SKYWAYS AIR SERVICES LIMITED

(formerly known as Skyways Air Services Private Limited)

SKYWAYS GROUP

Date: 8th September 2026

National Stock Exchange of India
Limited Exchange Plaza Plot No. C/1
G Block Bandra – Kurla Complex Bandra
East Mumbai – 400 051.
Scrip Symbol: SKYWAYS

BSE Limited
Phiroze Jeejeebhoy
Towers Dalal Street
Mumbai – 400 001.
Scrip Code: **544890**

SUB: NOTICE FOR 42nd ANNUAL GENERAL MEETING OF THE COMPANY AND ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26

In accordance with Regulation 30, 34 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the 42nd Annual General Meeting (AGM) of Skyways Air Services Limited is scheduled to be held on Wednesday, September 30, 2026, at 03:00 P.M. through Audio Visual Mode. The Notice for the said AGM and the Annual Report for the Financial Year 2025-26 are enclosed.

The Notice of AGM along with the Annual Report for the financial year 2025-26 is being sent to all members who have a registered email address via electronic mode and to those who have requested physical copies at their registered address.

Further, pursuant to Regulation 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 24th September, 2026 to Wednesday, 30th September, 2026 (both days inclusive) for Annual General Meeting.

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has provided the remote electronic voting (e-voting) facility to its members through the electronic voting platform of National Securities Depository Limited. Members holding shares, either in physical or dematerialized form, as on the cut-off date, i.e., Wednesday, 23rd September, 2026, may cast their votes electronically through the remote e-voting facility on the businesses set out in the Notice of the AGM. The e-voting facility will commence on 27th September 2026 (09:00 AM) and ends on the close of 29th September 2026 (05.00 PM).

HITESH KUMAR

Digitally signed by HITESH KUMAR
Date: 2026.09.08 17:47:57 +05'30'

SKYWAYS AIR SERVICES LIMITED

The Notice of the 42nd AGM and the Annual Report are also available on the Company's website

Kindly take the same on your records.

FOR SKYWAYS AIR SERVICES LIMITED
(FORMERLY KNOWN AS SKYWAYS AIR SERVICES PRIVATE LIMITED)

HITESH KUMAR
Digitally signed by HITESH KUMAR
Date: 2026.09.08 17:46:49 +05'30'

Hitesh Kumar
Company Secretary and Compliance Officer
M.No: A33286

Date: 08.09.2026
Place: New Delhi

AIR **LEADERSHIP**
END-TO-END **CAPABILITY**

SKYWAYS GROUP











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ABOUT THIS REPORT

Skyways Air Services Ltd. brings you its Annual Report for FY 2025-26, prepared in adherence to Companies Act, 2013, as well as all the applicable rules and regulation set by the SEBI. It includes reporting of our financial performance through audited financials for the year FY 2025-26.

To view this report and our previous years report online, visit **www.skyways-air.in**

FORWARD-LOOKING STATEMENT

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

PERFORMANCE HIGHLIGHTS FOR FY 25-26
(Consolidated)

No. of customers served
9,504

Presence In number of Countries
12

Air Cargo volume handled (Tonnage)
83,923.81

Ocean Container Handled (TEUs)
28,275

No. of Key Industries Served
65

Revenue Growth
25.14%
(FY26 vs FY25)

Profit After Tax (Rs in crores)
Rs. 63.52

Net Worth (Rs in crores)
Rs. 332.64



ABOUT COMPANY

Skyways Air Services Limited has been providing air freight forwarding and integrated logistics services since 1984. Between 2022 and 2025, World ACD ranked the company first in India for air waybills generated, showing that Skyways manages more outbound air cargo consignments than any other forwarder.

The company's scale directly impacts its operations. It helps Skyways secure performance-based agreements with major international carriers, get consistent space during capacity constraints, and negotiate better procurement terms than individual shippers or smaller forwarders. Customers benefit from these advantages through competitive rates, priority handling, and reliable departures. Over the year, Skyways maintained relationships with 56 airlines, up from 50 the previous year. The company began customs broking in 1984, added ocean freight forwarding in 2000, and opened its first overseas office in Germany in 2012. Today, Skyways operates in twelve countries and has a domestic network in 28 cities across twelve states and union territories. Subsidiaries and associate entities support this network, each focused on areas like warehousing, road transport, less-than-container-load consolidation, express and parcel delivery, specialised pharmaceutical and automotive cargo, cross-border and third-country freight, and technology development.

Skyways offers a range of services, including air and ocean freight forwarding, customs broking, land freight, warehousing and cold storage, express cargo and parcel delivery, contract logistics, and value-added services like logistics planning, documentation, cost optimisation, and supply chain consulting. This year, air freight accounted for 77.02% of operational revenue, ocean freight for 15.02%, and express cargo and parcel for 5.79%. The rest came from land freight, warehousing, and value-added services. Skyways develops its own technology instead of licensing it from others.

REVENUE FROM OPERATIONS

₹2,812.89 Crores FY2025-26

PROFIT AFTER TAX

₹63.52 Crores FY2025-26

The company's technology subsidiary creates and maintains platforms for freight quotation, booking, shipment management, documentation, tracking, and operational reporting. These platforms include SLS 100X, SLS Hike, Cargo Dash, and Skart-Edge. The integrated ASAP platform is currently in pre-launch.

In FY2025-26, Skyways served 9,504 customers across 65 industries, handled 83,923.81 tonnes of air cargo and 28,275 TEU of ocean containers, and reported operational revenue of Rs. 2,812.90 crore, with a profit after tax of Rs. 63.52 crore. At year-end, the group had 1,193 employees.



JOURNEY

Since 1984, the Company has changed in many ways. Each new step—such as obtaining a licence, adding a mode of transport, opening an overseas office, or making an acquisition — has helped reduce reliance on others and given the Company greater control over customers' shipments.

1984
The Company is incorporated in Delhi and obtains its customs broker licence, commencing operations as a customs house agent for exporters and importers.

1987
The Company secures IATA accreditation, allowing it to issue air waybills directly and transact with airlines independently.

2000
The Company begins full-container-load ocean freight forwarding, establishing a second service alongside air freight.

2012
The Company opens its first overseas office in Germany, establishing a proprietary international network rather than relying solely on agents.

2017
An office opens in Bangladesh, expanding origin capabilities into the neighbouring garment and textile corridor. Operations commence under the Skart brand and the Vietnam office is operationalised.

2021
Hubload launches for less-than-container-load consolidation. The Dubai office opens, directly linking the Indian network to Middle East trade flows.

2022
The Hong Kong office begins operations. World ACD ranks the Company first in India by air waybills generated, a position maintained each subsequent year.

2023
Acquisition of Rahat Continental Pvt Ltd., RIV Worldwide Ltd.

2024
Offices open in Thailand and Cambodia, expanding the Company's presence to twelve countries.

2024
Acquisition of CTC Air Carrier

2025
The Company acquires Odyssey Logistics, adding dedicated capabilities in pharmaceutical and automotive cargo handling to the group.

2025
Converted to a Public Limited Company and renamed Skyways Air Services Limited

The Company converts from a private limited to a public limited company and is renamed Skyways Air Services Limited. Handled cargo crosses 83,900 tonnes and ocean volumes cross 28,000 TEU.

The Company is empanelled as a customs house agent to handle and clear exhibition cargo at Bharat Mandapam for the India Trade Promotion Organisation.

The Company's equity shares are listed on BSE and NSE following the initial public offering on 1st September 2026.

CMD MESSAGE



We generated Rs.113.62 crore in cash from operations, up from Rs. 2.01 crore last year and a negative amount the year before. Our return on capital employed improved to 18.11% from 14.61%, and our net working capital stayed at 23 days.

It gives me great pleasure to send out this first message to you, the esteemed shareholder of Skyways Air Services Ltd.

The financial year we are reviewing ended while we were still a privately held company, and our shares were listed only after the year closed. This marks a change in ownership and accountability, but not in how we run the business. Let me start by sharing how the year unfolded.

Our revenue from operations grew by 25.14% to 2,812.90 crore, primarily due to increased cargo handling. We moved 83,923.81 tonnes of air cargo, up from 58,605.58 tonnes last year, which is an increase of over 43%. Ocean volumes also rose to 28,275 TEU from 21,436 TEU. The different growth rates are due to lower freight rates at times during the year, and the amount we earned per tonne of air cargo dropped from INR 2.80 lakh to INR 2.58 lakh. We made this choice on purpose. When rates were weak, we focused on moving more cargo rather than earning more per shipment to maintain our capacity with airline partners. Having this capacity lets us serve customers when space is tight. While rates usually go back up over time, the Airline and Shipping line capacity we build each year adds up and gives us a larger space to grow in the times ahead. We have worked extensively over the last few months on setting up carrier capacities build-up for us.

Another important change this year was in the types of cargo we handled. Pharmaceutical cargo accounted for 22.89% of our operational revenue, up from 9.11% last year and 7.27% the year before. This growth stems from our February 2025 majority skate investment in Odyssey Logistics and our ongoing efforts to build expertise in handling regulated, temperature-sensitive, and paperwork-heavy cargo. Moving this kind of freight needs cold storage near terminals, strict procedures, certifications, and skilled staff who know how temperature changes can affect the cargo. Customers usually stay with the same provider for this type of cargo unless they have a strong reason to switch. Building these capabilities will protect our margins over the long term. Another highlight this year is the quality of our earnings. We generated INR 113.62 crore in cash from operations, up from INR2.01 crore last year and a negative amount the year before. Our return on capital employed improved to 18.11% from 14.61%, and our net working capital stayed at 23 days. Growing revenue by a quarter and turning that growth into cash, not just receivables, is a big achievement. Our EBITDA rose to INR125.65 crore, with margins up to 4.47%, and profit after tax reached INR 63.52 crore growing from 48.13 Crores the previous year (FY25). Looking ahead, I want to share few of our key priorities.

We plan to keep strengthening our core business. Our air freight success depends on our relationships with airline partners and our role as a consolidator for Medium and Small forwarders and sub-agents. By consolidating their shipments, we get better terms than any one of them could get alone. This strategy has worked well over the years for us and will remain a key area of investment.

We continue to develop our own technology. Our platforms manage rate discovery, booking, documentation, and tracking, and the integrated ASAP platform is currently in the pre-launch stage. This investments aims to reduce manual handling per shipment, speed our customer acquisition and enabling the business to grow without increasing headcount/ other costs at the historic rate.

We also plan to grow our international presence in markets where trade is increasing at a faster pace. In these markets, our experience as a forwarder and our carrier capacity brings the most value to customers. We started Skyways in 1984 with a customs clearance license and a small Air Freight forwarder business. What we have built is the result of the hard work of a great team over the past forty years. I want to thank our customers, some of whom have been with us for more than couple of decades, our airline and shipping partners, and the 1100+ colleagues across the group who made this year's achievements possible. For new shareholders, we welcome you to the Skyways family and will continue to share the updates of the company periodically.

Thank you for your kind trust and confidence in Skyways!

CMD
Yashpal Sharma

SERVICES

We handle every step of your shipment's journey, from the factory to its final destination, including customs, storage, and paperwork. Our services are provided either directly or through our group companies, so you always work with a single responsible partner rather than several separate vendors.

Air Freight Forwarding



Air freight was our first service and remains our largest. We are IATA accredited and have issued more air waybills from India than any other forwarder for four years running, up to 2025. In FY2025-26, we handled 83,923.81 tonnes of air cargo, including 69,780.32 tonnes for export, working with 56 airline partners. Air freight and related services brought in Rs. 2,166.39 crore in revenue.

Our service covers everything from picking up shipments at your door to moving them between international airports. We handle routing, choosing carriers, customs paperwork, and air waybill creation in-house. Thanks to agreements with major carriers, we can secure space for your cargo even when capacity is tight and rates are changing.

Ocean Freight Forwarding



Our group companies manage ocean freight, handling both full container loads and smaller shipments. This year, we moved 28,275 TEU, up from 21,436 TEU last year, and earned Rs. 422.60 crore from ocean freight and related services. We work with top international shipping lines like Hapag-Lloyd, Ocean Network Express, Wan Hai Lines, COSCO Shipping Lines, Sea Lead Shipping, and Evergreen. Ocean freight is ideal for heavier or less urgent shipments, allowing you to use a single provider for all your needs.

Customs Broking



We started as a customs broker in 1984, and this remains a key part of our business. We prepare and check all documents ahead of import and export deadlines, and manage clearance at freight stations near major ports and trade hubs. We are also approved to handle exhibition cargo at Bharat Mandapam for the India Trade Promotion Organisation. Revenue from customs broking is included with air and ocean services and is not listed separately.

Trucking



Our group subsidiary provides road transport with a fleet of 95 trucks and minibuses, handling both full and partial loads, as well as special requirements. This service mainly connects your air or sea shipments from the factory to the terminal, so your cargo stays with one provider the whole way. Land freight brought in Rs. 38.68 crore this year.

Express Cargo and Parcel



Our group subsidiary runs a tech-driven express and parcel service for businesses, MSMEs, e-commerce platforms, direct-to-consumer brands, retailers, banks, and financial institutions. Shipments grew from 1,12,901 orders in FY2023-24 to 2,25,194 in FY2025-26, a 25.88% annual growth rate. Since we started, we have delivered over 6,24,205 parcels. This year, our network covered 1,204 PIN codes with 31 pickup and delivery centres, earning Rs. 162.78 crore in revenue.

In addition to standard delivery, we offer reverse logistics with quality checks and product replacement, deliveries that require recipient identity verification, address-specific and time-slot deliveries, and payment options like cash on delivery.

Warehousing and Cold Chain



We operate five warehouses. Our main facility, 10,975 square feet at ACLC 2 next to Indira Gandhi International Airport, includes a 318-square-foot cold storage unit for pharmaceuticals and other temperature-sensitive goods. It features sealed construction, moisture control, automated temperature logging, and continuous monitoring.

Another warehouse at Kempegowda International Airport supports our operations in South India. While direct warehousing revenue was 3.68 crore, this service is essential for our pharmaceutical and perishable cargo business.

Contract Logistics



We offer integrated supply chain solutions for corporate clients, bringing together warehousing, transport, network management, and order fulfilment into a single managed service. Each solution is tailored to fit your business model and can scale as you grow. Our business intelligence and analytics tools give you a clear view of costs and performance across your entire supply chain, not just at each step.

Value-Added Services



We also offer advisory and support services, as well as freight movement. This includes logistics planning and management, technology integration, market entry strategies for companies expanding into new countries, cost optimisation, and data management. These services brought in Rs. 17.26 crore this year. For many clients, this support is the first step in our partnership, even before any cargo is shipped.



ADVANTAGE SKYWAYS

Market leadership in air freight

The Company issues more air waybills from India than any other forwarder and has maintained this lead for four years through 2025. This high volume has led to performance-based agreements with carriers such as Emirates, Saudi Cargo, Air India Cargo, and Lufthansa, ensuring steady space even during peak periods. The Company also helps smaller forwarders and sub-agents by consolidating their shipments, enabling them to access better rates than they could on their own.

International reach without capital intensity

The Company is part of six international logistics networks, which together include over 26,300 partners and exclusive agents worldwide. Along with its own offices and subsidiaries in twelve countries, this setup allows the Company to serve even remote or hard-to-reach locations without the high costs of owning facilities in every market. A net fixed asset turnover of 14.14 times last year shows how efficiently the Company uses its capital.

Capability in regulated and specialised cargo

Pharmaceutical shipments made up 22.89% of the Company's operating revenue in FY2025-26. The Company runs a dedicated cold storage facility just sixty metres from the air cargo terminal at Indira Gandhi International Airport, featuring sealed construction, moisture control, continuous temperature monitoring, and 24/7 surveillance. In addition to pharmaceuticals, the Company handles perishables, dangerous goods, medical equipment, and other sensitive cargo for which compliance is critical, and customers tend to stay with trusted providers.

Single accountability across every mode

Air, ocean, road, express parcel, warehousing: The Company handles these services in-house rather than outsourcing to other vendors. This means customers have a single point of contact from factory pickup to final delivery. This approach also helps the Company avoid overreliance on any one service. It smooths out the impact of changes in specific sectors or clients.

Proprietary technology

The subsidiary develops the platforms on which the business is run. SLS 100X supports digital rate discovery and booking and has 5,587 registered users comprising direct customers and authorised agents. SLS Hike manages shipment lifecycle and workflow, Cargo Dash provides operational dashboards, and Skart-Edge supports courier booking. Optical character recognition, robotic process automation and machine learning reduce manual data capture, and the platform is integrated directly with airline systems for booking, pricing and tracking.

Long-standing customer relationships

The Company served 9,504 customers in 65 industries this year, up from 7,721 last year. Many of these customer relationships have lasted more than ten years, with some going back to 2010 and 2013. These long-standing partnerships give the Company deep insight into each customer's supply chain, enabling it to create solutions for one client and then offer them to others in the same industry.

Experienced leadership

Mr Yashpal Sharma, Chairman and Managing Director, has been with the Company since 1995 and brings over thirty years of industry experience. He was President of Air Cargo Forum India from 2022 to 2024. Mr Tarun Sharma, Whole-Time Director, expanded the group's ocean freight business from a regional focus to cover all of India and international routes. He also serves on the managing committee of the Association of Multimodal Transport Operators of India.

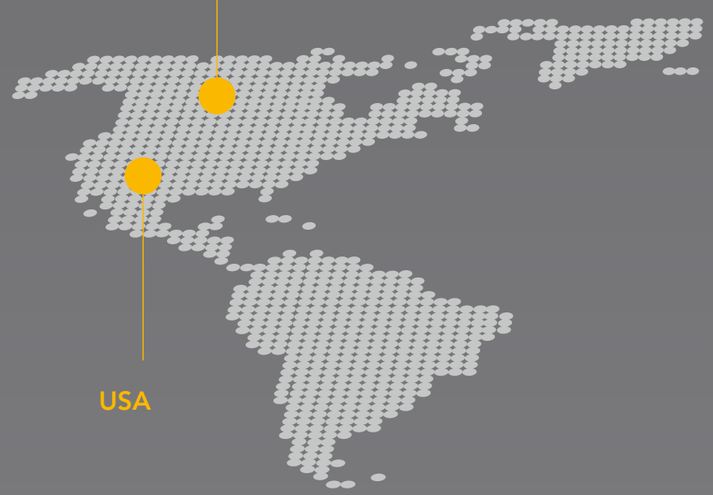
Growth funded by operating performance

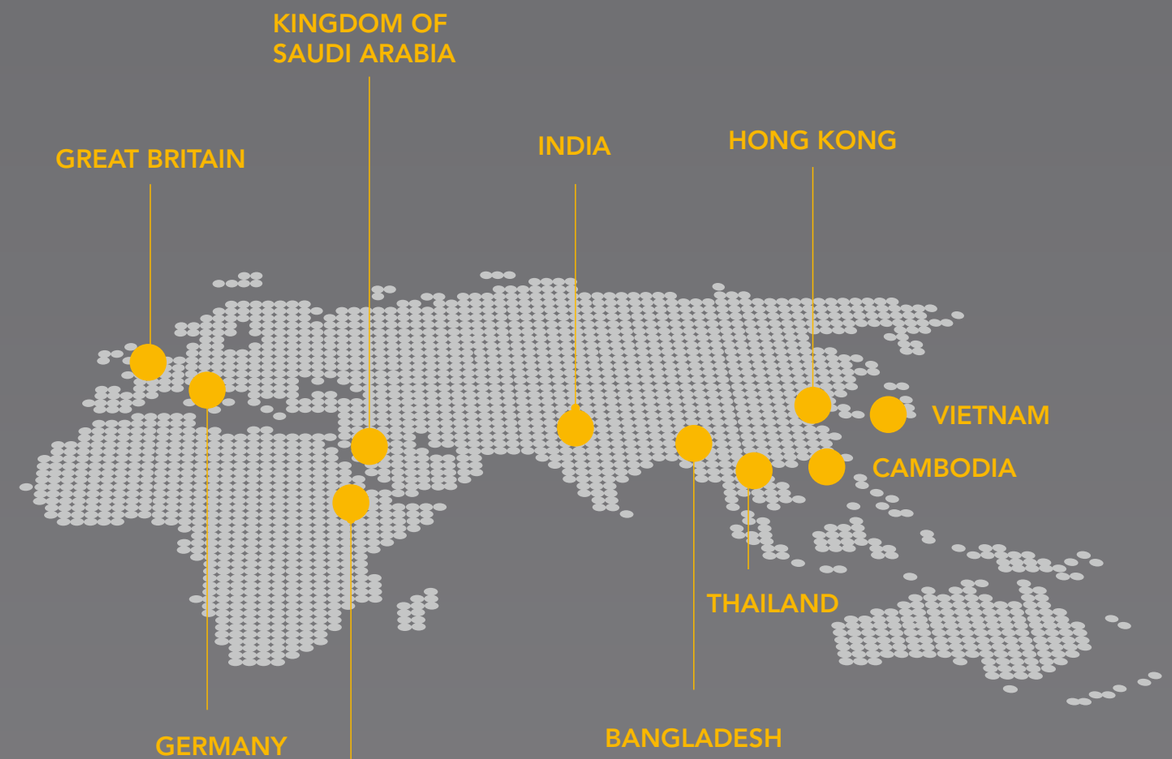
Revenue from operations increased by 25.14% this year, with net working capital kept at 23 days and cash from operations rising to Rs. 113.62 crore. Return on capital employed went up to 18.11%, and net worth grew to Rs. 332.64 crore. The Company has primarily funded its growth through its operating performance rather than heavy capital investment.

WIDER REACH

GLOBAL REACH

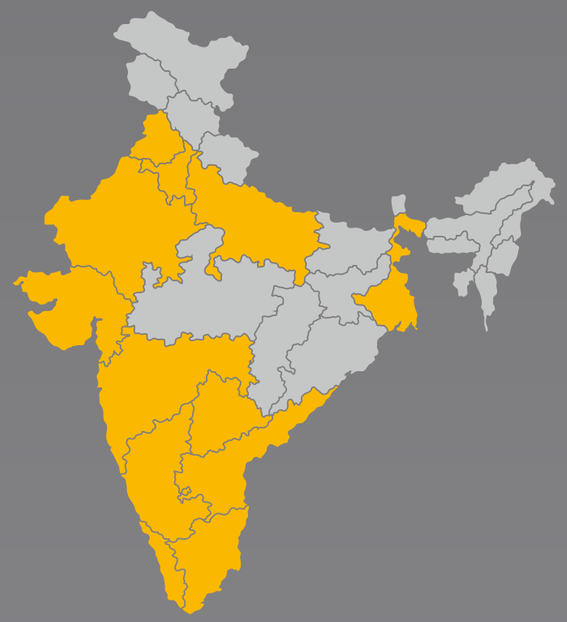
3 Continents
180+ Countries





DOMESTIC REACH

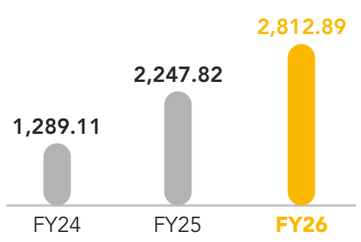
12 States
28 Cities



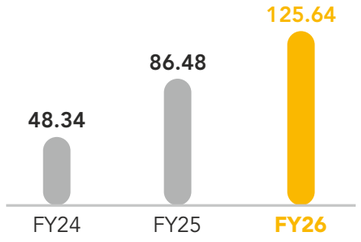
Agra	Faridabad	Kolkata	Noida
Ahmedabad	Ghaziabad	Lucknow	Panipat
Ambala	Gurgaon	Ludhiana	Pune
Belgaum	Hyderabad	Meerut	Thane
Bengaluru	Jaipur	Moradabad	Turbhe
Chennai	Jodhpur	Mumbai	Vadodara
Ernakulam	Karnal	New Delhi	Navi Mumbai

FINANCIAL HIGHLIGHTS
(Consolidated)

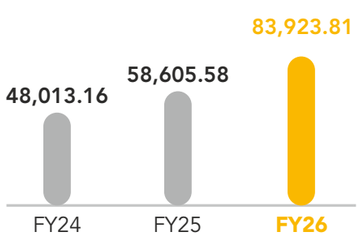
REVENUE (Rs. Cr.)



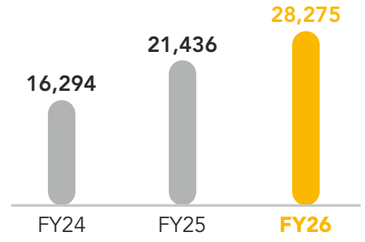
EBITDA (Rs. Cr.)



