities of Term loan Current maturities of Vehicle loan	24,878.06 6,375.58 2,379.63 469.44	18,681.30 7,992.07 1,821.33 413.98	13,625,23 1,444,90 183,22 278,97	14,572.87 7.77 137.49 139.17
(Unsecured, at amortised cost) Borrowings from directors (refer note (d) below) Borrowings from others (refer note (d) below)	48.01	13.59 68.32	18.84 27.00	34.63 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 facs 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 facs 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

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

- (ii) 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")

- for Idla capital Limited ("IQL")

  (i) First and exclusive charge by way of mortage over the Land & Building of Plot no. 239, Okhla Indutrial Area Phase I, Okhla, Delhi, India, owned by one of the subsidiary companies i.e., Forin (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.
- - r ICLE Bank
    (i) Exclusive charge by way of Mortgage over the Land & Building of Piot no 239, Okhla Industrial Area Phase-I. Okhla, Delhi, India, 110020
    (ii) First part-past charge by way of Mortgage over 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 Baja Finance Ltd., Axis Bank, HDFC Bank, Indusind Bank, Canara Bank, Kotak Bank, ICICI Bank, IDFC, SCB, Citu, SBM and Yes Bank, carrying interest rate linked to Interest rate indice for overdraft facility and WCDL (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) Part-passu chargeon residential properties in the name of Bharti Sharma and Sudershan Lai Sharma between SC8 and IDFC.
- (iv) Also secured with the Personal guarantee of the Directors namely Sudershan Lal Sharma, Yashpal Sharma and Tarun Sharma.
- (v) Cash collaboral to the tune of 35% in the form of FDRs along with interest, kept with bank under fien.
  (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 Cur	rent	<del></del>	·			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022	December 25 2024	Current		
Opening balances	8,978.25	2,386.41	1,698.06	1,526.31	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Interest expense	264.60	273.29	107.06	142.93	26,755.28	15,115.97	14,642.27	10,471.77
Cash Inflows	3,792.72	8,734,79	2,333.97		1,718.05	1,487.32	1,040.81	633.93
Cash Outflows	(1.850.47)	(2,142.95)	(1,645.62)	1,625.42	4,555.92	11,644.56	478.91	4,170.50
Interest paid	(264.60)	(273,29)		(1,453.67)	(9.55)	(5.25)	(5.21)	
Closing balances	10,920.50	8,978.25	(107.06)	(142.93)	(1,718.05)	<u>(1,487.32)</u>	(1,040.81)	(633.93)
	00,520.00	0,378.23	2,386.41	1,698.06	31,301.65	26,755.28	15,115.97	14,642.27
								A-1,042.27





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

	As at December 31, 2024	As at March 31, 2024	As at	As at
19 Lease liability		F18101 31, 2024	March 31, 2023	March 31, 2022
Non-current				
Lease liability (rafer note 5)	310.63	450.0		
	310.63	450.46 450.46	577.18 577.18	57.90 57.90
C		730.10	3/7.10	57.90
Current Lease liability (refer note 5)				
rease ligality (Leigh Little 2)	217.62	176.93	147.11	17.05
	217.82	176.93	147.11	17.05
Particulars		Lease Liabi	Da	
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening balances	627,39	724.29	74,95	2.92
Addition Deletion	60.16	55.88	766.70	109.08
Interest expense (refer note 30)	(10.35)	•••••	700.70	203.00
Cash Outflows	37.99	56.63	60.83	2,70
Payment of principal portion				
Payment of interest portion	(148.75)	(152.78)	(117.36)	(37.05)
Closing balances	(37.99) 528.45	(56.63)	(60.83)	(2,70)
	520.45	627.39	724.29	74.95
	As at	As at	As at	As at
20 Other financial liabilities	December 31, 2024	March 31, 2024		March 31, 2022
Non-current				
Advance from employees received under benefit schemes				
Security deposits	381.22	95.71	-	-
	185.91	39.89	41.07	63.13
	567.13	135.60	41.07	63.13
A		133.00	71.07	03.13
Current Capital creditors				
Trade/ security deposits	24.89	28.84	-	-
read pearly deposits	13.54	13.54		-
	38.43	42.38		
		· · · · · · · · · · · · · · · · · · ·		
Break up of financial liabilities carried at amortised cost:				
The state of the s	As at			
	_December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at
Borrowings (non current)	8,071.43	6,742.94	1,924.22	March 31, 2022 1,421,40
Lease liabilities (non current)	310.63	450.46	577.18	57.90
Other financial liabilities (non current) Borrowings (current)	567.13	135,60	41.07	63.13
Trade payables (current)	34,150.72	28,990.59	15,578.16	14,918.93
Lease liabilities (current)	15,829.82	20,935.78	11,515.61	18,268.26
Other financial (jubilities (current)	217.82	176.93	147.11	17.05
the same and the s	38.43	42.38	•	•





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

2:	1 Provisions	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Non-current Provision for employee benefits				
	Provision for compensated absences	22.93	24.22		
	Provision for gratuity (net) (refer note 35)	432.94	21.22 345.37	21.48	_
			343.37	157.81	95.66
	Current	455,87	366.59	179.29	95.66
	Provision for employee benefits				
	Provision for compensated absences				
	Provision for gratuity (net) (refer note 35)	4.88	3.61	1.52	-
	Characteristics and the second	\$6.67	36.37	4.07	2.22
	Other provisions Provision for contingencies				
	Provision to Contingences	400,00	490.00	400.00	400.00
		461.55	439.98	405,59	402.22
		As at	As at	— As at	As at
22	Trade payables	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Current				
	i. Total outstanding dues of micro enterprises and small enterprises (refer note 22.1 below)	-45.65			
	II. Total outstanding dues of creditors other than micro enterprises and small enterprises	142.05 15,687.77	184.23 20,751.55	56.34	20.58
	·	15,829.82	20,935.78	11,459.27 11,515.61	18,247.68 18,268,26
22.1	Micro, Small and Medium Enterprises Development Act			\$4/525.01	10,200,20
	Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSM and March 31, 2022 is given below. This information has been determined to the extent such parties have been identified on the bat	ED Act) for the period/yea	r ended December 31	, 2024, March 31, 202	4, March 31, 2023
	The section of the se	sis or information available	with the Company.		
	(i) The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:				
	- Principal amount - Interest thereon	142.05	184.23	56.34	20.58
	(ii) The amount of interest paid by the buyer in terms of section 16, of the	•	-	-	
	MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		_	_	
	- ·				-
	(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the				
	year) but without adding the interest specified under this Act				
				-	•
	(Iv) The amount of interest accrued and remaining unpaid at the end of each accounting your		_	_	_
(	(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

Particulars	Unbilted Dues	Not due	Outstanding	for following periods	from due date of r	payment	Total
Total outstanding dues of micro enterprises and small			Less than 1 vear	1-2 years	2-3 years	More than 3 years	
enterprises		142.05	•	•	•		142.0
Total outstanding dues of creditors other than micro interprises and small enterprises	4,563.69	8,658.05	2,380.31	56.04	29.23	0.45	15,687.7
Disputed dues of micro enterprises and small enterprises	•	-	-	_			
Asputed dues of creditors other than micro enterprises and small enterprises	•	-	-	-	-	•	
otal	4,563,69	8.800.10	2,380,31	56,04		D.45	15.829.83
s at March 31, 2024 articulars	Unbilled Dues	Not due	Outelandina	for following periods (			
		_	Less than 1 year	to tonowing periods i			Total
otal outstanding dues of micro enterprises and small nterprises	-	180,22	4.01	1-2 years	2-3 years	More than 3 years	184.23
otal outstanding dues of creditors other than micro- pterprises and small enterprises	1,962.14	16,983.55	1,739.15	39.35	25.68	1.68	20,751.55
isputed dues of micro enterprises and small enterprises	•		-				
isputed dues of creditors other than micro enterprises and small enterprises	-	•	-	-	-	-	:





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

Particulars	Unbilled Dues	Not due	<u>Outstanding</u>	for following periods	from due date of	Payment	Total
Total outstanding dues of micro enterprises and small	·		Less than I year	1-2 years	2-3 years	More than 3 years	10181
enterprises	•	44.74	11.60	- '-		-	56,3
otal outstanding dues of creditors other than micro oterorises and small enterprises	22,40	10,567.24	831.24	20.05	12.12	6.22	11,459.2
isputed dues of micro enterprises and small enterprises			-				
disputed dues of creditors other than micro enterprises and small enterprises	-	-	-		-	-	:
otal	22.40	10.611.98					
			842,84	20.05	12.12	6,22	11.515.61
							11.515.61
articulars	Unbilled Dues	Not due	Outstanding	for following periods (	rom due date of p	ayment	11.515.61 Total
articulars otal outstanding dues of micro enterprises and small							Total
articulars  otal outstanding dues of micro enterprises and small  wherprises		Not due	Outstanding	for following periods (	rom due date of p	ayment	Total
articulars  Ital outstanding dues of micro enterprises and small  iterprises tal outstanding dues of creditors other than micro  terprises and small enterprises		Not due	Outstanding	for following periods (	rom due date of p	ayment	Total
acticulars  tal outstanding dues of micro enterprises and small tecrprises  tal outstanding dues of creditors other than micro terprises and small enterprises sputed dues of micro enterprises and small enterprises.	Unbilled Dues	Not due	Quistanding Less than I year	for following periods ( 1-2 years	rom due date of p 2-3 years	ayment More than 3 veers	Total 20.58
se at March 31, 2022  articulars  otal outstanding dues of micro enterprises and small reprises  tal outstanding dues of creditors other than micro reprises and small enterprises and small enterprises and small enterprises sputed dues of micro enterprises and small enterprises sputed dues of creditors other than micro enterprises sputed dues of creditors other than micro enterprises and small enterprises	Unbilled Dues	Not due	Quistanding Less than I year	for following periods ( 1-2 years	rom due date of p 2-3 years	ayment More than 3 veers	Total 20.58

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 TMR 242.87 lacs, TMR 114.42 lacs, TMR 125.19 lacs and TMR 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	As at <u>December 31, 2024</u>	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Current Contract Habilities Statutory Habilities Employee dues Advance against sale of investment in subsidiaries Others	67.50 344.22 502.97 - 234.63	194.18 611.85 533.25 500.00 228.75	24.36 633.04 368.50 211.40	16.93 358.92 322.69 143.70
		1,249.32	2,058,03	1,237,30	842.44





Annexure VII
Notes forming part of the Restated Consolidated Summary Statements

All amounts	are in IN	lacs unles	s otherwise	stated

All amour	nts 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 R	Revenue from operations				
5	Revenue from contracts with customers Sale of services Sale of products	1,63,654.60 67.52	1,28,908.27 2.74 1,28,911.01	1,48,412.31	1,65,856.31
	And the state of t	1,63,722.12	1,28,311.01	1,40,411.51	7/17/17/17

### (a) Disaggregated revenue information

Set out below is the disaggregation of the group's revenue from contracts with customers:

(b)

(c)

			The state of the s	
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		1,28,335.54	1.48,292,43	1,65,756.51
Integrated Logistics Solutions	1,63,195.51 67.52	2,74	1,40,232,40	.,,
Sale of products	320.37	24.74		
Digital Marketing Services	34.50	44,38	43.00	34,50
rainig Services		528.35	76.88	65,30
T and Tech solution services	104.22	1,28,911.01	1,48,412.31	1,65,856.31
Total revenue from contracts with customers	1,63,722.12	1,28,911.01	1,40,412.31	2,00,000
(ii) Geographical information		1,02,970.24	1,17,897.95	1,34,071.82
Nithin India	1,17,381.01	25,940.77	30,514.36	31,784.49
Outside India	46,341.11		1,48,412.31	1,65,856.31
Total revenue from contracts with customers	1,63,722.12	1,28,911.01	1,40,412.31	2,00,000.00
(iii) Timing of revenue recognition	1,63,654,60	1,28,908.27	1,48,412.31	1,65,856.31
Services transferred over the time	1,63,654,60	2,74	2,70,722	
Goods transferred at a point of time	1,63,722.12	1,28,911.01	1,48,412.31	1,65,856.31
Total revenue from contracts with customers		1,20,012101		
Reconciling the amount of revenue recognised in the statement of profit and	l 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:	(4.005.72)	(4.353,38)	(4,596.12)	(5,386.06
Adjustments: Less: Credit note	(4,005.72) 1,63,722.12	(4,353.38) 1,28,911.01	(4,596.12) 1,48,412.31	
Adjustments: Less: Credit note	1,63,722.12	1,28,911.01		
Adjustments: Less: Credit note			1,48,412.31	1,65,856.31
Adjustments: Less: Credit note Revenue from contracts with customars	1,63,722.12 As at	1,28,911.01 As at	1,48,412.31 As at March 31, 2023	1,65,856.31 As at March 31, 2022
Adjustments: Less: Credit note Revenue from contracts with customers Contract balances	1,63,722.12 As at	1,28,911.01 As at	1,48,412.31  As at March 31, 2023	1,65,856.3 As at March 31, 2022
Adjustments: Less: Credit note Revenue from contracts with customers  Contract balances  Trade receivables (refer note 12) Contract liabilities (refer note 23)	1,63,722.12 As at December 31, 2024	1,28,911.01 As at March 31, 2024	1,48,412.31 As at March 31, 2023	

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.

	_D	Period ended ecember 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
25 Other income					
Interest income					
Interest income earned on:		1,119.84	1,336.67	710.34	467.56
<ul> <li>bank deposits (at amortised cost)</li> </ul>			6.29	6.12	7.40
- financial assets (at amortised cost)		9.68 7.99	91.79	6.78	45.67
Interest received on income tax refund			0,30	0.29	18.94
Other interest income		0.14	0,30	5.23	, 200
	_	1,137.65	1,435.05	723.53	539.57
Others				Particali	40.50
Rental income			2.27	31.21	19.52
Unrealised gain on current investments measur	d at FVTPL	126.51	52.35	-	
Realised gain on current investments measured			7.95		5.00
Gain on sale of property, plant and equipment	net)		9.42	0.21	5.00
Gain on disposal of investment in subsidiary	NEM	424,44	600.81	-	0.63
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	e.	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





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Annexure VII

Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

26 Cost of services	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
· · ·	·			1-tal Cit 31, 2022
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
	Period ended	Year ended	Year ended	Year ended
27 Purchase of stock in trade	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Purchase of stock in trade	86.74	1.93	_	_
	86,74	1.93		
	Period ended			
28 Changes in inventories of stock in trade	December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended <u>March 31, 2022</u>
Opening Stock/Stock as on Acquisition Date: Stock in trade				
a. In hand	40.72	40.82		
	40.72	40.82	<del></del>	
Closing Stock:				-
Stock in trade a. In hand				
u. In valid	75.36	40.72		
Not describe (II)	75.36	40.72	-	-
Net decrease/(increase)	(34.64)	0.10		<del></del>
	Period ended	- Vonn andad		
	December 31, 2024	Year ended _ March 31, 2024	Year ended March 31, 2023	Year ended
29 Employee benefits expense			- Har Ch 31, 2023	March 31, 2022
Salaries, wages and bonus	F 403.40	_		
Contribution to provident and other fund (refer note 35)	5,692.19 141.12	5,975.69 153.52	5,628.16	4,167.12
Gratuity expense (refer note 35)	108.39	111.55	118.01 75.58	107.54
Staff welfare expenses	360.16	353.10	281.15	68.81 278.09
	6,301.86	6,593.86		
		0,393.86	6,102.90	4,621.56
	Period ended	Year ended	Year ended	Year ended
30 Finance Costs	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Interest expense on borrowings at amortised cost	1,982.65	. 540.64		
Interest on delay deposit of income tax	6.32	1,760.61 10.27	1,147,87	776.86
Interest on lease liabilities at amortised cost	37.99	56.63	5. <b>5</b> 0 60.83	6.32
Interest on delay deposit of indirect taxes Other finance costs	2.15	12.98	1.74	2.70 9.33
Other Injurice costs	59.11	36.91	0.13	4.80
	2,088.22	1,877.40	1,216.07	800.01
	Period ended			
31 Depreciation and amortisation expense	<u>December 31, 2024</u>	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant and equipment (refer note 3)				
Amortisation of intangible assets (refer note 4)	554.97	484.52	234.65	147.67
Depreciation of right-of-use assets (refer note 5)	253.78	221.71	156.22	107.20
	156.31	182.32	164.79	38.48
	965.06	888,55	555.66	293,35





Annexure VII

Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

Other expenses	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Power and fuel				
Rent	125.50	119.47	100.53	76.24
Repair and maintenance	400.57	419.39	366.70	408.77
- others				
Insurance	231.04	279.17	174.06	188.81
Rates and taxes	93.87	89.84	138.25	78.11
Communication expenses	190.90	203.74	452.65	702.69
Postage and courier	58.22	64.70	47.02	45.74
Travelling and conveyance	112.82	14.02	14.80	9.87
Printing and stationery	411.76	693.76	715.97	311.66
Commission and brokerage	81.65	107.40	96.29	85.13
Director sitting fees	38.05	8.39	2.30	2.38
Corporate social responsibility expenditure	0.60	-	-	
Donation and contributions	89.24	106.50	76.95	60, 10
Legal and professional charges	2.05	15.99	60.96	2,99
Payments to auditors (refer note below)	438.83	534.12	615.48	609.73
Training and recruitment expenses	38.36	37.50	10.00	14.03
Advertising and sales promotion expenses	89.18	134.47	149.73	24.89
Security expenses	266.52	214.42	429.98	145,14
Bank charges	34.45	41.64	30.47	25.04
Loss on sale of property, plant and equipment (net)	134.77	115.03	173.08	55.66
Property, plant and equipment written off (refer note 3)	5.71	-	•	-
Vehicle running and maintenance		17.68	2.38	-
Impairment allowance for doubtful advances	127,34	99,24	69.86	66.29
Membership fees & Subscription	125.67	100.00	-	-
Loss on foreign exchange fluctuation	83.82	53.45	62.09	44,13
Allowance for expected credit loss on trade receivables (refer note 12)			-	10.19
Trade and other receivable written off	78.06	25.06	806.18	220.26
Miscellaneous expenses	6.26	61.18	8.70	28.74
• • • • • • • • • • • • • • • • • • • •	185.96	199.38	247.06	200.17
Total	3,451.20	3,755.54	4,851.49	3,416.76
Note:				0,420.70
Payments to auditors (excluding input tax)				
As auditor:				
Audit fees				
Tax audit fees	33.91	31.40	8.00	13.18
Reimbursement of expenses	3.35	5.40	2.00	0.85
		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 face unless otherwise stated

33	Income taxes	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
33.1	Income tax recognised in the statement of profit and loss				
	Current tax				
	In respect of the current period/year In respect of the previous period/year	1,422.26	1,346.90	1,652.74	1,820.12
	Deferred tax	1,422.26	1,346.90	1,652.74	1,820,12
	In respect of the current period/year In respect of the previous period/year	82.74	41,80	(145.48)	(84.45)
		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 p	rofit as follows:			
	Accounting profit before tax	5,188.75	4,838.05	5,297,53	6,340.05
	Statutory income tax rate income tax expense at statutory income tax rate  Effect of expenses that are not deductible in determining taxable profit	25.168% 1,305.90	25.168% 1,217.64	25.168% 1,333.28	25.168% 1,595,66
	Effect of concessions Effect of income charged at lower tax rate	29.30	38.31 (3.02)	95.10	30.65
	Effect on losses on which no deferred tax has been created Effect of deductions for tax purposes Other adjustments	(94.14) 107.69 (20.61) 176.86	(16.85) 62.59 (3.27) 93.30	25.32 (62.01) 115.57	17.72 (18.65) 110.29
33.2	Toronto by pagentined ( No	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 Total income tax expense recognised in other comprehensive income	12.98 12.98	18.84 18.84	(1.90) (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