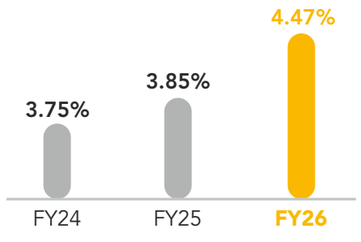
AIR CARGO VOLUME HANDLED (TONNAGE)



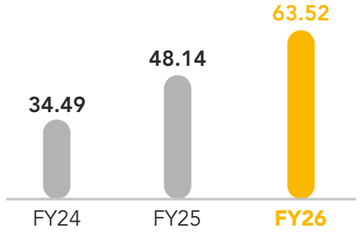
OCEAN CONTAINER HANDLED (TEU'S)



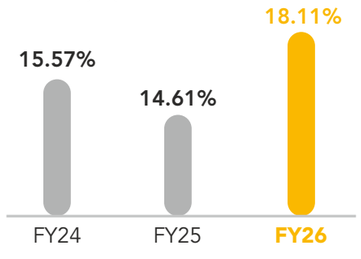
EBIDTA MARGIN (%)



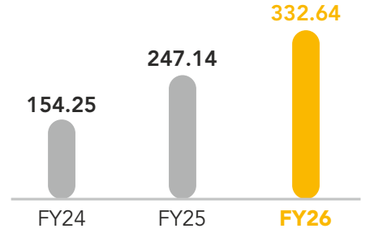
PAT (Rs. Cr.)



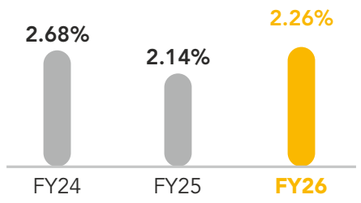
ROCE (%)



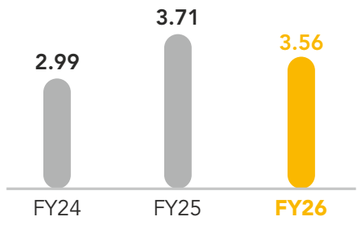
NETWORTH (Rs. Cr.)



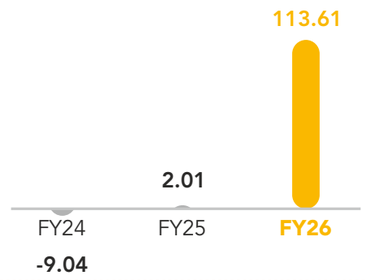
PAT MARGIN (%)



EARNING PER SHARE (Basic, Diluted) (Rs.)



OPERATING CASH FLOWS (Rs. Cr.)



AIR CARGO Growth (Y-o-Y)

32% Revenue
43.2% Tonnage

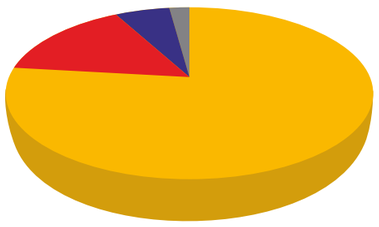
OCEAN CARGO Growth (Y-o-Y)

7.12% Revenue
31.9% TEUs

EXPRESS CARGO Growth (Y-o-Y)

15.25% Revenue
8.08% Pincodes

OPERATIONAL HIGHLIGHTS
(Consolidated)



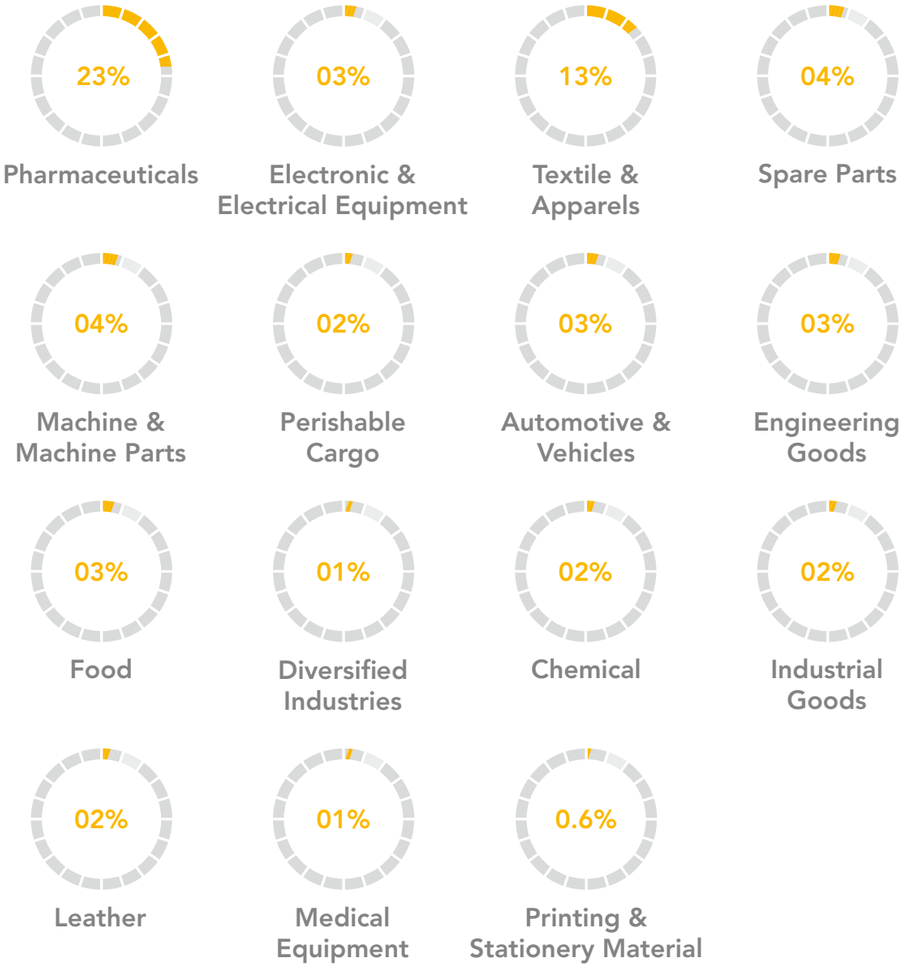
- **77.02%** Air Cargo
- **15.02%** Ocean Cargo
- **05.79%** Express Cargo & Parcel
- **02.17%** Others (Trucking, VAS, IT, Warehousing)

DIVERSIFIED PORTFOLIO
(Consolidated)

Non reliance on specific commodity as top 15 commodities comprise 66% of revenue.

All major economies including the US, Latin America, Europe and Australia etc. are covered by us.

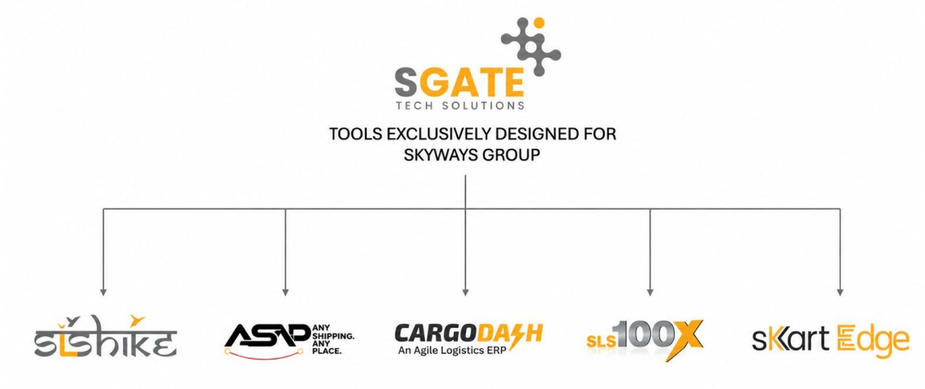
Our Air exports revenue are to 180 countries.



ONE STEP AHEAD
Our Technological Edge

TECHNOLOGY THAT SHAPES OUR BUSINESSS

Gate Tech Solutions develops five platforms exclusively for Skyways, covering booking, shipment lifecycle, logistics ERP, rate discovery and express delivery. Each is shaped by how the business actually operates.



KEY ACCREDITATIONS

GLOBAL LOGISTICS NETWORK COMMUNITY

BOARD OF DIRECTORS



YASHPAL SHARMA
Chairman cum Managing Director

Yashpal Sharma is the Chairman cum Managing Director of our Company. He completed his Bachelor of Commerce from the University of Delhi in 1995 and also completed an executive course in Strategic IQ from the Harvard Business School, Boston, USA in 2014. He has been associated with our Company since 1995 and continues to provide his exemplary services. Currently he heads the "Skyways Group" founded by his father in the year 1984 as an air freight forwarder. Besides being the Chairman and Managing Director of our company, he holds directorships in several group entities, contributing his expertise across multiple areas of logistics. Under his leadership, the group has grown significantly, expanding into various segments of logistics and supply chain management. He has an overall experience of over 30 years and has been a strong visionary and always tried to bring new innovations to the field of logistics. He was the former President of Air Cargo Forum India (ACFI) from 2022-24 and he was awarded with Logistic Icon of the Decade from Cargo NXT Recognitions in 2023. He has also been awarded by the industry at various forums like Logisitcs Awards 2023 by EXIM INDIA, Entrepreneur of the Year at India Cargo Awards 2017, Face of the Future at India Cargo Awards, 2015 and many more.



TARUN SHARMA
Whole-time Director

Tarun Sharma is the Whole-Time Director of our Company. He completed his Bachelor's in Arts in Business Studies from Leeds Metropolitan University, United Kingdom in 2007. After completing his graduation, he took over the responsibility to take the Ocean business of Skyways Group and has transformed the company's reach from a small geographical area to Pan India and third country exports with globally recognized companies. Earlier he has worked with Kuehne & Nagel as a trainee from August 2005 to August 2006. He is a member of the Managing Committee of Association of Multimodal transporters operators of India (AMTOI). He has an overall experience of 12 years in the ocean freight industry. He joined our company in 2013 and continues to provide his services till date.



HIMANSHU CHHABRA,
Whole-time Director cum CFO

Himanshu Chhabra is the Whole-Time Director cum CFO of our Company. He completed his bachelor's in commerce from University of Delhi and his Post Graduate Diploma in Business Management from Management Development Institute (MDI). He is an associate member of the Institute of Companies Secretaries of India. He has also cleared the final examination by the Institute of Cost and Works Accountants of India and also complete the Certified Internal Auditor Examination of the Institute of Internal Auditors. Earlier he worked with Axis Risk Consulting Services Private Limited as Consultant from 2005 to 2006, Erix Advisors Private Limited from 2006 to 2007 and MGI (India) Private Limited as Chief Financial Officer from October 2007 to 2010. Thereafter, he joined our Company in 2010 as Chief Financial Officer and appointed as Director in 2021. He is having an overall experience of around 18 years and was appointed as Whole Time Director in 2023.



ROHIT SEHGAL
Whole-time Director

Rohit Sehgal is the Whole-Time Director of our Company. He has completed his bachelor's in commerce from the University of Delhi. He joined our Company in 1996 as Cargo Executive-Operations and was appointed as Director in 2021. Thereafter, he was redesignated as Whole Time Director in 2023. He has an overall experience of around 28 years in the freight forwarding industry and he oversees every facet of operations with strong project management and decision-making skills.



RAJIV GUL HARIRAMANI
Whole-time Director

Rajiv Gul Hariramani is the Whole-Time Director of our Company. He completed his diploma course in Hotel Management from National Council for Hotel Management and Catering Technology, New Delhi. Earlier he worked with Prudential Shipping Agencies Private Limited as Commercial Manager-India for the Airfreight Division from 2005 to 2007 and Durga Hotels & Resorts Private Limited as Chief Executive Officer from 2007 to 2009. He joined our Company in 2009 as Regional Manager (Western Region) and appointed as the Director in 2022. He has an overall experience of around 20 years in the freight forwarding industry and his strong ability to forecast business trends in air freight has been a strong point for Skyways Group to enter into special contracts with the Airlines.

BOARD OF DIRECTORS



RANJIT KUMAR PACHNANDA
Independent Director

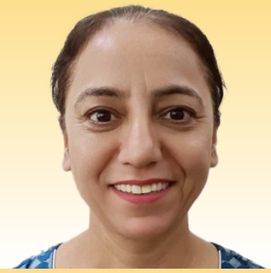
Ranjit Kumar Pachnanda retired IPS is the independent director of our Company. He completed his Bachelor of Arts in Economics from Delhi University in 1979 and was awarded a Gold Medal in LLB which he completed from Punjab University in 1981. Thereafter he cleared the Civil Services Examination and then joined the Indian Police Services in 1983 in the West Bengal Cadre. During his tenure in the Indian Police Services, he has served at various valuable posts such as:

- Security Advisor to the Chief Minister of Government of Assam
- Director General, ITBP (Indo Tibetan Border Police)
- Director General, NDRF (National Disaster Response Force)
- Commissioner of Police, Kolkata
- Superintendent of Police, CBI, Chandigarh
- Advocate, Supreme Court of India & Punjab and Haryana High Court
- Advocate, Supreme Court of India & Punjab and Haryana High Court



SUBIR BIKAS MITRA
Independent Director

Subir Bikas Mitra is the Independent Director of our Company. He completed his degree of Bachelor of Science in Botany from the University of North Bengal in 1979. He then obtained the degree of Master of Business Administration from the University of Calcutta in 1982 and also completed Bachelor of Laws from the University of Calcutta in 1986. He further obtained the degree of Master of Arts from the Himachal Pradesh University in 1999. Thereafter he completed a specialised course in Human Resource Development from All India Management Association Centre for Management Education, New Delhi in 2003. He then obtained the degree of Doctor of Philosophy in Oil and Gas Management from the University of Petroleum and Gas Studies in 2017 and did his Master's in Law from K.R. Mangalam University in 2018. He was then recognised with the degree of Doctor of Philosophy in Law. Previously he has worked with National Jute Manufacturers Corporation Ltd. (NJMC) from July 1983 till September 1991. He then joined GAIL (India) Limited in September 1991 as Dy. Manager (HR) and was relieved from his services as Executive Director (Law & HR) on attaining the age of superannuation in August 2020. He has also served as adjunct faculty at various institutions such as IIM Jammu, V.V. Giri National Labor Institute, IIM Amritsar and IIM Ranchi. He also holds the experience of working as Advisor in Directorate General of Hydrocarbons, MoPNG and Senior Advisor in Hydrocarbon Sector Skill Council. He holds a working experience of 42 years. He joined our Company as Independent Director in May 2025.



RAJNI
Independent Director

Rajni, is the Independent Director of our Company. She completed her degree of Bachelor of Commerce from the University of Delhi in 1992. She is also the Associate member of the Institute of Company Secretaries of India since 2011. She has worked with PAN India Corporation Limited as Company Secretary from September 2011 to December 2012. She then joined the firm V V Kale & Co., a Chartered Accountant firm and worked as Company Secretary from January 2013 to April 2018 and then she worked in Radiant Innovative Manufacturing Limited from June 2018 to August 2019 as Company Secretary. Thereafter she joined Super Plastronics Private Limited as Company Secretary from September 2019 to December 2021. She is currently working with Delhi Soccer Private Limited since July 2022 and holds the position of a Company Secretary and Compliance Officer in the Company. She is having an overall experience of 13 years of working as Company Secretary. She was appointed as an Independent Director in our Company on May 31, 2025.



RUPINDER KAUR
Independent Director

CA Rupinder Kaur is the independent director of our Company. She completed her degree of Bachelor of Commerce from Pt. Ravishankar Shukla University, Raipur in 2005. She is the Associate member of the Institute of Chartered Accountants of India (ICAI) since 2012. She is also a registered valuer under the Insolvency and Bankruptcy Board of India. She is running a proprietorship firm in the name of M/s Rupinder Kaur & Co. since March 2017. She is having an overall working experience of 8 years in the field of Corporate Audits, Income Tax Audits and Business Valuations and has been appointed as Independent Director of our Company in May 2025.



SANTOSH RAMANUJ TIWARI
Independent Director

CA Santosh Ramanuj Tiwari is the independent director of our Company. He completed his degree of Bachelor of Commerce from Patna University in 2004. He is the fellow member of the Institute of Chartered Accountants of India (ICAI) since 2014. He has completed various courses conducted by the Institute of Chartered Accountants of India such as Information Systems Audit (ISA) Assessment Test, Forensic Accounting and Fraud Detection and Anti-Money Laundering Laws. He is also empanelled as Peer Reviewer with the Peer Review Board of the Institute of Chartered Accountants of India and also the member of the Institute of Social Auditors of India since April 2018. He is also the member of the ICSI Registered Valuers Organisation. He is also registered to act as an insolvency professional under the Insolvency and Bankruptcy Board of India. He started a proprietor firm namely Santosh Ramanuj & Co. in 2009 and converted it into a partnership firm in 2014. He holds a working experience of around 16 years in the field of assurance, risk advisory, forensic audit, data analytics, due diligence, forensic auditor, corporate compliances, taxations and related matters. He joined our Company as Independent Director in May 2025.

CORPORATE INFORMATION

REGISTERED OFFICE AND CORPORATE OFFICE

CIN: U74899DL1984PLC019666; RZ-128-129A,
Mahipalpur Extension, NH-08, New Delhi-110037
E : cs@skyways-group.com
P : 011-45150500
W : www.skyways-air.in
ISIN: INE0PX301025

COMPANY SECRETARY CUM COMPLIANCE OFFICER

CS Hitesh Kumar

STATUTORY AUDITORS

M/s **Bhagi Bhardwaj Gaur & Co.,**
Chartered Accountants,
New Delhi

INTERNAL AUDITORS

AKRA And Company
Chartered Accountants,
New Delhi

SECRETERIAL AUDITORS

MSTR and Associates
Company Secretaries,
New Delhi

BANKERS

Standard Chartered Bank
Yes Bank
HDFC Bank
Kotak Mahindra Bank
IDFC Bank
Axis Bank
Citi Bank
IndusInd Bank
Bank of Bahrain & Kuwait B.S.C
SBM Bank (India) Limited

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited

LISTED AT

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

SCRIP ID: SKYWAYS

Bombay Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

SCRIP CODE: 544890

STATUTORY REPORTS

BOARD'S REPORT

To,
The Members of
Skyways Air Services Limited
(Formerly known as Skyways Air Services Private Limited)

The Board of Directors ("the Board") have pleasure in presenting the 42nd Board Report of your Company together with the Audited Financial Statements for the financial year ("FY") ended March 31, 2026 (hereinafter referred as "FY26" or "during the year").

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE AND CONSOLIDATED)

Your Company's Standalone and Consolidated Financial Performance during the Financial Year 2025-26 as compared to that of the previous Financial Year 2024-25 is summarized below:

All amounts are in INR lacs unless otherwise stated

	Year ended		Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
	STANDALONE	**STANDALONE**	**CONSOLIDATED**	**CONSOLIDATED**
Net Sales/Income from Business Operations	1,41,519.44	1,34,705.00	2,81,289.89	2,24,782.49
Other Income	2,823.79	2,750.84	2,677.18	2,317.00
Total Income	1,44,343.23	1,37,455.84	2,83,967.07	2,27,099.49
Less: Expenses	1,40,000.90	1,33,090.44	2,75,110.30	2,20,416.03
Profit before tax and Extraordinary / exceptional items	4,342.33	4,365.40	8,852.35	6,714.65
Less: Extraordinary / exceptional items	(21.21)	-	(84.11)	-
Profit before tax	4,321.12	4,365.40	8,768.24	6,714.65
Less: Current Income Tax	1190.52	688.36	3090.07	1592.89
Deferred Tax expense (income)	(230.27)	412.17	(674.21)	310.20
Previous Year Income Tax	-	-	-	-
Net Profit after Tax	3,360.87	3,264.87	6,352.38	4,811.56
Transfer to General Reserves	-	-	-	-
Earnings per share (Basic) Amount in Rs.	2.92	3.09	3.56	3.71
Earnings per Share (Diluted) Amount in Rs.	2.92	3.09	3.56	3.71

Operational Performance and Financial Highlights

Operational Drivers of Freight Revenue Growth (Air Freight & Ocean Freight)

Air Freight Services

Our Company's freight revenue growth during FY 2025-26 was primarily driven by a significant increase in cargo throughout across both its air and ocean freight operations. During the year, air cargo volumes increased by 43.20%, from 58,605.58 metric tonnes in FY 2024-25 to 83,923.81 metric tonnes in FY 2025-26, while ocean shipment volumes increased by 31.90%, from 21,436 TEU's to 28,275 TEU's. Although average revenue realised per unit of cargo moderated during the year, the substantial increase in shipment volumes enabled our Company to achieve strong growth in freight revenue across both business segments.

Revenue from Air Freight Services increased to Rs. 2,16,639.87 lakhs in FY 2025-26 from Rs. 1,64,076.56 lakhs in FY 2024-25, representing a year-on-year growth of 32.04%. The increase was primarily volume-driven. Air cargo handled by our Company increased from 58,605.58 metric tonnes in FY 2024-25 to 83,923.81 metric tonnes in FY 2025-26, representing a growth of 43.20%.

The volume-price variance analysis indicates that the increase in cargo volumes contributed approximately Rs. 70,883 lakhs to revenue growth. This positive impact was partially offset by an adverse price variance of approximately Rs. 18,320 lakhs, as the average freight realization declined from Rs. 280 per kg in FY 2024-25 to Rs.258 per kg in FY 2025-26, representing a decline of approximately 11.00%. Consequently, the net impact of volume and price movements resulted in an increase in air freight revenue of approximately Rs. 52,563 lakhs.

Ocean Freight Services

Revenue from Ocean Freight Services increased to Rs. 42,260.32 lakhs in FY 2025-26 from Rs. 39,450.06 lakhs in FY 2024-25, representing a year-on-year growth of 7.12%. Ocean shipment handled by our Company increased from 21,436 TEU's in FY 2024-25 to 28,275 TEU's in FY 2025-26, representing an increase of 31.90%.

Based on the volume-price variance analysis, the increase in shipment volumes contributed approximately Rs. 12,586 lakhs to revenue growth. This positive impact was partially offset by an adverse price variance of approximately Rs. 9,776 lakhs, as the average freight realization declined from Rs. 1,84,036 per TEU in FY 2024-25 to Rs. 1,49,462 per TEU in FY 2025-26, representing a decline of approximately 18.79%. Consequently, the net impact of volume and price movements resulted in an increase in ocean freight revenue of approximately Rs. 2,810 lakhs.

Overall, the volume-price analysis demonstrates that freight revenue growth during FY 2025-26 was predominantly volume-led. Increased shipment volumes across both air and ocean freight operations contributed significantly to revenue growth and more than offset the impact of lower average freight realizations arising from prevailing market conditions.

Business Expansion and Service Portfolio Diversification

We continued to strengthen our integrated logistics platform through the expansion of our service offerings during FY 2025-26. The growth in revenue across our Company's non-core logistics segments is set out below:

All amounts are in INR lacs unless otherwise stated

Service	As at FY 26	FY 25	Growth in %
Express Cargo	16,277.96	14,123.41	15.25%
Value Added Services	1,726.44	616.93	179.84%
Warehousing	368.16	382.14	(3.65%)
Trucking	3,868.35	6,051.30	(36.07%)
E-Commerce	148.79	82.09	81.25%

Growth in our Company's Express Cargo revenue was supported by the continued expansion of its domestic express logistics network, as reflected in the increase in the number of pick-up and delivery ("PUD") centres from 24 in FY 2024-25 to 31 in FY 2025-26 and the expansion of its service coverage from 1,114 PIN codes to 1,204 PIN codes during the same period. The expanded network improved geographical reach and customer accessibility across India. In addition, higher shipment volumes in international air express business further contributed to revenue growth during the year.

Our Company benefited from the continued growth of India's export economy during the year. India's merchandise exports increased from USD 437.70 billion in FY 2024-25 to USD 441.74 billion in FY 2025-26, representing a growth of approximately 0.92%. The growth in exports was supported by continued government initiatives to strengthen India's manufacturing and export ecosystem, including the "Make in India" initiative, ongoing efforts to improve logistics infrastructure, and the expansion of market access through new and existing Free Trade Agreements ("FTAs"). These developments enhanced India's integration with global supply chains and supported increased demand for international freight forwarding and integrated logistics services, contributing to higher shipment volumes across our Company's operations. During the year under-review Capital Work-in-Progress increased by 69.27%, from Rs. 4,438.35 lakhs as at March 31, 2025 to Rs. 7,512.79 lakhs as at March 31, 2026, primarily due to expenditure incurred towards construction of a new office facility at Mahipalpur and development of a warehouse at Okhla. Acquisition of freehold land amounting to Rs. 2,019.09 lakhs to expand owned office infrastructure in Mahipalpur, New Delhi.