34	Contingent Liabilitles and Commitments (to the extent not provided for)	As at December 31, 2024	As at <u>March 31, 2024</u>	As al March 31, 2023	As at March 31, 202;
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))	R 95.93	95.93	<b>95</b> .93	<b>95</b> .9
	(ii) Goods and Service Tax (paid under protest INR 212.13 lacs (March 31, 2024: IN 178.74 lacs) (March 31, 2023: INR Nii) (March 31, 2022: INR Nii))	3,667.50	3,650.35	-	
B.	Commitments	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(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 t with the policy of the Holding company:-		As at <u>March 31, 2024</u> credit facilities availed	As at March 31, 2023 by its subsidiaries com	As at March 31, 2022
	(a) Forin Container Line Private Limited - Axis Bank Limited	December 31, 2024 and and non fund based 4,000.00	March 31, 2024	March 31, 2023 by its subsidiaries com	March 31, 2022 panies in accordance
	(a) Forin Container Line Private Limited	December 31, 2024 und and non fund based	<u>March 31, 2024</u> credit facilities availed	March 31, 2023	March 31, 2022 panies in accordance
	(a) Forin Container Line Private Limited  - Axis Bank Limited  - Tata Capital Limited  - Standard Chartered Bank  - ICICI Bank Limited  - Aditya Birla Finance Ltd.(Presently ICICI Bank Ltd.)  (b) Surgeport Logistics Private Limited	December 31, 2024 and and non fund based 4,000.00 2,000.00	March 31, 2024  credit facilities availed  3,000.00 2,000.00	March 31, 2023 by its subsidiaries com	March 31, 2022
(	(a) Forin Container Line Private Limited  - Axis Bank Limited  - Tata Capital Limited  - Standard Chartered Bank  - ICICI Bank Limited  - Aditya Birla Finance Ltd. (Presently ICICI Bank Ltd.)  (b) Surgeport Logistics Private Limited  - Axis Bank Limited  - ICICI Bank Limited  (c) Braceport Logistics Limited  (c) Braceport Logistics Limited	December 31, 2024 and and non fund based 4,000.00 2,000.00	March 31, 2024  credit facilities availed  3,000.00 2,000.00	March 31, 2023  by its subsidiaries com  3,500.00  1,500.00	March 31, 2022 panies in accordance 2,000.00
(	(a) Forin Container Line Private Limited  - Axis Bank Limited  - Tata Capital Limited  - Standard Chartered Bank  - ICICI Bank Limited  - Aditya Birla Finance Ltd. (Presently ICICI Bank Ltd.)  (b) Surgeport Logistics Private Limited  - Axis Bank Limited  - ICICI Bank Limited  (c) Braceport Logistics Limited  - Axis Bank Limited  - Axis Bank Limited  - ICICI Bank Limited	December 31, 2024 and and non fund based 4,000.00 2,000.00	March 31, 2024  credit facilities availed  3,000.00 2,000.00	March 31, 2023 by its subsidiaries com 3,500.00 1,500.00 1,200.00 500.00	March 31, 2022 panies in accordance 2,000.00 - 1,500.00 1,900.00
(	(a) Forin Container Line Private Limited - Axis Bank Limited - Tata Capital Limited - Standard Chartered Bank - ICICI Bank Limited - Aditya Birla Finance Ltd. (Presently ICICI Bank Ltd.) (b) Surgeport Logistics Private Limited - Axis Bank Limited - ICICI Bank Limited - ICICI Bank Limited - Axis Bank Limited - Axis Bank Limited - Axis Bank Limited - ICICI Bank Limited - ICICI Bank Limited - ICICI Bank Limited	December 31, 2024 and and non fund based 4,000.00 2,000.00 1,200.00	March 31, 2024  credit facilities availed  3,000.00 2,000.00 1,200.00	March 31, 2023 by its subsidiaries com  3,500.00  1,500.00 1,200.00 500.00	March 31, 2022  panies in accordance  2,000.00  1,500.00  1,900.00
(	(a) Forin Container Line Private Limited  - Axis Bank Limited  - Tata Capital Limited  - Standard Chartered Bank  - ICICI Bank Limited  - Aditya Birla Finance Ltd. (Presently ICICI Bank Ltd.)  (b) Surgeport Logistics Private Limited  - Axis Bank Limited  - ICICI Bank Limited  (c) Braceport Logistics Limited  - Axis Bank Limited  - Axis Bank Limited  - Axis Bank Limited  - Axis Bank Limited  - ICICI Bank Limited  - ICICI Bank Limited  - Axis Bank Limited	December 31, 2024 and and non fund based 4,000.00 2,000.00 1,200.00 - - - - 500.00	March 31, 2024  credit facilities availed  3,000.00 2,000.00 1,200.00	March 31, 2023 by its subsidiaries com  3,500.00	March 31, 2022 panies in accordance 2,000.00 1,500.00 1,900.00 - 500.00

#### 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, March 31, 2023: INR 3,000.00 lacs and March 31, 2024: INR 1,652.87 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 loen 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 Molding 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 parl passu charge on current assets including book debts both present and future, Fixed Deposit 3,000.00 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,
- (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 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 parl passu charge on current assets including book debts both present and future, Cash Collateral of 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.





#### Annexure VI

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 TNR 3,000.00 facs (March 31, 2024: TNR 3,000.00 facs, March 31, 2023: TNR 3,000.00 facs and March 31, 2022: TNR 3,000.00 facs). 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% 2023: TNR 200.00 facs and March 31, 2022: TNR 1,400.00 facs) remains undrawn as at the period/year end.
- (ix) The Holding company has availed working capital and overdraft facility from CFTI 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 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 undil awn 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). 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 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 Nii (March 31, 2024: INR Nii, March 31, 2023: INR Nii and March 31, 2022: INR Nii and March 31, 2023: INR Nii and March 31, 2023: INR Nii and Mr. Tarun Sharma. An amount of INR Nii (March 31, 2024: INR Nii, March 31, 2023: INR Nii 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 facs (March 31, 2024: INR 90.00 facs). This loan is secured by way of charge on Fixed Deposit amounting to 110% of facility utilize. An amount of INR 90.00 facs (March 31, 2024: INR 90.00 facs) march 31, 2023: INR 90.00 facs (March 31, 2024: INR 90.00 facs).
- (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 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 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
- (xv) The subsidiary company i.e., Forin Container Line Private Limited has availed Overdraft facility from Standard Chartered Bank amounting to TNR 1,200.00 lacs (March 31, 2024; INR 1,200.00 lacs, March 31, 2022; 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 Corporate guarnatee 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). This ion is secured by way of first pari passu charge on current assets including book debts both present and future, Fixed deposit of INR 525.00 lacs along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yasipal Sharma and Mr. Tarun Sharma and Corporate guarantee of its Holding Company i.e., Skyways Air Services Limited. An amount of 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.
- (xvill) 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 the period/year end.
- (xviii) The aubsidiary 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 700.00. The loan is secured by way of charge on Fixed Deposit of the Holding Company i.e., Skyways Air 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 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 and March 31, 2022: INR 90.00 lacs and March 31, 2022: INR 90.00 lacs (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, 2024: INR 540.00 lacs, March 31, 2024: INR 540.00 lacs, March 31, 2024: INR 144.57 lacs, March 31, 2024: INR 144.57 lacs, March 31, 2023: INR 150.00 lacs).
- (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 facs (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 facs. An amount of INR 450.00 facs (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.





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

## Gratuity and other post-employment benefit plans

Discipoures pursuant to Ind AS - 19 "Employee Benefits" (potated 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) and

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

The Group maters contributions towards provident fund and elephoree state insurance scheme to a defined contribution retirement benefit glan for qualifying employees. The Group's contribution to the Employees Provident Fund and Employees State Insurance schemes to deposit a 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 benefit.

During the year, the Group has recognised INR 134.95 Lacs (March 31, 2024: INR 107.97 Lack, March 31, 2022: TNR 107.97 Lack, March 31, 2022: INR 9.36 Lack) for Employer's contributions to the Provident Fund and INR 5.31 Lack (March 31, 2024: INR 9.36 Lack) for Employer's contribution in the Statement of Profit and Lass. The centrature purple to the plan by the Group is at the rate specified in rules to the scheme.

### Defined benefit plan — Chalully plan

The gratually Hability arises on retirement, well-drawel, resignation and death of an employee. The aforesaid Hability is calculated on the basis of filteen days salary (i.e. last drawn basis salary) for each completed year of service subject to completion of five years

#### (i) Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarist 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 hability is calculated using a discount rate determined by reference to Government Bands Yield. If plan hability is funded and return on plan assets is below this rate, it will create a plan defeat.
Interest rate risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will excrease the plan liability
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012–14) ultimate table,
	A change in mortality rate will have a bearing on the plan's fiability,
Salary growth risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's lability.

The most recent acquaries valuation of the plan assets and the present value of the defined benefit obligation were carried out as at December 35, 2024. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit defit method. measured using the projection was cross missions.

Principals actualist assumptions

Principals actualist assumption used to determine the present value of the banafis obligation are as folio-

S. Particulars	Refer note				
Mn.	below	As bt	As at	As at	As at
i. Discount rate (p.a.)		Peramber 31, 2024	Me(ch 31, 2024	March 31, 2023	Harch 31, 2022
F. Rate of return on assets	:	7.00%-7.22%	7.22% - 7.25%	7.36% - 7.50%	7 16%
	2	12,90%	12.00%	12.00%	12 00%
ili. Selary escalation rate (p.a.)	3	5.00%-6,00%	5.00% - 6.00%	5.00% - 6.00%	6.00%

- Notes
  1. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet data for the estimated term of obes 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
- 3 The estimates of future solary increases considered takes into account the inflation, sometry, promotion and other relovant factors.

(iii) Damographic assumptions:	As at	As at	As at	As at
	December 31, 2024	Harch 32, 2024	March 31, 2023	March 31, 2022
Ratirement age Mostably rate Attrition rate	58	58	56	58
	100% of Iaum	100% of JALN	100% of IALM	100% of IALM
	(2012 - 14)	(2012 - 14)	(2012 • 14)	(2012 - 14)
- Service up to 30 years - Service Rom 31 years to 44 years - Service above 44 years	3% 2%	3% 2%	3% 2%	3% 2%

ng tables set and the funded and unbended status of the gratulty plan and amounts recogniste in the Choup's financial statuments.

#### sed in the statement of profit and loss in respect of these defined benefits plans are as follows:

Particulars		Funde				Unfunde	ed plan	
Perkulan	As at December 31, 2024	As at March 31, 2024	As at Herch 31, 2023	As at March 31, 2022	As at Documber 31, 2024	As at March 31, 2024	As at March 31, 2028	As at Narch 31, 2022
Current service cost Past service cost Net interest expenses	34.72 3.71	43,35 5,28	45.62 0.79	37.69 - 2,47	52.02 0.24 17.70	\$2.34 - 10.56	22.93 6.24	24.35 4.30
Components of defined benefit	38,47	46.63	46.41	40.16	69.96	62,92		28.65

### urement (gain)/ loss recognised in other comprehensive Incomp/(toss)

	Fünded plan				Unfunded plan			
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 Harch 31, 2022
Actuarial (gains)/losses due to change in demographic assumptions		•		-	-		-	•
Actuarial (gains)/losses due to change in imampial assumptions	-	5.30	(6.66)	(13.86)	1.24	1.08	(1.89)	(1.64
Actuarial (gains)/losses due to change m 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	36,66	25,47	(29.25)	4.96	36.19	(7.54)	(3.91

nvice cost and the net interest expense for the period/year are encluded in the "Employee Genefitis expense" in the statement of profit and loss. The remeasurement of the net defined benefit Biblifty is inchaled in the other comprehensive income

#### Net defined benefit asset/ (/lability) recognised in the balance sheet :

Particularu	As at	As at	Au at	As at
Present value of defined benefit obligation	December 31, 2024	March 31, 2024	Narch 31, 2023	Harch 31, 2022
Legs : Fair value of plan assets	616.70	692.51	466.07	421,21
	(327.0 <del>9</del> )	(310.77)	(304.19)	(323.33)
Pancied status - Surplus/(deficit)	(489.61)	(381.74)	(161.68)	(97.08)
Construction for the section 20			(	(37100)
Current portion (refer note 21)	56.67	36.37	4.07	2.22
Non-surrent portion (refer note 21)	432.94	345.37	157.81	95.66





Annamice VII

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

Dayticulare	<u></u>	Funded	plan .			Vafundo	-fd	
Opening defined bangit obligation	As at Documber 31, 2024 379,34	As at Narch 31, 2024	As at	As at Natch 31, 2022	As at Uscomber 31, 2024	As at March 32, 2024	As at March 31, 2023	Ae at
Current service cost	34.72	976,06 43,35	934.22 45.62	307.40	313.17	90.01	86,99	Harch 31, 2022 63.:
Past Service Cost Interest cost	-	-3.33	45.02	37.69	52.02 9.24	52.34	22 93	24.
Actuarial (gain)/loss on obligation	20.54 46.08	27.68	24.00	20.67	17.70	10.58	6,24	4.
Acquisition adjustment	45.UB	<b>38</b> .33	23.06	(29.15)	4.96	36.19	(7 54)	0.5
- In - Out		80.0			30.71	151.96		
Benefits paid	•	(54 69)				(0,08)	:	
•	(68.57)	(51.47)	(50.84)	(3.59)	(14.21)	(27.00)	(18.61)	(1.0
Closing defined benefit obligations	412.11	379.34	376.06	334.12	404.59	313.17	90.61	

Novement in the fair value of the plan assets are as follows:

Broad categories of plan assets as a percentage of total assets

		Fanded	alsa .					
Porticulars	As at	As et	As at			Unfunc	ed plan	
<del></del>	December 31, 2024		Herch 31, 2023	As at March 31, 2022	As at Occember 31, 2024	As at	As at	As at
Opening fair value of plan assets				HEIGH ST. CAST	Occumber 11, 2024	March 31, 2024	Narch 32, 2023	Herch 31, 2022
Expected return on plan assets	310.77	304.19	323.33	271.07	_			
Contributions received	16.83	22.38	23.20	18.42		•	-	-
Contributions received Sensitis paid	-	36,00	10.91	36.33	•		-	
	-	(51.47)	(50.84)	(3.59)	•	•	-	
Actuarial gain / (loss)	(0.51)	(0.33)	(2.41)	1.10		-	-	
Closing fair value of plan assets			122	1.10	•	-	-	
Charled (a)t Aware at brait State(	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 Gratulty Trust. (The trusts have taken Group Gratulty Scheme which is administered by Life Insurance Corporation ("LIC") of India. The plan assets of the Geoup are managed through the trusts. The datalis 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

As at December 31, 2024	As at Harch 31, 2024	As at March 31, 2073	As at Narch 31, 1022
100.00%	200.00%	100.00%	100.00%
100 0006	100 500	404 444	10.000

## Insurer managed funds

Segmiticant actuarisal assumptions for the determination of the defined benefit obligation are discount rate and expected salary microses. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end

Particulars		Fynder	plan		Unfunded place				
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at Harch 31, 2022	As et 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									
<ul><li>a) Impact Oue to Increase of</li><li>b) Impact Due to Decrease of</li></ul>	(20.76) 22.70	(18.88) 20.62	(18.09) 19.73	(16.70) 18.23	(10.15) 10.94	(7.80) 8.41	(5.12) 5.62	(5.27)	
(ii). Impact of change is the Salary Increase						****	5,52	5.79	
a) Impact Due to Increase of     b) Impact Due to Decrease of	19.41 (17.85)	16.91 (15.57)	15.92 (14.71)	14.73 (13.78)	8.37 (7.79)	7.12 (6.76)	5.66 (4.72)	5.02	

The sangitively 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 amother as some of the assumptions may be correlated.

Furthermore, in presenting the above sengrivity 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

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

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

	Expected cash flows over the next	•	Documber 31, 2024	As at Hersh.31, 2024	A1 61 March 31, 2023	A+ at March 31, 2022
	Within the next 12 months Between 2 and 5 years More than 5 years		109,12 134,7 <del>9</del> 571,01	89.12 124. <del>96</del> 478.43	51.90 93.70 320.69	36.23 78.75 306.20
h. í.	Expected Group contributions for the Acturial assumptions on compens		203.74	205.97	99.00	86,70
S. N	o. Particulars	Refer note below	As at	As at	As at	As at
í, b.	Oscount rate (p.a.) Safety escalation rate (p.a.)	1 2	7.00%-7.22% 5.00%-6.00%	March 31, 2024 7,22% 6,00%	Narch 31, 2073 7,36% 6,00%	Narch 31, 2022

The discount rate is based on the prevising market yields of Indian Government securities as at the balance steet date for the extimated term of obligations. The compensated absences plan is unfunded.

The estimates of feature salary increase considered takes into account the indiation, sentority, promotion and other relevant factors.





Annexure VII

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

#### 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, and March 31, 2022. Capital gearing ratio is not debt including lease liability divided by total capital plus not debt and Net debt is calculated as loans and borrowings less cash

The following table summarizes the capital structure of the Group:

	As at	As at	As at	As at
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Debt including lease liability (a) Cash and cash equivalents (Note ) (b) Total Cash (b)	42,750.60	36,360.92	18,226,67	16.415.28
	7,150.81	7, <b>01</b> 5.09	5,480.39	7,012.16
	<b>7,150.81</b>	<b>7,015.09</b>	<b>5,480.39</b>	<b>7,012.16</b>
Net debt (c = (a-b)) Total equity	<b>35,599.79</b>	29,345.83	12,746.28	9,403.12
	23,888.83	18,605.59	13,023.49	10,087.27
Capital and net debt Gearing ratio (net debt/capital and net debt)	59,488.62	47,951,42	25,769.77	19,490.39
	59.84%	61.20%	49.46%	48.24%

#### Financial Instruments 37

### 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 dassification of each category of financial instruments, and their carrying amounts, are set out belong the category of financial instruments, and their carrying amounts, are set out belong the category of financial instruments.

FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
·				
2,598,86	_		2 500 05	2 500 00
2,250,00		29 750 77		2,598.86
_				28,759.73
	•			7,150.81
_	-			11,510.14
-	•			134.97
2 500 00	·			7,465.60
2,598.86	<u>-</u>	55,021.25	57,620.11	<u>57,620.11</u>
_				
•	-			42,222.15
•	-			528.45
•	•			15,829.82
	-			605.56
		59,185.98	59,185.98	59,185.98
· · · · · · · · · · · · · · · · · · ·	<del></del>	<del></del> ·		
FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
	· · · · · · · · · · · · · · · · · · ·			
1 952.36			1.053.35	
1,502.30	•	21 902 65		1,952.36
•	•			31,803.65
	2,598.86  2,598.86  2,598.86	2,598.86	2,598.86 - 28,759.73 - 7,150.81 - 11,510.14 - 134.97 - 7,455.60  2,598.86 - 55,021.25 - 42,222.15 - 528.45 - 15,829.82 - 605.56 - 59,185.98  FVTPL FVTOCI Amortised Cost	2,598.86

Financial assets					
Investments	1,952.36		_	1,952.36	1.952.36
Trade receivables	7		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	<b>35,7</b> 33.53
ease liabilities	•	-	627.39	627.39	627.39
rade payables	-	-	20,935.78	20,935,78	20,935.78
Other financial liabilities			177.98	177.98	177.98
otal .		-	57,474.68	57,474.68	57,474.68





### Annexure VII

Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

ants are in INR lacs unless otherwise stated  As at	FVTPL	FVTOCI	<b>Amortised Cost</b>	Total carrying value	Total fair value
March 31, 2023			547.504.000		14,594.98
Financial assets		9	14,594.98	14,594.98	5,480.39
rade receivables			5,480.39	5,480.39	
ash and cash equivalents			8,851.39	8,851.39	8,851.39
			66.72	66.72	66.77
Other Bank balances	54		3,695.88	3,695.88	3,695.88
.oans			32,689.36	32,689.36	32,689.36
Other financial assets	-				
rotal					
			17.502.38	17,502.38	17,502.3
Financial liabilities			724.29	724.29	724.2
Borrowings	4		11,515.61	11,515.61	11,515.6
Lease liabilities				41.07	41.0
Trade payables	•		41.07	20 HOD OF	29,783.3
Other financial liabilities			29,783.35	29,763.55	
Total					

As at	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
March 31, 2022			CONTRIBUTE OF SITTER		25,231.88
inancial assets		-	25,231.88	25,231.88	7,012.16
rade receivables		~	7,012.16	7,012.16	3,730.04
ash and cash equivalents			3,730.04	3,730.04	104.10
Other Bank balances			104.10	104.10	3,521.91
oans			3,521.91	3,521.91	39,600.09
Other financial assets			39,600.09	39,600.09	39,000.03
Total					
			16,340.33	16,340.33	16,340.33
Financial liabilities	-		74.95	74.95	74.95
Borrowings			18.268.26	18,268.26	18,268.26
Lease liabilities	*		63.13	63.13	63.13
Trade payables			34,746.67	34,746.67	34,746.67
Other financial liabilities	-		34,746.67	54// 10107	
Total					

#### 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 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 1) The fair value of unquoted instruments, loans from banks, other non-current financial liabilities is estimated by discounting future cash flows using rates 1) The fair value of unquoted instruments, loans from banks, other non-current financial liabilities is estimated by discounting future cash flows using rates 1) The fair value of unquoted instruments, loans from banks, other non-current financial liabilities is estimated by discounting future cash flows using rates 1) The fair value of unquoted instruments, loans from banks, other non-current financial liabilities is estimated by discounting future cash flows using rates 1).

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

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).

Level 2 - Inputs other than quotes prices man	and the state of t	arket data (unobservat	ole inputs).			-
Level 3 - Inputs for the assets or liabilities tha	t are not based on observable market data (unobservable inputs).  Fair value			Fair value hierarchy (Level)	Valuation techniques and key inputs	
	As at	As at	As at 2023	As at March 31, 2022		to the law
Financial assets	December 31, 2024	March 31, 2024	March 31, 2023	riui sii sii si	Level 1	see note i below
Investments in mutual funds	2,598.86	1,952.36	-			
Total Financial assets	2,598.86	1,952.36				
Financial Liabilities			17.502.38	16,340.33	Level 3	see note ii below
	42,222.15	35,733.53	17,502.38	16,340.33		
Borrowings Total Financial Liabilities	42,222.15	35,733.53	17,502.56			





Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

#### 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:

- 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.

#### 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 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 Dacember 31, 2024, March 31, 2023 and March 31, 2022.

#### (0)

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	Impact on prot	lit or loss
		balance	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	-,,,,,,,	57.102	(27.02)
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 expusure arising from foreign currency transactions and toilows 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 December 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)	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	1,086.11	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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All amounts are in INR lacs unless otherwise stated

Nature	Currency	As a		Impact on profit equit	t before tax and
		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	68.04	(68.04)
Receivable	Australian Dollar (AUD)	0.04	2.02	0.02	(0.02)
Receivable	EURÓ (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 Payable	Singapore Dollar ( SGD)	0.12	7.42	(0.07)	0.07
Payable	Swiss France (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	(0.06)	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 a		Impact on profit	
		March 31, Foreign Currency	Indian Rupees	equity 1% increase	1% decrease
Receivable	DE BUILD GIEST	in Lacs.	in Lacs.	in Lacs.	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)
Balances with banks	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)
Payable	EURO (EUR)	0.01	1.17	0.01	(0.01)
	US Dollar (USD)	9.86	810.28	(8.10)	8.10
Payable	EURO (EUR)	1.62	144.46	(1.44)	1.44
Payable Davidle	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 France (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,		Impact on profit t	efore tax and
	·	Foreign Currency in Lacs.	Indian Rupees	1% Increase	1% decrease
Receivable	US Dollar (USD)	72.93	in Lacs.	in Lacs.	in Lacs.
Receivable	EURO (EUR)		5,526.34	55.26	(55.26)
Receivable		1.81	152.60	1,53	(1.53)
Balances with banks	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)
Payable	EURO (EUR)	0.18	15.39	0.15	(0.15)
Payable	US Dollar (USD)	46.41	3,513.47	(35.13)	35.13
	EURO (EUR)	2.59	218.03	(2.18)	2.18
Payable Payable	British Pound Starling (GBP)	0.49	49.06	(0.49)	0.49
Payable	Singapore Dollar ( SGD)	1.69	94.96	(0.95)	0.95
No. control of	Swiss France (CHF)	0.00	0.38	(0.00)	0.00
Payable		40.81	25.51	(0.26)	0.26
Payable	Japanese Yen (JPY)				
Payable Payable	Hong Kong Dollar (HKD)	1.12	10.81	(0.11)	0.11
Payable Payable Payable	Hong Kong Dollar (HKD) Danish Krone (DKK)		10.81 2.19		0.11 0.02
Payable Payable Payable Payable	Hong Kong Dollar (HKD) Danish Krone (DKK) Swedish Krona (SEK)	1.12		(0.11)	
Payable Payable Payable	Hong Kong Dollar (HKD) Danish Krone (DKK)	1.12 0.19	2.19	(0.11) (0.02)	0.02





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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 pro	fit or loss
Demonisce (Transport of the Control			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) Borrowings (Impact on profit and loss)	March 31, 2024	30,789.99	(307.90)	307.90
	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

#### Liquidity risk

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 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.

		As			•••
Financial Habilities	Toronthia di Maria	December			
Borrowings (refer note 18)*	Less than 1 year 37,186,68	1-2 years	2-5 years	More than 5 years	Total
Lease liabilities (refer note 19)	37,180.68 254.25	3,559.11	5,046.27	574.77	46,366.8
Trade payables (refer note 22)		234.98	96.54	•	585.7
Other financial liabilities (refer note 20)	15,829.82	<u>.</u>	•	-	15,829.8
ocidi manda libbilities (rests flote 20)	599.62 53.870.37	5,94			605.5
	53,870.37	3,800.03	5,142.82	574.77	63,387.99
		As		<del></del>	<del></del>
		March 3	l, 2024		
Financial liabilities	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings (rafer 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	-		•	20,935.76
Other financial llabilitles (refer note 20)	177.98	<u> </u>	-		177.98
	50,327,84	3,084.56	4,729.15	722.63	58,864,18
		As a March 31			
Financial liabilities	Less than 1 year	1-7 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
ease liabilities (refer note 19)	202.86	198.56	464.08		865.50
Frade 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
******	·	As a			
		March 31	, 2022		
inancial liabilities	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
orrowings (refer note 18)*	15,048.93	381.81	798.13	780.83	17,009.70
ease liabilities (refer note 19)	22.61	16.78	51.43	-	90.82
rade payables (refer note 22)	18,268.26	•	•	-	18,268.26
ther financial liabilities (refer note 20)	63.13		-		63.13
	33,402.93	398,59	849.56	780.83	35,431.91





Annexure VII

Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

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

<u>Credit risk management</u>

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument falls to meet its contractual obligations, and arises principaly 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 foans 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

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 jarreety interpendent. and operate in largely Independent markets.

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.

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		·		
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)				
Trade receivables	28,759.73	31,803.65	14,594.98	25,231.68

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.





Credit risk related to bank balances

Credit risk related to investments

Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

### 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.

Within India Outside India **Total** 

Within India Outside India Total

Revenue from operations						
Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022			
1,17,381.01	1,02,970.24	1,17,897,95	1,34,071.82			
46,341.11	25,940.77	30,514.36	31,784.49			
1,63,722.12	1,28,911.01	1,48,412.31	1,65,856.31			

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

<sup>\*</sup>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.





**Annexure VII** 

Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

#### 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)

ii. Name of other related parties

Associates

Key Managerial Person (KMP)

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

Brace Port Logistics LLC

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





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

Relative of KMP

Vinod Sharma
Sharad Sharma
Bharti Sharma
Ramesh Bhaglal
Prerna Sharma
Pratishtha Sharma
Deepa Khosla
Shruti Chhabra
Brinda Sehgal
Hema Hariramani
Kabir Sehgal (HUF)
Rajiv Gul Hariramani (HUF)
Akshita Sehgal
Lata Gul Hariramani

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 Employees Welfare Trust

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





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 perind/year ended December 31, 2024, March 31, 2024, March 31, 2023 and Morch 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	14.70	5.00	
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	<u> </u>	_		54.05	
		60.66	13.55	14.98	59,11	
b. Sale of Product						
Rohit Sehgal	Key Managerial Person	0.44	•	-		
fashpal Sharma	Kéy Managenal Person	0.72		-		
Himanshu Chhabra	Key Managerial Person	0.05		-		
Sudershan Lai 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 Khosia	Relative of Key Managerial Person	0.07	0.02		_	
Shruti Chhabra	Relative of Key Managerial Person	0.69			_	
Gazat Sharma	Relative of Key Managerial Person	0.57	_		_	
		13.08	0.93	-		
. Purchase of service						
Skyways SLS Frugaf Private Limited (Bangladesh)	Associate	444,57	330.63	612.38	1.089.39	
Skyways SLS Logistik Company Limited (THB)	Associate	75.75	12.90		2,000.03	
tajiv Gul Hariramani	Key Managerial Person	• • • • • • • • • • • • • • • • • • • •	0.30	_		
lema Hariramani	Relative of Key Managerial Person		6.59	_		
abir Sehgai (HUF)	Relative of Key Managerial Person		6.50	_		
ata Gul Hariramani	Relative of Key Managerial Person	0.60	1.20	_		
tajiv Gut Hartramani (HUF)	Relative of Key Managerial Person	0.13	9.91		_	
ashna Prakash Rochlani	Relative of Key Managerial Person	4.51	9.48	20.35	1.20	
rinda Sehgal	Relative of Key Managerial Person		5.00	13.40	30.13	
orin Container Line (partnership firm)	Enterprises Over which KMP has significant control	_	-	15.46	108.10	
		525.56	382.52	645.14	1,228.82	
l. Rent expense						
finod Sharma	Relative of Key Managerial Person	74,54	99,99	100.00	94.56	
	*	74.54	99.99	100.00	94.56	
Remuneration						
udershan Lai Sharma	Key Managerial Person	166.30	212.23	203.77	192.73	
ashpal Sharma	Key Managerial Person	174.12	222.60	186.64	164.01	
arun Sharma	Key Managerial Person	109.07	136.56	1,18.30	104.50	
imanshu Chhabra	Key Managerial Person	62.10	7 <b>6</b> .22	161.74	184.93	
ohit Sehgal	Key Managerial Person	61.58	75.01	158.23	176.51	
ejiv Gul Hariramani	Key Managorial Percen	59.26	73.01	83.63		
narad Sharma	Relative of Key Managerial Person	18.05	41.75	39.00	34.00	
harti Sharma	Relative of Key Managerial Person			53.76	53.38	
amesh Shaglal	Relative of Key Managerial Person	3.77	5.03	4.83	4.47	
ratishtha Sharma	Relative of Key Managerial Person	14.94	14.36	2.08	4.79	
shita Sengal	Relative of Key Managerial Person	10.16	5.60			
eepa Khosla	Relative of Key Managerial Person		14,50	16.65	15.30	
	•	679.35	876.87	1,028.63	934.62	
Investment in equity shares						
kyways SLS Logistik Company Limited (THB)	Associate	37.13	-		_	
	-	37.13		+		
Loan given						
S Retail Supermart Private Limited	Enterprises Over which KMP has significant control	<u> </u>	14.01	•	<u> </u>	
		- · · · · · · · · · · · · · · · · · · ·	14.01	-	-	





# Annexure VII Notes forming part of the Restated Consolidated Summary Statements All amounts are in INR lace 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)

#### (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	-	-
Yashpai 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	231.83 243.73	20,00	-
		0,20	240.70	24,00	
j. Reimburgement of expenses	W		45.00		2.07
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	<del></del>	0.04	· · · · · · · · · · · · · · · · · · ·	<del></del>
	,		19.86	14.46	3.07
k. Repayment of loans given					
SLS Refail Supermart Private Limited	Enterprises Over which KMP has significant control	•	0.80	-	<u> </u>
	1		0.80	•	<del>-</del>
. Interest income on loans					
SLS Retail Supermart Private Limited	Enterprises Over which KMP has significant control		0.14	•	
			0.14	-	
n. Purchase of Intangible Assets					
Shruti Chhabra	Relative of Key Managerial Person	-	-	42.84	
				42.84	
ı. Business Promotion Expenses					
5L5 Retail Supermart Private Limited	Enterprises Over which KMP has significant control	-	0.82	0,28	
	,	•	0.82	0.28	
, Legal & Professional expense					
kshita Sehgal	Relative of Key Managerial Person	-	3.50	-	-
ajíy Gul Hartramani (HUF)	Relative of Key Managerial Person	3.00	-	-	
ashna Prakash Rochlani	Relative of Key Managerial Person	8.36	-		-
ata Gui Hariramani	Relative of Key Managerial Person	1.20	-	-	-
ema Hariramani	Relative of Key Managerial Person	8.77	2.79	-	•
hnuti Chhabra	Relative of Key Managerial Person	-	-		15.91
rithvi Raj Singh	Relative of Key Managerial Person				1.49
	•	21.33	6.29		17.40
Purchase of investment in equity shares					
harti Sharma	Relative of Key Managerial Person	-	42.76	•	•
ratishtha Shamna	Relative of Key Managerial Person		201.14	-	· ·
			243.90		
Sale of investment in equity shares					
ırıın Sharma	Key Managerial Person	-	11.63	•	•
ohit Sengal	Key Managerial Person	-	11.63	-	-
manshu Chhabra	Key Manageria) Person	-	11. <del>6</del> 3	-	-
shpal Sharma	Key Managerial Person	-	11.63	-	-
ojiv Gul Hariramani	Key Managerial Person		11.02		-
ema Hariramani	Relative of Key Managerial Person		300,00	•	
		-	357.54	-	





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

- 8. 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	···	Amo	unt	· · · · · · · · · · · · · · · · · · ·		
		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022		
a. Trade payable	***			1741 411 427 2425	14dicii 31, 2022		
Skyways SLS Frugal Private Limited (Bangladesh)	Associate	232,29	101.53				
Skyways SLS Logistik Company Limited (THB)	Associate	7,69	104.53	119.60	99.83		
Hema Hariramani	Relative of Key Managerial Person	7,09	5.60	-	*		
Shruti Chhabra	Relative of Key Manageria! Person		4.29	•	-		
Aashna Prakash Rochlani	Relative of Key Managerial Person	-	-	·	1.42		
Vinod Sharma	Relative of Key Managerial Person	2.70	*	5.56	1.14		
Bharti Sharma	Relative of Key Managerial Person	0.03	•	-	-		
SLS Retail Supermart Private Limited	Enterprises Over which KMP has significant control	0.03	-		-		
Overseas Freight Movers	Enterprises Over which KMP has significant control	0.16	-	0.04	•		
	and provide the state of the state of	242.87	114.42	125.19			
b. Trade receivable				+27,27	102.39		
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	_				
Vined 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	M						
Rohit Sengal	Key Managerial Person	-	0.49	3.40			
Yashpal Sharma	Key Managerial Person	1.13	2.10	0.11	-		
Deepa Khosla	Key Managerial Person	34.54	18.47	24.78	-		
Skyways Air Services Private Limited Employee	Relative of Key Managerial Person	0.04	-	0.69	-		
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						
Gratuity (70St			4,45	4.45			
		40.44	28.25	34,78			
J. Berrowings			•				
ashpai Sharma	Key Managerial Person						
Farun Sharma	Key Managerial Person	-	13.59	13.59	27.06		
	Cey Pidilagerial Person	_ <del></del> -	13.59	5.25	7.56		
	-		13.59	18.84	34.63		
. Investments							
kyways SLS Frugal Private Limited (Bangladesh)	Associate	69.22	37.49	36.80	20.45		
kyways SLS Logistik Company Limited (THB)	Associate	33.97	37.43	30.00	28.65		
	Ξ	103,19	37,49	36.80	28.65		
	=						
Remuneration Payable							
udershan Lai Sharma	Key Manageriai Person	9.35	8.53	8.27	7,56		
ashpal Sharma	Key Managerial Person	9.96	9.42	9.70	7,65		
arun Sharma	Key Managerial Person	6.85	6.31	6.15	5.09		
imanshu Chhabra	Key Managerial Person	4,37	4.19	4.06	4.20		
ohit Sehgal	Key Managerial Person	4.06	3,98	3.36	3.73		
ajiv Gul Hariramani	Key Managerial Person	4.28	4.25	1.75	5.75		
narad Sharma	Relative of Key Managerial Person		2.25				
shita Sehgai	Relative of Key Managerial Person	0.87	1.03	_			
amesh Bhaglai	Relative of Key Managerial Person	0.28	0.22	_			
atishtha Sharma	Relative of Key Managerial Person	1.22	1.05	_	0.45		
inda Sehgal	Relative of Key Managerial Person		1.03	_	3.07		
eepa Khosla	Relative of Key Managerial Person		1.38	1,41	1.29		
		41.24	42.61	34.70	33.04		
				/ W	33.04		





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, Morch 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								
Shruti Chhabra	Relative of Key Managerial Person	2.50	2,50	-					
	reconse of vely Monage Hall helitoll	3.25	0.75	0.75					
		3,25	3,25	0.75					
h. Security Deposit Given Vined Sharma	Relative of Key Managerial Person	18.00	18.00 18.00	18.00					
		18.00	18.00	18,00					
I. Other Receivebles Forin Container Line Trust	Enterprises Over which KMP has significant control								
Forin Container Line (partnership firm)	Enterprises Over which KMP has significant control	7.35	4.25	-	11.27				
The same of the sa	Circipitises over which kmp has significant control	9.71	7.13						
		17.06	11.38		11.27				