REVIEW OF OPERATIONS / STATE OF AFFAIRS OF THE COMPANY

Your Company is a leading Logistics Player engaged in providing a comprehensive suite of services, including air freight forwarding, ocean freight forwarding, trucking, warehousing, custom broking, technology driven express cargo and parcel delivery and a wide range of Value-Added Services (VAS) to support the diverse needs of our clientele across domestic and international markets. By aligning with these well-established networks, we reinforce our positioning as a globally connected and operationally agile organization within the freight forwarding sector. These affiliations not only expand our international reach but also enhance our capability to deliver consistent service quality, regardless of destination, cargo type, or complexity of shipment. Such strategic collaborations contribute to the company's resilience and sustainable growth in the face of evolving market conditions and dynamic trade environments. At group level Company is operational more than 28 cities of different states and having its presence more than 12 countries across the globe.

To support this strategic vision, our company incorporated and acquired multiple subsidiary entities, both within India and across key international markets. These subsidiaries were established with specific mandates—either to offer specialized value-added services or to cater to niche product segments within the freight forwarding domain. This approach allowed us to strengthen our presence across the logistics value chain and deliver end-to-end freight forwarding solutions, tailored to the diverse needs of our clientele. Below is a comprehensive overview of the business activities conducted by our subsidiaries and associates, along with the value-added services they provide to enhance operational efficiency and drive the sustained expansion of the Skyways Group.

Our subsidiary companies also performed well during the financial year, further contributing to the growth of the logistics segment. Our subsidiary companies focused on their core competencies offering specialized logistics solutions to enhance its ability to handle larger volumes and diversified types of shipments.

The Board of Directors with a strategic view to expand its corporate footprint and to unlock stakeholder value has taken steps towards Public Listing by filing Draft Red Herring Prospectus (DRHP) was filed with SEBI on 30.06.2025 and ROC, Delhi for an Initial Public Offer (IPO) including Offer for sale (OFS) at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and subsequently also have filed RHP with respect to announcement of Public Offer period, however due to the global macroeconomic landscape witnessed severe disruption due to escalating geopolitical tensions and conflicts in the US-Iran conflict, the Board of Directors, via its resolution dated 10th March 2026, consciously decided to postpone the IPO at that juncture. All necessary legal filings regarding the postpone were made with SEBI.

HUMAN RESOURCES:

Your Company has amicable employee relations at all locations and would like to place on record its sincere appreciation for the unstinted support it continues to receive from all its employees. Your Company also continued to focus on manpower productivity and efficiency during the Financial Year under review and hence drives various learning and development interventions in this regard, in line with the organizational objectives. Your Company is also committed to foster employee engagement and connect, while maintaining a safe and healthy workplace. Your Company has several policies formulated for the benefit of employees, which promote gender diversity, equal opportunity, prevention of sexual harassment, safety and health of employees.

TRANSFER TO RESERVES

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

CHANGE IN NATURE OF BUSINESS DURING THE YEAR

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

TRANSFER OF AMOUNTS TO INVESTER EDUCATION AND PROTECTION FUND

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

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes in the business, which may affect financial position of the Company.

SHARE CAPITAL

Your directors wish to state that during the financial year ended March 31, 2026, the Authorised Share Capital of the Company remained unchanged, whereas in order to meet the working capital requirements of the Company, the Board of Directors, pursuant to the approval of shareholders in the Extra-Ordinary General Meeting (EGM) held on July 28, 2025, approved the issuance and allotment of 40,19,326 Equity Shares of face value of Rs. 10/- each at a premium of Rs.110/- each, aggregating to Rs. 4,823.19 Lakhs on a preferential issue /Private Placement

basis and allotted the 40,19,326 equity shares in the Board Meeting held on 06th August, 2025 and necessary filing has been made with concerned authorities.

During the Financial Year 2025-26, the Company has not issued any equity shares with differential rights, sweat equity shares, equity shares under employee stock options and also has not made any buy-back of its securities.

Credit Rating

The Company has obtained a credit rating from Care Rating agency for its Bank loan facilities of Rs. 221.00 Crore regarding long-term rating which reflects Care A; Stable and for its Bank loan facilities of Rs. 9.00 Crore regarding short-term rating which reflects Care A1 during the financial year 2025-26. The rating reflects the Company's strong financial position, prudent risk management practices, and its ability to meet debt obligations.

BOARD COMPOSITION AND INDEPENDENCE

The Board Composition of the Company is in conformity with Section 149 of the Companies Act, 2013 and as on March 31, 2026, the Board comprised of Ten (10)] Directors. Out of these, Five are Executive Directors and Five are Non-Executive Independent Directors. All Directors possess requisite qualifications, expertise, and experience in general corporate management, finance, laws, and operations enabling them to contribute effectively in their capacity as Directors of the Company. All Independent Directors have given due declarations that they meet the criteria of independence as laid down under Section 149(6) and 149(7) of the Companies Act, 2013 and under extant provisions of Regulation 16(1)(b) & Regulation 17 of the SEBI Listing Regulations.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met Twenty-Seven (27) times during the financial year ended 31st March 2026 in accordance with the provisions of the Companies Act, 2013 and rules made there under and the gap between any two consecutive meetings has not exceeded 120 days.

COMMITTEES OF THE BOARD

The Board has the following committees:

a. Audit Committee
b. Nomination and Remuneration Committee
c. Stakeholders Relationship Committee
d. Risk Management Committee
e. Corporate Social Responsibility Committee

A. AUDIT COMMITTEE

In Compliance of the Provisions of Section 177 of the Companies Act, 2013, the Audit Committee of the Company has been constituted in the following manner:

Name of the Members	Category of Directorship	Position
Mr. Santosh Ramanuj Tiwari	Independent Director	Chairperson
Ms. Rajni	Independent Director	Member
Ms. Rupinder Kaur	Independent Director	Member
Mr. Yashpal Sharma	Executive Director	Member

The terms of reference of Audit Committee

The brief terms of reference of Audit Committee are as under:

1. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. examination of the financial statement and the auditors' report thereon;
4. approval or any subsequent modification of transactions of the company with related parties;
5. scrutiny of inter-corporate loans and investments;
6. valuation of undertakings or assets of the company, wherever it is necessary;
7. evaluation of internal financial controls and risk management systems;
8. monitoring the end use of funds raised through public offers and related matters.
9. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
10. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
11. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions;
    g. modified opinion(s) in the draft audit report;
12. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
13. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
14. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process
15. valuation of undertakings or assets of the Company, wherever necessary.
16. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
17. discussion with internal auditors of any significant findings and follow up there on;
18. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
19. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
20. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. to review the functioning of the whistle blower mechanism;
22. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
23. To perform such other functions as may be prescribed by the Companies act, 2013 or the SEBI Listing Regulations, as amended or under any other law or as may be prescribed or specified by the Board from time to time.

Review of Information by the Audit Committee

1. Management Discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by the Management;
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditor, if any;
4. Review of the Compliance Report in respect of related laws and regulations as applicable to the Company;]
5. Internal audit reports relating to internal control weaknesses;
6. The appointment, removal and terms of remuneration of Internal Auditors; and
7. Statements of deviations against monies raised by issuance of securities, if any.

The Audit Committee met Eight (8) times during the year 2025-26. The maximum time gap between two consecutive meetings did not exceed one hundred and twenty days.

B. NOMINATION AND REMUNERATION COMMITTEE (NRC)

In Compliance of the Provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company has been constituted in the following manner:

Name of the Members	Category of Directorship	Position
Mr. Santosh Ramanuj Tiwari	Independent Director	Chairperson
Ms. Rajni	Independent Director	Member
Ms. Rupinder Kaur	Independent Director	Member

Terms of reference of the Nomination and Remuneration Committee

In accordance with section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the role of the Nomination and Remuneration Committee of the Company is as under:

- To formulate criteria for determining qualifications, positive attributes and independence of Directors.
- Evaluate balance of skills, knowledge and experience of the Independent Directors.
- Formulate criteria for evaluation of Independent Directors and that of the Board.
- Identify persons who are qualified to become Directors and individuals who may be appointed in Senior Management positions in accordance with the criteria laid down by the Committee.
- To carry out evaluation of every Director's performance.
- To recommend the Board on appointment and removal of Directors and Senior Management.\
- To recommend the Board on policy relating to remuneration of Directors, Key Managerial Personnel and Senior Management.
- To recommend the board on all remuneration, in whatever form, payable to the senior management.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.
- To carry out any other function as is mandated by the Board from time to time and / or as required under any statutory notification, amendment or modification, as may be applicable.
- To determine extension or continuation of term of Independent Directors based on the report of their performance evaluation.
- To perform such other functions as may be necessary or appropriate for the performance of such duties. The Committee also works with the Board on the Leadership Succession Plan and prepares Contingency Plans for succession in case of any exigencies.

The Nomination and Remuneration Committee met Four (4) times during the year 2025-26.

C. STAKEHOLDER RELATIONSHIP COMMITTEE

In Compliance of the Provisions of Section 178 of the Companies Act, 2013, the Stakeholder Relationship Committee of the Company has been constituted in the following manner:

Name of the member	Category of Directorship	Position
Mr. Ranjit Kumar Pachnanda	Independent Director	Chairperson
Ms. Rajni	Independent Director	Member
Ms. Rupinder Kaur	Independent Director	Member
Mr. Yashpal Sharma	Executive Director	Member
Mr. Himanshu Chhabra	Executive Director	Member

Terms of reference of the Stakeholders' Relationship Committee are as follows:

1. To supervise and ensure efficient share transfers, share transmission, transposition, etc.;
2. To approve allotment, transfer, transmission, transposition, consolidation, split, name deletion and issue of duplicate share certificates for equity shares of the Company;
3. To redress shareholders' complaints/grievances like non-receipt of financial statements/annual report, nonreceipt of declared dividends, etc.;
4. To review service standards and investor service initiatives undertaken by the Company;
5. To place before the Board meeting, a quarterly report giving details such as number of complaints received, resolved, pending during the quarter;
6. To report immediately to the Board, specific grievance raised by the shareholders / investors which could not be resolved by the committee and which need immediate attention;
7. To address all matters pertaining to Registrar and Transfer Agent, including appointment of new Registrar and Transfer Agent in place of the existing agent;
8. To address all matters pertaining to Depositories for dematerialization of shares of the Company and other matters connected therewith;
9. To attend to any other responsibility as may be entrusted by the Board or investigate any activity within the terms of its reference.
10. Review of measures taken for effective exercise of voting rights by shareholders.
11. Oversee the statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund

The Stakeholder Relationship Committee met One (1) time during the year 2025-26.

D. RISK MANAGEMENT COMMITTEE

In Compliance of the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, the Risk Management Committee of the Company has been constituted in the following manner:

Name of the Members	Category	Position
Mr. Yashpal Sharma	Executive Director	Chairman
Mr. Tarun Sharma	Executive Director	Member
Mr. Himanshu Chhabra	Executive Director	Member
Mr. Santosh Ramanuj Tiwari	Independent Director	Member

The Risk Management Committee is constituted in accordance with Regulation 21 of the SEBI Listing Regulations. The committee being involved with risks associated with the Company in the short term and long term requires by nature that it is in co-ordination with the board of directors and the Board is informed about nature and contents of its discussions, recommendations and actions. Further, in case any of its activities overlap with the other committee(s), it shall work in co-ordination with other committees and undertake activities in line with the terms of reference laid down.

Terms of reference of the Committee are as under:

- To formulate, oversee and monitor implementation of a detailed risk management policy ("Policy").The policy will be subject to periodic review at least once in two years with consideration of the changing industry dynamics and evolving complexity. The policy formulated shall entail the following:
  - A framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability (ESG), information, cyber security or other risks as may be determined by the committee.
  - Measures for risk mitigation including systems and processes for internal controls towards identified risks.
  - Business continuity plan.

- Identify and review the risks associated with business of the Company, its exposure and assess Management's actions to mitigate the exposures in a timely manner;
- Review the Company's risk appetite and tolerance limit;
- Reviewing the risk management processes and practices of the Company to ensure that Company has appropriate and adequate methodology, systems, processes and measures in place to monitor and evaluate risks associated with the business of the Company to achieve prudent balance between risk and reward in the ongoing and new business activities;
- Annually review the overall risk management framework with respect to risk assessment and management;
- To evaluate significant risk exposures including business continuity planning and disaster recovery planning to ensure a Business Continuity Plan ("BCP") is in place for the Company.
- Review and assess the effectiveness of the Company-wide risk assessment processes and assess management's actions in mitigating the risk exposures in a timely manner;
- To advise the Board on acceptable levels of risk appetite, tolerance and strategy appropriate to the size and nature of business and the complexity and geographic spread of the Company's operations.
- To review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
- As and when required, the Committee may assign tasks to the Internal Auditor, the Company's internal Risk management team, seek necessary information/support from any Employee and any external expert advisors considered necessary for any task and will submit their findings to the Committee
- To perform such functions as may be delegated by the Board and/or are prescribed under Companies Act, 2013, SEBI Listing Regulations and any other applicable laws from time to time.

During 2025-26, the Committee met one (1) time.

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In terms of section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been constituted in the following manner:

Name of the Members	Category of Directorship	Position
Mr. Yashpal Sharma	Executive Director	Chairman
Mr. Subir Bikas Mitra	Independent Director	Member
Mr. Himanshu Chhabra	Executive Director	Member

Terms of reference of the Committee are as under:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the also includes a review of the said policy on periodic basis, including any changes on the regulatory front, as applicable from time to time.
- Recommend the amount of expenditure to be incurred on the activities referred in the CSR policy and the treatment of short / excess spending in any financial year, as per the provisions of the Act and the Rules made thereunder.
- Monitor the CSR Policy of the Company and its implementation from time to time;
- Monitor the Annual Action Plan for the CSR activities of the Company from time to time.
- Review the need for Impact Assessment, if any, for the projects or programmes.
- Such other functions as the Board may deem fit.

During 2025-26, the Committee met One (1) time.

INDUCTION, RE-APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2025-2026 no Directors and Key Managerial Personnel has been appointed or resigned except the following:

S. No.	Name	Designation	DIN	Date	Appointment/Change in Designation/Resignation
1	Mr. Yashpal Sharma	Chairman and Managing Director	00520359	29.05.2025	Change in Designation
2	Mr. Subir Bikas Mitra	Independent Director	08321265	31.05.2025	Appointment
3	Ms. Rupinder Kaur	Independent Director	11117327	31.05.2025	Appointment
4	Mr. Ranjit Kumar Pachnanda	Independent Director	03358887	31.05.2025	Appointment
5	Ms. Rajni	Independent Director	10650061	31.05.2025	Appointment
6	Mr. Santosh Ramanuj Tiwari	Independent Director	09545839	31.05.2025	Appointment
7	Mr. Himanshu Chhabra	Chief Financial Officer	-	30.05.2025	Appointment
8	Mr. Himanshu Chhabra	Company Secretary	A14947	29.05.2025	Cessation
9	Mr. Hitesh Kumar	Company Secretary	A33286	02.06.2025	Appointment

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 (12) read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, forms part of this report and a statement containing top ten employees in terms of remuneration and the names of every employee who was in employment of the Company throughout the year and was in receipt of the specified remuneration is also included therein.

A. Statement of particulars of Employees pursuant to Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employee for the financial year

Sr. No.	Name	Designation	Ratio of Remuneration
1.	Mr. Yashpal Sharma	Chairman and Managing Director	2.63
2.	Mr. Tarun Sharma	Whole-Time Director	1.62
3.	Mr. Himanshu Chhabra	Whole-Time Director	1.00
4.	Mr. Rohit Sehgal	Whole-Time Director	0.97
5.	Mr. Rajiv Gul Hariramani	Whole-Time Director	0.88

2. The percentage increase in remuneration of each Director, CFO, CS in the financial year

Sr. No.	Name	Designation	Increase / (Decrease) in %
1	Mr. Yashpal Sharma	Chairman and Managing Director	0
2	Mr. Tarun Sharma	Whole-Time Director	0
3	Mr. Himanshu Chhabra	Whole-Time Director	0
4	Mr. Rohit Sehgal	Whole-Time Director	0
5	Mr. Rajiv Gul Hariramani	Whole-Time Director	0
6	Mr. Himanshu Chhabra	Chief Financial Officer (CFO)	0
7	Mr. Hitesh Kumar	Company Secretary and Compliance Officer	0

Note: None of the other directors are paid any remuneration except sitting fees and reimbursement of expenses for attending Board and Committee meetings.

3. The percentage increase in the median remuneration of employees in the financial year

The increase in the median remuneration during the year was to the extent of 14.29%. This was owing to a significant emolument increase effected across the company at all levels of employees.

4. The number of permanent employees on the rolls of the Company

There were 314 employees as on March 31, 2026.

5. Average percentile increase already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

As can be seen from the above, the percentile increase in the managerial remuneration / KMP remuneration is significantly lower than that in respect of other employee remuneration. This was owing to a significant emolument increase effected across the company at all levels of employees.

6. Affirmation that the remuneration is as per the remuneration policy of the Company

The remuneration paid is in accordance with the remuneration policy of the Company.

B. Statement of particulars of employees pursuant to rule 5(2) of Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014

i. Employed throughout the year and were in receipt of remuneration of not less than Rs.102 Lakhs per annum

Sr. No.	Name & Qualification	Age, Designation	Remuneration (Rs. in Lakhs)	Experience in Yrs	Date of Joining	Previous employment/ position held of employment
1	Mr. Yashpal Sharma	50 years 11 months 29 days (Chairman and Managing Director)	251.15	31	14 Jul 1995	Management
2	Mr. Tarun Sharma	42 years 3 months 29 days (Whole-Time Director)	162.82	19	01 May 2007	Management

ii. Employed for a part of the year and were in receipt of remuneration of not less than Rs.8.50 Lakhs per month: NA

C. Top 10 employees in terms of remuneration

Sr. No.	Name & Qualification	Age, Designation	Remuneration (Rs. in Lakhs)	Experience in Yrs	Date of Joining	Previous employment/ position held of employment
1	Yashpal Sharma	50 years 11 months 29 days (Chairman and Managing Director)	251.15	31	14 Jul 1995	Management
2	Tarun Sharma (B.B.A Completed)	42 years 3 months 29 days (Whole-Time Director)	162.82	19	01 May 2007	Management
3	Himanshu Chhabra (M.B.A Fin & Strategic Mgt From Mdi)	47 years 2 months 18 days (Whole-Time Director and CFO)	92.27	16	03 Mar 2010	Management
4.	Rohit Sehgal (B.com)	50 years 5 months 23 days (Whole-Time Director)	91.52	29	19 Dec 1996	Management
5.	Rajiv Gul Hariramani (Graduate)	45 years 7 months 1 day (Whole-Time Director)	87.65	3	01 Sep 2022	Management
6.	Chetan Jayaram Yadav (Graduate)	50 years 8 months 0 days	41.33	4	20 Jan 2022	Mileage Logistics Pvt. Ltd.
7.	Shankar Sawant (M.B.A)	42 years 8 months 2 days	39.72	12	25 Sep 2013	Emirates Sky Cargo
8.	Sona Handa Arora (Post Graduate Diploma In Business Administration)	48 years 11 months 17 days	36.21	11	02 Mar 2015	Head CS with MSC India

9.	Kamal Kant Virthare (Msw Completed)	41 years 11 months 13 days	35.00	1	12 Aug 2025	All Cargo Group
10.	Harjeet Singh (M.B.A)	40 years 6 months 4 days	34.04	15	03 Dec 2010	TNT a Logistics Company as a special service Executive.

The remuneration and other details of the Key Managerial Personnel for FY 2025-26 can be accessed in the Annual Return (MGT 7), available on our website at www.skyways-air.in

RETIRE BY ROTATION

Mr. Himanshu Chhabra (DIN: 09018796), Whole Time Director of the Company will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offered himself for re-appointment as per Section 152 of the Companies Act, 2013.

STATUTORY DISCLOSURES

None of the Directors of your Company are disqualified as per provisions of Section 164(2) of the Companies Act,2013. Your directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI Listing Regulations.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the annual performance of the Board, its Committees, Chairperson and Individual Directors including Independent Directors was evaluated as per the criteria laid down by the Nomination and Remuneration Committee the performance evaluation of independent directors, executive directors and board whole as well as working of its Audit, Nomination and Remuneration committee has been carried out during the financial year 2025-2026.

BOARD DIVERSITY

Recognizing the critical role of diversity in driving robust corporate governance, the Board has adopted a Board Diversity Policy. The policy aims to ensure a balanced composition of Executive, Non-Executive, and Independent Directors possessing varied domain knowledge, industry experience, and background. The Board Diversity Policy can be accessed on the Company's website at https://skyways-air.in/Policy-on-Board-Diversity.pdf

PARTICULARS OF LOANS, INVESTMENTS & GUARANTEE

During the financial year under review the company has granted loans, provided securities/guarantees and made investments under the purview of Sections 186 of the Companies Act, 2013 which was duly complied with.

DEPOSITS

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

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

The statement relating to particulars in respect of conservation of energy, technology absorption and foreign exchange earnings & outgo under the Companies Act 2013 is as follows:

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

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

a. Conservation of Energy:

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

b. Technology Absorption:

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

c. Foreign Exchange Earnings/ Outgo:

Earnings	INR 15995.60 Lacs
Outgo	INR 5825.58 Lacs

RESEARCH AND DEVELOPMENT:

Your Company works with the purpose of constant innovation to improve farmer productivity and thereby to help in feeding the nation. It continues to focus and invest significantly on cutting edge Research & Development (R&D) initiatives and strongly believes that productive R&D is a key ingredient for the Company's success and growth.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has an Internal Control System in commensurate with size, scale and complexity of its operations. The Board of the Company had laid down policies, guidelines, procedures and structure to enable implementation of appropriate internal financial controls across the Company. These control processes enable and ensure the orderly and efficient conduct of Company's business, including safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the Accounting records and timely preparation & disclosure of financial statements. These controls also identify the risks and provides for means to minimize / mitigate the risks affecting the business of the Company as a whole. Auditors, as required under the Companies Act 2013, have also reported the existence and operations of these controls in an effective manner.

The Company's internal audit department enables the Management to mitigate the risks and prevent noncompliance with laws which would affect the financial position of the Company. The scope and authority of the Internal Audit function is well defined and to maintain its objectivity and independence, the Internal Audit function reports directly to the Chairman of the Audit Committee of the Board as well as directly to the Chairman & Managing Director. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal

control systems in the Company, its application within operating systems, accounting procedures and policies at all locations of the Company. Based on the internal audit report from time to time, the management undertakes corrective actions in the relevant areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee.

ANNUAL RETURN

Pursuant to Section 134 (3) (a) of the Act, the annual return for Financial Year 2025-26 prepared in accordance with Section 92(3) of the Act is made available on the website of the Company and can be accessed by using the link: https://www.skyways-air.in/investors/#annual_return.

PARTICULARS OF SUBSIDIARY, ASSOCIATE AND JOINT VENTURE

The Company has 3 (Three) Associate Company and 28 subsidiary including wholly owned subsidiaries. Pursuant to sub-section (3) of Section 129 of the Companines Act, 2013 A statement containing the salient features of the financial performance, highlights, and contribution of the Subsidiary, Associate, and Joint Venture companies to the overall performance of the Company during the financial year under review is annexed herewith as Annexure - 1 in Form AOC-1 and forms an integral part of this Report. Detailed operational and financial details of these entities, along with their respective metrics, are disclosed in the said Form AOC-1 and the Consolidated Financial Statements of the Company.

During the year under review, following associates/subsidiaries sold, incorporated, acquired or liquidated:

1.	Avito Global Freight Private Limited	Wholly Owned Subsidiary	100%	24.09.2025	Incorporated

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or arrangement entered by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are disclosed in Form No. AOC-2 and marked as **Annexure - 2.** With reference to Section 134(3)(h) of Companies Act, 2013 all contracts and arrangements with related parties under sec 188(1) entered by the Company during the financial year were in ordinary course of business at arm length basis.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board of Directors of the Company can be viewed on our website, at:
https://skyways-air.in/Related-Party-Transaction-Policy.pdf

CODE OF CONDUCT

The Board of Directors has adopted a comprehensive Code of Conduct applicable to all Board Members and Senior Management Personnel, as well as designated employees of the Company. The Company maintains a strict "Zero Tolerance" policy against bribery, corruption, and unethical business practices, with clear operational directives laid down by the Board to mitigate such risks.

Such code of conduct can be accessed on our website at https://skyways-air.in/Code-of-Conduct-of-Board-of-Directors-and-Senior-Management-Per.pdf. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance on the expected behaviour from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. Pursuant to SEBI Listing Regulations, a declaration from the Chairman & Managing Director (Chief Executive Officer who performs the duties of the Chief Executive Officer) regarding compliance with the Code by board of directors and senior management personnel is included as part of the Annual Report.

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

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

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

Risk Management Policy of the Company which has been hosted on website of the Company at
https://skyways-air.in/Risk-Management-Policy.pdf

VIGIL MECHANISM POLICY/ WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism Policy in line with the provisions of Section 177 of the Companies Act, 2013 to deal with instances of fraud and mismanagement, if any. Staying true to our core values being committed to high standards of Corporate Governance and stakeholder responsibility, the said policy ensures that strict confidentiality is maintained in respect of whistle blowers whilst dealing with concerns and also specified that no discrimination will be meted out to any person for a genuinely raised concern and also provides a direct access to the Chairman of the Audit Committee. During the year under review none of the personnel has been denied access to the Chairman of Audit Committee. The Vigil Mechanism policy is available on our website at https://www.skyways-air.in/Whistle-Blower-Policy.pdf

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As required under section 135 of the Companies Act 2013, the Board has constituted Corporate Social Responsibility Committee which monitors and oversees various CSR initiatives and activities of the Company. The CSR Committee comprises of Three directors out of which One is Independent Director.

The Company has undertaken and contributed to various projects by way of direct spends and also identified Trusts, Societies, and other eligible institutions including Educational Institutions for CSR related activities as approved by the CSR Committee, focusing predominantly on Education, Healthcare and Sports. A detailed Annual Report including composition, terms, functions, meetings and attendance of directors of the said committee as required to be given under Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 containing details of CSR activities & contents of CSR policy is annexed as **Annexure 3**.

The CSR policy can be accessed on our website at https://skyways-air.in/Corporate-Social-Responsibility-Policy.pdf

AUDITORS' AND THEIR REPORTS

STATUTORY AUDITORS

Statutory Auditors M/s Bhagi Bhardwaj Gaur & Co, Chartered Accountants (Firm Reg No. 007895N), are Statutory Auditors of the Company. The Members of the Company had at their 39th AGM held on 30 September 2023

granted their approval for appointment of M/s Bhagi Bhardwaj Gaur & Co. for a One term of five consecutive years commencing from the conclusion of the 39th AGM up to the conclusion of the 44th AGM of the Company to be held in the year 2028 on such remuneration as may be decided by the Board of Directors.

AUDITORS' REPORT

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

COST AUDITORS

For the financial year 2025-26, the provisions of Cost Audit and maintenance of cost records as specified by the Central Government under Section 148 of the Act read with the Rules framed thereunder, are not applicable to the Company and hence such accounts and records are not required to be maintained by the Company during the financial year under review.

INTERNAL AUDITORS

The Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls with the objective of providing to the Board, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes. **M/s AEPN and Associates** was appointed as Internal Auditor of the Company for the financial year 2025-26.

The Internal Auditor reports directly to the Chairman of the Company. The Internal Audit function develops an audit plan for the Company, which inter-alia, covers core business operations as well as support functions and is reviewed and approved by the Board on an annual basis. The internal audit approach verifies compliance with the operational and system related procedures and controls.

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

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act 2013 and rules made thereunder; the company had appointed (MSTR & Associates) Company Secretaries to undertake the Secretarial Audit of the Company for the financial Year ended March 31, 2026. The secretarial Report has been annexed as '**Annexure – 4**' to the Directors' Report.

The Board of Directors has approved the re-appointment of MSTR & Associates, Company Secretaries for a term of five consecutive years commencing from the conclusion of the 42nd AGM up to the conclusion of the 47th AGM of the Company to be held in the year 2031 on such remuneration as may be decided by the Board of Directors.

NOMINATION AND REMUNERATION POLICY

In adherence to Section 178(1) of the Companies Act, 2013, the Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes and other matters provided under sub section (1) (3) of section 178 of the Companies Act 2013. The Remuneration Policy can also be accessed on our website at https://skyways-air.in/Nomination-and-Remuneration-Policy.pdf

DIVIDEND

During the year under review, the Board of Directors of the Company declare an interim dividend of INR 0.20 Per share in its Board Meeting held on 18th April, 2025 and paid the same in compliance of applicable provisions of the Companies Act, 2013 further, The Board of Directors at their meeting held on 26th June 2026 have recommended to members for their approval, Final Dividend of INR 0.65 per equity share (face value of INR 10.00 per equity share) for the financial year ended 31st March 2026, subject to approval of shareholders in the ensuing AGM of the Company.

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

There is no fraud reported by the Auditor under sub section (12) of sec 143 of Companies Act, 2013 during the financial year 2025-26.

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

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

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

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

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

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Policy is available on the website at https://www.skyways-air.in/Policy_on_Prevention_of_Sexual_Harassment.pdf. The Company did not receive any complain during the year 2025-26.

No. of Complaints at the begining of the Year : NIL
No. of Complaints received during the Year : NIL
No. of Complaints disposed Off during the Year : NIL
No. of Complaints at the end of the Year : NIL

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

i. In the preparation of the annual accounts, the applicable accounting standards (Ind AS) have been followed along with proper explanation relating to material departures, as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
ii. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
iv. The directors have prepared the annual accounts on a going concern basis.
v. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
vi. Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal, statutory auditors, reviews performed by the management and the relevant Board Committees, the Board, in concurrence with the Audit Committee, is of the opinion that the Company's internal financial controls were adequate, operational and effective as on March 31, 2026.

COMPLIANCE WITH SECRETARIAL STANDARD:

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

DEPOSITORY SYSTEM:

Your Company's Equity Shares are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN Number of your Company for both NSDL and CDSL is INE0PX301025.

STATEMENT WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company has Complied with the applicable provisions, if any, of the Maternity Benefit Act, 1961.

ACKNOWLEDGEMENTS

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

By The Board of Directors
FOR SKYWAYS AIR SERVICES LIMITED
(FORMERLY KNOWN AS SKYWAYS AIR SERVICES PVT. LTD.)

Sd/-
YASHPAL SHARMA
Chairperson and Managing Director
DIN: 00520359

Date: 26.06.2026
Place: New Delhi

ANNEXURE-1

SKYWAYS AIR SERVICES LIMITED (Formerly known as Skyways Air Services Pvt. Ltd)
ANNEXURE TO BOARDS' REPORT (2025-26)

FORM NO. AOC-1

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

Part "A": Subsidiaries

(AMOUNT IN LACS)

Sr. No.	Particulars	Details					
1.	Name of the Subsidiary	Phantom Road Express Private Limited (Formerly known as Phantom Express Private Limited)	Skyways SLS Logistik GMBH	Surgeport Logistics Private Limited	SLS Logistik Academy Private Limited	Skart Global Express Private Limited	Sgate Tech Solutions Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March	April to March	April to March	April to March	April to March	April to March
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	EURO and 109.0064	N.A.	N.A	N.A	N.A
4	Share capital	720.00	8.79	50.00	105.50	844.21	2.04
5	Reserves & surplus	-595.33	56.83	-289.21	-125.86	-384.16	596.68
6	Total assets	3,163.49	1,419.79	1,085.70	124.56	5,245.90	989.69
7	Total Liabilities	3,038.82	1,354.17	1,324.91	144.92	4,785.85	390.97
8	Investments	0.00	0.00	0.00	0.00	0.00	0.00
9	Turnover	4,309.91	3,234.31	2,561.90	128.23	16,803.17	1,240.27
10	Profit/(Loss) before taxation	-423.81	41.46	-106.58	10.61	-618.66	253.46
11	Provision for taxation	-125.26	6.94	-15.64	0.95	-167.75	65.02
12	Profit/(Loss) after taxation	-298.55	34.52	-90.94	9.66	-450.91	188.44
13	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
14	% of shareholding	100.00%	100.00%	76.00%	90.00%	95.00%	51.00%

(AMOUNT IN LACS)

Sr. No.	Particulars	Details					
1.	Name of the Subsidiary	Skyways SLS Logistik Co. Ltd. (Vietnam)	Skyways SLS Logistik Pvt. Ltd.	Brace Port Logistics Limited	Forin Container Line Private Limited	Hubload SLS Services Pvt Ltd	SLS ASAP Tech Systems Private Limited (Formerly known as Northport Logistics Private Limited)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March	April to March	April to March	April to March	April to March	April to March
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	VND and 0.0035	N.A	N.A	N.A	N. A	N.A
4	Share capital	823.67	10.00	1130.12	673.80	165.00	1.00
5	Reserves & surplus	784.73	30.74	3178.24	2990.42	-186.41	-4.19
6	Total assets	2783.41	71.71	4727.23	13571.69	381.09	0.57
7	Total Liabilities	1175.01	30.97	418.87	9907.47	402.50	3.76
8	Investments	0.00	0.00	0.00	0.00	0.00	0.00
9	Turnover	14146.72	61.53	6162.67	14537.86	1,712.13	0.00
10	Profit/(Loss) before taxation	399.85	21.41	612.03	659.22	1.08	-2.48
11	Provision for taxation	86.75	5.44	163.32	163.49	-17.71	0.00
12	Profit/(Loss) after taxation	313.10	15.97	448.71	495.73	18.79	-2.48
13	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
14	% of shareholding	70.03%	100.00%	51.09%	82.27%	100.00%	100.00%

(AMOUNT IN LACS)

Sr. No.	Particulars	Details					
1.	Name of the Subsidiary	Skyways SLS Cargo Services LLC	Skyways SLS Logistik Co. Ltd (Hong Kong)	Rahat Continental Private Limited	SLS Retail Supermart Private Limited	RIV Worldwide Limited	Bolt Freight INC (Trade Name: RIV Worldwide INC)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March	April to March	April to March	April to March	April to March	April to March
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED and Rs. 25.56	HKD and Rs. 11.97	N.A	N.A	GBP and Rs. 125.63	USD and Rs. 94.65
4	Share capital	242.59	305.48	24.43	271.00	0.09	0.00
5	Reserves & surplus	265.94	85.92	4,513.77	-440.22	933.51	624.86
6	Total assets	1,721.57	506.77	9,299.73	1,222.87	2,413.40	1,959.39
7	Total Liabilities	1,213.03	115.37	4,761.53	1,392.09	1,479.80	1,334.53
8	Investments	0.00	0.00	1,542.74	0.00	0.00	0.00
9	Turnover	3,939.03	844.66	14,969.88	702.12	5394.38	7,262.56
10	Profit/(Loss) before taxation	-160.31	4.60	455.26	-279.45	401.12	117.27
11	Provision for taxation	0.00	0.38	114.41	-5.75	92.26	29.32
12	Profit/(Loss) after taxation	(160.31)	4.22	340.85	-273.70	308.86	87.95
13	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
14	% of shareholding	90.00%	100.00%	51.00%	90.00%	51.00%	Proposed shareholding 100% owned by RIV Worldwide Ltd-UK, which is subsidiary company of Skyways Air Services Limited

(AMOUNT IN LACS)

Sr. No.	Particulars	Details					
1.	Name of the Subsidiary	Cloudport Logistics Private Limited	C T C Air Carriers Private Limited	Odyssey Logistics Private Limited	Skyways SLS Logistik Co. Limited (Cambodia)	Braceport Logistics L.L.C-FZ (UAE)	Odyssey Logistics USA LLC
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March	April to March	April to March	April to March	April to March	April to March
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A	N.A	N.A	USD and Rs. 94.65	AED and Rs. 25.56	USD and Rs. 94.65
4	Share capital	10.00	4.53	16.00	83.81	10.65	44.89
5	Reserves & surplus	-92.13	634.44	16,951.71	-18.94	-13.46	638.28
6	Total assets	220.65	1,725.41	30,616.61	66.29	13.30	964.01
7	Total Liabilities	302.78	1,086.44	13,648.90	1.42	16.11	280.84
8	Investments	0.00	0.00	44.89	0.00	0.00	0.00
9	Turnover	858.03	3,897.11	55,279.48	24.39	0.00	1,902.20
10	Profit/(Loss) before taxation	-34.21	288.79	3,835.09	-12.67	-5.80	94.69
11	Provision for taxation	-3.19	72.71	964.41	0.00	0.00	20.46
12	Profit/(Loss) after taxation	-31.02	216.08	2,870.68	-12.67	-5.80	74.23
13	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
14	% of shareholding	90.00%	51.00%	51.00%	70.00%	100.00% owned by Brace Port Logistics Limited, which is a subsidiary company of Skyways Air Services Limited	100% owned by Odyssey Logistics Private Limited, which is subsidiary company of Skyways Air Services Limited

(AMOUNT IN LACS)

Sr. No.	Particulars	Details			
1.	Name of the Subsidiary	Avito Global Freight Private Limited	Skyways SLS Logistics Services Company (Saudi Arabia)	Phantom Road Express Ltd (UK)	RIV Wordwide Inc. – Canada
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	September to March	April to March	April to March	April to March
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	SAR and Rs. 25.03	GBP and Rs. 125.63	CAD and Rs. 67.26
4	Share capital	100.00	23.54	0.00	0.06
5	Reserves & surplus	-2.32	-149.78	-106.04	13.90
6	Total assets	198.44	286.60	71.38	99.81
7	Total Liabilities	100.76	412.84	177.42	85.84
8	Investments		0.00	0.00	0.00
9	Turnover	56.52	739.82	214.23	168.38
10	Profit/(Loss) before taxation	-0.34	-141.29	-100.66	20.48
11	Provision for taxation	-0.09	0.00	0.00	5.10
12	Profit/(Loss) after taxation	-0.25	-141.29	-100.66	15.38
13	Proposed Dividend		0.00	0.00	0.00
14	% of shareholding	100%	100%	Proposed shareholding 100% owned by Bolt Freight INC (Carrying on business under the assumed name of RIV Worldwide)	100%

Part "B": Associates and Joint Ventures

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

(AMOUNT IN LACS)

Particulars	Details		
Name of associates/Joint Ventures	**Skyways SLS Frugal (BD) Pvt. Ltd.**	**Skyways SLS Logistik Company Limited (Thailand)**	**All Global Logistics INC**
1. Latest audited Balance Sheet Date	31st March, 2026	31st March, 2026	31st March, 2026
2. Shares of Associate/Joint Ventures held by the company on the year end in numbers	2,00,000	1,470	-
a. Amount of Investment in Associates/Joint Venture	17.09	37.13	-
b. Extend of Holding%	40.00%	49.00%	25.03%
3. Description of how there is significant influence	-	-	-
4. Reason why the associate/joint venture is not consolidated	-	-	-
5. Net worth attributable to shareholding as per latest audited Balance Sheet	82.74	18.10	0.24
6. Profit/Loss for the year			
i. Considered in Consolidation	9.40	-13.82	0.23
ii. Not Considered in Consolidation	14.09	-14.38	0.69

ANNEXURE-2

SKYWAYS AIR SERVICES LIMITED
(Formerly known as SKYWAYS AIR SERVICES PRIVATE LIMITED)

ANNEXURE TO BOARDS' REPORT (2025-26)

FORM NO. AOC-2

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

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

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

2. Details of material contracts or arrangements or transaction at arm's length basis
(As per table mentioned below)

Particulars	Name of Related Party and Nature of Transaction	Nature of Relationship	Amount (In lacs)
Name of related party and nature of relationship	**a. Sale of service**		
	Skyways SLS Logistik GMBH	Wholly Owned Subsidiary	4.67
	Surgeport Logistics Private Limited	Subsidiary	1068.83
	Skart Global Express Private Limited	Subsidiary	3414.85
	Skyways SLS Logistik Company Limited (Vietnam)	Subsidiary	176.45
	Brace Port Logistics Limited	Subsidiary	707.63
	Forin Container Line Private Limited	Subsidiary	159.93
	Hubload SLS Services Private Limited	Wholly Owned Subsidiary	561.24
	Skyways SLS Cargo Services LLC UAE	Subsidiary	199.30
	Skyways SLS Logistik Co Ltd (Hong Kong)	Wholly Owned Subsidiary	174.20
	Rahat Continental Private Limited	Subsidiary	680.66
	Cloudport Logistics Private Limited	Subsidiary	114.26
	CTC Air Carrier Private Limited	Subsidiary	965.57
	RIV Worldwide Limited	Subsidiary	16.05
	Bolt Freight INC	Subsidiary	1.52
	Skyways SLS Logistics Services Company KSA	Subsidiary	0.30
	Odyssey Logistics Private Limited	Subsidiary	175.56
	Avito Global Freight Private Limited	Wholly Owned Subsidiary	48.86
	Skyways SLS Frugal (BD) Private Limited	Associate	188.70
	Skyways SLS Logistik Company Limited (THB)	Associate	9.01
	Rohit Sehgal	Key Managerial Personnel	0.18

b. Purchase of service			
	Skyways SLS Logistik GMBH	Wholly Owned Subsidiary	157.44
	Surgeport Logistics Private Limited	Subsidiary	0.96
	Phantom Road Express Private Limited	Wholly Owned Subsidiary	126.15
	Skart Global Express Private Limited	Subsidiary	376.23
	Skyways SLS Logistik Company Limited (Vietnam)	Subsidiary	694.80
	Forin Container Line Private Limited	Subsidiary	319.86
	Hubload SLS Services Private Limited	Wholly Owned Subsidiary	42.54
	Skyways SLS Cargo Services LLC UAE	Subsidiary	49.81
	Rahat Continental Private Limited	Subsidiary	29.12
	Skyways SLS Logistik Co Ltd (Hong Kong)	Wholly Owned Subsidiary	24.83
	Bolt Freight INC	Subsidiary	25.26
	RIV Worldwide Limited	Subsidiary	26.86
	Skyways SLS Logistics Services Company KSA	Subsidiary	1.71
	Skyways SLS Logistik Co., Limited (Cambodia)	Subsidiary	1.81
	Skyways SLS Frugal (BD) Private Limited	Associate	1805.76
	Skyways SLS Logistik Company Limited (THB)	Associate	24.05
c. Rent expense			
	Tarun Sharma	Key Managerial Personnel	45.00
	Sudershan Lal Sharma	Key Managerial Personnel	12.00
	Overseas Freight Movers	Enterprises Over which KMP has significant control	45.00
d. Remuneration			
	Yashpal Sharma	Key Managerial Personnel	251.15
	Tarun Sharma	Key Managerial Personnel	162.82
	Himanshu Chhabra	Key Managerial Personnel	92.27
	Rohit Sehgal	Key Managerial Personnel	91.52
	Rajiv Gul Hariramani	Key Managerial Personnel	87.65
	Hitesh Kumar	Key Managerial Personnel	10.70
	Pratishtha Sharma	Relative of Key Managerial Personnel	21.50
	Akshita Sehgal	Relative of Key Managerial Personnel	14.55
e. Rental income			
	Phantom Road Express Private Limited	Wholly Owned Subsidiary	5.85
	Cloudport Logistics Private Limited	Subsidiary	0.90
	Brace Port Logistics Limited	Subsidiary	26.20
	Hubload SLS Services Private Limited	Wholly Owned Subsidiary	0.66
	SLS ASAP Tech Systems Private Limited	Wholly Owned Subsidiary	0.66
	Skart Global Express Private Limited	Subsidiary	12.66
	Skyways SLS Logistik Private Limited	Wholly Owned Subsidiary	0.66
	SLS Retail Supermart Private Limited	Subsidiary	0.66
	Surgeport Logistics Private Limited	Subsidiary	0.66
	Forin Container Line Private Limited	Subsidiary	6.90
	SLS Logistik Academy Private Limited	Subsidiary	6.62
	Avito Global Freight Private Limited	Wholly Owned Subsidiary	0.60
g. Purchase Of Property, Plant & Equipment			
	Yashpal Sharma	Key Managerial Personnel	900.00
	Tarun Sharma	Key Managerial Personnel	900.00
	Vinod Sharma	Relative of Key Managerial Personnel	23.79
h. Purchase of Intangible Assets			
	Sgate Tech Solutions Private Limited	Subsidiary	147.02
i. Business Promotion Expenses			
	SLS Retail Supermart Private Limited	Subsidiary	315.59
j. Training and Recruitment Expenses			
	SLS Logistik Academy Private Limited	Subsidiary	3.18
k. Legal & Professional expenses			
	Rajiv Gul Hariramani (HUF)	Relative of Key Managerial Person	2.25
	Aashna Prakash Rochlani	Relative of Key Managerial Person	2.68
	Lata Gul Hariramani	Relative of Key Managerial Person	0.60
	Hema Hariramani	Relative of Key Managerial Person	5.05
Nature of contract/ arrangement	Sale, Purchase and Service income and Expenses, remuneration, reimbursement of expenses, Business Promotion Expenses, Training and Recruitment Expenses and Legal & Professional expenses		
Duration of contract/ arrangement/ transaction	As Per Agreement		
Salient terms of contracts or arrangement or transaction including the value, if any	NA		
Date of approval by the Board, if any	As Per Agreement		
Amount paid as advance, if any			

ANNEXURE-3

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

SKYWAYS AIR SERVICES LTD (Formerly Known as Skyways Air Services Pvt. Ltd.)

1. Brief outline on CSR Policy of the Company:

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

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

2. The Composition of the CSR Committee:

Name	Designation	Mode of Attendence
Mr. Yashpal Sharma	Chairman	Physically
Mr. Subir Bikas Mitra	Member	Physically
Mr. Himanshu Chhabra	Member	Physically

In respect of Monitoring and evaluating of the CSR Policy and amount to be spent, Members of CSR Committee has discussed the matter in its meeting held on 08.09.2025.

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

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

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

Not Applicable

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.))
1.	2022-23	0	0
2.	2023-24	0	0
3.	2024-25	0	0

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

Particulars	Amount (in lacs.)
FY 2022-23	3573.56
FY 2023-24	3141.98
FY 2024-25	3244.39
Average Net Profit of the Company for last three financial year	3319.98

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

Particulars	Amount (in lacs.)
Prescribed CSR Expenditure (2% Average net profit of the Company for last three financial year as per section 135(5))	66.40
Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0
Amount required to be set off for the financial year, if any	0
Total CSR obligation for the financial year (7a+7b-7c)	**66.40**

8. Details of CSR spent during the financial year:

a. CSR amount spent or unspent for the financial year:

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

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

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

Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project		Amount spent for the project (Rs. in Lacs)	Mode of impleme-ntation Direct (Yes/No)	Mode of implementation Through implementing agency	
			State	District			Name	CSR Registration number
M/s Gayatri Anand Education Society	Education	Yes	Delhi	South Delhi	50.00/-	No	M/s Gayatri Anand Education Society	CSR00074444
M/s Mangalam Edu Gate	Education	Yes	Delhi	South Delhi	20.00/-	No	M/s Mangalam Edu Gate	CSR00016282

d. Amount spent in Administrative Overheads: Nil

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

f. Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 70 Lacs/-

g. Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in lacs.)
i.	Two percent of average net profit of the Company as per section 135(5)	66.40
ii.	Total amount spent for the Financial Year	70.00
iii.	Excess amount spent for the financial year [(ii)-(i)]	3.60
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

9.

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

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

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

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

By The Board of Directors
FOR SKYWAYS AIR SERVICES LIMITED
(FORMERLY KNOWN AS SKYWAYS AIR SERVICES PVT. LTD.)

Sd/-
Yashpal Sharma
Chairperson and Managing Director
DIN: 00520359

Date: 26.06.2026
Place: New Delhi

ANNEXURE-4

Form No. MR-3
Secretarial Audit Report

For the Financial year ended 2025-26
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
SKYWAYS AIR SERVICES LTD
(FORMERLY KNOWN AS SKYWAYS AIR SERVICES PVT LTD)
RZ 128-129A, MAHIPALPUR EXTENSION NH-8 NEW DELHI 110037

Sir,
We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SKYWAYS AIR SERVICES LTD (FORMERLY KNOWN AS SKYWAYS AIR SERVICES PVT LTD)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on our verification of the **SKYWAYS AIR SERVICES LTD (FORMERLY KNOWN AS SKYWAYS AIR SERVICES PVT LTD)** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SKYWAYS AIR SERVICES LTD (FORMERLY KNOWN AS SKYWAYS AIR SERVICES PVT LTD) ("The Company")** for the period ended on 31-03-2026 according to the provisions of:

I. The Companies Act, 2013 **(the Act)** and the Rules made there under;

II. The Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the Rules made thereunder*;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011*;
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 2015*;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009*;

d. The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 *;
e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008*;
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and *;
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998*;
i. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015*;

***No Event took place under these regulations during the period.**

We have relied on the presentation made by the Company and its officer for systems and mechanism formed by the Company for compliances under other applicable acts, laws and regulations as applicable to the Company.

Further, the Company has duly filed applicable forms and returns with the Registrar of Companies, Delhi & Haryana / Ministry of Corporate Affairs within the prescribed time or with additional fee in cases of delayed filings. Few forms / returns (if any) which were due for filing during the financial year, the management has assured compliance with the same in future.