Mate	cure VII. Larming part of the Restated Concells	oled Summary Statements									
All so	neumle ute in Dest laws unless etherwise	t <b>(18tes).</b> : ended Occember 31, 2024, Herch 71, 7024, March 1									
			L. 207) and Headh 33, 3033 dio (Tasue of Capital and Disclosure Requiements) key	Wahnne 2018							
laj	Nome of substead parties, and despits of the	l'Andaotions and balances climinated in the Research	Ceschisted Summery Statements	2010 B, 2018							
	Separting unliky	Nature of Transactions	Yespecifing ealthy	Transactions during the period unded Describer 32, 2024 Income / Expense	Owishinding halance 46 on Detember 3 L 2024 Receivable /	Transactions define the year ended Nareh 31, 2024 Jhotos / Breense	Outstanding balances us on March 31, 2024 Receivable /	Transactions during the year ended March 71, 2023 Income / Expense	Ontationgling bulgarine as on March 71, 2022 Receivable /	Franzartienz during site year onded Harch 31, 2022	Outstanding Balances or on March 3 2022 Rocumple /
_	Surgeport Legislocs Private Limited Surgeport Legislocs Private Legisloc	Sale of servetee	Superays on Services Lended Published SLS Services Princip Lended	5.86	Payable		Payable	11.19	Payable	Income / Impense	Payable
	Surgeport Engislies Provide Limited	Solo of services	Skymani SLS Caupo Services LLC LINE	96.70	-	11.76		• 79			
	Surgeport Legisles Private Limited Stageport Legisles Private Umited	Purchase of Services	Styroys Air Sorvices turnlad	787.79	<u></u>	30.00	<del> </del>	72.19		39.86	
	Surgeport Legitaires Private Limited	Furthers of services Amethers of services	Form Container Line Proves Limited Hebland SLS Services Private United	35.00		4.95	:			104 20	
	Surpeport Logiciles Private Lauritud	Perchase of another,	Spate Both Enlations Private Limited		<del>-</del> - :-			0.20		4.50	
·	Surgeport Legistics Private Limited Surgeport Legistics Private Limited	Purchase of services  Purchase of services	Skymers SLS Logistik Co., United (Camboda) SAvvave SLS Logistik Greier	7.65							
Ì	Surgeport Logistics Private United	Purctuse of services	Skywaya \$1\$ Logista Co Ltd (Hony Kong)	34.13	<del> </del>		·				
ŀ	Surgeport Englishes Private Limited Sergnand Logiphics Private Limited	Purchase of payoness Payonase of services	Pharmorn Express Private Limited  Brace Pert Legislatz Limited	0.94 29.91							
	Surgeport Lagranda Primale Lumiled	Purchase of services	Skyways St.9 Lagistik Company Umrted (Victoria	5.62	<del></del>	465.24 0.13					
	Surpeport Logistics Private Limited Surgeport Logistics Private Limited	Seterest on borrowings bliomal expenses on corporate guidantes opening	Straways Air Services Limited	417		3.59		●.92		2 79	
	Auromoort Logistics Private Limited	Ch-sclend Paid	Skymays Art Services Limited	<del> </del>	· · · · ·	\$.J7		04)		24,10	
	Burgeport Legislies Private Lun-led	Repair and excistenance - Other Purchase of Intemptate Appets	Sgate Tech Solutions Private United  Sgate Tech Solutions Private United	5.63		6.24	-			75.10	<del></del>
- 1	Sergeport Logistics Private Limited	Borrentings	Slownya Aw Services Umited	-	153.75			6,41			
	surgeport Logistics Private Limited surgeport Logistics Private Montal	Trado Recemptos Trado Recemptos	Mujifood SLS Services Provate Limited	-			0.58			_ :	6.
1	turgeport Legisless Private Limited	Trade Receivable	Form Conceiner Line Princip Learled Skywaya SLS Congo Services LLC UAE	<u> </u>	1.70		2,77 2.30		· .		
	Argepon Logistics Private Limited Graphon Logistics Private Limited	Trode Acceivents	Published SLS Services Private Limited		1.70		2.30		- :		
3	urgesten Legalies Prinste Liebed	Advance to mandara Trade percents	Form Compliner Line Private Clinical Skymens Air Sarvaces Limited		775.75				: :		
5	ergeport Logistics Private Limited	Trade payable	Form Container Une Private Citation		175.85	<del></del>	\$0.LD	:1	34.44		49.4
	organis Private United Organis Private United	Trace payable  Trace payable	Brate Port Legatics Landled  Flyways 945 Legislah datan		3.63		192.22				
6	urgeport Logistics Private Laurited	Trade perable	Phostom Express Provote United		9.61						
	urgeport Logistics Private Limited urgeport Logistics Private Limited	Trade peratir	Spots Tech Solutions Private Limited  \$kgyrays SLS Legistik Co Ltd (Hong Kong)	-	1.92						<del>-</del> -
Б	rgeport Legistics Private sizared	Trade payeble	Skylmays 54.5 Logistic Company Linking (Vintram)	<del> </del>	16.65					-:-	
	r geport Coglistics Private Circled skylom Express Private Circled	Squity Share Capital Sale of pervices	Skymbyd Air Sarvices Limited		00,80		78 40		39.00		74 0
	union Express Private Limited	Fair of services	Showeys Air Services citatind Brace Port Logotics Umited	#4 50 22.45		179.91		99.77	_ :	93.1\$	
5	enton Express Private United	Sale of services	C Y C Air Corrier's Private Limited	0.02				1.14		3.69	<del></del>
_	aniom Express Private United	Sale of services Sale of services	Phiblood SLS Serverus Proyets Comited Surgeport Englishes Proving Comited	6,10			-				
	arnom Expects Mivale Umiled	Sefe of cornicos	Foria Container Line Provote United	120.50		158.07		107.92	<del>:</del>	175	<del></del>
	erfore Express Private Limited cations Express Private Lawled	Sale of services Sale of services	SLS Resel Superman Paints Similed Skin Olobel Capress Parel Clinical	1.06		66.68			<u> </u>		
	entom Express Private Lamited	Sale of services	Rehal Coalinesial Private Landed	6.61		3.68		145.46		163,49	- :
	antom Express Private Limited snorn Express Private Limited	Purchase of services	Shart Global Express Private Limited			2.37	-		-	0.16	
	mtom Opress Private Deixed	Furthers of services	Spate Yoch Solutions Private Camiled		<del></del>			€.76		6,26	
	Milliom Express Private Consted Inform Express Private United	Posthase of survices Interest on borrowings	Forth Contemps Upon Private Umited Skyways Air Services (seeing)	10.87		18.49	-				<del></del> -
~	inform Crocers Private United	Internal expense on corporate gurantee commissi		1,144		72 25 6.21	<del>:</del>	4,06		<del></del>	:
	nitom Express Private Limited migm Express Private Cimbed	Purchase of irrangible Assure. Rent paid	Sgare Toth Solutions Provide Landod Stormags Air Services United	17.61		22,62		17.62	_		
Phe	mam Expects Private Umrad	Roct paid	Shart Global Engreps Provate Limited	1.80		0.60		2.40		1.40	
	rkom Ergress Private United ACOM Ergrass Private United	Investment received  Trade Receivable	Skyways Air Services Limited		<u> </u>	-				336,00	<del>- :</del>
Phe	ntom Express Private Limited	Trade Receivable	Skywoys for Services Limited  Anno Container Line Ministe Limited	<u> </u>	36.32		29.95		1.20		35.73
	Mom Express Private Limited	Trode Receivable	Skort Global Ersears Private Limited		12.34	_	E 45		65.61		1.50 55.05
	Non Express Prints Limited	Trade Receivable Trade Receivable	Brato Fore Logistics Limited  Refust Constrained Private Limited		1.15		5.00	-	2.94		
	Nom Burees Preste Limited	Trade Rocaveble	C F C Air Corners Private Limited		0.03		2.01	-			
	Main Express Private Limited  Main Express Private Limited	Teache Recoinnate Advance on vandors	Sorgapent Logistes Private Limited  Stace Part Logistics Limited		0.61						
Ph	tom Express Proving United	Batroungs.	Skywnye Air Services Umlead	<del></del>	0.12 33 14		20.07			<del>-</del>	
	Nom Express Private Limited  Nom Express Private Umited	Trade payable	Skyweys Air Sarvicus timites Ferio Contains: Une Printed Limited		32.96	-	9.45	-			
mar	San Express Private United	Trado parabia	Skart Global Express Private Limited		0.97	<del>- :</del> -	1746		-		
	tom Express Private Limited Iom Express Private Umited	Trade perputa Equity Share Capitas	Spale Tech Solutions Private Limited		6,40		<del></del>	· [-			
	Logistik Actedismy Prevals Climited	Refe of services	Skywinys Air Sorvices Limited Skywinys Air Sorvices Limited	3.93	720.00	6.47	720.00	5.20	720.00	5.43	720.00
W.5	Logistik Academy Private Limited  Logistik Academy Private Limited	Sale of services	Form Container Une Private Limited			6.44	-			0.76	
	Logistik Academy Private Urnited Logistik Academy Private Urnited	Sale of services	Skart Global Express Princip Limited  Brace Port Legistics Limited	0.24		0.04	- :			1.3#	
	Logistric Academy Private Gastled	Step of pervious	Rehal Continental Private District	9.67		0.05			<del>  </del> -		-
	ogistir Academy Private United Ogotić Academy Private Limited	Sale of services Purchase of services	Sgare Tech Schalows Private Umited Skywoy's Air Services Limited	0.01			· .			•	
515 (	ogistik Academy Privace Umace	Purchase of sorvices	Spate Yesh Schultons Private Limited	<del></del>	<del>:</del> +			0.66	<del></del>	0.64	
	ogistik Academy Private United ogistik Academy Private United	IMorest on Spropsongs Gent paid	Skyleskyst Air Sankspap Limited	3,45		3.17		2.27		0.34	
5 <b>1</b> 5	ogistik Asademy Privata Limited	Lagal and professional charges	Sinyways Air Services Einsted Space Tech Solphore Private United	4.96 0.17		0.73	-:-	6.62	- :	6 75	· · ·
	ogstak Academy Prevate Umited ogistik Academy Private Umited	Trade Receivable  Trade Receivable	Fong Container Line Private Limited Skywings Air Sendons Limited			1	0,47				0.18
sus u	ogistik deadewy Privata Umitod	Trade Receivable	Skyndryd Air Sandaus Limsted Skart Clishal Eugrasa Privacy Lawyyd		5.05		0.40		- :		
	ogia il Azadomy Por Ma Lientad	Advance from sustamer	Signature Air Services Umited	-	· ·		****			+	
	opietik Academy Prwate Umited Opietik Academy Prwate Umited	Trodo Payable Sorreningo	Skyways Air Services Umited Skyways Air Services Umsed		5,95 48,46	- : -	65.82		\$.17 46.61		1.07
9LS 14	ogistik Academy Private tilmited	Equity Share Capital	Skywbpi Ar Swyces Umked		14.15		44.00		44.00		17.52 44.00
start Start	Global Express Private United Global Express Private United	Sale of services Sale of services	Skyways Air Sawices clasiced Brace Port Logistics Clasiced	298.15 2,86		1,986.63		1 632 52		1,181.1=	•
skert :	Sictor Express Private Limited	Salts of serviced	Forin Container Line Private Lawring	7.10	<del>-</del> : : : : :	17.04		9.90	<del>:</del>	1.35	-
	Global Express Prevate Limited Clobal Express Private Limited		Phendom Express Private United  Shaward SLS Corgo Services LCC USE	0.06	· · ·		· :	0.76		9.17	
likert (	Gobal Engress Private United	Sale of services	\$4.5 Retail Superment Private Director	0.42			- : -		-	2.56	
		Sele of services	Hobicas SES Services Private Limited	37.92							<del></del>
	Slobel Express Private Limited Slobel Express Private Limited		Oxydport Legistics Private United Skyrasys Arr Services Umited	5.81				7.4		- :	
Aut (	Robel Express Private Umiliad	Rartel Income	Phantom Carrest Provide Limited	0.45		0.40		2 94	<del></del>	- : -	
	Hotel Express Private Mouled Hotel Express Private Comited	Purchase of services Perchase of pervices	Sigways Air Sarvices Limited Mantom Braces Private United	1,506.23 91.86		376,47		44.99	- : -	39.34	
Э лаб	Bobel Express Private Limited	Purchase of services	Skywana SLS Lagrink GABH	\$1.86 \$45		66.88		145,46	<del>-                                    </del>	147.19	
		Purchase of services	SLS Logistik Academy Printle Umsted	0.24		0.34		· · · · · · · · · · · · · · · · · · ·		1.38	
ANT C			Developer: Logistics Private Limited  one Container Line Private Limited	0.23				<u>.</u>	- 1		
	lobel Espress Payally (maked										





# Signrays Air Services (Imited (Formerly known as Signrays Air Services Private (Imited) CZRI U7409301.1564P;Cozenaç

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Amacause vity
Notes to raise part of the Resisted Consolidated Sulpanery Statem
All Statements are to 1000 the united consolidated Sulpanery Statem

- An antisement art in 10th tele states of the cycles active)

  Transactions are an antisement of this paractylar endode December 31, 2024, Narich 33, 2024, Printerh 31, 2022 and Phileth 31, 2027

  Defeate of the total activation and balances on econodistics will discovering and Exchange Beard of Initial States of Capital and Onclosure Sequencemental Regulations, 2010

  [3] Praints of related partics, and districts and districts and balances white and balances white activation of Connection of Sequence Co

]		Reporting entity Skert Skotal Especial Private Limited	Nature of Francistinns  Putchase of services	Françacking ability  Rehal Cottonenial Private Umiked	Treveroffens during the portor anded December 72, 207 Estable / Espens	Receivable / Payable	Izantactions during the year ended March 37, 2024 Income / Expense	Partituding balances ps on March 91, 2024 Receivable / Payable	Francactions during 11, 2023  Jacobs / Espanse  Jacobs / Espanse	Optolopoling Aniances or on March 31, 2021 Receivable Payable	Transactions during the year opeied March 31, 2022 Income / Expense	Owiecentonia batomes in the Hearth 31, 2022 Receivable / Dayabas
- 1	Ť	Skart Globel Express Prints Limited	Perichasa of survices	Spale Tech Solutions Pringle Leaned	3.3	<u> </u>	<del> </del> :			-		
		Sauri Globel Express Private Mexical	Informs on bostowings	Shaways Air Services Umited	9.0	12	<del>-</del>	+:	4.16		8.74	
- 1		Skort Global Esphela Private Umited	Mercat expense on corporate gurantee comm		1	· · · · · · · · · · · · · · · · · · ·	<del>-</del> -	<del>                                     </del>	1,00		3.28	
- 1		Skart Glebal Express Private Limited Skart Glebel Express Private Limited	Robels and management - Other Parthaso of intenguise decade	Sgate Tech Solutions Private United					0.82	-	-	
[		Mart Gobel Supress Provote Limited	Investment received	Spale Tech Schnista Prints United Skywyr Air Services Limited	L95.0	2	95.43		13.59		· · · · ·	· · ·
		Part Giotal Expense Prevato Lawyed	Trado Receyable	Skywys Air Services Limited		474 72			150.00	-	ran'0a	
- 1		Part Global Express Private Limited	Trade Roseivable	Grace Port Logistics Limited	<del> </del> -	147	-	515.94 0.05	-	595.74	<u> </u>	717.84
- 1		ikan Gobel Express Private Uniced	Trade Receivable	Form Continuer Upo Provide Gentled	-	4.27	-	3.04	<del> </del>	067	-	67,62
		Nam Gobal Express Private Leading Part Gobal Express Private Limited	Trado Recovable Trado Recovable	Phantom Express Private Limited		4,37	· · ·			- :		
- 1		kara Global Espanya Pavate Limited	Trade Receivable	SUS Retail Superment Private Landing Mubiked SUS Services Provate Limited		0.49	· .	0.06	·			
- 1	Ī	kart Globel Express Private Cimited	Frede Receivable	Cloudson Logistics Prints Marked	<del> </del>	4.04	<u> </u>	<u> </u>	- :_		· ·	
		Last Clobal Especia Provide Cimited	Advance to vendors	Hutbload SaS Sarvices Anvate United	-		<del></del>	9.72		-		·
-1		Part Global Express Physics Umder	Other Receive   Se	Sorthport Logistics Primate Limited		0.04	· .	0.04				<del>-</del>
		kart Global Express Private Limited fort Global Express Private Limited	Tende Payable Tende Payable	Space Tech Solutions Private Limited		157.10			-			Q.1J
		lant Global Express Private Limited	Trado Poyablo	Phenton Especia Prince Lunited Showard SLS Cargo Services LLC UAE		12.74		9,45	·	55.64	·	\$5.65
-1		cart Clobel Express Private Umited	Trade Peyet/o	Skyways Air Services Limited	<del></del>	1,422,09	- · ·	114.77				3.56
		an Gobal Express Primoto Limbad	Trade Payablo	515 Logst4 Academy Private Limited	····			0.40				<del>-</del>
		unt Global Express Private Limited unt Global Express Private Limited	Fundo Perabie	Skyways 915 Logiciik (India)		8.43				-	:	
1		ant Cichel Express Private Umited	Trade Poyoble Trade Poyoble	Porio Contener Uno Private Limited  Cleudport Logistics Preste Umbed		12.77			-	·		
-		an Gishel Proposal Primate Cimiled	Trade Payable	Robut Continental Private Limited	<del>  -</del>	0,27		<u> </u>	- ]	<u> </u>	-	<u> </u>
		art Global Express Private bindied	Berronings	Skyntys Air Sarrioss Lambed	<del></del>	200.47		<del>                                     </del>				
┶		an Clobal Express Preste Limited	Equity Share Capital	\$4 yeays Air Services timited		902.00	-	902.00	-	602.00		652.00
1		props SLS Legistik Company (imited (Vieto props SLS Legistic Company Limited (Vieto		Shawaya Air Services Limbed	299.68		63.60	-	5,671.54	-	145.93	
	Silv	Ways SLS Logable Company Limited (Vests	see 96th of services	Form Container Line Private Limites Hupbord \$L\$ Services Private Limites	- :	<u> </u>	29 29		191 74			
1	STu	ways SLS tooksik Company United (Webs	IM Sale of services	Brace Port Engisters Umited	2 96	<u> </u>	19.76	<del></del>	J.06		<del></del>	···
1		proper \$1.5 Logistik Company Limited (Vieta		Surgeport Logisties Private Limited	5.07		9.13	. +	<del></del>			
		ymays \$1,5 Loghter Company Comhad (Victor yways 51.5 Loghter Company Lieutod (Vinno		Skywaye Av Services Umited	130.20		13.12		39.75		19.06	-
, ,		rways 51.5 Lagranik Company Limited (News		Forin Container Late. Perrola Umated  Omice Part Logistics United	0.44	-	7 91	·	- :			
1		mays 915 Legistik Company Limited (Myses		Shaways Air Services Comited	·	l· ;		20,50		17.38		
1	\$k <sub>7</sub>	mays %\$ Logist* Company Limited (Victor	Im Trade Receivable	Form Container Line Private Unique		2.31		6.13		77.78		207.70
		ways SLS Logistic Company Umated (Vertex		Strooper Legities Printle Umled		7.70				-	+	
1		waya \$15 Logistik Company Limited (Vietna waya 915 Logistiik Company Limited (Vietna		Brace Port Engissies Limited Skywaret Air Sances Lamited			_				77.	
1		ways 935 Logistik Company Limited (Vietne		Skywys Air Services (miled		110.76	232.35					
	Stay	whys 545 Logaria Company Limited (Vielna	m Ecoly Share Capital	Skywaya Air Services Umited		376.62		262 02		49.68		19.60
1		ra Port Logistics Limited	Safa of carricus	Forin Container Line Proveta Umrted			1.47			1	26,10	
1		se Port Enginess United	Sale of pondoes	Skyrrays 9L5 Logistik drebn			70.71		6.79	- 1	42.50	-
1		or Port Legislies kindred	Side of services	Skywhyd Air Services Comited  Asher Continental Prints Umited	3.04	:-	164.90 7\$7.91					
1		re Fort Logistics Uniced	Sale of services	Surgement Logisika Prisma Limnod	79.9L		446.24		<del> </del>			
1		e Port Logistest Limited	Selb of services	Skywma SLS Logistik Co Ltd (Many Kong)			175.71					<del></del>
!		se Port Logistics United to Port Logistics Landed	Sale of pervices Sale of services	Son Areight INC Skyways SLS Cargo Services (EC UNE	15.06		5.00			•	-	-
		a Port Lagistics Limited	Perchase of porvious	Skyways Als Services United	1,579.27 775.79		610.38 1.652.47		334.05	· '	562.45	
ı	Breo	e Port Logistics United	Purphase of services	Forin Complete Line Private Limited	285.28		212.86	<del></del>	376.34		342.55 511.74	
,		e Part Coglyton Comited	Purchase of participa	Phantom Express Provate Comings	22.65		14.52		7 10		3.69	
]		a Port Logistics (imited) a Port Logistics Limited	Purchase of services  Purchase of services	Skart Global Express Private Limited	3.6.5		10.04		,		60.01	
l	Brace	o Port Logistias Limited	Furthers of services	Skympys SLS Legislik GMBH R IV Worldwels Um-ted	13.67	-	2.73	-	0.42		-	
!		Port Logistics Canifed	Purchase of services	Shawaya 5LS Logaria Company United (Vicenaes)	7.96		19.76			<del> </del>		
i		Fort Logation Limited	Perchase of sorvices	Skyways SLS Corpo Services (AC UAE	20.07		1.37					
		Port Logislies United	Purchase of services Prachase of services	Refusi Combinental Private Limited	5.05				.  **		-	······································
Ī		Fort Logistics Limited	Purchase of cervices	Skywaya Std Logbaik Co Uld (Many Kong) Boll Proght INC	6.72		134 58	"",				
		Port Logistics Limited	Chidend Pola	Skylmbys AM Services Umded	72,17			- :	114.00			<u>-</u>
		Port Logistics Utsired	Peril pold	Skyrunys Ar Services Uniced	L.15	<del></del> +	0.70		. ,,,,,,,,			
		Port Logistics Limited Port Logistics Limited	Legal and professional charges	Sgote Toth Solutions Provete Limited	2.93		6.94				1.57	
		Port Logistias Umited	Interest on borrowings  Minimal expense on comparate gurantee commission	Skyways Air Services Limited Skyways Air Services Limited	0,47				-		0.76	· ·
		Part Logistics (Imited	Repert and maintanence - Other	Spate Yeah Solutions Private Limited	, v, v, v		\$.00 0.11	<del></del>	1 120			
		Port Logistics Limited	Advertisement and Business Promotion	Sa.S. Retail Superment Private Cimbos	9.07		- :	···-			<del> + -</del>	
4		Port togistics Umited Fort Logistics Limited	MiscoTonocus Expuryle Resolversement of expenses	SLS Retail Supermant Private Limited	6.)7		005					
		Port Logistics Limited	Purchase of Islangible Appets	Brace Port Logistics LLG Sgate Tech Schalions Private Landed	6.82 30.41	- '	- '					
		Port Logistics Umlad	Prade receivable	Styrens Air Services United	30.14	4,37	7.69	190,36	2.35			0.03
	Огасо	Port Logistics (Imiled	Trado receivable	Rehat Coolinantal Provate Leading			-	299.18			- :	0.03
		Fort Logistics (instead	Trade receivable	Surgeport Logistics Private Limited			• • •	192.22	· ·	,		
		Fort Logeties Limited  Port Logeties Limited	Trado tetavaĝio Trado receivable	Forin Container Line Provate Lambed  Both Projekt MIC		7.51	:_T_	9.71	-			
		Port Logislies Clavilad	Trade receivable	Savetre 315 Cerno Services ILC (IDE		7.13		1.73		-··		
		Port Copialica Comited	Trade receiveble	Sigmays St.S Logistik Graden				76.10	- : -	<del>- :+</del>	:	
			Trade receivatio	Sigmays SLS Logistic Co Ltd (Hong Kong)					-			
			Trada Payable Trada Payable	Skymbys Air Services Umded		15.42		970.07		79.67		10.AP
				Form Container Line Private (Limited Sourt Globel Express Private Limited		1.47		96,00		9.44		57.76
ı	Broco f	rom Logisaica Limited	Trede Payatia	Pharriers Bygress Private Limited	<del></del>	1,27	<del></del>	5.03	<del>- : +</del>	2.94	- : -	67.81
			Trods Payable	Sgace Toch Solutions Projets Limited		- 1		0.60			<del></del>	<del>-</del> -
			Trade Parable	Syways 9L5 Legislik Co Ltd (Hong Xong)				29.48				
			Trade Payatte Irade Payatie	Skywkyt SCS Logistik Company United (Yessam) SLS Rotall Separation Private Limited		0.02				·	·	
	Oraca P	ort Logetics Limited	Frode Payable	DV World+ide Umiced	<del>: </del>	1.14	<del>:</del>	<del></del>		<del></del>		
Į	Brace P	ort Logistics Clasifed	Irade Payable	Skyninys SLS Coope Services LEC U.E.		23.17						<del></del>
			Advance from customer	Forin Container Line Princip Limited		0.03						
				Biryways SLS Logistä. Co Ital (Hong Kong) Biryways Air Services Lawlled		0.59		· .	-			
				Vince Port Logistics LIC	- ;   -	5.57		<del></del>		6,67		
- 6	ange P	ort Coglettes Comited	ssue of Bonus ahares	Pryways Air Sorvices Limited			\$20.39			<del>:</del>	- :	<del></del>
				Hywaya Air Sarwcee Lamifed	•	52.49	•	\$77.39		\$7.00	<del>-</del>	57.00
				race Port Legistics Limited pon Container Line Private Limited	775.29		1,552.43		30.05	· .	562.55	
				onn Container Line Private Destad	322,63	- :	226.37 \$1,96		566.19		123.51	•
5	hywys	Air Services Limited S	de of services.	hardom Express Private Limited		<del>- :  </del> -	2.37		21.34	<del> :  </del> -	9.15	
3	lgways	Air Serverys Lemins 2		kart (Nobel Express Private Limited	1,546.23		- 7	<del></del>	44,19		39.34	<del></del>





# Slawways Air Services Limited (Formary) known at Skyways Air Services Private Limited).

- Transparency as a said for line purposity ever data of Security 31, 2024, Murch 37, 2024, Murch 37, 2024 and Harch 31, 2022

  Detail of the transactions and obtaincies in accordance with Securities and Exchange Board of India (Issue of Capital and Diodection

  (a) Name or related persons and distant of the representations and Ballences elementated in the Restained Competitive (Issue-on-Yatalometer).