We have also examined compliance with the applicable clauses of the followings:

i. Secretarial Standards issued by the Institute of Company Secretary of India.
ii. The Listing Agreements entered into by the Company with the Stock Exchanges(s),
(Not applicable to the Company, as the Company is not a listed Company)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

a. During the year under review, certain changes took place in the composition of the Board of Directors and Key Managerial Personnel (KMP) of the Company.
b. During the year under review, the Company convened Extra-Ordinary General Meetings (EGMs) of its shareholders on 31st May, 2025, 25th June, 2025, 28th July, 2025 and 10th November, 2025, at which the shareholders duly considered and approved the matters placed before them, as set out in the respective notices of the said EGMs.
c. During the year under review, the Company filed its Red Herring Prospectus (RHP) in connection with the proposed Initial Public Offering (IPO). However, in view of the prevailing geopolitical uncertainties and capital market conditions, the Board of Directors, at its meeting held on 10th March, 2026, decided to defer the proposed IPO schedule. Accordingly, the Company made the necessary filings and intimations in this regard with the Securities and Exchange Board of India (SEBI) and other concerned regulators and statutory authorities.
d. During the year under review, the Company has issued and allotted 4019326 equity shares of INR 10 each at a premium of INR 110 per share by way of preferential issue /Private Placement basis.
e. During the year under review, the Company was converted from a private limited company to a public limited company pursuant to the approval of the shareholders in their Meeting held on 29.03.2025 and upon receipt of the fresh Certificate of Incorporation from the Registrar of Companies, Delhi dated 05.05.2025.
f. During the year under review, the Company has also incorporated a wholly owned subsidiary i.e. "Avito Global Freight Private Limited".
g. During the year under review, the Board of Directors of the Company declared an interim dividend of INR 0.20 Per share in its Board Meeting held on 18th April, 2025 and that the dividend so declared be paid to those equity shareholders whose names stand in the register of members or as beneficial owners in the records of NSDL/CDSL as on 18.04.2025. The Board of Directors at their meeting held on 26th June 2026 have recommended to members for their approval, Final Dividend of INR 0.65 per equity share (face value of INR 10.00 per equity share) for the financial year ended 31st March 2026.

We further report that during the audit period, there were no instances of:

I. Redemption / buy-back of securities
II. Merger / amalgamation / reconstruction,
III. Foreign technical collaborations

This Report is to be read with our letter of even date which is annexed as **"Annexure 1"** and forms an integral part of this report.

For MSTR & Associates
Company Secretaries

CS Teena Rani
M. No. 40050
COP No. 21768
UDIN: A040050H000696849

Place: New Delhi
Date: 26.06.2026

"ANNEXURE A"

To,
The Members
SKYWAYS AIR SERVICES LTD
(FORMERLY KNOWN AS SKYWAYS AIR SERVICES PVT LTD)
RZ 128-129A, MAHIPALPUR EXTENSION NH-8 NEW DELHI 110037

Sub: Secretarial Audit for the Financial Year ended March 31, 2026 of even date is to be read with this letter

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MSTR & Associates
Company Secretaries

CS Teena Rani
M. No. 40050
COP No. 21768
UDIN: A040050H000696849

Place: New Delhi
Date: 26.06.2026

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SKYWAYS AIR SERVICES LIMITED
(FORMERLY KNOWN AS SKYWAYS AIR SERVICES PRIVATE LIMITED)

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone Financial Statements of Skyways Air Services Limited (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for The Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting in preparation of Standalone Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g).

   c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other comprehensive income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

   h. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3) (b) and paragraph (i)(vi) below on reporting under Rule 11(g).

   i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - refer note 33 to the standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv.
         a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
            - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
            - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

         b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
            - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party, or
            - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

         c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material mis-statement.

      v. The dividend, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and wherever enabled, the same has operated throughout the year for all relevant transactions.

Also, in respect of software used in maintaining payroll records, as described in note 48 to the Standalone Financial Statements, in absence of service organisation controls report in respect of audit trail, we are unable to comment on whether audit trail feature of the underlying database was enabled and operated throughout the year.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software 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.

Additionally, the audit trail to the extent it was enabled has been preserved by the Company 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.

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

per **Mohit Gupta**
Partner
Membership Number: 528337
UDIN: 26528337QAARSM8802

New Delhi
June 26, 2026

ANNEXURE 'A'

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Re: Skyways Air Services Limited ('the Company')

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following properties;

Description of property	Gross carrying value (INR in lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land at Khasra No. - 378, A Block ,Mahipalpur Extension, New Delhi	568.95	Nathu Singh	No	Since February 13th, 2024	The Company has acquired possession of this property based on agreements to sell, general powers of attorney and consent letters duly executed. Subsequent to balance sheet date, the company has obtained the title deed on its name by way of Sale Deed dated April 01, 2026 duly registered with Sub registrar-VIIA New Delhi. (Refer note 3 of standalone financial statements)
Land at Khasra No. - 385, A Block ,Mahipalpur Extension, New Delhi	106.12	Jagpal Singh	No	Since February 13th, 2024	The Company has acquired possession of this property based on agreements to sell, general powers of attorney and consent letters duly executed. However, Subsequent to the balance sheet date, the company has obtained the Assignment deed in its favour dated April 01, 2026 duly registered with Sub registrar-VIIA New Delhi. (Refer note 3 of standalone financial statements)
Land at Khasra No. - 379/2/2, 384/2 A Block ,Mahipalpur Extension, New Delhi	250.00	Hari Chand	No	Since February 13th, 2024	The Company has acquired possession of this property based on agreements to sell, general powers of attorney and consent letters duly executed. However, as this property fall under the category of 'Lal Dora' lands, which may be subject to certain regulatory restrictions relating to transfer. (Refer note 3 of standalone financial statements)

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including right-of-use assets) during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

(a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 19 to the Standalone Financial Statements, the company has been sanctioned working capital and cash credit limits in excess of Rs. Five crores in aggregate from bank on the basis of security of current assets of the company. Based on the records examined by us in the normal course of audit of financials statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the unaudited books of account of the Company on account of timing difference in reporting to the banks and routine book closure process of the Company and the details where are as follows:

(INR lacs)

Class of Assets/ Liabilities	Quarter ended	Amount as per books of accounts (A)	Amount as reported in the quarterly return / statement (B)	Discrepancy (A-B)
Trade Receivable	June 30, 2025	16,435.11	18,519.71	(2,084.60)
Trade Receivable	September 30, 2025	21,304.43	19,124.55	2,179.88
Trade Receivable	December 31, 2025	20,865.55	23,182.41	(2,316.86)
Trade Receivable	March 31, 2026	28,861.34	-	28,861.34*
Trade Payable	June 30, 2025	11,542.60	6,050.26	5,492.34
Trade Payable	September 30, 2025	12,826.05	6,374.48	6,451.57
Trade Payable	December 31, 2025	11,839.47	6,528.39	5,311.08
Trade Payable	March 31, 2026	21,156.74	-	21,156.74*

* The Company has not submitted Stock statement as at March 31, 2026 with the relevant banks for the Quarter four of the financial year. Instead, the company submitted the stock statement as at March 28, 2026 with the banks, which cannot be compared with the quarter end balances.

(iii)

(a) During the year, the Company has provided loans to its employees and other related parties, security and stood corporate guarantees to banks on behalf of its related parties as follows:

Particulars	Loans INR in Lacs	Guarantees INR in Lacs
Aggregate amount granted/ provided during the year		
- Subsidiaries	17,191.00	6,300.00
- Other (Loan to employees)	47.19	-
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	2,219.75	23,883.35
- Other (Loan to employees)	35.19	-

Apart from above, during the year, the Company has not provided loans, advances in the nature of loans to companies, firms, Limited Liability Partnerships, any other parties and hence not commented upon.

(b) During the year, the investments made, guarantees provided and loans given to its employees, terms and conditions under which investments were made, guarantees provided and loans given to employees and related parties were not, prima facie, prejudicial to the Company's interest.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated, except for loans granted to its subsidiaries where schedule for repayment of principal has not been prescribed (as such loans are repayable on demand). Hence, we are unable to make a specific comment on the regularity of repayment of principal. In respect of loan granted to its employees, the schedule of repayment of principal and payment of interest are stipulated, and receipts are regular.

(d) There are no amounts of loans granted by the Company, which were overdue for more than ninety days.

(e) The Company has granted loan which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.

(f) As disclosed in note 16 to the financial statements the Company has granted loans which are repayable on demand as stated below to related parties (i.e. subsidiary companies) as defined in clause (76) of section 2 of the Companies Act, 2013.

Particulars	Amount (INR Lacs)
Aggregate amount of loans - Repayable on demand - Percentage of loans to the total loans	6,300.00 -

(iv) Loans, investment, securities and guarantees in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable have been complied with by the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of Company's products/business activity. Accordingly, clause 3(vi) of the Order is not applicable.

(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the following demands have not been deposited by the Company on account of disputes:

Name of statute	Nature of dues	Amount of demand under protest (INR lacs)	Amount Paid under protest	Period to which the amount relates (Financial year)	From where dispute is pending
Income Tax Act, 1961	Disallowance and addition to taxable income	95.93	95.93	2017-2018	CIT(A)
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	171.15	15.56	2017-2018	Appellate Authority
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	1,027.32	102.73	2018-2019	Appellate Authority
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	1,004.26	109.16	2019-2020	Appellate Authority
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	414.96	49.99	2020-2021	Appellate Authority
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	592.28	80.04	2021-2022	Appellate Authority
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	440.38	65.24	2022-2023	Appellate Authority

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates. The company does not have any joint ventures.

(f) According to the information and explanations given to us, the Company has raised loans during the year on the pledge of securities held in its subsidiaries as per details below. Further the Company has not defaulted in repayment of such loans raised.

Nature of loan taken	Name of lender	Amount of loan	Name of the subsidiary	Details of security pledged
Term Loan	Tata Capital Limited	4,500.00 lacs	Odyssey Logistics Private Limited	8,160 Equity shares in Odyssey Logistics Private Limited

(x)(a) The Company has not raised any moneys by way of initial public offer or further public offer (Including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(xi)(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.

(xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year and accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

per **Mohit Gupta**
Partner
Membership Number: 528337
UDIN: 26528337QAARSM8802

New Delhi
June 26, 2026

ANNEXURE 'B'
the Independent Auditor's Report
on the Standalone Financial Statements of
Skyways Air Services Limited
for the year ended March 31, 2026

Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Skyways Air Services Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company as at and for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting

principles. A company's internal financial controls with reference to Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

per **Mohit Gupta**
Partner
Membership Number: 528337
UDIN: 26528337QAARSM8802

New Delhi
June 26, 2026

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STANDALONE BALANCE SHEET

AS AT MARCH 31, 2026

All amounts are in INR lacs unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	3,240.06	3,206.74
Capital work-in-progress	4	1,673.63	953.80
Investment properties	5	3,848.70	1,894.28
Intangible assets	6	802.57	1,089.05
Intangible assets under development	6	927.48	780.46
Right-of-use assets	7	173.13	519.88
Financial assets			
(i) Investments	8	24,035.07	23,450.57
(ii) Other financial assets	9	1,914.50	3,352.10
Income tax assets (net)	10	835.42	1,444.45
Deferred tax assets (net)	11	70.78	-
Other non-current assets	12	1,228.68	539.00
Total non-current assets		**38,750.02**	**37,230.33**
Current assets			
Financial assets			
(i) Investments	8	2,819.60	2,657.38
(ii) Trade receivables	13	28,861.34	21,004.43
(iii) Cash and cash equivalents	14	357.19	7,449.58
(iv) Bank balances other than (iii) above	15	2,481.48	2,589.34
(v) Loans	16	2,254.94	1,060.96
(vi) Other financial assets	9	13,400.44	9,240.24
Other current assets	12	3,096.86	3,511.75
Total current assets		**53,271.85**	**47,513.68**
Total assets		**92,021.87**	**84,744.01**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	11,644.52	11,242.59
Other equity	18	18,556.63	11,387.51
Total equity		**30,201.15**	**22,630.10**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	7,257.56	7,284.07
(ii) Lease liabilities	20	43.33	409.49
(iii) Other financial liabilities	21	52.94	19.03
Provisions	22	55.88	35.07
Deferred tax liabilities (net)	11	-	150.41
Total non-current liabilities		**7,409.71**	**7,898.07**
Current liabilities			
Financial liabilities			
(i) Borrowings	19	32,246.25	30,408.05
(ii) Lease liabilities	20	181.74	180.67
(iii) Trade payables	23		
(a) total outstanding dues of micro and small enterprises		327.50	86.06
(b) total outstanding dues of creditors other than micro and small enterprises		20,829.24	14,366.66
(iv) Other financial liabilities	21	494.03	8,463.53
Other current liabilities	24	330.73	710.56
Provisions	22	1.52	0.31
Total current liabilities		**54,411.01**	**54,215.84**
Total liabilities		**61,820.72**	**62,113.91**
Total equity and liabilities		**92,021.87**	**84,744.01**

The above standalone balance sheet should be read in conjunction with accompanying notes.

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Reg. no. 007895N

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

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: June 26, 2026

Yashpal Sharma
Chairman & Managing Director
DIN - 00520359

Place:New Delhi
Date: June 26, 2026

Tarun Sharma
Whole Time Director
DIN - 06501856

Place:New Delhi
Date: June 26, 2026

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

Place:New Delhi
Date: June 26, 2026

Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33286

Place:New Delhi
Date: June 26, 2026

STANDALONE STATEMENT OF **PROFIT AND LOSS**

FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in INR lacs unless otherwise stated

Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I. Income			
Revenue from operations	25	141,519.44	134,705.00
Other income	26	2,823.79	2,750.84
Total income (I)		**144,343.23**	**137,455.84**
II. Expenses			
Cost of services	27	129,819.69	124,552.60
Employee benefits expense	28	3,281.19	3,575.65
Finance costs	29	3,397.41	2,104.95
Depreciation and amortization expense	30	843.80	690.00
Other expenses	31	2,658.81	2,167.24
Total expenses (II)		**140,000.90**	**133,090.44**
III. Profit before exceptional items and tax (I-II)		**4,342.33**	**4,365.40**
IV. Exceptional items	49	21.21	-
V. Profit before tax (III-IV)		**4,321.12**	**4,365.40**
VI. Tax Expense:			
Current tax	32	1,190.52	688.36
Deferred tax	32	(230.27)	412.17
Total tax expense (VI)		**960.25**	**1,100.53**
VII. Profit for the year (V- VI)		**3,360.87**	**3,264.87**
VIII. Profit for the year (V- VI)			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) of the defined benefit plan		36.07	(18.09)
- Income tax relating to these items		(9.08)	4.55
Total other comprehensive income / (loss) for the year (i)		**26.99**	**(13.54)**
IX. Total comprehensive income / (loss) for the year (VII+VIII)		**3,387.86**	**3,251.33**
Earnings per equity share of face value of INR 10 each			
Basic EPS (in INR)		**2.92**	**3.09**
Diluted EPS (in INR)		**2.92**	**3.09**

The above standalone 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 Reg. no. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: June 26, 2026

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

Yashpal Sharma
Chairman & Managing Director
DIN - 00520359

Place:New Delhi
Date: June 26, 2026

Tarun Sharma
Whole Time Director
DIN - 06501856

Place:New Delhi
Date: June 26, 2026

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

Place:New Delhi
Date: June 26, 2026

Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33286

Place:New Delhi
Date: June 26, 2026

STANDALONE STATEMENT OF **CHANGES IN EQUITY**

FOR THE YEAR ENDED MARCH 31, 2026

a. Equity share capital

Particulars	Numbers of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As at April 01, 2024	**10,436,480**	**1,043.65**
Changes in equity share capital during the year	101,989,438	10,198.94
As at March 31, 2025	**112,425,918**	**11,242.59**
Changes in equity share capital during the year	4,019,326	401.93
As at March 31, 2026	**116,445,244**	**11,644.52**

b. Other equity

Year ended March 31, 2026

Particulars	Other equity			Total
	General reserve	Securities premium	Retained earnings	
Balance as at April 01, 2025	**-**	**5,946.84**	**5,440.67**	**11,387.51**
Profit for the year	-	-	3,360.87	3,360.87
Other comprehensive income/(loss) for the year, net of income tax	-	-	26.99	26.99
Total comprehensive income for the year	**-**	**-**	**3,387.86**	**3,387.86**
Add: Issue of equity shares during the year	-	4,421.26	-	4,421.26
Less: Dividend paid during the year	-	-	(224.85)	(224.85)
Less: Share issue expenses	-	(415.15)	-	(415.15)
Balance as at March 31, 2026	**-**	**9,952.95**	**8,603.68**	**18,556.63**

Year ended March 31, 2025

Particulars	Other equity			Total
	General reserve	Securities premium	Retained earnings	
Balance as at April 01, 2024	129.11	**534.42**	**11,336.10**	**11,999.63**
Profit for the year	-	-	3,264.87	3,264.87
Other comprehensive income/(loss) for the year, net of income tax	-	-	(13.54)	(13.54)
Total comprehensive income for the year	-	-	**3,251.33**	**3,251.33**
Add: Issue of equity shares during the year	-	6,771.34	-	6,771.34
Less: Dividend paid during the year	-	-	(417.46)	(417.46)
Less: Share issue expenses	-	(824.50)	-	(824.50)
Less: Bonus issued during the year	(129.11)	(534.42)	(8,729.30)	(9,392.83)
Balance as at March 31, 2025	**-**	**5,946.84**	**5,440.67**	**11,387.51**

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Reg. no. 007895N

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

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: June 26, 2026

Yashpal Sharma
Chairman & Managing Director
DIN - 00520359

Place:New Delhi
Date: June 26, 2026

Tarun Sharma
Whole Time Director
DIN - 06501856

Place:New Delhi
Date: June 26, 2026

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

Place:New Delhi
Date: June 26, 2026

Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33286

Place:New Delhi
Date: June 26, 2026

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STANDALONE STATEMENT OF **CASH FLOWS**

FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in INR lacs unless otherwise stated

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Cash flow from Operating activities		
Profit before tax	4,321.12	4,365.40
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	843.80	690.00
Foreign exchange (gain) / loss (net)	(248.91)	(37.27)
(Gain)/Loss on disposal of property, plant and equipment	(9.74)	(2.75)
Property, plant and equipment written off	-	0.49
Dividend income from subsidiaries	(715.53)	(115.48)
Interest income	(1,340.03)	(1,321.84)
Finance cost	3,395.82	2,104.95
Unrealised gain on current investments measured at FVTPL	(162.22)	(185.02)
Gain on sale of investment in subsidiary	-	(866.20)
Liabilities written back	(16.35)	(28.55)
Trade and other receivable balances written off	15.78	37.35
Allowance for expected credit loss (net)	41.72	42.65
Impairment allowance for doubtful deposits and advances	-	5.30
(Gain)/Loss on modification / termination of lease contracts	(9.40)	-
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(7,665.49)	1,215.93
(Increase)/ Decrease in other financial assets	(163.28)	15.00
(Increase)/ Decrease in other assets	(288.97)	(2,360.31)
Increase/ (Decrease) in provisions	58.09	(468.13)
Increase/ (Decrease) in trade payable	6,699.38	(3,070.33)
Increase/ (Decrease) in other financial liability	91.14	(60.95)
Increase/ (Decrease) in other liability	(379.83)	252.12
Cash generated from operations	**4,467.10**	**212.36**
Income tax paid (net)	(505.46)	(1,709.51)
Net cash inflow/(outflow) from Operating activities	**3,961.64**	**(1,497.15)**
B. Cash flow from Investing activities		
Purchase of property, plant and equipment (net)	(1,068.48)	(831.63)
Purchase of intangible assets (net)	(209.47)	(421.75)
Purchase of investment properties	(2,003.75)	(1,905.87)
Proceeds from sale of investment in subsidiaries	-	989.68
Purchase of investment in mutual funds	-	(520.00)
Purchase of investment in subsidiaries	(8,576.50)	(8,576.83)
Dividend received	715.53	115.48
Loan to related parties	(1,155.92)	(121.22)
Loan to employees	3.08	(9.69)
Bank withdrawal / (deposit) not considered as cash and cash equivalents (net)	(2,293.47)	(718.79)
Interest received	1,068.35	512.20
Net cash outflow from Investing activities	**(13,520.63)**	**(11,488.42)**
C. Cash flow from Financing activities		
Proceeds from issue of shares	4,823.19	7,577.45
Interest paid	(3,254.58)	(2,056.50)
Proceeds from borrowings	23,840.00	13,096.75
Repayment of borrowings	(22,115.09)	(2,014.82)
Payment of principal portion of lease liabilities	(153.45)	(154.87)
Payment of interest on lease liabilities	(33.47)	(46.68)
Share issue expenses	(415.15)	(824.50)
Dividends paid	(224.85)	(417.46)
Net cash inflow/(outflow) from Financing activities	**2,466.60**	**15,159.37**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(7,092.39)	2,173.80
Cash and cash equivalents at the beginning of the year	7,449.58	5,275.78
Cash and cash equivalents at the end of the year	**357.19**	**7,449.58**
Components of cash and cash equivalents		
Balances with banks (refer note 14)		
- on current account	0.65	0.65
- on overdraft account	348.41	7,433.98
Cash on hand (refer note 14)	**8.13**	**14.95**
	357.19	**7,449.58**

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

The above standalone statement of cash flow should be read in conjunction with accompanying notes.

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Reg. no. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: June 26, 2026

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

Yashpal Sharma
Chairman & Managing Director
DIN - 00520359

Place:New Delhi
Date: June 26, 2026

Tarun Sharma
Whole Time Director
DIN - 06501856

Place:New Delhi
Date: June 26, 2026

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

Place:New Delhi
Date: June 26, 2026

Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33286

Place:New Delhi
Date: June 26, 2026

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. CORPORATE INFORMATION

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited) ("hereinafter referred to the Company") was incorporated on December 21, 1984. The registered office of the Company is located at RZ 128-129A, Mahipalpur Extension, NH-8, New Delhi-110037, India.

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

The 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 Company held on March 29, 2025 and consequently the name of the 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 financial statements for the year ended March 31, 2026 are approved by the Board of Directors in its meeting held on June 26, 2026.

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) financial statements. These policies have been consistently applied to all the years.

2.01 Statement of compliance and basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

The financial statements are presented in INR and all values are rounded to the nearest lacs, except when otherwise stated.

2.02 Basis of presentation and preparation of Consolidated financial statements

The standalone financial 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 Company 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 financial 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 financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.

2.04 Recent accounting pronouncement

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

(i) Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

(ii) Classification of liabilities as current or non-current and non-current liabilities with Covenants - Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

(iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments:

Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.

The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.
The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The above amendments had no significant impact on the standalone financial statements.

2.05 Current and non-current classification

The Company 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; or
- Held primarily for the purpose of trading; or
- 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; or
- It is held primarily for the purpose of trading; or
- 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 Company has identified twelve months as its operating cycle.

2.06 Functional and presentation currency

These financial statements are presented in Indian rupee (INR), which is the functional currency of the Company.

2.07 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 company 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 Company 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 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 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 company as part of the contract.

Others

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

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms.

2.08 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 Company are segregated based on the available information.

2.09 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.10 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 tangible fixed assets has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of mobile phones in which case life of the asset is considered to be 3 years. Leasehold land is amortized on a straight-line basis over the unexpired period of the leases.

Additions on account of insurance spares, additions/extensions forming an integral part of existing plants and the revised carrying amount of the assets identified as impaired, are depreciated over residual life of the respective asset.

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

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

2.11 Investment properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition,

investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying a valuation model as per Ind AS 113 "Fair value measurement".

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

The Company depreciates building component of investment property over 60 years.

Transfer of property from investment property to the property, plant and equipment is made when the property is no longer held for long term rental yields or for capital appreciation or both at carrying amount of the property transferred.

2.12 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.

2.13 Impairment of tangible and intangible assets

At the end of each reporting period, the Company 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 company 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 company 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.

2.14 Foreign currency transactions and translations

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

2.15 Non-current assets held for sale

The Company 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 Company 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.

2.16 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to statement of profit and 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.

2.17 Retirement and other employee benefits

'Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined contribution plans

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

Defined benefit plans

The Company 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 Company.

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.

2.18 Investment in Subsidiaries, associates and joint ventures

A subsidiary is an entity that is controlled by another entity. An associate is an entity over which the Company 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 Company's investments in its subsidiaries, associates and joint ventures are accounted at cost less impairment.

The Company's investment in subsidiaries, associates and Joint venture are carried at cost less impairment as per IND AS 27. The Company regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the

Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

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

2.19 Dividend

The Company recognizes a liability to pay dividend to equity holders of the Company, when the distribution is authorised and the distribution is no longer at the discretion of the Company. 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.

2.20 Leases

The Company 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.

Company as a lessee

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

Right-of-use assets

The Company 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 Company 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'.

Lease Liabilities

At the commencement date of the lease, the Company 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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 Company 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.

Short-term leases and leases of low-value assets
The Company 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.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.
Determining whether an arrangement contains a lease;

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

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

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

At inception or on reassessment of an arrangement that contains a lease, the Company 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.

2.21 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.

2.22 Exceptional Item

An item of income or expense which by its size, type or incidence is material & requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

2.23 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.24 Taxes on income

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates items recognised directly in equity or in Other Comprehensive Income.

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 Company:

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 & 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 reassessed 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.

2.25 'Provisions and contingencies

Provisions are recognised when the Company 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 Company 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.

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 Company 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 Company does not recognize a contingent liability but discloses its existence in the financial statements.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. 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 financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company 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 financial statements when an inflow of economic benefits is probable.

2.26 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.

2.27 Financial instruments

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

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

Financial assets

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

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

Classification of financial assets

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

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

All other financial assets are subsequently measured at fair value.

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 Company has not designated any debt instrument as at FVTPL.

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

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

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

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

Impairment of financial assets

The Company 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 Company 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 Company measures the loss allowance at an amount equal to lifetime expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company 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 Company 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 Company 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 Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company 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.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company 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 Company 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 Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company'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 Company'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 Company, and commitments issued by the Company 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 Company 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 Company 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 Company's documented risk management or investment strategy, and information about the Company 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.

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

Derivative financial instruments

The Company 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.

2.28 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 Company has ascertained its operating cycle as twelve months for the purpose of current & non-current classification of assets and liabilities.

2.29 Critical accounting judgements and key sources of estimation uncertainty

The preparation of these financial 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 financial 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 financial statements are included in the following accounting policies and/or notes:

Critical estimates and judgements in applying accounting policies

The following are the critical judgements, apart from those estimations that the management has made in the process of applying the Company Accounting Policies and that have most significant effect on the amounts recognised in the financial 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 Company. 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 financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company 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 Company's assets and liabilities are measured at fair value for financial reporting purposes. The fair values of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted price in active markets are available are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of assets

In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits such as changes in commodity prices, the Company'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.

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 Company 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 Company'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 Company. A tax provision is recognised when the Company has a present obligation as a result of a past event, it is probable that the Company 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 financial 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.

2.30 Key sources of estimation uncertainty

(a) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Board of directors of the Company has designated the Chief Financial Officer of the Company to 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 company 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 company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on company'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 company 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 company 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 company'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.

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.

2.31 Standards issued but not effective

There are no standards that are issued but not yet effective on March 31, 2026.

3. Property, Plant and Equipment

All amounts are in INR lacs unless otherwise stated

Particulars	Land	Plant and machinery	Furniture & Fixture	Vehicles	Electrical Equipments	Office equipments	Computers	Total
Gross carrying value:								
Balance as at April 01, 2024	850.00	44.13	951.10	551.83	129.87	87.69	114.45	2,729.07
Additions	-	67.53	259.78	384.86	83.57	41.97	94.22	931.93
Disposals/adjustments	-	-	-	(20.59)	-	(0.30)	-	(20.89)
Balance as at March 31, 2025	**850.00**	**111.66**	**1,210.88**	**916.10**	**213.44**	**129.36**	**208.67**	**3,640.11**
Additions	75.07	-	127.62	36.91	50.41	27.59	69.99	387.59
Disposals/adjustments	-	-	-	(15.65)	-	-	-	(15.65)
Balance as at March 31, 2026	**925.07**	**111.66**	**1,338.50**	**937.36**	**263.85**	**156.95**	**278.66**	**4,012.05**
Accumulated depreciation:								
Balance as at April 01, 2024	-	2.27	76.86	66.46	9.51	8.18	23.08	186.36
Depreciation charge (refer note 30)	-	5.70	87.38	96.03	14.09	14.68	41.17	259.05
Disposals/adjustments	-	-	-	(11.94)	-	(0.10)	-	(12.04)
Balance as at March 31, 2025	**-**	**7.97**	**164.24**	**150.55**	**23.60**	**22.76**	**64.25**	**433.37**
Depreciation charge (refer note 30)	-	7.48	110.41	117.41	22.01	22.49	70.05	349.85
Disposals/adjustments	-	-	-	(11.23)	-	-	-	(11.23)
Balance as at March 31, 2026	**-**	**15.45**	**274.65**	**256.73**	**45.61**	**45.25**	**134.30**	**771.99**
Net carrying value:								
Balance as at March 31, 2025	**850.00**	**103.69**	**1,046.64**	**765.55**	**189.84**	**106.60**	**144.42**	**3,206.74**
Balance as at March 31, 2026	**925.07**	**96.21**	**1,063.85**	**680.63**	**218.24**	**111.70**	**144.36**	**3,240.06**

Note:

1. The Company undisputedly possesses the title deeds for all immovable properties held by the company, presented under 'Freehold land and Buildings' in the above note, other than below;

Description of property	Gross carrying value as at March 31, 2026	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Land at Khasra No. - 378, A Block ,Mahipalpur Extension, New Delhi	568.95	Nathu Singh (Khasra No. 378)	No	Since February 13th, 2024	The Company is in the process of getting the title deeds transferred in its name. Subsequent to balance sheet date, the company has obtained the title deed on its name by way of Sale Deed dated April 01, 2026 duly registered with Sub registrar-VIIA New Delhi.
Land at Khasra No. - 385, A Block ,Mahipalpur Extension, New Delhi	106.12	Jagpal Singh (Khasra No. 385)	No	Since February 13th, 2024	This property falls under the category of 'Lal Dora' lands, which may be subject to certain regulatory restrictions relating to transfer. However the company has obtained the Assignment deed in its favour dated April 01, 2026 duly registered with Sub registrar-VIIA New Delhi.
Land at Khasra No. - 379/2/2, 384/2 A Block ,Mahipalpur Extension, New Delhi	250.00	Hari Chand (Khasra No. 379/2/2 and 384/2)	No	Since February 13th, 2024	This property falls under the category of 'Lal Dora' lands, which may be subject to certain regulatory restrictions relating to transfer.

2. Disclosure of contractual commitments for the acquisition of property, plant and equipment has been provided in note 33.

4. Capital Work in Progress

All amounts are in INR lacs unless otherwise stated

Particulars	Capital Work in Progress
Gross carrying value:	
Balance as at April 01, 2024	**1,035.22**
Additions	1,958.34
Disposals/adjustments	(2,039.76)
Balance as at March 31, 2025	**953.80**
Additions	719.83
Disposals/adjustments	-
Balance as at March 31, 2026	**1673.63**
Net carrying value:	
Balance as at March 31, 2025	**953.80**
Balance as at March 31, 2026	**1,673.63**

4.1 Capital Work-In-Progress (Cwip) Ageing Schedule

As at March 31, 2026

All amounts are in INR lacs unless otherwise stated

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	719.83	953.80	-		1,673.63
Total	**719.83**	**953.80**	-	**-**	**1,673.63**

As at March 31, 2025

All amounts are in INR lacs unless otherwise stated

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	953.80	-	-	-	953.80
Total	**953.80**	-	-	**-**	**953.80**

Note :

1. Capital work in progress as at March 31, 2026 includes assets under construction of New Office at Mahipalpur location, near Head Office. There are no projects which have either exceeds their budget or whose timelines have been deferred.
2. Disclosure of contractual commitments for the acquisition of property, plant and equipment has been provided in note 33.

5. Investment Properties

All amounts are in INR lacs unless otherwise stated

Particulars	Land	Building	Furniture & Fixture	Electrical Equipments	Total
Gross carrying value :					
Balance as at April 1, 2024	**-**	**-**	**-**	**-**	**-**
Additions	-	1,674.83	85.24	145.80	1,905.87
Disposals	-	-	-	-	-
Balance as at March 31, 2025	**-**	**1,674.83**	**85.24**	**145.80**	**1,905.87**
Additions	1,944.02	-	-	59.73	2,003.75
Disposals	-	-	-	-	-
Balance as at March 31, 2026	**1,944.02**	**1,674.83**	**85.24**	**205.53**	**3,909.62**
Accumulated depreciation :					
Balance as at April 1, 2024	**-**	**-**	**-**	**-**	**-**
Depreciation charge (refer note 30)	-	6.54	1.74	3.31	11.59
Disposals	-	-	-	-	-
Balance as at March 31, 2025	**-**	**6.54**	**1.74**	**3.31**	**11.59**
Depreciation charge (refer note 30)	-	26.52	8.10	14.71	49.33
Disposals	-	-	-	-	-
Balance as at March 31, 2026	**-**	**33.06**	**9.84**	**18.02**	**60.92**
Net carrying value :					
Balance as at March 31, 2025	**-**	**1,668.29**	**83.50**	**142.49**	**1,894.28**
Balance as at March 31, 2026	**1,944.02**	**1,641.77**	**75.40**	**187.51**	**3,848.70**

All amounts are in INR lacs unless otherwise stated

Information regarding income & expenditure of investment property	Year ended March 31, 2026	Year ended March 31, 2025
a) Rental Income from investment properties	32.95	2.00
b) Less: Direct operating expenses	(0.12)	-
c) Less: Depreciation charge	(49.33)	(11.59)
d) Loss arising on the same	**(16.50)**	**(9.59)**

All amounts are in INR lacs unless otherwise stated

Information regarding income & expenditure of investment property	As at March 31, 2026	As at March 31, 2025
e) Fair value of investment property	5,000.69	1,894.28

Note :

1. During the year ended March 31, 2026, an investment property comprising Land, building, furniture & fixture and Electrical equipments in Mahipalpur, Delhi, which was held to earn rentals and capital appreciation.

Fair Value Hierarchy

The Company has no restrictions on the realisability of its investment property and no contractual obligation to purchase, construct or develop or for repair & maintenance.

Description of Valuation Technique used:

The Company obtained independent valuations of its investment properties as at the year ended March 31, 2026. The fair value of the investment properties have been derived using the direct comparison method. The direct comparison method involves a comparison of the investment properties to similar properties that have actually been sold on arm-length basis or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the investment properties; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for investment properties.

These valuations are based on valuations performed by an accredited independent valuer who is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the international valuation standards committee has been applied."

Sensitivity analysis of the investment property fair value assumptions

Further the Company performs sensitivity analysis on the assumptions used by the valuer and ensures that the valuation of investment property is appropriate.

The Company undisputedly possessed the title deeds for all properties held by the Company, presented under 'Land and Building' in the above schedule.

6. Intangible Assets

All amounts are in INR lacs unless otherwise stated

Particulars	Computer softwares	Trademark	Total	Intangible assets under development
Gross carrying value:				
Balance as at April 1, 2024	1,280.36	1.41	1,281.77	661.58
Additions	305.70	-	305.70	118.88
Disposals/transfer/adjustments	(33.78)	-	(33.78)	-
Balance as at March 31, 2025	**1,552.28**	**1.41**	**1,553.69**	**780.46**
Additions	17.12	-	17.12	147.02
Disposals/transfer/adjustments	-	-	-	-
Balance as at March 31, 2026	**1,569.40**	**1.41**	**1,570.81**	**927.48**
Accumulated depreciation :				
Balance as at April 1, 2024	204.52	0.21	204.73	-
Amortisation expense (refer note 30)	259.70	0.21	259.91	-
Disposals	-	-	-	-
Balance as at March 31, 2025	**464.22**	**0.42**	**464.64**	**-**
Amortisation expense (refer note 30)	303.39	0.21	303.60	-
Disposals	-	-	-	-
Balance as at March 31, 2026	**767.61**	**0.63**	**768.24**	
Net carrying value :				
Balance as at March 31, 2025	1,088.06	0.99	1,089.05	780.46
Balance as at March 31, 2026	801.79	0.78	802.57	927.48

6.1 Intangible Asset Under Development Ageing

As at March 31, 2026

All amounts are in INR lacs unless otherwise stated

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	147.02	118.88	321.41	340.17	927.48
Total	**147.02**	**118.88**	**321.41**	**340.17**	**927.48**

As at March 31, 2025

All amounts are in INR lacs unless otherwise stated

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	118.88	321.41	340.17	-	780.46
Total	**118.88**	**321.41**	**340.17**	-	**780.46**

Note :
1. There are no projects as Intangible assets under development as at March 31, 2026 whose completion is overdue or cost of which has exceeded in comparison to its original plan.
2. Intangible assets under development includes software's being developed internally.
3. Transfer represents assets capitalized from intangible assets under development.

7. Right-of-Use Assets

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

All amounts are in INR lacs unless otherwise stated

Particulars	Land	Buildings	Total
Gross carrying value :			
Balance as at April 1, 2024	**-**	**824.61**	**824.61**
Additions	170.84	-	170.84
Disposals/Adjustment	-	-	-
Balance as at March 31, 2025	**170.84**	**824.61**	**995.45**
Additions	-	-	-
Disposals/Adjustment	(170.84)	(83.41)	(254.25)
Balance as at March 31, 2026	**-**	**741.20**	**741.20**
Accumulated depreciation :			
Balance as at April 1, 2024	-	316.12	316.12
Depreciation charge (refer note 30)	0.71	158.74	159.45
Disposals/Adjustment	-	-	-
Balance as at March 31, 2025	**0.71**	**474.86**	**475.57**
Depreciation charge (refer note 30)	1.42	139.60	141.02
Disposals/Adjustment	(2.13)	(46.39)	(48.52)
Balance as at March 31, 2026	**-**	**568.07**	**568.07**
Net carrying value :			
Balance as at March 31, 2025	170.13	349.75	519.88
Balance as at March 31, 2026	-	173.13	173.13

b. The following is the carrying value of lease liability and movement thereof during the year ended March 31, 2026:

All amounts are in INR lacs unless otherwise stated

Particulars	Amount
Balance as at April 1, 2024	**577.17**
Additions during the year	167.86
Finance cost accrued during the year (refer note 29)	46.68
Payment of lease liabilities (interest and principal)	(201.55)
Balance as at March 31, 2025	**590.16**
Additions during the year	-
Disposal/modification during the year	(211.64)
Finance cost accrued during the year (refer note 29)	33.47
Payment of lease liabilities (interest and principal)	(186.92)
Balance as at March 31, 2026	**225.07**

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Current Lease liability (refer note 20)	181.74	180.67
Non-Current Lease Liability (refer note 20)	43.33	409.49
	225.07	**590.16**

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:

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Lease obligations		
Not later than one year	193.90	223.91
Later than one year and not later than five years	44.20	314.27
Later than five years	-	1,113.27

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Interest expense		
Not later than one year	12.16	43.24
Later than one year and not later than five years	0.87	88.87
Later than five years	-	929.18

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:

All amounts are in INR lacs unless otherwise stated

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Depreciation expense of right-of-use assets (refer note 30)	141.02	159.45
Finance cost accrued during the year (refer note 29)	33.47	46.68
Expense relating to short-term leases (refer note 31)	200.43	168.41
	374.92	**374.54**

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

8. Investments

All amounts are in INR lacs unless otherwise stated

		As at		As at	
Non Current	**Face Value per share**	**March 31, 2026**	**March 31, 2026**	**March 31, 2025**	**March 31, 2025**
		Units/ shares	**Amount**	**Units/ shares**	**Amount**
a. Investment in quoted equity instruments - at cost, fully paid up					
Subsidiaries					
Brace Port Logistics Limited	INR 10	5,773,900	52.49	5,773,900	52.49
b.Investment in unquoted equity instruments - at cost, fully paid up					
Subsidiaries					
Skyways SLS Logistik GMBH	EURO 12,500	1	8.79	1	8.79
Surgeport Logistics Private Limited	INR 10	380,000	38.00	380,000	38.00
Phantom Road Express Private Limited (formerly known as Phantom Express Private Limited)	INR 10	7,200,000	720.00	7,200,000	720.00
SLS Logistik Academy Private Limited	INR 10	949,500	94.95	949,500	94.95
Skart Global Express Private Limited	INR 10	8,020,000	802.00	8,020,000	802.00
Sgate Tech Solutions Private Limited	INR 10	10,409	50.00	10,409	50.00
Forin Container Line Private Limited	INR 10	5,543,694	1,108.74	5,543,694	1,108.74
Skyways SLS Logistik Private Limited	INR 10	100,000	10.00	100,000	10.00
Hubload SLS Services Private Limited	INR 10	1,650,000	165.00	1,650,000	165.00
SLS ASAP Tech Systems Private Limited (formerly known as Northport Logistics Private Limited)	INR 10	10,000	1.00	10,000	1.00
Skyways SLS Cargo Services LLC UAE	AED 1000	1,080	218.33	1,080	218.33
Skyways SLS Logistik Co Ltd (Hong Kong)	USD 1	400,000	305.48	400,000	305.48
Rahat Continental Private Limited*	INR 100	12,461	1,799.89	12,461	1,799.89
SLS Retail Supermart Private Limited	INR 10	2,439,000	243.90	2,439,000	243.90
RIV Worldwide Limited	GBP 1	51	1,515.00	51	1,515.00
Cloudport Logistics Private Limited	INR 10	90,000	9.00	90,000	9.00
CTC Air Carriers Private Limited	INR 100	2,310	518.36	2,310	518.36
Skyways SLS Logistik Co., Limited (Cambodia)	KHR 4,000	70,000	58.60	70,000	58.60
Odyssey Logistics Private Limited**	INR 100	8,160	15,584.50	8,160	15,100.00

Avito Global Freight Private Limited	INR 10	1,000,000	100.00	-	-
Associates					
Skyways SLS Frugal Private Limited (Bangladesh)	BDT 10	200,000	17.09	200,000	17.09
Skyways SLS Logistik Co., LTD (Thailand)	THB 1,000	1,470	37.13	1,470	37.13
c. Investment in Limited Liability Company					
Subsidiaries					
Skyways SLS Logistik Company Limited (Vietnam)		576.82			576.82
		24,035.07			**23,450.57**
Aggregate amount of quoted investments		52.49			52.49
Aggregate market value of quoted investments		2,751.26			4,157.21
Aggregate amount of unquoted investments		23,982.58			23,398.08
Aggregate amount of impairment in value of investment		-			-

*Investment in Rahat Continental Private Limited has been pledged with Bajaj Finance Limited against term loan amounting to INR 750.00 lacs out of which INR 468.75 lacs is outstanding as at March 31, 2026.
**Investment in Odyssey Logistics Private Limited has been pledged with Tata Capital Limited against term loan amounting to INR 4,500.00 lacs out of which INR 4,148.73 lacs is outstanding as at March 31, 2026.

All amounts are in INR lacs unless otherwise stated

	As at		As at	
Current	**March 31, 2026**	**March 31, 2026**	**March 31, 2025**	**March 31, 2025**
	Units (in Nos.)	**Amount**	**Units (in Nos.)**	**Amount**
a. Investment in Mutual Investments (Quoted)				
Financial assets carried at fair value through profit or loss (FVTPL)				
Axis Short Term Fund - Regular Growth (STGPG)	1,163,572	372.96	1,163,572	351.40
HDFC Short Term Debt Fund Regular Plan Growth	3,127,767	1,038.81	3,127,767	979.28
ICICI Prudential Short Term Fund Growth Option	1,660,169	1,037.34	1,660,169	976.64
SBI Short Term Debt Fund Regular Plan Growth	1,114,996	370.49	1,114,996	350.06
		2,819.60		**2,657.38**
Aggregate book value of quoted investments		2,819.60		2,657.38
Aggregate market value of quoted investments		2,819.60		2,657.38

Note: 1. Investment in mutual funds are lien marked with NBFCs and Banks against Working Capital facilities (Citi Bank) and Term loan (Tata capital Financial services Limited and Tata Capital Limited).

9. Other Financial Assets (Carried at Amortised Cost)

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Non Current		
(unsecured and considered good)		
Security deposits (refer note a below)	74.71	75.65
Fixed deposits with original maturity of more than twelve months (refer note b below)	1,839.79	3,276.45
	1,914.50	**3,352.10**
Current		
(unsecured and considered good)		
Security deposits	552.34	379.85
Fixed deposits with original maturity of more than twelve months but remaining maturity of less than twelve months (refer note c below)	12,847.70	8,855.80
Unbilled revenue	**0.40**	**4.59**
(unsecured and considered doubtful)		
Security deposits	100.00	103.00
Less: Impairment allowances for doubtful deposits (refer note d below)	(100.00)	(103.00)
	13,400.44	**9,240.24**

Notes:

a. It includes interest accrued of INR 4.39 lacs and INR 3.79 lacs as at March 31, 2026 and March 31, 2025 respectively.
b. Includes bank deposit under lien amounting to INR 1,839.79 lacs and INR 3,276.45 lacs (including interest) marked with banks against working capital and overdraft facilities availed from various banks as at March 31, 2026 and March 31, 2025 respectively. It includes interest accrued of INR 50.19 lacs and INR 325.37 lacs as at March 31, 2026 and March 31, 2025 respectively.
c. Includes bank deposit under lien amounting to INR 8,105.65 lacs and INR 8,353.76 lacs (including interest) marked with banks against working capital and overdraft facilities availed from various banks as at March 31, 2026 and March 31, 2025 respectively. It includes interest accrued of INR 515.29 lacs and INR 80.01 lacs as at March 31, 2026 and March 31, 2025 respectively.
d. Movement in allowance for doubtful deposits

All amounts are in INR lacs unless otherwise stated

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Balance as at the beginning of the year	103.00	100.00
Provision recognised during the year	-	3.00
Provision utilised during the year	(3.00)	-
Balance as at the end of the year	100.00	103.00

10. Income Tax Assets and Liabilities

All amounts are in INR lacs unless otherwise stated

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Non-current tax assets		
Income tax receivable (net of provisions for income tax)	835.42	1,444.45
	835.42	**1,444.45**

11. Deferred Tax Balances

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	(275.34)	(336.69)
Deferred tax assets	346.12	186.28
Deferred tax assets / (liabilities) (net)	**70.78**	**(150.41)**

All amounts are in INR lacs unless otherwise stated

For the year ended March 31, 2026	Opening Balance	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	(147.71)	16.08	-	(131.63)
Unrealised profit on investments measured at fair value through profit or loss	(59.75)	(40.83)	-	(100.58)
Right of use assets	(129.23)	86.10	-	(43.13)
	(336.69)	**61.35**	**-**	**(275.34)**
Deferred tax assets in relation to				
Provision for employee benefits	8.90	14.63	(9.08)	14.45
Allowance for expected credit loss	14.10	3.56	-	17.66
Bonus payable	10.21	11.32	-	21.53
Impairment allowance on doubtful deposits and advances	1.33	(1.33)	-	-
Dividend - Section 80M of the Income Tax Act, 1961	-	180.08	-	180.08
Lease Liability	148.53	(91.88)	-	56.65
Others	3.21	52.54	-	55.75
	186.28	**168.92**	**(9.08)**	**346.12**
Deferred tax (liabilities)/ assets (net)	**(150.41)**	**230.27**	**(9.08)**	**70.78**

All amounts are in INR lacs unless otherwise stated

For the year ended March 31, 2025	Opening Balance	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	(113.13)	(34.58)	-	(147.71)
Unrealised profit on investments measured at fair value through profit or loss	(13.18)	(46.57)	-	(59.75)
Right of use assets	(126.73)	(2.50)	-	(129.23)
	(253.04)	(83.65)	-	(336.69)
Deferred tax assets in relation to				
Provision for employee benefits	21.50	(17.15)	4.55	8.90
Allowance for expected credit loss	226.06	(211.96)	-	14.10
Bonus payable	16.76	(6.55)	-	10.21
Impairment allowance on doubtful deposits and advances	-	1.33	-	1.33
Provision for contingencies	100.67	(100.67)	-	-
Lease Liability	145.26	3.27	-	148.53
Others	-	3.21	-	3.21
	510.25	(328.52)	4.55	186.28
Deferred tax (liabilities)/ assets (net)	**257.21**	**(412.17)**	**4.55**	**(150.41)**

Note: a. Deferred tax assets and deferred tax liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.