5. No	Reporting cobby  Skynsys Air Serves Umbed	Majore of Trimmerlinns	Teshuncling estily	Franciscoms dering the period coded Decomber 31, 202- Income / Expense	nucleading balance as on December 31 2024 Regalyshar / Payable	Transactions desired the year ended March 31, 2024 Income / Expense	Ootstunding balances as on learch JA, 2024 Receivable / Payable	Yearnactions and the Year anded March 31, 2021 Japonne / Expense	uantranding befores as on March 31, 2023 Receivable / Payable	Transactions defing the year ended March JL 2022 Income / Expense	Outstanding Balances
	Skyword Art Services Granted	Sale of softwices	St.\$ Logishi, Academy Private Symiled Surgeout Logishis Private Lander	292.79				· · · · ·		0.5<	
	Signapys Air Services Lieuted	Sale of pervices	Skynnys SLS Logipik GHBH	20.34		30.08 543.04		72,10		39.86	-
	Skyways Air Sarvege Umited Saywors Air Services Umited	Fe's of strings	Showare \$4.5 Logistia Company Lambod (Visco)			12 17		22.23 39.75	-	19.06	
	Skymbys Air Services United Skymbys Air Services (smiled	Sale of parvices Sale of sorveys	Skymbys St.S Cargo Services LLC UAE	124.00	1	164.15		184.21	-	19.06	-
	Skymays Air Services United	Safe of pervices	Skywere Sus Lagiciak Co and (Hong Kong)	2.22		25.64		وده	··· <del>·</del>		<del></del> :
	Skyways Air Sarvices United	Sala of sarriam	Ration Continental Private United RIV Worldwide Lumes	6,00.93		70.06				· ·	
	Shahapi Air Sahicap (penjed	Sale of porvices	Cloudport Lagratics Private Umited	37.27	<del>- :</del>	7.33	· · ·	·			
	Skymays Air Services Limited	Safe of services	C.T.C. Rur Carritors Prevale Limited	77,46	<del> </del>	<del> </del>	<del> </del>	<u> </u>	<u> </u>	<u>                                      </u>	· ·
	Skyways Air Services Umraed Shyways Air Services Cimical	Safe of services	Boll Freight MC	7.22	<del> </del>	<del>                                     </del>	<del></del>	<del></del>	<u> </u>	-	
	Skymmys Air Samose Lemins	Interest on loans	Broce Port Legislates (imited	· .	-		†	$\vdash$	<del> </del>	0.24	<del></del>
	Skyways Air Services Umsted	Interest on leans	Form Container Line Private Umited	30 30		11.79				16.49	
	Sayware Air Services Limited	IMCress on loans	Nujficed SLS Solvers Private Limited Start Gotol Express Private Limited	3.24 9.02		1 94		16.15		7 92	·
1	Skyways Air Sawloes Method	Interest on loans	SLS topuls; Academy Private Limited	9.02		376.47		1 15		3.28	
	Skyways Air Serutes Umited	Interest on loans	Surgeport Legistics Pringle Learled	4.17		3.12		7.77		0.34	·
	Saywaya Arr Services United	Interest on four-	Phone Copress Pri-240 Linetod	13.46	·	72.25		0.92	<u> </u>	939	
	Skyrnops Air Schricto (amily) Skyrnops Air Services tumited	Interest on loans	Sgoto Tech Solutions Printle Lumned	2,40		7.06	· - <del>.</del>	1,84	-	<del> 1</del>	
	Skyways Air Senerge Umited	Interest on leans	Skywwys SLS Logistik Private Limited	2.97		0.59					
	Amays Ar Someos Cimiled	Interest on loans	SLS Retail Septement Projets Lymited	1.67		0.71				" .	
	Skyways Air Services Umited	Seterest on learns	Cloudport Logist-as Private sizerized  Rahlet Conference Private Uniced	1.75							
	Skyresys Air Semikat Limited	Interest uscome an Corporate Operantes Commiss	in Pageton Egrass Physic Limited	17.79	· ·	411	· .		· .		
	Mywwys Air Saryices Umiled	Ітенам інсані он Сегрогата Сиагалбов Солиніц	of Share Global Express Process Limited		_	- A.J.	:	1,71	<u> </u>		
	Hymopi Air Services Umited	Scherest eleanne on Corporate Guarantee Commiss	Porgessori Lagistica Proyate Lumbers	<del></del>	······	0,17	<del> </del>	0.43		<u> </u>	<u>·</u> _
	Ayreays Air Services Limited	bitarial income on Corporata Guarantes Commiss	id Form Contener Line Private Landay	30.14		45.87		1\$.9Z			
	Ayyays Air Services United Natural Air Services Landes	Imerical Income on Corporate Guaranton Committee	o Brace Part Legislics Leaded	6.47		4 00		- 12.17		<del>:</del> :+	
	kyvetys Air Services Lendad	Interest incomo en Corposato Geogranico Commiss Rantel Incomo		0.05						-	
	Tyways Air Berukes Umilad	Aprilal Jocana	Paris Container Line Private Senited Pharmon Express Provide Limens	0.00		1.16		1 10		1.49	
	figNeys Air Services Colled	Early) Ingoing	SLS Urplank Academy Private Limited	1.90		7,40		2.40		2.40	
	kymanu Alf Services (um 405	Series Imports	Brace Port Logistics Lamed	3.15		6.62		6.67		6.35	
	lyverys & Bervious Limited	Devidend Income	Surgeport Englishes Fraude Landed	- :				137.49		74 10	
	Lyways Air Survices Limited	Cristend Income	Brace For Logishas United	22.12		<del></del>	<del> </del>	114.00	<del></del>	74 10	
	openys Air Services similares Compus Air Services Limited	Purchase of samegas	Forin Container Line Private Limited	24.31		248.19		954.92		1,020.15	<del></del>
	openings for Services Limited Lyways Air Services Limited	Purchase of services	Physics Divisis Private Limited	94 67		136.91		90.77		93.18	
	yweys Air Services Mained	Purchase of sonems	Skirt Cliates Express Private Limited Physical SLS Services Private Limited	298.15		1,700-45		1,634.70	-	1,191.14	
	Yearys Ale Services Lambed	Purchase of per-icos	Skywaya 545 Logeth GHBH	13.94	- · ·	717,46				• .	
	yways Air Schrides Limited	Perchane of services	Skywayd 5L5 Logishi Company Umiced (Viednam)	299.68		43.60		520.17	·	245.75	-
	purps Air Services Limited	Purchase of services	Skywaye ELS Cargo Services U.C UAS	44,49		69.12	<del></del>	5,671,54 60.13	- :+	145.93	
	Yestys Ale Services Landad	Punchase of services	Skymbys SuS Logatik Co Ltd (Hong Kong)	103.61		14.07		61.62		20.04	
	yways Air Sarvicus Circund	Porchase of survious	Grace Port Logistics Lamited	7,64		164.90			_	-	
	Nebys Air Services United prays Air Services Limited	Penchese of services  Purchase of services	Bolt Freight (AC)	10.59		9.37		- 1			
	overs for Survices Limsed	Purchase of sendent	Spr World,—So Cimited Surgeport Logistics Private Limited	17.96		0).47			-		,
5ks	Mays Air Services Umred	Purchase of survices	Rehet Conlinemal Private Conline	5.86	·				_		•
	mays Air Services Lumberd	Postage & Courier	Sigways Air Services Umited	80.20				0.77	-		
	ways Air Services Urreted	Training and recruitment expenses	SLS Legislik Academy Poyate Lambor	3.93		6.47		9.76 5.70		5.43	
	ways Air Services Limited	Repair and dealetemenge - Other	Spale Tech Solutions Private Canited	14,34	-	0.98	-	77		· · · · · · · · · · · · · · · · · · ·	<del></del>
	mays Air Services (Jeetled mays Air Services Limited	Advertisement and Butilities Promotion  Putchase of Intemptile Assets	St.9 Retest Superment Private Limited	9.57							
	ways Arr Services Umited	Loss to related party	Spale York Solutions Provete Umited	202.90		374.79		510.11	- ·	139.10	
	mays. Air Services Gentled	Boursvings.	Brace Port Logistics United Forin Container Line Provide United					<u> </u>	6.07		0.03
	runys Air Borvices Limited	Investment Made	Pruntum Express Private United	<del></del>							1.45
	vays for Servepes Limited	Massagement Mayle	Skam Olabel Cagners Private Uniced	<del> </del>				150 00		336.06	<u>,                                     </u>
	roys Air Services (dealing)	Investment Hada	Forin Container Line Provate Umited	<del></del>			<del></del>	110.00	<del></del> :-	500.00	
	says Air Services Limited	Invectment Hade	Hubbland SLS Sorveses Private Limited		: -			115.00		47,50	<del></del>
	vays Air Servens Limited	ImcAment Nage	Northgran Logaries Prevally Limited						-	1,04	
	wys 4r Services Danked		Styrneys RLE Cargo Sorvices U.C. LINE							219.33	
	oya Ala Servacias Limited		Skywaya SLE Logistii Co Lld (Hong Koog) Rohat Consineraal Priyate Umrlad					305.49		-	
	mys Air Services Limited	Anneament Hada	5.5 Petell Supermort Private United			1,799.89	-				
Sky	rept. Air Sarrioss (mailed	Finançail Access: Investment	Surgeport Lagrance Private Umited	<del></del>	30.00		28.00		36,60		
	ays Air Sorvices Lumited	Financial Assets: Investment	hantom Express Private Limited		720.00		720,00	<del>- ; +</del>	720.00		36.60
	ays Air Services Umited		1.3 Logs A Academy Princip Literal		94.95	- 1	44.00		44.00	<del></del>	729.00
	nys Air Services (smited nys Air Selvices (smited		Plan Global Express Private Umited		802.00		<b>603 00</b>		802 00		652.00
	ays Air Services Umried		Pressys SLS Logista Company (mated (Vietages)		576.82		262.03		49.60		49,48
	bys Air Services Landlad		Reco Port Logarius Laméros Expense SES Lookally Private Limited		32.49		52,49	· ·	\$7.00		\$7.00
	eys Air Services tilesined	Energial Assets, Investment	pale Tech Schribes Private Limited	<del>- ;  </del> .	\$0,00	-	20.00		10.00		10.80
	aya Ale Sarveças Umilad	Fitancial Assaty; Investment	oria Container sine Private (Image)	·	1,108.74		1,232.22	<del>- :  </del>	1,347.41		50.00
_	sys Air Services United	Enerotal Assets: Invadiation	kprop SLS Logicik G-RM	-	8,29		8.79	<del></del> +-	6.79	<del></del>  -	3.74
	rys Air Services Umited ors Air Services Comited		ubleed SLS Services Freety Umited		165.56	-	145,09		107.50		47.50
41			orthopot Logistics Private Umred		1.50	-	1,64		1.09	- 1	1.00
	ys Air Services Limited	Frontial Assass: Investment 5 Frontial Assass: Investment R	rywwyr SLS Cargo Servicus LEC LIAE Mal Coccinoscar Private Limited		718.33		218.33		218.33		210.30
			Shall Continues Private Limited  Lis Resall Suprement Private Limited		1,799.69		1,799.09				
			U Worldwide Umiced		143.46		343.P0	·   ""			
	ys Air Sorvicca (United		T C Air Corniers Private Limited	<del></del>	510.36		1,515.66				
		Financial Accels: Investment 0	outport Legistics Printle Lawited	- +	9.00		<del></del>	<del></del>	<del></del> i-		<del></del>
	ye 4k Services Uniced I		presys SLS Logical Co., tanked (Combodie)		58.60		· · · · ·	<del></del>	<del></del>	<del></del>	<del></del>
		Knervatal Assetta: Investational 51	proys SLS Logistic Co Ltd (Heng Korg)		305.46	· [ -	395.40		305.48		<del>- :</del>
			ete Yech Folutions Private Umited		31,47		29.51		27.45		25.06
			5 togistik Academy Private Umited rosport Logistics Private Umited		49.49		65.02		40.01		17.52
			blood 54.5 Services Prints Limited		153.75 59.51		56.86				0.30
			No Container title Private Limited	<del>- : +</del>	793,98	<del></del>	620.61		17.00		191.72
		Loen to related party Ph	potom Express Private Lamited		32.14		20.62			<del></del>	
		Lean La reduced party SA	Ways SLS Loget# Private Limited	- · -	24.76		61.71		<del>-                                    </del>	<del> :  </del>	$\longrightarrow$
			5 Rosall Superment Private (Imile)		241.76	- [	16.4)	-		<del>   -</del>	
	s Air Services Limited ""[L		udport legistics frients Limited		#1.59						
	a Alla Sentenna I Inntend		tot. Continuatel Private Limited		415.94						
huway			et Clobal Branco Scinda (1977)								
ilyway Ky <b>m</b> ny	s 4+ Ser-loss Umited L	Abn to related party 50	et Global Express Private United	- :	290147	· ' '					·
ikywaya ikywaya ikywaya	s Air Services Umited to 8 Air Services Estated to 6 Air Services Estated To	Abn to related party Sa tradic Receivable Gri	er Gobel Express Private United  so Fore Logistics Limited  Logistic Academy Private Limited		15.42		976.07		29.62		18.49
ikywaya ikywaya ikywaya ikywaya	s Air Services Limited U s Air Services Essaked T s Air Services Essaked T s Air Services Limited T	Abn to related perty 3a rode Receivable Gr rade Receivable SU rade Raceivable Su	co for Logistics (umbag				970.07	- :	8.17		1.02
ikywayo ikywayo ikywayo ikywayo ikywayo ikywayo	s Air Services Umited  s Air Services United  v Services United  To Air Services United	Ann to related party So. Total Receivable Grave Total Receivable St. Total Receivable St. Total Receivable St. Total Receivable So. Total Receivable So.	co for Logistics (uniting Logistic Academy Princip (United		15.42 5.95						





- Nonecoline as a long for the register create (Secretor' \$1,2074, Force \$1,20

5. N	Peparting consy  Styrings for Services Logical	Motorc of Francoidens	Finheoding codby	If Shift School of Guries Chicago (Access of Experies Control of E	4 1	Transactions during the year ended March 21, 2024 Income / Express	Unterlighting balances and on March 31, 2024 Frequirable /	Trambetjons during the year orders March 31, 2023 Income / Expense	Outstanding bolancos se on March 31, 2023 Receivable /	Irimapolions during the year graded March 33, 2822 Intoma / Expense	Detchanding hatmages as on Match 37, 2072 Receivable /
- 1	Sayways Air Services Limited	Trade Receivable	Sgate Took Splutions Private Limited			1	Payable	·	Payable 7,44		Payable
- 1	Skymbys Am Sprytons kirnland	Trade Receivable	Skyriete SLS Logista, Company United (Vector)	n) ·	110,50		· · · · ·		- 1/	<del></del>	
- 1	Skrings Air Schlap Umited	Trade Rectivable	Foria Container Line Private Limited Skiert Global Express Private Limited	<u> </u>	195.74		21,43	·		<del> </del> :	
- 1	Sharrys Air Services Limeed	Trade Recorrebio	Phontom Express Provide Limited	<u> </u>	1,472 09		114.77	_ ·			
	Skyweys Air Springer Denilod	Yesde Radavytle	Pahm Confinemal Private Leaded	<del> </del>	32,56					· · · · ·	
	Showers Air Services Limited	Trade Receivable	Confport Engitted Private Circled	<del></del>	35.99		<u> </u>			· · · ·	
	Skymoys Air Survices Limited Skymoys Air Survices Limited	Yeada Recovable	CT CArr Corpers Private United	<del> </del>	26.43		<u> </u>	<u> </u>		F	-
1		Proce Receive pag	Bolt Fraght (NC	· · · · ·	Z.29					_	
[	Shipmays Air Services Limited Shipmayo An Services Limited	Trade Recolabile	\$LS Retail Superment Privace Limited	<del></del>	76.37		4,02			. 1	
1	Skyways Air Services Limited	Trade Rocayabia	Skywkys 9.5 Logistik Coge	, — ·		<del></del>	,02	<u> </u>	<u> </u>		
1	Paymays Air Services United	Advance to vendors	SES Logativ Academy Private Limited		<del>-</del>	<del> </del> .	l — : :		<del></del>		
1	Skyruys Air Services Complet	Unbilled revenue - other financial appeas Cahar Recoholic	Form Container Use Private Limited			-		<del>:</del>	_ <del></del> :		
1	Skywopi Air Services Limited	Other Parentine	Martiport Logistics Provate Limited		9.02		- ·				
1	Shipmarys for Springers Limited	Other Payables	Rahid Confinential Princip Limited Space Facility Solutions Private Limited				11.72				
1	Skyways Air Sorrices Umited	Trade Payabio	Phinton Express Private United		11.63		11.93				
	Staterops for Services Umited	Yrade Populas	Forin Container Une Private Limited	<u> </u>			9.45			+	
	Skyndys Air Surveys Lamiled	Frade Payablo	Phanton Extratt Prints United	<del>- :</del>	125,44		_	_	599.02		639.14
1	Sirways Air Scrusses Limens	Trade Payable	Spale Tech Solutions Pringle United	<del></del> -	23.34		29.95		1.20		35.93
	Shrining for Services Limited	Yeade Poyulas	Skert Global Express Private Limited	<del></del>	479.77						0.64
	Skyways Air Services (Imhed Skyways Air Services Limbed	Trade Payable	Skymays SLS Logistik Cardin	·	359.99		51\$.94 741.17		595.74		317.04
	Shipmaya for Services biomised	Trade Dayatas	Skywaya \$46 Logistik Company Umkad (Victorum)	<del></del>		<del> </del>	20.50		47.18		71.73
	Skyways Air Services Umepd	Trade Payablo	Signature SLS Logaritat Co Ltd (Hong Kong)		t6.27		92.49		17.38	_ :_	197,70
	Stampy Air Sonicas Limited	Trado Payabia Trado Payabia	Brate Part Logetics Limited		0.07	<del></del> :-	19074	<del>:</del>	7.64	:	
	Skymays Air Services Comitod	Trada Payutas Erada Payabia	Historia Sa,5 Services Private Umited	·	9.97		1 79	· ·			
	Skyways Ar Services Limited	Frado Payable	SLS Logist 6 codemy Private Limited		1 es		0.83		- :	$\longrightarrow$ $\mapsto$	
l E	Signification Survices United	Trade Payetão	Strigeport Lagratics Physics Limited Rehm Continental Physics Limited		2.09			<del></del>	<del> 1</del>		
	lowers Air Services Lymded	Trade Payable	RANN Continental Private Limited  ARV Worldwide Limited		4,50					<del></del> +	<del></del>
	Astropa Air Services Umilad	Trade Payable	Bot Frage INC	· ·	8.56		0.29			-	
	inners Air Somon Lewlad	Payable for Property, Plate and Equipment	Sgote Tech Solutions Payate Limited								
	lowers SLS Legiszik Private United	Imerest on borrowings	Skyways Air Services Leaded	3 97	289.41		751.79				
	Apartys SLS Logistic Printed Camiled	Осточнос	Skylebys Am Sarvices Umiked		24.26	0.59				•	
	Inmays SLS Logistik Proyate Criminal	Boulty Share Capital	Sarmeys Air Solvers Lumied		10.00	<del></del> :	10,00	-	T		
	pala Fech Soletons Friede Umited	Sale of services	Skywoys Air Services Limited	298.24	10.00	325.22	10.00	S10.11	10.00		10 40
	pate Tech Solutions Private Limited pate Tech Solutions Private Lenked	Sale of parylogs	Mubblead SLS Services Private Circled	617		9.74		310.11		1.57	
	pate Tech Solutions Primate Lambad pate Tech Solutions Private Limited	Sale of services	Physican Express Primple Lunded	13.61		23 43		13+2		6.70	
	pero Tech Salariam. Provide United	Sale of services	Skart Global Express Private Leaded	195.03		95.43	_ +	19.44		8.70 9.74	
	sole Tech Solutions Printle Lenited	Sple of services	Surgepore Legislies Private Lunited	\$ 00	-	6.74		5,41	<del></del>	4.50	
. 5	Alla Tack Solghans Private Limited	Sale of survives	Form Container Line Private Limeted	£7,04		21.75		18.79	- +	<del></del>	<del>- :</del> -
	to Tech Schnicks Provate Limited	Sale of societies	Sayways SLS Loghtuk (Shifted						-	1.32	
Se	ate Toch Schleins Priests tended	Sale of pensoes	Sistemans for Services United SIS Legislik Academy Private Unsuled					· · · · ·		129.10	$-\rightarrow$
50	ele Tech Solutions Prevate Lemited	Selfa of Schnidge	Brace Part Logistics United	0.17		9.73		0.66		917	
	Me Tech Solutions Private Literary	Sale of paryices	FLS Recall Superment Private Limited	33.64 9.65		7.09		2.00			
	sto Toth Solphone Private Limited	Sale of services	Cloudport Logistics Private Limited	7,44		3.89					
	He Test bothions thronic limited	Interest on borrowings	Skywaya Air Services tracited	2.40	<del> +</del>	2.06					
5 5 5 cm	ste Tech Solutions Private Limited	Training and recruitment dependes	SLS Logistik Academy Present Limited	9.91		- 2.06		1.84		- 1	•
3 39	is Tech Soletists Private Limited Se Tech Soletises Private Limited	Trade receivable	Skyways Air Services Umays		202.72		251.79	<del>- + +</del>	<u> </u>	_ :	
	to Tech Schoons Private Limited	Trade receivable	Skart Globel Express Private Limited		0.12						0.04
	to tech Solutions Private Limited	Trade receivable	Mubicad SLS Services Private Umited	- 1	2.96		<del></del>	<del></del>	1.66	<del></del> -	0.16
	te Tech Sonations Private Elmmed	Trade receivable	Cloudport Logistics Private Limited		0.96				***		
	ld Toth Solutions Progres Limited	Trade receivable	Frace Port Legislies United				0.60				<u>-</u>
	le Tech Schribtes Private Umded	Trade receivable	Phentom Express Private Limited		0,40						
	te Tech Solutions: Private Limited	Trade repains pla	SLS Rotal Supermore Private Limited From Container Line Private Uniced				0.27				<del></del>
	a Tota Solphore Preyers Limited	Trode recoverse	Surproof Logistics Private Limited	<u> </u>	2.12	_		1			<del>-</del>
S-gra1	e Tech Solutions Private Umited	Criser Recorvable	Skywaya Air Sarvices Limited		1.97						
	a Tech Solutions Private Limited	Unhilled revenue - other financial assets	Skart Global Express Private Umited		1\$7.98		11.93				-
Spat	a Tack Solutions Prevate Urnical	Unitified complete - other femalical applies	Shyways Air Services Limited								
	e Tech Schalipre, Private Limited	Advance from coptomer	Skywaye Air Sprvices Limited	_ ;	66.49					· ·	· ·
	Fech Soletions Private United	Bonowings	Skywnys Air Services Limited	<del></del>	31,47	· "			2.44		
5gal	Tech Solutions Private Limited	Equity Share Copital	Sayways Air Services Limited		30.00	_ <del></del> _	29.31		22.46		≥5.00
Portin	Container tiles Private Limited	Sale of sorvices	Skywaya Air Sanvoes Limitas	24.31		249.19	50.00	954.92	59.60		50.00
	Container Line Private Mented Container Line Private Limited	Spin of condices	Brace Port Logatics United	285.28		212.64	<del></del>	954.32 976.34		511.74	
	Container Line Private Limited  Container Line Private Umsted	Sale of services	Hut/red SLS Services Printle Uniced	48.47	-	12-49		12.76		511.74	
	Contains the Private siteited	Sallo of services	Eurgeport Legistres Private Limited	35.48		4,95				13 6.20	<del>-                                    </del>
	Container Lieu Private Umated	Sale of services	Styrenys St.S Cargo Sorviews LLC USE	19.54	· ·	5.47	":	9.51			<del></del> -
	Consumer time Prevate Cimical	Sole of soneper	Phenician Express Private Umited  Safest Continental Private Umited	10.97		16.49					<del></del>
Forte (	Contoiner Une Private Limited	Sale of social	Skyrunys SLS Cogistik Challes	2.04		0_t					·
Form (	Container Lies Private Umstad	Sale of pervices	Shyways SLS Logistic Company Limited (Vietnam)	9.66		0.37					
	snamer (me Private United	Solo of McAndage	Both Freight INC	74.41		271			. ;		
	paralese Line Private Limited	Sate of services	Skare Global Express Private Limited	12.01	<del>:</del> :-	27.87		· · · · · ·		•	
	orderer Lies Prints Limited	Salo of services	Cloudport Logistics Provate Lambad	12.21	<del></del>		<del></del>				—∴⊐
	Attainer Cyrus Private Limited	Sole of carvicos	C T C At Compre Private Limited	41.67			<del></del>	<del></del>	<del></del>		
	container Line Private Limited onterper Line Private Umited	Parchase of sorvices	Skyrrays Air Servicus Lusured	114.02		254,32		564.59	<del></del>	123,51	<u> </u>
	orcalines Line Private Limited	Purchase of services	Breds Fort Logistics Limited			1.47			<del></del>	N 10 1	
	dolpiner Line Private Limited	Purchase of services	Method SLS Sarricus Propts Umited  Phonton Brocus Private Limited			1.65		2.29	-	1.26	
	ontainer Lien Private Limited	Functional of societies		320.50		150.07		107.92	<del></del> :- -	1.32	
	Poteiner Une Prikala Classed	Purchase of pervices	Short Global Especia Pringle United	7.10		4.97		4.90		1.35	
	Moha Line Private United	Purchase of sorubas	SUS Logistic Academy Private Limited Skynetys SUS Cargo Services LEC LIAF						<del></del> _	0.35	
Porin Co	ordainer Lino Private Limited	Purphysia of services	Sawreys St.5 Legislik Company Umited (Vicenzam)	24.77		44,[4		47,67			-
	material United	Portlace of surrigge	Skirways SUS Coglishik GMBH	1.65	<del></del>	37.34		101.76			-
	Muner Line Parola Limited	Purchase of services	Surgestors Lagrishus Private Limited	<del></del>	<del></del>	170.83		10.66	· · ·		
		Furthers of services	Saymoys SLS Logistuk Co Ltd (Mong Kong)	1.04	<del> </del>	3.50		11.19			
	Maker Line Private (Seined	Perchase of services	Solt Fraght, INC	29.96	<del>- :</del>	0.55	_ : _	39.32	<u> </u>		
		Purchase of services	Rabot Continental Friente Limited	0.84	<del>:</del>	2.33	<del></del>				
			CT CAR Confers Preside United	1.13			<del></del>				
		Power & Fuel	Skywers Air Services Limited		<del>: -</del>		_ :	7.60	<del></del>	<del></del>	
		Intatast on boyrousege	Skymbys Air Services Dimited	\$9.30		11.79			- :	16.49	<del></del>
		interest expense on corporate garantee commission		36.)6		45.87		15.92	<del>- :   -</del>		
			Skyways Air Services Umited	Ø.90		1 16	1	1.54		1,40	<del></del> :
			Spate Yach Solvators Private Lambor	17.34		21.75					<del></del>
			Spring Tech Solutions Princip United SLS Retail Separated Private United		<u> </u>	:		10.79			
Forin Can			SLS Logistic Academy Private Limited	9.03							<del></del> -
			Skywhyt Ar Services Umited	<del>- :   -</del>	_ :	0.44					_ —
							·   ''-		598,91		640.79