12.Other Assets

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
(unsecured and considered good)		
Balances with Government authorities (paid under protest)	422.72	213.24
Capital advances	38.21	52.39
Prepaid expenses (refer note (a) below)	767.75	273.37
	1,228.68	**539.00**
Current		
(unsecured and considered good)		
Prepaid expenses	81.33	112.59
Advances to vendors (refer note (b) below)	202.30	143.30
Advances to employees	1.51	0.86
Balances with Government authorities	2,712.45	3,216.50
Other receivables	99.27	38.50
(unsecured and considered doubtful)		
Advances to vendors	-	2.30
Less: Allowance for doubtful advances (refer note (c) below)	-	(2.30)
	3,096.86	**3,511.75**

Notes:

a. Prepaid expense includes INR 757.78 lacs and INR 253.47 as at March 31, 2026 and March 31, 2025 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 Nil and INR 6.00 lacs as at March 31, 2026 and March 31, 2025 respectively.

c. Movement in allowance for doubtful advances

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance as at the beginning of the year	2.30	-
Provision recognised during the year	-	2.30
Provision utilised during the year	(2.30)	-
Balance as at the end of the year	**-**	2.30

13.Trade Receivables

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good	26,224.51	17,707.84
Considered credit impaired	70.15	56.04
Considered good - Related Parties (refer note 38)	2,636.83	3,296.59
	28,931.49	**21,060.47**
Less: Allowance against expected credit loss	(70.15)	(56.04)
	28,861.34	**21,004.43**

Trade Receivables ageing schedule
As at March 31, 2026

All amounts are in INR lacs unless otherwise stated

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	23,275.90	4,934.42	565.34	58.53	27.15	-	28,861.34
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	52.35	4.25	13.55	70.15
Total	**23,275.90**	**4,934.42**	**565.34**	**110.88**	**31.40**	**13.55**	**28,931.49**

As at March 31, 2025

All amounts are in INR lacs unless otherwise stated

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	15,376.53	5,352.12	215.99	40.76	19.03	-	21,004.43
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	21.66	8.55	14.98	-	10.85	56.04
Total	**15,376.53**	**5,373.78**	**224.54**	**55.74**	**19.03**	**10.85**	**21,060.47**

Note:

a. Trade receivables represents the amount of consideration in exchange of services transferred to the customers that is unconditional.

b. The average credit period to customers ranges between 45 to 60 days. No interest is charged on trade receivables upto the due date from the date of the invoice.

c. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward looking information.

d. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member apart from those mentioned below.

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Rohit Sehgal	0.22	-
	0.22	**-**

e. Movement in allowance for expected credit loss:

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	56.04	898.20
Provision for expected credit losses recognised during the year (refer note 31)	46.10	45.19
Reversal of expected credit losses during the year (refer note 26)	(4.38)	(2.54)
Provision utilised during the year	(27.61)	(884.81)
Balance at the end of the year	**70.15**	**56.04**

14.Cash and Cash Equivalents

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- on current account	0.65	0.65
- on overdraft account	348.41	7,433.98
Cash on hand (including imprest)	8.13	14.95
	357.19	**7,449.58**

Note:

a.There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

15.Other Bank Balances (Carried at Amortised Cost)

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Fixed deposits with original maturity of more than three months but remaining maturity of less than twelve months (refer notes below)	2,481.48	2,589.34
	2,481.48	**2,589.34**

Note:

a.Includes bank deposit under lien amounting to INR 2,124.92 lacs and INR 2,589.34 lacs (including interest) marked with banks against working capital and overdraft facilities availed from various banks as at March 31, 2026 and March 31, 2025 respectively. It includes interest accrued of INR 44.37 lacs and INR 50.56 lacs as at March 31, 2026 and March 31, 2025 respectively.

16.Loans (Carried at Amortised Cost)

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(unsecured and considered good)		
Loan to related parties (refer note (a) below)	2,219.75	1,019.91
Loan to employees (refer note (b) below)	35.19	41.05
	2,254.94	**1,060.96**

Note:

a. It includes interest accrued of INR 111.93 lacs and INR 68.01 lacs as at March 31, 2026 and March 31, 2025 respectively.
b. It includes interest accrued of INR 0.74 lacs and INR 3.52 lacs as at March 31, 2026 and March 31, 2025 respectively.
c. The loans classified as current are repayable on demand and expectation of management to release them in next financial year.
d. During the Year, the Company has assessed recoverability of loans given to subsidiaries. Considering the current financial position of the Company, on going market condition in which the subsidiary operates and there are no such instances have been found in which impairment allowance need to be made.
e. Break up of financial assets carried at amortised cost:

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Other financial assets (non-current)	1,914.50	3,352.10
Trade receivables (current)	28,861.34	21,004.43
Cash and cash equivalents (current)	357.19	7,449.58
Other bank balances (current)	2,481.48	2,589.34
Loans (current)	2,254.94	1,060.96
Other financial assets (current)	13,400.44	9,240.24

f. The Company has not granted loans or advances in the nature of loans to promoters, directors, key managerial personnel (KMPs). Further, the Company has granted loans to its subsidiaries that are:

(i). Repayable on demand

	As at	
Type of Borrower	**March 31, 2026**	**March 31, 2025**
Subsidiaries		
-Amount of loan or advance in the nature of loan outstanding	**2,219.75**	**1,019.91**
-Percentage to the total loan and advances in the nature of loans	98.44%	96.13%

17.Share Capital

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Authorised		
16,20,00,000 equity shares of INR 10 each (March 31, 2025 : 16,20,00,000 equity shares of INR 10 each)	16,200.00	16,200.00
Issued, subscribed and fully paid up		
11,64,45,244 equity shares of INR 10 each (March 31, 2025 : 11,24,25,918 equity shares of INR 10 each)	11,644.52	11,242.59
	11,644.52	**11,242.59**

Notes:

i. Rights, preferences and restrictions attached to Equity Shares

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

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

Issued equity capital

All amounts are in INR lacs unless otherwise stated

	As at March		As at	
Particulars	**March 31, 2026**	**March 31, 2026**	**March 31, 2025**	**March 31, 2025**
	Number	**Amount**	**Number**	**Amount**
Equity shares outstanding at the beginning of the year	112,425,918	11,242.59	10,436,480	1,043.65
Add : Issued during the year (refer note (vi) to (viii) below	4,019,326	401.93	101,989,438	10,198.94
Equity shares outstanding at the end of the year	**116,445,244**	**11,644.52**	**112,425,918**	**11,242.59**

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

All amounts are in INR lacs unless otherwise stated

	As at March		As at	
Name	**March 31, 2026**	**March 31, 2026**	**March 31, 2025**	**March 31, 2025**
	Number	**Amount**	**Number**	**Amount**
Equity shares				
Yashpal Sharma	54,141,448	46.50%	54,345,600	48.34%
Tarun Sharma	38,018,004	32.65%	38,018,004	33.82%

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

Disclosure of shareholding of promoter as at March 31, 2026 is as follows:

All amounts are in INR lacs unless otherwise stated

	As at		As at			
Name	**March 31, 2026**		**March 31, 2025**		**Change during the year**	**% change during the year**
	Number of shares held	**% of total shares**	**Number of shares held**	**% of total shares**		
Yashpal Sharma	54,141,448	46.50%	54,345,600	48.34%	(204,152)	(1.84%)
Tarun Sharma	38,018,004	32.65%	38,018,004	33.82%	-	(1.17%)
	92,159,452	**79.15%**	92,363,604	**82.16%**		

Disclosure of shareholding of promoter as at March 31, 2025 is as follows:

All amounts are in INR lacs unless otherwise stated

	As at		As at			
Name	**March 31, 2026**		**March 31, 2025**		**Change during the year**	**% change during the year**
	Number of shares held	**% of total shares**	**Number of shares held**	**% of total shares**		
Yashpal Sharma	54,345,600	48.34%	5,434,560	52.07%	48,911,040	(3.73%)
Tarun Sharma	38,018,004	33.82%	4,165,440	39.91%	33,852,564	(6.10%)
	92,363,604	**82.16%**	**9,600,000**	**91.98%**		

v. Increase in authorised share capital

During the year ended March 31, 2025, the company has in aggregate increased its authorised share capital by INR 9,700.00 lacs consist of 9,70,00,000 equity shares of INR 10/- each. Out of this, 9,00,00,000 equity shares has been increased vide shareholders' approval at Extraordinary General Meeting (EGM) held on June 14, 2024 and 70,00,000 equity shares has been increased vide shareholders' approval at Extraordinary General Meeting (EGM) held on March 29, 2025.

vi. During the year ended March 31, 2026, the company in aggregate has issued and allotted 40,19,326 equity shares of INR 10 each amounting to INR 4,823.19 lacs through private placement of 40,19,326 equity shares of INR 10 each at a premium of INR 110 each vide shareholders approval at EGM held on July 28, 2025.

vii. During the year ended March 31, 2025, the company has in aggregate allotted 9,39,28,320 equity shares of INR 10/- each as fully paid bonus shares. Out of this, 4,17,45,920 bonus shares has been allotted vide shareholder's approval at Extraordinary General Meeting (EGM) held on May 24, 2024 and 5,21,82,400 bonus shares has been allotted vide shareholder's approval at Extraordinary General Meeting (EGM) held on December 31, 2024.

viii. During the year ended March 31, 2025, the company has in aggregate issued and allotted 10,19,89,938 equity shares of INR 10 each out of which amounting to INR 7,577.45 lacs raised through private placement of 72,91,969 equity shares and 7,69,149 shares of INR 10 each at a premium of INR 84 each vide shareholders approval at EGM held on January 13, 2025 and March 29, 2025 respectively.

18.Other Equity

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
General reserve (refer note 18.1)	-	-
Securities premium (refer note 18.2)	9,952.95	5,946.84
Retained earnings (refer note 18.3)	8,603.68	5,440.67
	18,556.63	**11,387.51**

18.1 General Reserve

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	129.11
Transferred from retained earnings	-	-
Less : Issue of bonus shares	-	(129.11)
Balance at the end of the year	-	-

Nature and purpose of reserve:
Under the erstwhile Companies Act 1956, General Reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company 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.

18.2 Securities Premium

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	5,946.84	534.42
Add : Premium on issue of equity shares through private placement	4,421.26	6,771.34
Less : Issue of bonus shares	-	(534.42)
Less : Share Issue Expenses on issue of shares through private placement	(415.15)	(824.50)
Balance at the end of the year	**9,952.95**	**5,946.84**

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

18.3 Retained Earnings

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	5,440.67	11,336.10
Profit for the year	3,360.87	3,264.87
Other comprehensive income/(loss)	26.99	(13.54)
Issue of bonus shares	-	(8,729.30)
Interim Dividend paid on equity shares	(224.85)	(417.46)
Balance at the end of the year	**8,603.68**	**5,440.67**

Nature and purpose of reserve:
Retained earnings are the profit/(loss) that the Company 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 Company as dividends to its equity shareholders, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

19.Borrowings

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(Secured, at amortised cost)		
Term Loan (refer note (a) below)	12,325.97	10,516.18
Vehicle loan (refer note (b) below)	352.97	474.95
Less: Current maturities of Term Loan	(5,308.73)	(3,585.83)
Less: Current maturities of Vehicle Loan	(112.65)	(121.23)
	7,257.56	**7,284.07**
Current		
(Secured, valued at amortised cost)		
Working capital demand loan (refer note (c) below)	22,802.51	25,362.43
Overdraft facility from bank (refer note (c) below)	3,014.72	1,338.56
Short Term loan (refer note (d) below)	1,007.64	-
Current maturities of Term loan	5,308.73	3,585.83
Current maturities of Vehicle loan	112.65	121.23
	32,246.25	**30,408.05**

Notes:

a. The Company has obtained Term Loan aggregating to INR 18,763.00 lacs from Bajaj Finance Limited (INR 750.00 lacs), Oxyzo Financial Services Private Limited (INR 2,018.00 lacs), Tata Capital Financial Services Limited (INR 2,500.00 lacs), Tata Capital Limited (INR 4,500.00 lacs), Axis Bank Limited (INR 1,735.00 lacs), State Bank Of Mauritius (INR 3,000.00 lacs), IDFC Limited (INR 3,000.00 lacs) and HDFC Bank (INR 1,260.00 lacs) and carrying interest rate in the range of 8.75% to 12.50% against which INR 12,325.97 lacs and INR 10,516.18 lacs is outstanding as at March 31, 2026 and March 31, 2025 respectively. It includes interest accrued of INR 50.64 lacs and INR Nil as at March 31, 2026 and March 31, 2025 respectively. These term loans are secured by:-

For Bajaj Finance Limited

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

For Oxyzo Financial Services Private Limited

i. Cash collateral of INR 400.00 lacs in favour of Oxyzo Financial Services Private Limited.
ii. Co-financed Party's Mr. Yashpal Sharma and Mr. Tarun Sharma.

For Tata Capital Financial Services Limited

i. Exclusive lien on Mutual funds held by the company.
ii. Personal guarantee of Mr. Yashpal Sharma and Mr. Tarun Sharma.

For Tata Capital Limited (""TCL"")

i. Pledge 51% of their unlisted, fully unencumbered (i.e., free from any charges or restrictions) demat shares in Odyssey Logistics Pvt. Ltd. as security for the loan with a minimum security cover of 2x for the entire loan tenure.
ii. Extension of charge on mutual fund amounting of INR 1,250.00 lacs.
iii. Personal guarantee of Mr. Yashpal Sharma and Mr. Tarun Sharma.

For Axis Bank Limited

i. First charge on entire movable fixed assets of the company both present and future.
ii. Negative lien on property located at A-390 B, Village Mahipalpur, New Delhi-110037 in the name of the promoters.
iii. Collateral in the form of FDR under lien with Axis Bank to the extent of 25% of the limit.
iv. Personal guarantee of promoters namely Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma.

For SBM Bank

i. Exclusive Charge by way of lien over Fixed Deposit to the Extent of 25% of sanctioned limit.
ii. Subservient charge overall the present and future current assets of the borrower.
iii. Security post dated cheque (PDC) for the principal amount and 3 months interest amount.
iv. Personal guarantee of promoters namely Mr. Yashpal Sharma and Mr. Tarun Sharma.

For HDFC Bank

i. Personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma.
ii. Secondary charge on movable fixed assets of INR 1,260.00 lacs.
iii. First Pari Passu charge on Entire Current Assets, both present and future.
iv. Exclusive charge on Fixed deposit receipts for 25% of the facility amount i.e., INR 315.00 lacs.

For IDFC First Bank

i. Personal guarantee of Mr. Yashpal Sharma and Mr. Tarun Sharma.
ii. Subservient charge over all the present and future Current Assets.
iii. Exclusive charge by the way of lien over Fixed Deposit to the extend of 20% of disbursed limit.

b. Secured by Hypothecation of respective Vehicles and are repayable in equated monthly instalments over the tenure of loans of 84 months carries interest rate of 7.40% to 9.10%.

c. The company has been sanctioned a total working capital and overdraft limit amounting to INR 40,900.00 lacs from Bajaj Finance Ltd., Axis Bank, HDFC Bank, Indusind Bank, IDFC Bank, SCB, Citi Bank, Federal Bank, Bank of Bahrain and Kuwait BSC and Yes Bank, carrying interest rate linked to interest rate indices for overdraft facility and WCDL (to be mutually agreed at the time of disbursement) against which INR 25,817.23 lacs and INR 26,700.99 lacs is outstanding as at March 31, 2026 and March 31, 2025 respectively. It includes interest accrued of INR 28.50 lacs and INR Nil as at March 31, 2026 and March 31, 2025 respectively. These facilities are secured by:-

   i. exclusive charge on Fixed Deposit Receipts of the company.
   ii. pari-passu charge on entire present and future current assets of the company except Bajaj Finance Limited.
   iii. Pari-passu charge on residential properties in the name of Bharti Sharma and Sudershan Lal Sharma between SCB and IDFC.
   iv. Also secured with the Personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma.

d. The company has been sanctioned a short term loan limit amounting to INR 1,000.00 lacs from Tata Capital Limited carrying interest rate is equal to Short term prime lending rate ("STPLR") plus 0.40%, currently i.e., 10.00% p.a (9.60%+0.40%) against which INR 1,007.64 lacs and INR Nil is outstanding as at March 31, 2026 and March 31, 2025 respectively. It include interest accrued of INR 7.64 lacs and INR Nil as at March 31, 2026 and March 31, 2025 respectively. These facilities are secured by irrevocable and unconditional personal guarantee of Mr. Tarun Sharma and Mr. Yashpal Sharma.

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

f. Changes in liability arising from financing activities:

All amounts are in INR lacs unless otherwise stated

	Non Current		Current	
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Opening balances	10,991.13	6,561.12	26,700.99	20,049.07
Interest expense	1,316.05	324.36	1,954.91	1,678.78
Cash Inflows	8,866.00	6,444.83	14,974.00	6,651.92
Cash Outflows	(7,228.83)	(2,014.82)	(14,886.26)	-
Interest paid	(1,265.41)	(324.36)	(1,918.77)	(1,678.78)
Closing balances	**12,678.94**	**10,991.13**	**26,824.87**	**26,700.99**

g. Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts except to the following on account of variance of entries posted in routine book closure process which is normally concluded post filing of statements with the banks. This does not have any impact on classification of loan or any debt covenants:-

For the year ended March 31, 2026

All amounts are in INR lacs unless otherwise stated

Quarter ended	**Name of Bank**	**Particulars**	**Amount as per books of accounts**	**Amount as reported in the quarterly return/ statement**	**Discrepancy***
			(A)	(B)	**(A-B)**
June 30, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Receivable	16,435.11	18,519.71	**(2,084.60)**
September 30, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Receivable	21,304.43	19,124.55	**2,179.88**
December 31, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Receivable	20,865.55	23,182.41	**(2,316.86)**
March 31, 2026	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Receivable	28,861.34	-	**28,861.34****
June 30, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Payable	11,542.60	6,050.26	**5,492.34**
September 30, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Payable	12,826.05	6,374.48	**6,451.57**
December 31, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Payable	11,839.47	6,528.39	**5,311.08**
March 31, 2026	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Payable	21,156.74	-	**21,156.74****

*Variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

** The Company has not submitted Stock statement as at March 31, 2026 with the relevants banks for the Quarter four of the financial year. Instead the company submitted the stock statement as at March 28, 2026 with the banks, which cannot be compared with the quarter end balances.

For the year ended March 31, 2025

All amounts are in INR lacs unless otherwise stated

Quarter ended	**Name of Bank**	**Particulars**	**Amount as per books of accounts**	**Amount as reported in the quarterly return/ statement**	**Discrepancy***
			(A)	(B)	**(A-B)**
June 30, 2024	SCB, Yes Bank, HDFC, CITI and Indusind Bank	Trade Receivable	21,728.27	21,788.45	**(60.18)**
September 30, 2024	SCB, Yes Bank, HDFC, CITI and Indusind Bank	Trade Receivable	21,040.49	23,304.95	**(2,264.46)**
December 31, 2024	SCB, Yes Bank, HDFC, CITI and Indusind Bank	Trade Receivable	19,730.05	21,760.64	**(2,030.59)**
March 31, 2025	SCB, Yes Bank, HDFC, CITI, Indusind Bank, Federal and BBK	Trade Receivable	21,004.43	22,515.39	**(1,510.96)**
June 30, 2024	SCB, Yes Bank, HDFC, CITI and Indusind Bank	Trade Payable	13,834.57	6,555.30	**7,279.27**
September 30, 2024	SCB, Yes Bank, HDFC, CITI and Indusind Bank	Trade Payable	13,938.45	7,376.71	**6,561.74**
December 31, 2024	SCB, Yes Bank, HDFC, CITI and Indusind Bank	Trade Payable	12,285.74	7,093.76	**5,191.98**
March 31, 2025	SCB, Yes Bank, HDFC, CITI, Indusind Bank, Federal and BBK	Trade Payable	14,452.72	6,547.74	**7,904.98**

*Variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

20. Lease Liability

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Non-current		
Lease liability (refer note 7)	43.33	409.49
	43.33	**409.49**
Current		
Lease liability (refer note 7)	181.74	180.67
	181.74	**180.67**

All amounts are in INR lacs unless otherwise stated

	Lease Liability	
Particulars	**March 31, 2026**	**March 31, 2025**
Opening balances	590.16	577.17
Addition	-	167.86
Disposal/Modification	(211.64)	-
Interest expense (refer note 29)	33.47	46.68
Cash Outflows		
- Payment of principal portion	(153.45)	(154.87)
- Payment of interest portion	(33.47)	(46.68)
Closing balances	**225.07**	**590.16**

21.Other Financial Liabilities

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits	52.94	19.03
	52.94	19.03
Current		
Capital creditors (refer note (a) below)	221.64	256.37
Payable for investment in subsidiary company	-	7,992.00
Employee dues payable	272.39	215.16
	494.03	**8,463.53**

Note:
a. Capital Creditor include due to related parties INR 175.51 lacs and INR 220.84 lacs as at March 31, 2026 and March 31, 2025 respectively.

Break Up of Financial Liabilities Carried at Amortised Cost:

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (non current)	7,257.56	7,284.07
Lease liabilities (non current)	43.33	409.49
Other financial liabilities (non current)	52.94	19.03
Borrowings (current)	32,246.25	30,408.05
Trade payables (current)	21,156.74	14,452.72
Lease liabilities (current)	181.74	180.67
Other financial liabilities (current)	494.03	8,463.53

22.Provisions

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
- Provision for compensated absences	42.26	14.15
- Provision for gratuity (net) (refer note 34)	13.62	20.92
	55.88	**35.07**
Current		
Provision for employee benefits		
- Provision for compensated absences	1.52	0.31
	1.52	**0.31**

23.Trade Payables

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
i. Total outstanding dues of micro enterprises and small enterprises (refer note 23.1 below)	327.50	86.06
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	20,829.24	14,366.66
	21,156.74	**14,452.72**

23.1 Micro, Small and Medium Enterprises Development Act

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026 and March 31, 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

All amounts are in INR lacs unless otherwise stated

Particulars	March 31, 2026	March 31, 2025
i. The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal amount	304.84	84.39
- Interest thereon	22.66	1.67
ii. The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii.The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year	22.66	1.67
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	-	-
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.

Trade Payable ageing schedule
As at March 31, 2026

All amounts are in INR lacs unless otherwise stated

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	13.03	54.03	258.77	1.67	-	-	327.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	948.02	18,593.34	1,281.89	3.09	2.90	-	20,829.24
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**961.05**	**18,647.37**	**1,540.66**	**4.76**	**2.90**	**-**	**21,156.74**

As at March 31, 2025

All amounts are in INR lacs unless otherwise stated

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	73.30	12.76	-	-	-	86.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	33.63	13,990.20	336.99	1.24	4.60	-	14,366.66
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**33.63**	**14,063.50**	**349.75**	**1.24**	**4.60**	**-**	**14,452.72**

Note:

a. 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.
b. Trade Payables include due to related parties INR 1,348.59 lacs and INR 802.06 lacs as at March 31, 2026 and March 31, 2025 respectively.
c. The amounts are unsecured and non-interest bearing.

24.Other Liabilities

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Contract liabilities	41.59	49.84
Statutory liabilities	243.25	551.80
Others	45.89	108.92
	330.73	**710.56**

25.Revenue From Operations

25.1 Revenue From Contracts With Customers

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of services	141,519.44	134,705.00
	141,519.44	**134,705.00**

a. Disaggregated revenue information

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

Segment

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i. Type of goods & service		
Integrated Logistics Solutions	141,519.44	134,705.00
Total revenue from contracts with customers	**141,519.44**	**134,705.00**
ii. Geographical information		
Within India	125,523.84	117,173.70
Outside India	15,995.60	17,531.30
Total revenue from contracts with customers	**141,519.44**	**134,705.00**
iii. Timing of revenue recognition		
Services transferred over the time	141,519.44	134,705.00
Total revenue from contracts with customers	**141,519.44**	**134,705.00**

b. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue as per contracted price	144,470.57	136,708.96
Adjustments:		
Less: Credit note	(2,951.13)	(2,003.96)
Revenue from contracts with customers	**141,519.44**	**134,705.00**

c. Contract balances

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (refer note 13)	28,861.34	21,004.43
Contract liabilities (refer note 24)	41.59	49.84
Unbilled Revenue (refer note 9)	0.40	4.59

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.

d. Performance obligations

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.