# Skyways Air Services Limited (formath) known as Skyways Air Services Patrato Limited) CIM: U74699DL196407C919864

- Transactions as at which for the permuty way could popular 31, 2024, Practic 31, 2024, Permut 31, 3032 and Physic 31, 3037
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The color of the					<del></del>		<u> </u>	86.00		0.66		
The contract of the contract	ı		Trade Receivable		<del></del>	<del>  - :-</del>	· · · ·					58.63
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The content of the					· ·	12,77						
Compare of the Comp								i				
A	ı	Form Container Use Prevate Limited			_		<del></del>					
March   Company   Compa			Scacle Payable		· · · · ·			1.45	<u></u> -	-	500,00	- 035
March   Marc	ŀ					36.32			<del></del>	77.79		
Company   Comp						4.}7	:					
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Part	1					18.11						6.07
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Proc.   Proc	1	Form Committee Line Private Limited	Tangle Payable						<del>-</del> :			<u> </u>
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Proceedings   Company				Boll Freight INC		1 80						
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Resident Style Service Private United   Style	ŀ		Trade Payetia	Skott Global Express Private Landed		27.04			-			<del></del>
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No.Option Copyright Prince Instituted   Prin	Ī				-	165.00	+	162.50	-	162.50		47.50
New Process of Process   Service State   Ser			Borowings	Skywbys Air Services Limited		50.51	-	56.45		17.97		161.72
Methods Legislate Private Limited   Other Physiles   Slavery All Sevices Limited   0.022					•			-			L.60	
Northeant Engineer: Primate United   1,00	12	restrigant Lightitis Printed Lighting						0.04		•		
Seywork SE Corps Services LUCUME   See of service   Several As Services Limited   4-4-40   59-32   60-32   12-6												
Sharay S. S. Cargo Servica LLC URE   Sale of service   Source									46.13		***	1.00
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Shreep RS Cargo Services LLC URE   Price and Price   Price and Exercise   Price and Exercis					-		· [					
Symposy 8.5 Cargo Servines LLC USE   Purchase of sproiso   Seaso Fore Logistic Limited   1,288.27   510,38					·						0.05	•
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Silvany P. SIS Cargo Services LLC UNE   Trade Recolabile   Shart Global Especies Provide Jaminal   2.56					<del></del>	175					716.33	
Sympos S.S. Carpo Services LLC UVE   Trade Perpetus   Deve Part (oppices Limited   37.12   77.16   17.70   9.11					<del>- :   .</del>	1.35			- :		<del></del>	
Sympty SLS Chipp Services LLC GUE   Touth PayARS   Skympty Art Services LLD And   157.06   77.05   7.11						37 13		<del></del>	- : 1	- : 1	<del>- : +</del>	
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	- 15	rymbys 545 Cargo Services U.C.UAE (	quity Share Capital   \$	Avyrage Air Services Lamited	•	316.33		218.33		-		715.35





# Skywnys Air Services simpled (Formerly impern as Skywnys Air Services Private Limited) CN: 8748990: 1964071009966

- Americum: VI. Americum Americu

America S.S. Logolia Co. Did (Hange Kong) America S.S. Logoliak Co. Lud (Hange Kong)	Sale of services	Shywaya Air Services Umrtod	103.6	Receivable / Payable	Income / Expension	Rezelvabla / Paya Me	March 31, 2023 Tocome / Expense	2023 Receivable / Payable	doring the year ended March 71, 2012 Income / Expense	kd on Man 2023 Received Payate
mmay's Sl.5 Leghter Co Led (Hong Kang umpyr 915 Leghter Co Led (Hong Kang umbyr 915 Leghter Co Led (Hong Kang umbyr 915 Leghter Co Led (Hong Kang) umpyr 915 Leghter Co Led (Hong Kang) umpyr 915 Leghter Co Led (Hong Kang) umpyr 915 Leghter Co Led (Hong Kang)	Sale of survices	Form Contoiner Use Private Limited	1,8		3.57	-	61.62			1
oveye 915 Legislik Co Lid (Morg King milya 913 Legislik Co Lid (Morg Kong) Maye 815 Legislik Co Lid (Mong Kong) Maye 815 Legislik Co Lid (Mong Kong) Maye 515 Legislik Co Lid (Mong Kong)		Brace Port Logistics Limited	67		154,68		30,02		· ·	
miliya 94.3 Logislik Co Uld (Hang Kong) Mayre 94.5 Logislik Co Uld (Hang Kong) Mars 94.9 Logislik Co Uld (Hang Kong) Mars 94.5 Logislik Co Uld (Hang Kong)		Surgeport Lagratics Private Lineared	56.1		T -	· ·	<del>  </del>	· ·	<del>                                     </del>	
ways SLS Lagate Co Ltd (Hong Kom) ways SLS Lagainh Co Ltd (Hong Kong)	Partition of consists	Skyways Air Services Lumiped Skyways St.S Carpy Services LLL LINE	2.2	2	75 64		5.29		<del>                                       </del>	
ways SLS Logistik Co Ltd (Horo Kong)		Broom Port Logistics Limited		<del> </del>			5.32	- :		
Mays SLS Lagalist Co Lld (Mong Kang)	Trade recessable	Shymbys Air Services United		16.23	176.33	62.49	· ·	: : : : : : : : : : : : : : : : : :		
		Form Container Line Private Limited			· · ·	0.79		7.64	·	
indya 51,5 kapaliik Go kad (Hong Kang) Mayo 51,5 kagisish Co (Ed (Hong Roag)	Trado receivable Yesda receivable	Skynetys Air Sorvices United		·	· ·	29.40		9.44	<del>- :-</del>	_
wys SLS (apslik Ca Ltd (Homp Kong)	Funda receivable	Sargepant Logistics Private United Mubitad SUS Services Private Limited		16.65			· · · ·		· <del>· · · · · · · · · · · · · · · · · · </del>	
nays SLS Koppilk Co tild (Hong Kong)	Trade (occurate)	Brece Port Logistics Limited	<del></del>	6.14						
reps SLS Logistik Co (Ed (Hong Keng)		Broto Fort Logistics United	<del></del>	0.59	— <u> </u>	<u> </u>				
and 91.3 Logistik Go LLS (Hong Kong)	Presiment Received	Skyways Air Services Limited	- ·	<del></del>	<del>                                     </del>	<del></del>	305.46			
rays SLS Copielle Co Ltd (Hong Kong) rays SLS Logislas Co Ltd (Hong Kong)	Trado Papujas Equal y Shoro Capual	Brece Port Engistics Umited					303.00			
Continental Private Umited	Spin of services	Shipwayo nir Services talkind		305,40		305 48	<del></del>	305.40		
A Contempotal Private Umited	Sale of services	Skyways Air Sarving Umsted	2,099.91		242.95					
Contractal Protes Limited	Sale of Arrests	R IV Worldwide Limited	94 26 710 38					-	-	
L Continental Preste Lymited	Balls of Sarrious	Braco Port Logicalts Limited	5.05	<del>-</del>	204.12			_		
1 Constructed Princip Limited	Sale of parvices	Skara Global Express, Provate Mittilical	3.3*		- :					
Continental Private Manifest	Sede of partices  Before Services	C T C Air Carriers Private Umited	175 60			· -			<del></del>	
Contenental Princip Limited	Sale of services	Shiwara \$45 Lopins GHBH	12.35							
Contractal Prisons Limited	Putchise of pervices	Form Complete Line Provide United Serveys Air Services Lumied	9.84	<u> </u>					+	
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Contenental Private Limited	Fundame of enrices	Fonn Container Line Provate Limited	2,04	<del></del>	757.91 4.11					
Continental Private Limited	Pointwise of services	Phoreon Expense Process Cimited	5.61	- :	146					
Continental Private Umited Contemptal Private Umited	Purchase of services Purchase of services	C T C Air Carriors Private Uniced	1.10							
Continental Private Combad	Purchase of services	Bott Preight MC	778.42		345.60					
Continental Private Limited	Parchase of conferm	Sawars SLS Logbiik Codes	101.89		29.49				<del></del>	
Continuental Private United	Training and recretiment exposure	SLS Logaria Academy Private Mentad	13 97		6.23 0,17	<u> — Т</u>				
Continental Printer Contined	faterest on borrowings	Skyreys Air Servitor Limited	17,79		9.17			<del></del>		
Continues of Preste Limited Continues of Preste Umited	Interest automas on corporate gurantes opr		9.02					<del> </del>		
Continental Private Median	Advance to name or	Skyways Air Sarwans Lumiled			506.85					
Continemal Private Landad	Advance to venders	Skyways An Services Uraked Fong Conspiner Like Private Umited	1			11.72				
Continental Private Limited	Trado Resultable	Skywoyd Air Services Denited	<del> </del>	0.98						
detinantal Primate United	Trade Receivable	RIV Worldwide Limited	<del> 1</del>	110.30	<del></del>	179.63			-	
Antinemal Private Lawled Instructed Preside Umited	Trade Receivable	Ball Freight MC	<del>                                     </del>	37 <b>9</b> .58	<del></del>	\$24.95			-·· · · ·	
Softmental Private Umited Softmental Private Limited	Frade Acceleration	Short Global Express Propes Galiced		1.01	-			<del>- :  </del>	<del></del> +	
Connected Private Cabiling	Trade Reconstite Trade Reconstite	Signature SLS Expense Chapter		(2.3)						
ordinantal Private Umited	Investment Made	C T C Air Corpers Private Statistic Ports Constitute Unit Private United	1 1 1 1 1 1	21.41		· ·				
ontinental Princip Limited	Воггоннядь	\$Ignerys Air Servicus Lamited	1,551.41	415.56	$+$		<u>.                                </u>			
ontrental Private Called	Trade Phylitin	Grace Post Logaries Limited		*13.35	<del></del> +	299.18			·	
cottoned Private Limited ordered Porate Uniced	Trade Parable Viedo Parable	Physican Express Private Limited	· · ·	0.65	-	201		<del></del>		_
ottmental Prinste Umilled	Trade Poyotilo	RIV Worldwide Leading Form Container Line Proyets Limited		40 15		8.15				
ordineraal Private Limited	Trode Payatie	Bolt Freight INC	<del>                                     </del>	254.21						
Milantal Private United	Trade Payoble	Shywaya SLS Logball; (249)4	<del>                                     </del>	1.91		226.60				
petrental Private Limited	Тгаба Риуруда	Skymmye Air Services Distillad	-	[07,14					<del></del>	
2 Supermon Private Limited	Squity Share Capital Sale of populates	Skyways Air Services Umited		1,709.09		12.46				
Superment Present Limited	Sole of products	Charrys Air Guesses Bushed draw Port Legistles United	9.07							_
Superment Private United	Sale of products	Forin Compiler Land Provide Limited	0.19	-	_ :_					
2 Supermon Joinete Cimited	Purchase of services	Physican Express Printle Limited	1.08	<del>:+</del>					-	
Separment Private Limited	lacencit on borrowings	Skylmöya Air Services Limited	3.67		9.71					
Superment Private United  Flugarisant People United	Legel and professional charges	Spate Tech Solutions Projets United	0.89	<del></del>	3.89					
Svorman Private Limited	Postage & Counter Trade reconstite	Saurt Global Express Private (scaled	0.42					- 1-		
Superment Private Umited	Trade receivable	Skylvings Air Services Limited  Brace Port Logistics Limited		0.01						
Supermon Private United	Tracky Payable	Shywara Air Services Umited	<del>                                     </del>	76.29		4.51				
Supermort Private Limited	Trade Payable	Sgate Tech Solutions Private Limited	<del>  </del> -	79.39		6.27				
Superment Private Limited	Trode Payable	Skart Global Express Private Umited		0.49		9.06			- : -	
Superiment Printle United Superiment Private United	Corresponding	Sayways Air Services Limited		741.76		16.41	<del> </del>	- :	<del></del>	
wide United	Fefo of statistical	Shipmaya Air Sandoes Limited Skywaya Air Sanniega Limited		747.90		243.90		-	<del>  </del>	_
الجائس) داد	Sale of pervices	Orece Port Locistics Limited	17.04		33.47		-			
nida Umzar	Sola of particac	Rohat Continents Private Limited	101.99	<del></del>	20.49			·		
ride Umted	PARCHIST OF SOMEONE	Skywore Air Services Leadled	6.86	<del></del>	23.49	<del></del> :-				
ude Umted	Purchase of services	Pakai Continental Province Limited	717.36		204.17	<del> + -</del>		<del></del> : 1 ··		
vide Limited	Yesio Rocavable Exede Ascelvable	Shipways Air Sonition Limited		P.56	- 1	0.29				
vide Limited	Trado Receivação	Rubut Continental Advate Limited  Brace Port Logistics Limited		40.36		21.0				
ide Dested	Trade Paysolia	Rahar Componental Provate Ministral		110.00		179.63				
INC	Sale of services	Skywoys Air Serveyas Umited	10,59	- 110.50	9.32	179.63	<del></del>	- : -		
PHC DAC	Sale of services	Aniest Continental Private Umited	278.42		347,60					
	Sale of porvious Sale of spryloss	Forth Complete Limited	29.94	_	82.6		-		·  -	
HC	Purchase of services	Brace Port Engisties Limited  Alegany of Air Services Limited	6.72							
DNC.	Purchase of pervisors	Rehat Continuental Provets Limited	7,22 2,401.91		3.09					
inc	Porchase of sortions	Forte Contehnor Line Private Lamited	74.40	<del></del>	242.95					
	Punchase of panyines	Braco Fort Logistics Umass	15.06	<del>,  -</del>	****	<del> :                                  </del>	<del></del>	<u> </u>		
N.C.	Frade Receivable	RePot Continental Prints Limited		¥4.31		326 60	<del></del>		<del>- :   -</del>	<del></del> :
	Frade Receivable	Forio Contener Line Private Lawing		1.70		5.36	<del></del>			
	rado Poyable	Situations Air Serveçes terreted  Brace Port Logistics Limited								
	rade Payatra	Fonn Configure Use Private Limited		3.56		1.73				
ikc i	rode Payatio	Skywaya Air Sanaces Umded	<del> </del>	2.29		— : I =				
	rado Payable	Rebut Continental Private Umiled		376.50	<del></del>	536.93		<u> </u>	-	
	ade of porvious	Form Container Line Private Minited	1:17				<del></del> : -			<del></del> :
		Raher Continental Private Limited	370					<del>  </del>	<del></del> +	<del></del>
			97.86			:-		- 1		
				- ' ' ' ' '						
		Form Contemps Ung Printe Unated								
riers Private rears Private rears Private riers Private	b Limited 5 Climited 6 Climited 6 Climited 6 Climited 6 Climited 6	Limited Sole of services Limited Purchase of services Limited Furthers of services Limited Furthers of services Limited Purchase of services Limited Purchase of services	Montand   Sale of American   Product Confinence Product Comment	Sele di Annica		Sele di Annica		Sele districts		Sele districts





Skywsys Air Services (Imiliae) (Ferrnerly Andren as Skywsys Air Services Private Limited) CIN: U748930.198467ccpp.956

American VII.

Photos forming part of the number Consolidated Sommony Statements.

All read-mail plays in 1998, here under effectively a sixted.

- All Enforcements were transferred to the Committee of the

	· · · · · · · · · · · · · · · · · · ·	·									
\$. No	Reporting entity	Nature of Translations	Transacting embly	Transauthage during the period ended December 32, 2024 Farome / Expense	the tending believes pa on December 31, 2014 Receivable / Payable	Iranencions doring the year onded March 31, 2024 Images / Expense	Ordeteholog Belances ne ou March 3 L 2024 Rocelenble /	Fransections during the year ended Handy JL, 2022 Income / Expenser	Guistanding balanchi se on March 31, 2021 Receivable /	Transactions during the year ended March 31, 2022 Imprine / Expense	Outstanding balances as on March 31, 2022 Receivable /
1	CTC Air Campra Payate Limited	Trade Payable	Skywaya Air Services Umiled		N 43		Physica		Payable	1-WINE / COPCING	Payable
ı	C F C Air Compry Propts Usesed	Trade Poyoblo	Rohat Continuestal Provate Limited	· · · ·	214)		-			· ·	
Ī	CY Car Corriers Private Limited	Trode Payatio	Form Complete Line Provate Lentled	<del>                                     </del>	12.78		<del></del>		· ·		
	CT C Air Carriers Private United	Trado Payable	Phoreom Express Private Limited	<del></del>	0.02			<u> </u>		<u> </u>	
l	Cloudport Legislan Proute Limited	Sale of sorvices	Short Global Esprans Private Limited	0.27	<del></del>			·	· ·	-	
l I	Crowdport Engisters Private Limited	Perchase of secukes	Skyways Av Sarvices Similard	37,27	<del>-</del> :						
	Cloudpan Legiptos Private United	Purchase of survices	Skart Global Express Private Limited	3.01					· ·		
	Cloudgest Legistics Private Lungue	Purphysis of sorvices	Form Corkeiner Line Powels Limited	12.71							
	Cloudport Logistics Private Limited	Repair and marraneones - Other	Signial Tech Solutions Private Limited	2,44						·	
	Goodson Logistics Private Limited	Interest on barrowings	Supreys Air Services Complet	1.75			<u> </u>	:		. :	
	Cloudport Logistics Private Limited	Equity Share Capital	Skyrmay, Air Services Literaci	<del>- :::</del>	7.00		-				· .
		Bertonegt	Skywing Air Services Limited	· · · · ·	81,59				-		
	Goudent Logistics Private Limited	Frede Payatila	Shyways Air Services Limited	-	35.27	<del></del>					·
	Clearport Legistics Private Limited	Trada Payable	Sides Cloted Express Private Limited		1.61			:			<u> </u>
		Yrade Payable	Spate Forth Solutions Provate Lamber	<del>.</del>	0.56						
		Tryde Porabla	Fonn Coccainer Uno Pavala United		13.51						<u> </u>
		Trade Receivable	Skort Globel Express Private Limited		0,72	<del></del>					
		Reimbursomat of expenses	Grace Post Logistus Limited	6.62		<del></del>					
_		Other Payation	Brace Part Logishas Clerited		6.53						
		Stife of services	Surgeport Lagitation Fernals United	1.45							
	Skylmbyt \$45 (copylet Co., (louled (Comboda)	Equity Share-Capital	Skywaye Air Ser-Kos Umited		58.60	<del>1</del>	<del> :  </del>				





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 SLS Logistik Academy Private Limited SKart Global Express Private Limited Skyways SLS Logistik Company Limited (Vietnam) Sigate Tech Solutions Private Limited Grace Port Logistics Limited Hubload SLS Services Private Limited Skyways SLS Cargo Services LLC (Dubai-UAE) Skyways SLS Logistik Co Ltd (Hong Kong) Forin Container Line Private Limited Lishat Continental Private Limited Lishat Continental Private Limited LIV Worldwide Limited LIV Worldwide Limited LIV Worldwide Limited LIV Company Logistics Private Limited LIV Company Logistics Private Limited LIV Company SLS Logistik Co., Limited (Cambodia) Frace Port Logistics LLC	(29.02) (1.46) 11.12 398.01 205.27 2,699.03 - - 69.28 (13.22) 528.16 1,951.90 18.17 298.60 251.10 (4.33) 197.51 21.72 (3.34)	(13.88) (5.48) 19.96 192.68 162.19 416.25 46.23 (10.40) 214.62 1,685.89 11.15 289.79 170.81	22.50 0.24 19.30 110.94 109.96 212.44 (1.82) 37.46 (6.04)	92.47 3.54 38.56 10.65 101.25 (1.17) 27.54
	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:

ame of the entity	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
gate Tech Solutions Private Limited orin Container Line Private I imited ahat Continental Private Limited LS Retail Supermart Private Limited IV Worldwide Limited IC Air Carrier Private Limited	23.99 387.53 103.63 133.20 1,100.13 338.53	23.99 387.53 103.63 133.20 1,100.13	23.99 423.80 - - -	23.99 423.80 -
	•	1,100.13	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 <u>M</u> arch 31, 2023	As at March 31, 2022
Opening balance Add: On acquisition during the period/year	1,748.48 338.53	447.79 1,336.97	447.79	447.79
Less: On account of dercognition during the period/year	2,087,01	(36.28) 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
fair Value of consideration paid	
Cash & cash equivalents	518.36
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
evenue and profit/ (loss) contribution	
he acquired business contributed revenues and profits to the group for the period ended December 31, 2024 as follows	:
Revenue	73 <b>5.7</b> 8
Profit / (loss)	50.52

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

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 Continetal 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 Worlwide 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 Limtied
Assets				· ··· ·· ·
Property, plant and equipment	513.63	253.28	_	15.87
Capital work-in-progress	2.16	200.20	_	13.67
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		_	2.1.1.2
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	21,72	15.05	2.02
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	20.47	_	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	0.16
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 Calculation of goodwill	3,325.98	478.26	335.22	123.00
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





## Annexure VII

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

1,799.89	1,515.00	-	243.90
cquired			
•	1.515.00	_	243.90
•	-74		2,3.50
(50.67)	(21.42)	(15.65)	(2.62)
1,749.22	1,493.58	(15.65)	241.28
to the group for the year er	nded March 31, 2024	as follows:	
			2,74
114.61	114.07	13.35	(11.52)
nsolidated pro-forma revent ry's results and adjusting th	ue and profit/(loss) form	or the year ended Ma	arch 31, 2024.
7,898.35	3,219.74	3,380.83	32.15
	1,799.89  (50.67)  1,749.22  to the group for the year er 4,380.66 114.61  nsolidated pro-forma revenu	coulred 1,799.89 1,515.00	1,799.89 1,515.00 -  (50.67) (21.42) (15.65)  1,749.22 1,493.58 (15.65)  to the group for the year ended March 31, 2024 as follows: 4,380.66 1,154.15 1,755.01 114.61 114.07 13.35  Insolidated pro-forma revenue and profit/(loss) for the year ended March 31, 2024 as follows:





4

Annexure VII Notes forming part of the Restated Consolidated Summary Statements All amounts are in INR lars 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 entitles 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	(Total asser	assets ts minus Total ilities)	Share in p	rofit or (loss)	compreh	e in other ensive income (OCT)	comprehe	e in total ensive Income (TCI)
Traine of the circly	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%	51,16	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 Sis 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)%	(586.14)	(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	(Total asset	assets is minus Total lities)	inus Total Share in profit or		compreh	e in other ensive income (OCI)	comprehe	e in total ensive 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 Limitéd	(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)%
ikyways Sis 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%





Annexure VII
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	(Total asse	assets ts minus Total ilities)	Share in p	rofit or (loss)	compreh	e in other ensive income (OCI)	comprehe	re in total ensive 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%		
Forin Container Line Private Limited	2,005,73	16.02%	674.53	17.80%	5.11	10.97%	613.24	15.98%
Skart Global Express Private Limited	934.75	7.47%	150.76	3.98%	(3.90)		679.64	17.71%
Sgate Tech Solutions Private Limited	224.41	1.79%	202.68	5.35%	(3.90)	(8.37)%	146.86	3.83%
Phantom Express Private Limited	564.23	4.51%	(78,85)	(2.08)%		-	202.68	5.28%
Surgeport Logistics Private Limited	93.74	0.75%	(93.93)	(2.48)%	0.08	0.17%	(78.77)	(2.05)%
SLS Logistik Academy Private Limited	1.20	0.01%	(16.94)	(0.45)%	1.16	2.53%	(92.75)	(2.42)9
Skyways SLS Logistik Private Limited	9.89	0.08%	(0.02)	(0.00)%	0.42	0.90%	(16.52)	(0.43)%
lubload SLS Services Private Limited	48.59	0.39%	(44.64)				(0.02)	(0.00)9
forthport Logistics Private Limited	0.91	0.01%	(0.02)	(1.18)% (0.00)%	1.55	3.33%	(43.09) (0.02)	(1.12)9 (0.00)9
oreign Subsidiaries								
kyways SLS Logistik GMBH	112.30	0.90%	17.11	0.45%	6.41	13.76%	23,52	0.000
kyways SLS Cargo Services LLC UAE	374.60	2.99%	72.32	1.91%	26.87	57.70%	99.19	0.61%
kyways SLS Logistik Company Limited (Vietnam)	369.79	2.95%	226.76	5.98%	14.52	31.18%	241.28	2.59%
kyways Sis Logistik Co Ltd (Hong Kong)	275.33	2.20%	(48.73)	(1.29)%	18.60	39.94%	(30.13)	6.29% (0.79)%
oreign associates (as per equity method)								
kyways SLS Frugal BD Private Limited (Bangladesh)	-	-	8,15	0.22%	-	-	8.15	0.21%
ter-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	(Total asse	ossets ts minus Total ilities)	Share in p	rofit or (less)	compreh	re in other ensive income (OCI)	compreh	e in total ansive 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%	(0.22)	(0.75)76	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 Umited	21.72	0.22%	(14,58)	(0.32)%		7.49.40	(14.58)	(0.31)9
Phantom Express Private Limited	642.99	6.54%	(18.07)	(0.39)%	0.45	1.54%	(17.62)	(0.38)9
Surgeport Logistics Private Limited	343.52	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)%		0.03.0	(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%
nter-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%





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

## 43 Disclosure of interest in Subsidiaries and Hon 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.			I	Country of	Proportion o	f Ownership Interest ar	id Voting power held by	the Group
	Name of Company	Principal activities	Immediate holding company	Incorporation	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Skyways SLS Logistik GMBH	Integrated Logistic Solutions	Skyways Air Services Limited	Germany	100.00%	100.00%	100.00%	100.00
	Surgeport Logistics Private Limited	Integrated Legistic Solutions	Skyways Air Services Umited	India	26.00%	76.00%	76.00%	76,004
	Phantom Express Private I Imited	Transportation Services	Skyways Air Services Limited	1ndia	100.00%	100,00%	100.00%	100.009
		Logistic Education Services	Skyways Air Services Limited	India	90.00%	60.00%	80.00%	80.00
	Skart Global Express Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	(ndia	98.00%	98,00%	98.00%	100.009
	(Vietnam)	Integrated Logistic Solutions	Skyways Air Services Limited	Vietnam	70.00%	70.00%	70.00%	70.009
		IT Solution Services	Skyways Air Services Limited	Endia	51.00%	51.00%	51.00%	51.009
		Integrated Logistic Solutions	Skyways Air Services Limited	In <b>d</b> ia	51.09%	69.99%	75.00%	76.009
		Integrated Logistic Solutions	Skyways Air Services Limited	India	82.27%	91.44%	100,00%	100.009
		Integrated Logistic Solutions	Skyways Air Services Umited	India	100.00%	100.00%	100.00%	100.005
		Integrated Logistic Solutions	Skyways Air Services Limited	India	100.00%	100.00%	98.48%	95.009
		Integrated Logistic Solutions	Skyways Air Services Limited	India	100.00%	100.00%	100.00%	100,009
13	Skyways SLS Cargo Sarvices LLC (Dubai- UAE)	Integrated Logistic Solutions	Skyways Air Services Limited	VAE	90.00%	90.00%	90.00%	90,00%
	Skyways SLS Logistik Co Ltd (Hong Kong)	Integrated Logistic Solutions	Skyways Air Services Limited	Hang Kong	80.00%	80.00%	80.00%	0.009
15	Rahat Continental Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	51.00%	51,00%	0.00%	0.009
16	SLS Retail Supermart Private Limited	Digital Marketing, E-commerce Retail and Interior Designing		India	90.00%	90.00%	0.00%	0.009
17	RIV Worldwide Limited	Integrated Logistic Solutions	Skyways Air Services Limited	United Kingdom	51.00%	\$1,00%	0.00%	0.009
	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	Dougport Logistics Private Limited	Integrated Logistic Solutions	Skyways Air Services Umited	Indla	90.00%	0.00%	0.00%	0.00%
20	TC Air Carriers Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	1ndia	\$1.00%	0.00%	0.00%	0.009
	Skyways SLS Logistik Co., Limited (Cambodia)	Integrated Logistic Solutions	Skyways Air Services Limited	Cambodia	70.00%	0.00%	0.00%	0.009
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 Owne	rship Interest and vot	ing rights held by non c	ontrolling interests
	- Company	Principal place of business	As at	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Surgeport Logistics Private Limited	1ndia	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 Solubons 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	Forth Container Line Private Limited	India	17,73%	8.56%	0.00%	0.00%
8	Skyways SLS Cargo Services (LC (Dubai-UAE)	UAE	10.00%	10.00%	10,00%	10.00%
9	Skyways SLS Legistik 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: RTV 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., Umited (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%





Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited) CIN: U74899b£1984PTC019666

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

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

		Surgeport Logistics Private Limited	s Private Limited			SLS Logistik Academy Private Limited	my Private Limited	
Particulars (Balance Sheet)	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
4	1							
Non-Current Assets	564,85	414.04	247.29	543.84	16.27	10.00	18.20	18,32
Current Labraches	00,82	26.02	34.31	84.38	38.73	39.83	38.30	27,67
Non Current Labilities	90-50/	67.054	184.09	279.25	66.90	75.23	54.38	27.98
Fourty Interest Attributable to the owners of	000	c <b>r</b> ./	3.//	5,33	2.69	1.96	0.52	6,79
the Company	(120.93)	(57.83)	93.74	343.62	(14.59)	(27.36)	1.20	17.73
Prophysical cont ( Prophys 9, 1 and )	Asat	As at	Asat	As at	Asat	Acat	Acat	Ac of
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	1,214,59	845.48	828,75	2,387.73	38.76	7.85	40 30	12.12
Other Income	0.48		11.67	•	0.04	80'0	0.23	0.01
Expenses Tav (evnesse)//noves	(1,280.03)	(1,002.77)	(934,47)	(2,069.41)	(76.16)	(80.66)	(66.34)	(61.70)
Profit / (loss) for the period/year	(63.13)	(154.79)	(93.93)	231,76	(36.93)	(28.59)	(16.94)	5.36
Profit (loss) attributable to the equity holders	s (47.98)	(117.64)	(71.38)	176.14	(33.24)	(22.87)	(13.56)	(11.81)
Profit (10ss) attributable to the non	(15.15)	(37.15)	(22.54)	55.62	(3.69)	(27.2)	(9.8)	(2021)
Controlling Interest Profit / (loss) for the period/year	(63.13)	(184.79)	(50 50)	22 120	(20 92)	(Gare)	(0.00)	(00:4)
		The state of the s		O/TC7	(ce.ge)	(65.59)	(10,94)	(14.76)
Items that will not be reclassified to profit and loss	d 0.04	3.21	1.18	0.60	(60 0)	0	0 43	6
Items that will be reclassified to profit and	•			•	(20.0)	70:0	71:0	10:0
Other comprehensive income / (loss)	0.04	3.21	1.18	090	(0.09)	0,02	0.42	0.01
Other comprehensive Income/ (loss) attributable to the equity holders of the	0.03	2.44	05'0	0.46	(0.08)	0.02	0.34	0.01
Company Other comprehensive Income/ (loss) attributable to the non controlling interest	0.01	0.77	0.28	0.14	(0.01)	06.0	0.08	0.00
Other comprehensive income /(loss)	0,04	3,21	1.18	09'0	(0.09)	0.02	0,42	0.01
Total other comprehensive Income/ (loss) attributable to the equity holders of the	(47.95)	(115,20)	(70.49)	176,59	(33.32)	(22.86)	(13.22)	(11.80)
Company 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 tash innow / (buttow) from investing activities	(0.49)	(0.53)	(0.04)	(1.23)	(1.76)	(6.18)	(14.14)	(0.77)
activities Net cash inflow / (outflow)	49,74 13,05	83.19	(96.71)	(110.59) 41.23	29.01	22,69	20.27	16.95





Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited) CIN: U7489PDL1984PTC019666

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

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

		Skart Global Expres	obal Express Private Limited		5	kyways SLS Lonistik Co.	Skyways SLS Logistik Company   Imited (Werman)	
Perticulars (Balance Sheet)	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	27.377.55	35 455 1	80 581 .	4	20.00			
Non Current Assets	1,170.58	729.84	350.64	87.787	07.256,2	591,64	392,29	207.77
Current Liabilities	2,746.19	1,027.25	569:00	451.88	1 038 60	16.54	35.27	1.72
Non Current Liabilities	224,50	69.32	29,97	39.64	-	7	1175	/6:08 '
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
	1	4 1						
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	2 560 05	25 543 4
Other Income	42.95	81,35	72.08	26,79	39.48	21.76	0.13	2,113.39
Expenses Tay (expense)/Income	(10,463.46)	(7,827,19)	(4,563.57)	(2,672.12)	(6,420.62)	(1,503.75)	(7,280.22)	(1,110.86)
Profit / (loss) for the period/year	(440.49)	28,54	150.76	3,21 9,14	(49.99) 199.97	(3.03)	(63.10)	(13.12)
Profit/ (loss) attributable to the equity holders of the company	(431,68)	27.97	147.74	9.14	139.98	(18.47)	158.73	36.45
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	109.97	(26,39)	226.76	52.08
Items that will not be reclassified to profit and	(2,57)	4. 88.	(3.90)	(57.0)				
loss Items that will be reclassified to profit and			(2012)	(7:0)		4 4		
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	(1.64)	4.24	(3.82)	2.16	48.15	(26.12)	10.16	2.64
Combany Other comprehensive Income/ (loss) attributable to the non-controlling interest	(0.03)	60'0	(80.0)	•	20.63	(61,11)	4. 4.	1 5
Other comprehensive income /(loss)	(1.67)	4,33	(3.90)	2.16		(37,31)	14.52	3.78
Total other comprehensive Income/ (loss) attributable to the equity holders of the	(433.32)	32.21	143.92	11.30	188.13	(44.59)	168.90	39.10
Lorndany Total other comprehensive income / (loss) attributable to the non controlling interest	(3.84)	0.56	2.94		80.63	(11.61)	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 Net cash inflow / (outflow) from investing	404.95	441,09	56.53	(31.82)	(115.84)	(218.19)	302.93	(14,71)
Act risk inflam / / cutflam from financial	(389.79)	(324.02)	(245.39)	(26.27)	(217.15)	(48,56)	(26.14)	0.02
activities Net cash inflow / (outflow)	177,51	(44.47)	190.05	51.71	419,49	315.06	07 ATT	(14 60)
								(20)





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

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

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

		Snate Tarth Solutto	of Columbia Spirites Limited					
Particulars (Balance Sheet)	As at December 31, 2024	As at March 31 2014	As at	Asat	Asat	As at As at As a As a	Stics Limited As at	As at
			March 31, 2023	March 31, 2022	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Current Assets	552.39	393,39	88.16	15.76	3,835,34	2.538.54	35 058	0.0
Non Current Assets	272.68	308.53	326.49	97.29	403.71	266.15	272.2	151 74
Cument Lephingles	347.60	309.39	189.92	91.15	339.68	1,367.10	223.37	672.13
from current Dabings  Equity Interest Affricable to the owners of	58.40	61.39	0.32	0.18	45.78	50.63	54.53	3.61
the Company	419,04	331.15	224.41	21.72	3,853,62	1,386.95	885.06	421.83
Particulars (Profit & Loss)	Asat	Asst	Asat	As at	Asat	Asat	Asat	Asat
	Vecember, 51, 2024	March 31, 2024	March 31, 2023	March 31, 2022	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	676.96	1,059.66	648,78	243.71	6.682.24	5,500.43	30 300 20	02 C. V. D
Other Income	21.68	18.96	5,26	2.14	61.32	24.16	15.84	WAS PARTY
Expenses Tax (expense)/Income	(593,95)	(896.00)	(381.89)	(260.36)	(6,068.12)	(4,844.61)	(6,257.60)	(4,982,74)
Profit / (loss) for the period/year	78.96	136.25	202.68	(14.58)	(173.33)	(177.42)	(224.02)	(113,48)
Profit (loss) attributable to the equity holders							10.710	55,535
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	92.39	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	20 613 02	322.36
Items that will not be reclassified to profit and		1						200
\$50]	ce.8	(49.66)		•	(36.0)	(0.64)	1,20	(0.22)
Items that will be reclassified to profit and Other comprehensive income / (loss)	8.95	(29.66)		.				
					(66.0)	(0,64)	1.20	(0.23)
Other comprehensive income/ (loss) attributable to the equity holders of the Company	4,56	(15.13)	•	•	(0.49)	(0.45)	16:0	(0.17)
Other comprehensive Income/ (loss) attributable to the non controlling Interest	4.39	(14.53)	•		(0.46)	(0.19)	0.29	(6.05)
Other comprehensive income /(loss)	8.95	(39.66)		4	(0,95)	(0.64)	1.20	(0.22)
Total other comprehensive Income/ (loss) attributable to the equity holders of the	44.83	3° 42			4 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3		
Company				(*t*(*)	c0.9c2	551.29	465.06	245.58
iotal other comprehensive income / (loss) attributable to the non controlling interest	43.08	52,23	99.31	(7.14)	245.11	150.63	147.18	52.77
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	160 000							
Net cash inflow / (outflow) from investing		(49797)	3.5.69	(30,44)	(637.86)	45.15	370,28	360.06
activities Net cash (nflow / (outflow) from financing	7.63	26.22	(250.34)	(28.43)	(88.84)	(261.45)	(115.63)	(61.32)
activities Net cash Inflow / (outflow)	12.26 (0,14)	186.30	(4.34)	54.65	1,952.15	(14,79)	(91.23)	(67.15)





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

c) The table shows summarized financial information of subsidiary of the group that have material nor-controlling interests before intragroup eliminetions

Perticulars (Balance Sheet)		Forin Container Line Private Limited	ne Private Limited			Chromate Cl C C.		
	December 31, 2024	As at March 31, 2024	As at	Asat	Asat	As at	AS ALC (Dubai-DAE)	Acat
Current Accord			Matern 51, 2023	March 31, 2022	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Non Curant Accore	5,248.82	4,070.37	3,611.76	4.704.45	1 005 19	E C	1	
Current liabilities	66.4//-4	4,690.52	3,400.41	2,209,54	23 CC	05.000	468.31	415.85
Non Current (abbilities	50.5540.05	5,282,46	3,745.70	4.385,63	340 45	00:40	45.45	3,33
Equity Interest Attributable to the owners of		1,046.42	1,260.75	1,204.13	1	54.305 AC R	146.39	143.77
the Company	2,979.64	2,432,06	2,005,73	1324.21	OF 003	2	6/:0	•
					0/:360	407.73	374.65	275,40
					1,032.83	729.98	511,77	419.18
Particulars (Profit & Loss)	As at Decamber 31, 2024	As at March 31, 2024	As at Manch 31, 2021	As at	As at	As at	As at	As at
Revenue from operations	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4				Dacember 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Other Income	20.69 20.69	12,185,88	19,872.68	18,853,74	6,707.32	2,573,07	1917 66	0.000
Expenses	(15,524,18)	55,555	20,1/2	85.0	1.97	•	-	ecium.
Tax (expense)/Income	(188.07)	(159.27)	(241.40)	(18,331.18)	(6,501.79)	(2,490.97)	(1,845.34)	(913,70)
From ( (1058) for the period/year	547.82	431.79	674.53	400,41	207,50	A 10	- 2	
Profit (loss) attributable to the equity holders	;					24.42	76.37	26,85
of the company Profit / (loss) attributable to the con-	450.59	394.83	674.53	400.41	186,75	73.89	55.09	23.76
controlling interest	97.13	36.96		•	20.75			91:47
Profit / (loss) for the period/year	547,82	431.79	674 53	400 41	2000	8:21	7.23	2,68
Theme that will not be accepted to the test of the tes				14.004	067/07	82,10	72.32	26.85
toss	(0.21)	(5.45)	5.11	•				
Items that will be reclassified to profit and		•		•		•	•	
Other comprehensive income / (loss)	(0.21)	(5.45)	5.11	. .	22.91	5.59	26.87	5,96
Other comprehensive Income/ (loss)					2007	60,0	26.87	5.96
attributable to the equity holders of the	(0.17)	(4.98)			;			
Company Other comprehensive Income/ (Local)			TTI		20.62	5.03	24.18	5.36
attributable to the non controlling interest	(0.04)	(0.47)			2.29	Č		
Other comprehensive income /(loss)	(0.21)	(5,45)	5.11	•	22.01	000	50.2	0.60
Total other comprehensive Income/ (loss)						n n	26.87	5,96
attributable to the equity holders of the	450.52	389.85	679,64	400.41	75 200	Ş	:	
Total other comprehensive income / (loss)					(T. 1)	78:87	89.27	29.53
attributable to the non controlling interest	92:09	36.49		•	23.04	8.77	0	
Total other comprehensive income /(loss)	547,61	426,34	679.64	400.41	230,41	87.70	09 00	57.50
Net cash inflow / (outflow) from operating							ATICA	32,81
activities Net cash inflow / (outflow) from investing	(265.20)	(851,85)	1,601.78	(2,376.91)	12.60	(27,66)	148.62	(173.14)
activities Net cash inflow / (ourflow) from francian	(882.12)	(1,019.56)	(820,66)	(1,926,57)	(1.18)	60 00		1
activities	1.215.47	1 152 48	100 0000			(en:a)	(43.82)	(3.67)
Net cash inflow / (outflow)	68.15	(718.93)	502.44	388.97	9.05	(3.43)	(28,15)	279.32
						1 1015	(0,0)	102.51





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

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

Daniel Company of the		Skyways SLS Logistii	Skyways SLS Logistik Co Ltd (Hong Kong)					
rai (ichiars (baisance Sheet)	As at December 31, 2024	As at	Asat	As at	Asat	As at	As at	40.00
		MOI ON 2 1, 2024	March 31, 2023	March 31, 2022	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Current Assets	291.93	441.88	329,55	•	05 747 A	4 616		
Current Liabilities		•	,		3.215.59	5.525.45 cc 124.5	•	•
Non Current Liabilities	26.56	138.40	54.22		3,465,66	3,117,63		٢
Equity Interest Attributable to the owners of	000	. :	,		113.68	96.43		
the Company	A7:A77	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 Manch 31, 2023	As at March 31, 2622	As at	Asat	As at	Asat
Revenue from operations	439.63	540 06	00 330			PAGE 11 SAL 2029	March 31, 2023	March 31. 2022
Other Income	2,25	56.0	96.002	•	9,092.07	4,380,66	•	,
Expenses	(464.17)	(267,68)	(316.40)		166.33	126,00		•
Design ( Chart Annual A					(+0*0/6*0)	(4,386,60)	•	
erond ( Moss ) for the pariod/year	(22.29)	(26.67)	(48.75)	•	212.99	114,03		
Profit (loss) attributable to the equity holders	(17.83)	60.00	1					
or me company Profit / (loss) attributable to the non		(10.12)	(30.85)	•	108.62	58.16		
controlling interest	(4.46)	(5.33)	(9.75)	•	104.37	55 R7		
Profit / (loss) for the period/year	(22,29)	(26,67)	(48.75)		212.90	114.02	•	•
Items that will not be reclassified to profit and	_							•
1055 Thems that will be perfectional to pendit out	1	•	1	•	(7.42)	0.58	٠	,
loss	8.21	4.82	43.0		337.41			
Other comprehensive Income / (loss)	8.21	4.82	18.60		320.00		•	•
Other comprehensive Income/ (loss)						000		
ettributable to the equity holders of the Company	6,57	3.86	14,88	•	168.29	0,30	4	
Other comprehensive Income/ (loss) attributable to the non controlling interest	1.64	96'0	3.72	,	12.0			•
Other comprehensive income /(loss)	8.21	4,82	18.60	•	329,99	0.23	•	•
Total other comprehensive Income/ (foss)								
Comment to the equity hoppers of the	(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)	1	266.06	5. 1. 5.		
Total other comprehensive income /(loss)	(14,08)	(21.85)	(30.15)	•	542.08	11664		.
Net cash inflow / (outflow) from operating						70444		
activities Net cash inflow / (outflow) from Investing	(63.92)	(60.46)	(36:66)	•	507.62	(831,02)	•	r
octivities Net cash inflow / (outflow) from financing		•	٠	•	(1,524.70)	(785.52)	•	•
acuvides Net cash inflow / (outflow)	(63.92)	(60.46)	338,10		871,26	1,724.06	4	





Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited) CIN: 1,74899DL1984PTC019666

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

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

		SLS Retall Supermant Private Limited	ort Private Limited					
	As at	Asat	Asat	Asat	As at	RIV Worldw	RIV Worldwide Limited	
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022	December 31, 2024	A5 at - March 31, 2024	As at March 31 2022	As at
Current Assets	140,55	86.58			<b>!</b>			March 31, 2022
Non Current Assets	381.70	46.56	• 1		790.14	962,40	•	
Current Liabilities	343.48	25.48	;		497.81	252.63		
Non Current Liabilities	1,05	0 17	•		385.85	611.42		
Equity Interest Attributable to the owners of	25.00		•	•	280.34	12.20	•	1
the Company	*/*//T	107,49	•		621.76	591.41		•
Perticulars (Profit & Loss)	As at December 31, 2024	As at March 31, 2074	As at	Asat	Asat	Asat	Asat	As at
			CAUSAL 404.3	March 31, 2022	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
nevenue irom operations Other formes	397.18	2.74		•	0.785.90			
III X DE	0.44	0.04	,			4 04	1	٠
Tax (expense)/Income	(295.62)	(14.45)	٠		(2,761,90)	40.4		
Profit / (loss) for the period/year	70.27	0.02			(4.56)	(12.16)		•
		11.05		1	19,44	114.07		•
Profit (loss) attributable to the equity holders	\$ 63.24	(10.40)						
or use company Profit / (loss) attributable to the non		(44.07)		•	16'6	58.17		•
controlling interest	7.03	(1.17)		•	C)			
Profit / (loss) for the period/year	70.27	(11,65)		•	77.01	48.cc	-	•
Items that will not he reclassified to amount			į		*****	114.07		
SSOJ	(0.02)	0.13						
Items that will be reclassified to profit and	1				ı			•
loss Other manuschensing income ( //o.c.)			•	•	22.79	(0.93)		•
(STA) (STATE STATE OF THE STATE	(0.02)	0.13	=		22,79	(0.93)	,	
Other comprehensive Income/ (loss)								
attributable to the equity holders of the	(0.02)	0.12	•		11.62	(2)		
Other comprehensive Income/ (loss)					10000	(/4:0)		•
attributable to the non controlling interest	(0.00)	0.01	*	•	11.17	(0.46)		
Other comprehensive income /(loss)	(0.02)	0.13	•	•	22.79	(10.93)		
Total other comprehensive Income/ (loss)	-							
attributable to the equity holders of the	e 63.23	(10.37)	٠	•	21.54	92 25		
Total other comprehensive income / (loss) attributable to the ron controlling interests	5) 7.03	5	,				•	
Total other constitution in the constitution and th		(4-1-)	•	•	20.69	55.44	•	,
total outer comprehensive income /(loss)	70,25	(11.52)		•	42.23	113.14		
Net cash inflow / (outflow) from operating								
activities Net cash inflow / (outflow) from investing	(211.58)	(61,23)		•	176,53	108.40		•
activities Net cash inflow / (purflow) from floaming	(13.25)	12.36	•	•	(316,43)	(173,53)	•	,
activities	2.	74.09		1	73 101			
Net cash mildw / tourtow)	0.12	25,22		7	51.75	(31,48)		,
				ı				





Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited) CIN: U74899DL1384PTC019666

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

		roup eliminations	
		interests before intrag	
		aterial non-controlling	
	the cure of the base and	nie group mar nave m	
	Ation of embelotions of	io Allendario io io io io	
	rized financial Inform		
	e capie shows summar		
į	=		

Particulars (Balance Sheet)	Acat		(Trade Name: RIV Worldwide INC)			Cloudbort Looks	Cloudbort Lookelies Private 1 (mited	
	December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at	Asat	Asat	As at	Asat
Count Bosets				7707 17 10 17 17 17 17 17 17 17 17 17 17 17 17 17	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Non Current Assets	1,224.25	1,037.38		•	139.07			
Current Liabilities	71 21	* G03	•	•	6.33		•	•
Non Current Liabilities	*	0/1000	•	•	198.05	•	•	
Equity Interest Attributable to the owners of	44.65		•	•	1.27		•	
the Company	14.716	348,60	•	•	(43.93)		1	,
				ļ				
Particulars (Profit & Loss)	September 30, 2024	As at	As at March 31, 2023	As at March 31, 2027	As at	As at	As at	As at
Revenue from operations	5.044.94	1 255 01			4707 TO BRIDGE	March 31, 2024	March 31, 2023	March 31, 2022
Other Income		0.56	1 (	•	294.18	•	•	1
Expenses The (comment)	(4,797.70)	(1,738,91)			0,32	•		
lex (expense)/income Profit / (loss) for the nerlod/year	(95,80)	(3.31)			0.54			
		13,35		1	(53.93)		•	
Profit (loss) attributable to the equity holders								
of the company	7.//	6.81	•		140 041			
controlling interest	74,21	6.54	•		(********	•		
Profit / (loss) for the period/year	151,44	13.35			(5.39)	,	•	
			,		(53.93)	•	,	
Items that will not be reclassified to profit and	_							
Thems that will be reclassified to exect you	•	,		•	•			
loss	17.40	700				•	•	
Other comprehensive income / (loss)	12.40	0.04	 					
Other comprehensive Income/ (bee)								*
attributable to the equity holders of the	6.32							
Company		7000	•		,	•		
Udder comprehensive Income/ (loss)	80.5	6						
Other comprehensive income viteral	4,4	0:02	•	•	,	•	•	
decord outposts and the second of the second outposts and the second outposts are second outposts and the second outposts and the second outposts are second outposts and the second outposts and the second outposts are second outposts are second outposts are second outposts and the second outposts are second outposts are seco		0.04		•				
Total other comprehensive Income/ (loss)				•				
Company	14 14	600						
Total other comprehensive income / (loss)		60.0	•		(48.54)		•	
attributable to the non controlling interest	80,28	95'9	•	•	100 3/			
total ottler comprehensive income /(loss)	163.84	13,39			(50.03)			
Net cash inflow / (outflow) from operating								1
activities	22.67	11.14	1		į			
Net cash inflow / (outflow) from investing					(50.53)			•
Net cash inflow / (outflow) from financing	,	•	•	•	(3,40)		•	•
activities			1	1	9			
Net cash intibw / (outhow)	22.67	11.14	•		36.90			•
					SEPT			





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 lact unless otherwise stated

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

		CTC Air Camiers	CTC Ale Carriers Betreate   Janie, 4					
rommans (Balance Sheet)	As at	As at	Ac at	1		Skyways SLS Logistik C	Skyways SLS Logistik Co., Limited (Cambodia)	
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022	As at December 31, 2024	As at	Asat	Asat
Current Assets	446 87					Figure 34, 4924	March 31, 2023	March 31, 2022
Non Current Assets	166.69		•	1	72.98	•		
Current Liabilities	167.79	•	•	•	•	•		
Non Current Liabilities	43.13				0.83	•		
Equity Interest Attributable to the owners of	40 007	1		,	1	•		•
the Company	50°504		•	•	72.16	1	•	•
	į							•
Particulars (Profit & Loss)	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at	AB at	Asat	Asat	Anat
Revenue from operations	725 70			2707 - Teleford	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Other Income	3.15	•	•		14,46			
Expenses	(67.073)	• •	•	,	0.02			4
Tax (expense)/Income	(17.24)	• •	•		(27.35)			•
Profit / (loss) for the period/year	51.18		. .   		(0.15)	1		
Profit (loss) attributable to the soully holder					(13.02)		•	*
of the company	26,10	•	•					
Profit / (loss) attributable to the non			•		(9.11)	•	•	•
Concount interest Profit / (loss) for the period (year	25.08	,		•	(10 6)			
	91.10	•	r		(13.02)			
Items that will not be reclassified to profit and								
1955 Heme that will be sectored to confine and	(0.66)	ı	•	•				
terms that was recessined to profit and loss				•		•	•	
Other comprehensive Income / (loss)	(0.66)	. .			1.37			,
				•	1.37	4		],
ourse comprehensive income/ (1955) attributable to the equity holders of the								
Company	(0.34)	•						
Other comprehensive Income/ (loss)		•	•	•	96.0		•	
Other comments to the new controlling interest	(0,32)	,	•	•	;			
care comprehensive income / (1085)	(0.66)	•			1,37	. ,	1	
Total other comprehensive Income (loss) attributable to the equity holders of the					İ			
Company	25.77	•						
Total other comprehensive income / (loss)					(8.16)		•	•
Total other comments in the controlling interest	24.75	•	•	•	4			
composite the state of the stat	50,52				(11.65)			
Net cash inflow / (outflow) from operating							•	
activities Net cash inflow / /without from forcestion	(124.76)		•		(00 71)			
activities	(10.31)	•			(65:47)	•		
Net cash inflow / (outflow) from financing			•		•			
Net cash inflow / (outflow)	(139,50)			•	83.81			
			1	•	69,53	•		





### Annexure VII

Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

### 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 Basic earnings per share Diluted earnings per share	INR INR INR	10.00 5.84 5.84	10.00 <b>5</b> .99 5.99	10.00 6.98 6.98	10.00 9.18 9.18

### Moto

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 alloted 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 aforesald legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.





### Annexure VII

tes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

## 47 First-time adoption of Ind AS

These are the Company's first financial statements prepared in accornance 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, 2023, 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 compiled 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 "IGAAP") to the extent applicable and the presentation requirements of the

The transition of and 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 'Pirst-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 and 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 ASs, 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 ASs, 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.

Right of use assets and Lease Babilities

Ind AS 116 permits a first time adoptor to apply this standard to its leases either retrospectively to each pnor 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

## Accounting estimate

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 flabilities
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 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 efected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

8.3 Classification and measurement of financial assets
Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and discumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and discumstances existing at the date of transition if reproducible.

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 or amortised cost has been done retrospectively except where the same is impracticable.

Reconciliation of other equity between Ind AS and previous GAAP;

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	14,653.1
Adjustments							-1,000
Investments in mutual funds measured at FVTPL	1	_	_	52.35	_		52.35
Depreciation on property, plant and equipment		_	_	964.22		-	
Depreciation on right of use assets	4	_		(388,61)	•	-	964.22
Interest on lease habilities at amortised cost	4			(120.39)	•	•	(388.61)
Payment of principal portion of lease liabilities	4		_		-	•	(120,39)
Reversal of lease liability - operating lease	7	-	•	430.43	-	-	430.43
Interest income on financial assets		•		35.94	-	•	35.94
	4	-		3.94	-	-	3.94
Other adjustment				(1,267.74)		(4.46)	(1,272.20)
Fax Impact on adjustments				23,30			23,30
Other equity as per End AS		135.88		13,641.94	18.13	51.76	14,382,13

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	12,097.70
Adjustments						-4-, .	
Depreciation on property, plant and equipment		_		\$09.75		-	509.7
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 Itabilities	4	-		221.05	_	_	221,0
Reversal of lease liability - operating lease			_	21.96			21.9
Interest income on financial assets	4	-		1.97	_	-	1.97
Other adjustment		-	_	(1,288.08)		(4.46)	(1,292.54)
Fax Impact on adjustments			÷	244.97		(4140)	244.97
Other equity as per Ind AS		135.88		10,715,33	9,92	79.31	11,474.80





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

## 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)	(615.10)
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, 202
Net profit as per previous GAAP		3.034.52	4,057.86	4,953.8
Adjustments				
Investments in mutual funds measured at FVTPL	1	52.35		
Depreciation on property, plant and equipment		454.47	282.45	227.3
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 flabilities	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	2	56.01	19.83	(32.25)
(net of tax)			•	(52.25)
Net profit as per Ind A5		3,449.35	3,790.27	4,604.38
Effect of remeasurement of the defined benefit plan	2	(56.01)	(19.83)	32.25
(net of tax) Exchange differences in translating the financial		(77.65)	66.40	(0.44)
offermation of foreign operations		(27.55)	<del>5</del> 6.40	(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 cosh 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
Vasr anded 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	(7,516.17)
Net cash flows from financing activities	(854.93)	(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





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

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.
- 2 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.
- 3 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 commencent 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.





Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

## 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

(b) provide my guarantee, security of the letter of the behalf of the blumbar parantee paranteers (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 Boneficiaries
(v) The Group have not han 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)

(vii) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(viii) 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 completed 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 to the Companies Act, 2013 read with the Companies (Restriction to the Companies Act, 2013 read with the Companies Act, 2013 read with the Companies (Restriction to the Companies Act, 2013 read with the Companies Act, 2013 on number of Layers) Rules, 2017.

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 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.

The figures have been rounded off to the nearest lacs of rupees up to two decintal 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 Bhaqi Bhardwai Gaur & Co. Chartered Accountants ICAI Firm Registration Number: 007895N

wk per Mohit Gupta Membership No. 529337

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)

Yashpai Sharma DIN - 00520359

Place:New Delhi Date: June 23, 2025

anshu Chhabra Whole Time Director & Chief Financial Othicer DIN 00018706

Mace: New Delhi Date: June 23, 2025

Tacun Sharma Whole Time Director DIN • 06501856

Hitai Hitesh Kumar

Company Secretary & Compliance Officer

Membership Number A33286

Date: June 23, 2025

(SPERV) NEW DELHI