26. Other Income

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
Interest income earned on:		
- bank deposits (at amortised cost)	1,065.56	1,124.77
- financial assets (at amortised cost)	198.44	183.12
Interest received on income tax refund	76.03	13.95
	1,340.03	**1,321.84**
Others		
Rental income	63.03	17.60
Unrealised gain on current investments measured at FVTPL	162.22	185.02
Gain on modification/termination of lease contracts	9.40	-
Gain on sale of property, plant and equipment (net)	9.74	2.75
Gain on sale of investment in subsidiary	-	866.20
Dividend from subsidiaries	715.53	115.48
Corporate guarantee commission	208.29	155.28
Reversal of Allowance for expected credit loss on trade receivables (refer note 13)	4.38	2.54
Liabilities written back	16.35	28.55
Gain on foreign currency transactions (net)	248.91	37.27
Other income	45.91	18.31
	1,483.76	**1,429.00**
Total other income	**2,823.79**	**2,750.84**

27. Cost of Services

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of Services	129,819.69	124,552.60
	129,819.69	**124,552.60**

28. Employee Benefits Expense

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	3,024.75	3,234.54
Contribution to provident and other fund (refer note 34)	93.51	117.77
Gratuity expense (refer note 34)	42.38	49.20
Staff welfare expenses	120.55	174.14
	3,281.19	**3,575.65**

29. Finance Costs

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on borrowings at amortised cost	3,270.96	2,003.14
Interest on delay deposit of income tax	-	1.77
Interest on lease liabilities at amortised cost (refer note 7)	33.47	46.68
Interest on delay deposit of indirect taxes	1.59	4.04
Other finance costs	91.39	49.32
	3,397.41	**2,104.95**

30. Depreciation and Amortisation Expense

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	349.85	259.05
Depreciation on investment properties (refer note 5)	49.33	11.59
Amortisation of intangible assets (refer note 6)	303.60	259.91
Depreciation of right-of-use assets (refer note 7)	141.02	159.45
	843.80	**690.00**

31. Other Expenses

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and fuel	94.05	95.44
Rent	200.43	168.41
Repair and maintenance		
- Building	0.12	-
- others	295.09	217.72
Insurance	87.81	61.93
Rates and taxes	124.09	185.94
Communication expenses	30.67	31.44
Postage and courier	8.27	9.01
Travelling and conveyance	310.10	316.35
Printing and stationery	66.81	57.10
Director sitting fees	14.40	-
Corporate social responsibility expenditure (refer note 42)	70.00	83.00
Donation and contributions	1.01	8.36
Legal and professional charges	423.31	309.84
Payments to auditors (refer note below)	26.48	25.50
Training and recruitment expenses	104.19	130.07
Advertising and sales promotion expenses	427.07	179.21
Security expenses	54.69	41.54
Bank charges	59.32	32.74
Property, plant and equipment written off (refer note 3)	-	0.49
Vehicle running and maintenance	49.53	40.24
Impairment allowance for doubtful deposits and advances	-	5.30
Membership fees & Subscription	76.86	78.46
Allowance for expected credit loss on trade receivables (refer note 13)	46.10	45.19
Trade and other receivable written off	15.78	37.35
Miscellaneous expenses	72.63	6.61
Total	**2,658.81**	**2,167.24**

Note:
Payments to auditors (excluding input tax)

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor:		
Audit fees	20.50	20.50
Tax audit fees	4.25	4.25
Reimbursement of expenses	1.73	0.75
	26.48	**25.50**

32.Income Taxes

32.1 Income Tax Recognised in the Statement of Profit and Loss

All amounts are in INR lacs unless otherwise stated

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Current tax		
In respect of the current year	1,190.52	688.36
In respect of the previous year	-	-
	1,190.52	**688.36**
Deferred tax		
In respect of the current year	(230.27)	412.17
In respect of the previous year	-	-
	(230.27)	**412.17**
Total income tax expense recognised in the current year	**960.25**	**1,100.53**
The Income tax expense for the year can be reconciled to the accounting profit as follows:		
Accounting profit before tax	**4,321.12**	**4,365.40**
Statutory income tax rate	25.168%	25.168%
Income tax expense at statutory income tax rate	1,087.54	1,098.68
Effect of expenses that are not deductible in determining taxable profit	36.51	128.48
Effect of concessions	(1.97)	(1.33)
Effect of income charged at lower tax rate	-	(94.14)
Effect of deductions for tax purposes	-	(32.33)
Dividend - Section 80M of the Income Tax Act, 1961	(180.08)	-
Other adjustment	18.25	1.17
	960.25	**1,100.53**

32.2 Income Tax Recognised in Other Comprehensive Income

All amounts are in INR lacs unless otherwise stated

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Income tax relating to item that will not be reclassified to profit or loss		
- Remeasurement of the defined benefit plan	(9.08)	4.55
Total income tax expense recognised in other comprehensive income	**(9.08)**	**4.55**
Note: Effective tax rate has been calculated on profit before tax.	22.22%	25.21%

33. Contingent Liabilities and Commitments (to the extent not provided for)

A. Contingent Liabilities

All amounts are in INR lacs unless otherwise stated

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
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, 2025: INR 95.93 lacs))	95.93	95.93
ii. Goods and Service Tax (paid under protest INR 422.72 lacs (March 31, 2025: INR 213.24 lacs))	3,650.35	3,650.35

b. Other litigations

There are some litigations filed against the Company relating to conduct of its business. These cases are at various stage of proceedings and the extent of claim or damages is indeterminate at this stage. The Company is contesting these cases and based on views of internal legal counsel and in consultation with external legal counsel representing the Company, it believes there is no liability which would devolve over the Company in respect of such cases and believes its position will be upheld in the jurisdictional authorities as at close of respective financial year. The Company has also filed certain cases in nature of recovery suit, cases under Section 138 of the Negotiable Instrument Act, 1881, etc. The Company is pursuing these cases and have made adequate accrual for allowance for doubtful debts in respect of such cases, wherever considered necessary.

B. Commitments

All amounts are in INR lacs unless otherwise stated

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
i. Estimated amount of contracts remaining to be executed on capital account and not provided for are:	320.56	505.00

All amounts are in INR lacs unless otherwise stated

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
ii. The Company has issued corporate guarantees to banks on behalf of and in respect of fund and non fund based credit facilities availed by its subsidiaries companies in accordance with the policy of the Company:-		
a. Forin Container Line Private Limited		
- Axis Bank Limited	4,000.00	4,000.00
- Tata Capital Limited	-	2,000.00
- Standard Chartered Bank	1,500.00	1,200.00
- HDFC Bank Limited	5,007.90	5,007.90
- Federal bank	3,000.00	-
b. Braceport Logistics Limited		
- ICICI Bank Limited	-	500.00
- HDFC Bank Limited	1,000.00	-
c. Skart Global Express Private Limited		
- Axis Bank Limited	2,000.00	-
d. Phantom Express Private Limited		
- Axis Bank Limited	2,000.00	2,000.00
- HDFC Bank Limited	2,065.00	2,500.00
e. Rahat Continental Private Limited		
- HDFC Bank Limited	1,000.00	1,000.00
f. Skyways SLS Cargo Services LLC UAE		
- HDFC Bank Limited (March 31, 2026:USD 17,50,000 and March 31, 2025: USD 19,21,510)	1,656.45	1,678.41
g. Skyways SLS Logistik GMBH		
- HDFC Bank Limited (March 31, 2026: EURO 6,00,000 and March 31, 2025: USD 6,00,000)*	654.00	553.51

*change due to change in exchange rate

C. Undrawn committed borrowing facility

i. The Company has availed working capital and overdraft facility from HDFC Bank amounting to INR 8,900.00 lacs (March 31, 2025: INR 8,900.00 lacs). This loan is secured by way of first pari passu charge on current assets both present and future along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 4,411.08 lacs (March 31, 2025: INR 2,061.44 lacs) remains undrawn as at the year end.

ii. The Company has availed working capital and overdraft facility from Axis Bank amounting to INR 5,000.00 lacs (March 31, 2025: INR 5,000.00 lacs). This loan is secured by way of first pari passu charge on current assets both present and future, Cash Collateral of 10% along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 5.47 lacs (March 31, 2025: INR 2,400.00 lacs) remains undrawn as at the year end.

iii. The Company has availed working capital and overdraft facility from IDFC Bank amounting to INR 4,200.00 lacs (March 31, 2025: INR 4,200.00 lacs). This loan is secured by way of first pari passu charge on current assets both present and future, INR 100 lacs of underlying instrument (CMS / Cheque) along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 2,034.26 lacs (March 31, 2025: INR 2,700.00 lacs) remains undrawn as at the year end.

iv. The Company has availed working capital facility from Bajaj Finance Limited amounting to INR 1,500.00 lacs (March 31, 2025: INR 1,500.00 lacs). This loan is secured by way of Cash margin of 30% sanctioned limit, Fixed Deposit of INR 545.00 lacs along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR Nil (March 31, 2025: INR Nil) remains undrawn as at the year end.

v. The Company has availed working capital and overdraft facility from Indusind Bank amounting to INR 2,900.00 lacs (March 31, 2025: INR 2,900.00 lacs). This loan is secured by way of first pari passu charge on current assets 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 1,400.00 lacs (March 31, 2025: INR Nil) remains undrawn as at the year end.

vi. The Company has availed working capital and overdraft facility from Kotak Mahindra Bank amounting to INR Nil (March 31, 2025: INR 3,000.00 lacs). This loan is secured by way of first pari passu hypothecation charge to be shared with Axis Bank, IDFC First Bank, Standard Chartered Bank, HDFC Bank, Indusind Bank, Yes Bank, Citi Bank on all existing and future current assets and moveable fixed assets of the Borrower along with personal guarantee of Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR Nil (March 31, 2025: INR 3,000.00 lacs) remains undrawn as at the year end.

vii. The Company has availed working capital and overdraft facility from Standard Chartered Bank amounting to INR 3,300.00 lacs (March 31, 2025: INR 3,300.00 lacs). This loan is secured by way of first pari passu hypothecation charge to be shared with Axis Bank, IDFC First Bank, Standard Chartered Bank, HDFC Bank, Indusind Bank, Yes Bank, Citi Bank, Kotak Mahindra Bank on all existing and future current assets along with personal guarantee of Mr. Sudershan Lal Sharma , Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 2,300.00 lacs (March 31, 2025: INR 3,300.00 lacs) remains undrawn as at the year end.

viii. The Company has availed working capital and overdraft facility from Yes Bank amounting to INR 3,000.00 lacs (March 31, 2025: INR 3,000.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Cash Collateral of 35% along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 200.00 lacs (March 31, 2025: INR 200.00 lacs) remains undrawn as at the year end.

ix. The Company has availed working capital and overdraft facility from CITI Bank amounting to INR 3,600.00 lacs (March 31, 2025: INR 3,600.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, 30% collateral cover by way of pledge over FDR (32% in case of DMF's) of utilised limit with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 1,091.78 lacs (March 31, 2025: INR Nil) remains undrawn as at the year end.

x. The Company has availed working capital and overdraft facility from Federal Bank amounting to INR 3,500.00 lacs (March 31, 2025: INR 3,500.00 lacs). This loan is secured by way of first pari passu charge on current assets both present and future along with personal guarantee of Mr. Yashpal Sharma, Mr. Tarun Sharma and Mr Sudershan Lal Sharma. An amount of INR 3,500.00 lacs (March 31, 2025: INR 1,539.55 lacs) remains undrawn as at the year end.

xi. The Company has availed working capital and overdraft facility from Bank of Bahrain and Kuwait BSC amounting to INR 5,000.00 lacs (March 31, 2025: INR 5,000.00 lacs). This loan is secured by way of first pari passu charge on current assets of the borrower along with other lenders under Multiple Banking Arrangement along with personal guarantee of Mr. Yashpal Sharma, Mr. Tarun Sharma and Mr Sudershan Lal Sharma. An amount of INR Nil (March 31, 2025: INR 1,998.03 lacs) remains undrawn as at the year end.

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

34. Gratuity and Other Post-Employment Benefit Plans

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

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

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

During the year, the Company has recognised INR 93.51 lacs (March 31, 2025: INR 117.77 lacs) for Employer's contributions to the Provident fund, Employee State Insurance and other contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at the rate specified in rules to the scheme.

b. Defined benefit plan – Gratuity plan

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years service.

i. Risks associated with Plan Provisions

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

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Interest rate risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality risk	"The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability."
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 liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

ii. Principal actuarial assumptions:

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

		As at	
Particulars	**Refer note below**	**March 31, 2026**	**March 31, 2025**
Discount rate (p.a.)	1	7.78%	6.99%
Rate of return on assets	2	6.99%	7.22%
Salary escalation rate (p.a.)	3	**6.00%**	**6.00%**

Notes:

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

iii. Demographic assumptions:

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Retirement age	58	58
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Average outstanding service of employee up to retirement (years)	22.17	24.07
Number of employees	319	374
Attrition rate		
- Service up to 30 years	3%	3%
- Service from 31 years to 44 years	2%	2%
- Service above 44 years	1%	1%

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

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

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Current service cost	40.92	44.25
Past service cost	19.05	-
Net interest expenses	1.46	4.95
Components of defined benefit costs recognised in statement of profit and loss	**61.43**	**49.20**

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

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Add: Actuarial (gains)/losses due to change in demographic assumptions	-	-
Add: Actuarial (gains)/losses due to change in financial assumptions	(35.83)	9.75
Add: Actuarial (gains)/losses due to change in experience variance	1.95	10.94
Less: Actuarial gains/(losses) due to change in plan assets	2.19	2.60
Component of defined benefit costs recognised in other comprehensive income	**(36.07)**	**18.09**

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

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

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	383.82	363.48
Less : Fair value of plan assets	370.20	342.56
Funded status - Surplus/(deficit)	**13.62**	**20.92**
Current portion (refer note 21)	-	-
Non-current portion (refer note 21)	**13.62**	**20.92**

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

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	363.48	379.34
Current service cost	40.92	44.25
Past Service Cost	19.05	-
Interest cost	25.39	27.39
Actuarial (gain)/loss on obligation	(33.88)	20.69
Acquisition adjustment		
- In	0.23	0.21
- Out	(11.96)	(46.58)
Benefits paid	(19.41)	(61.82)
Closing defined benefit obligations	**383.82**	**363.48**

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

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Opening fair value of plan assets	342.56	310.77
Expected return on plan assets	23.94	22.44
Contributions received	20.92	68.57
Benefits paid	(19.41)	(61.82)
Actuarial gain / (loss)	2.19	2.60
Closing fair value of plan assets	**370.20**	**342.56**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Broad categories of plan assets as a percentage of total assets		
Insurer managed funds	100.00%	100.00%
	100.00%	**100.00%**

f. Sensitivity analysis

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

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
i. Impact of change in the discount rate		
a. Impact Due to Increase of 0.50%	(20.34)	(20.93)
b. Impact Due to Decrease of 0.50%	22.17	22.89
ii. Impact of change in the Salary Increase		
a. Impact Due to Increase of 0.50%	19.34	19.42
b. Impact Due to Decrease of 0.50%	(18.02)	(17.88)

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

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

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

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

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Expected cash flows over the next		
Within the next 12 months	21.50	10.86
Between 2 and 5 years	51.48	49.23
More than 5 years	310.84	303.38

h. Expected Group contributions for the next year

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Expected Group contributions for the next year	51.77	54.48

i. Actuarial assumptions on compensated absences

All amounts are in INR lacs unless otherwise stated

Particulars	Refer note below	As at March 31, 2026	As at March 31, 2025
i. Discount rate (p.a.)	1	7.78%	6.99%
ii. Salary escalation rate (p.a.)	3	6.00%	6.00%

Notes

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

35. Capital Management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company'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 Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025. Capital gearing ratio is net debt including lease liability divided by total capital plus net debt and Net debt is calculated as loans and borrowings less cash and cash equivalent.

The following table summarizes the capital structure of the Company:

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Debt including lease liability (a)	39,728.88	38,282.28
Cash and cash equivalents (b)	357.19	7,449.58
Total Cash (b)	357.19	7,449.58
Net debt (c = (a-b))	**39,371.69**	**30,832.70**
Total equity	30,201.15	22,630.10
Capital and net debt	**69,572.84**	**53,462.80**
Gearing ratio (net debt/capital and net debt)	**56.59%**	**57.67%**

36. Financial Instruments

A. Financial risk management objective and policies

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

Financial assets and liabilities:

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

As at March 31, 2026

All amounts are in INR lacs unless otherwise stated

Particulars	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	2,819.60	-	-	2,819.60	2,819.60
Trade receivables	-	-	28,861.34	28,861.34	28,861.34
Cash and cash equivalents	-	-	357.19	357.19	357.19
Other Bank balances	-	-	2,481.48	2,481.48	2,481.48
Loans	-	-	2,254.94	2,254.94	2,254.94
Other financial assets	-	-	15,314.94	15,314.94	15,314.94
Total	**2,819.60**	**-**	**49,269.89**	**52,089.49**	**52,089.49**
Financial liabilities					
Borrowings	-	-	39,503.81	39,503.81	39,503.81
Lease liabilities	-	-	225.07	225.07	225.07
Trade payables	-	-	21,156.74	21,156.74	21,156.74
Other financial liabilities	-	-	546.97	546.97	546.97
Total	**-**	**-**	**61,432.59**	**61,432.59**	**61,432.59**

As at March 31, 2025

All amounts are in INR lacs unless otherwise stated

Particulars	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	2,657.38	-	-	2,657.38	2,657.38
Trade receivables	-	-	21,004.43	21,004.43	21,004.43
Cash and cash equivalents	-	-	7,449.58	7,449.58	7,449.58
Other Bank balances	-	-	2,589.34	2,589.34	2,589.34
Loans	-	-	1,060.96	1,060.96	1,060.96
Other financial assets	-	-	12,592.34	12,592.34	12,592.34
Total	**2,657.38**	**-**	**44,696.65**	**47,354.03**	**47,354.03**
Financial liabilities					
Borrowings	-	-	37,692.12	37,692.12	37,692.12
Lease liabilities	-	-	590.16	590.16	590.16
Trade payables	-	-	14,452.72	14,452.72	14,452.72
Other financial liabilities	-	-	8,482.56	8,482.56	8,482.56
Total	**-**	**-**	**61,217.56**	**61,217.56**	**61,217.56**

Note: Investments above exclude investment in subsidiaries and associates amounting of INR 24,035.07 lacs and INR 23,450.57 lacs as at March 31, 2026 and March 31, 2025 respectively which is measured at cost.

B. Fair value measurements

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

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

1. The fair value of unquoted instruments, loans from banks, other non-current financial assets and non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

2. The fair values of the Company's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2026 was assessed to be insignificant.

3. 3) Long-term receivables/payables are evaluated by the Company 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).

All amounts are in INR lacs unless otherwise stated

Financial assets	Fair value as at		Fair value hierarchy (Level)	Valuation techniques and key inputs
	As at March 2026	As at March 2025		
Investments in mutual funds	2,819.60	2,657.38	Level 1	see note i below
Total Financial assets	**2,819.60**	**2,657.38**		

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 having short term maturities recognised in the financial statement approximates their fair values.

Risk management objectives

Risk management framework

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

- Market risk
- Liquidity risk
- Credit risk

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

The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's activities. The Company, 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 company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a. Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks. 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 at March 31, 2026 and March 31, 2025.

i. Price risk

The Company 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 Company. However, if the NAV of the fund is increased/decreased by 5%, the sensitivity analysis has been mentioned below:

All amounts are in INR lacs unless otherwise stated

Particulars	As at	Closing balance	Impact on profit or loss	
			5% increase	5% decrease
Investments in mutual funds (Impact on profit and loss)	March 31, 2026	2,819.60	140.98	(140.98)
Investments in mutual funds (Impact on profit and loss)	March 31, 2025	2,657.38	132.87	(132.87)

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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

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

All amounts are in INR lacs unless otherwise stated

Nature	Currency	As at March 31, 2026		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)	37.13	3,514.17	35.14	(35.14)
Receivable	EURO (EUR)	1.05	114.46	1.14	(1.14)
Receivable	British Pound Sterling (GBP)	0.36	45.11	0.45	(0.45)
Payable	US Dollar (USD)	13.91	1,316.32	(13.16)	13.16
Payable	EURO (EUR)	0.49	53.32	(0.53)	0.53
Payable	British Pound Sterling (GBP)	0.28	34.96	(0.35)	0.35
Payable	Singapore Dollar (SGD)	0.07	4.99	(0.05)	0.05
Payable	Swiss France (CHF)	0.01	1.57	(0.02)	0.02
Payable	Japanese Yen (JPY)	18.20	10.79	(0.11)	0.11
Payable	Hong Kong Dollar (HKD)	0.21	2.47	(0.02)	0.02
Investment	EURO (EUR)	0.13	8.79	0.09	(0.09)
Investment	US Dollar (USD)	7.74	604.60	6.05	(6.05)
Investment	United Arab Emirates Dirham (AED)	10.80	218.33	2.18	(2.18)
Investment	British Pound Sterling (GBP)	14.25	1,515.00	15.15	(15.15)

All amounts are in INR lacs unless otherwise stated

Nature	Currency	As at March 31, 2025		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)	41.02	3,505.30	35.05	(35.05)
Receivable	EURO (EUR)	0.67	61.96	0.62	(0.62)
Receivable	British Pound Sterling (GBP)	1.83	201.53	2.02	(2.02)
Receivable	Singapore Dollar (SGD)	0.00	0.18	0.00	(0.00)
Receivable	Swiss France (CHF)	0.01	0.51	0.01	(0.01)
Receivable	Australian Dollar (AUD)	0.01	0.47	0.00	(0.00)
Payable	US Dollar (USD)	9.28	792.91	(7.93)	7.93
Payable	EURO (EUR)	1.34	123.58	(1.24)	1.24
Payable	British Pound Sterling (GBP)	0.33	36.54	(0.37)	0.37
Payable	Singapore Dollar (SGD)	0.07	4.33	(0.04)	0.04
Payable	Swiss France (CHF)	0.01	1.16	(0.01)	0.01
Payable	Japanese Yen (JPY)	5.42	3.09	(0.03)	0.03
Payable	Hong Kong Dollar (HKD)	1.87	20.57	(0.21)	0.21
Payable	Danish Krone (DKK)	0.02	0.23	(0.00)	0.00
Payable	United Arab Emirates Dirham (AED)	0.00	0.04	(0.00)	0.00
Investment	EURO (EUR)	0.13	8.79	0.09	(0.09)
Investment	US Dollar (USD)	7.74	604.60	6.05	(6.05)
Investment	United Arab Emirates Dirham (AED)	10.80	218.33	2.18	(2.18)
Investment	British Pound Sterling (GBP)	14.25	1,515.00	15.15	(15.15)

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. As majority of the financial assets and liabilities of the Company are either non-interest bearing or fixed interest bearing instruments, the Company's net exposure to interest risk is as follows:-

All amounts are in INR lacs unless otherwise stated

Particulars	As at	Closing balance	Impact on profit or loss	
			1% increase	1% decrease
Borrowings (Impact on profit and loss)	March 31, 2026	33,428.27	(334.28)	334.28
Borrowings (Impact on profit and loss)	March 31, 2025	35,391.36	(353.91)	353.91

b. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company 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 Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low. The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Company'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 Company.

All amounts are in INR lacs unless otherwise stated

Financial liabilities	As at March 31, 2026				
	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings (refer note 19)*	33,258.96	3,851.49	4,372.17	5.81	41,488.43
Lease liabilities	193.90	44.20	-	-	238.10
Trade payables (refer note 23)	21,156.74	-	-	-	21,156.74
Other financial liabilities (refer note 21)	546.97	-	-	-	546.97
	55,156.57	**3,895.69**	**4,372.17**	**5.81**	**63,430.24**

All amounts are in INR lacs unless otherwise stated

Financial liabilities	As at March 31, 2025				
	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings (refer note 19)*	31,484.95	4,855.14	3,473.62	234.12	40,047.83
Lease liabilities	223.91	219.96	81.55	1,126.03	1,651.45
Trade payables (refer note 23)	14,452.72	-	-	-	14,452.72
Other financial liabilities (refer note 21)	8,267.40	-	-	-	8,267.40
	54,428.98	**5,075.10**	**3,555.17**	**1,360.15**	**64,419.40**

*It includes contractual interest payment based on interest rate prevailing at the end of the reporting period.

c. Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company 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 management
Credit risk related to trade receivables and loans	Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company'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 Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The loans advanced by the Company carries interest and are granted after evaluating the purpose and credit worthiness of the counter party. Moreover, given the diverse nature of the Company's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of trade receivable on a % basis in any of the years indicated. Receivables are deemed to be past due or impaired with reference to the Company'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 Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.
Credit risk related to bank balances	Company holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Company'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 Company's treasury department in accordance with the Company'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 Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 is the carrying amounts . The Company'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 Company.

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Cash and cash equivalents	357.19	7,449.58
Other Bank balances	2,481.48	2,589.34
Loans	2,254.94	1,060.96
Other financial assets	15,314.94	12,592.34
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables	28,861.34	21,004.43

Possible credit risk	Credit risk management
Credit risk related to investments	The Company has made investments in highly liquid public sector mutual funds to meet their short term liquidity objectives. The Company analyses the credit worthiness of the party before investing their funds. The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company 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.
Other credit risk	The Company is exposed to credit risk in relation to loans and financial guarantees given to/ on behalf of subsidiaries/ associate companies.

37.Segment Information

37.1 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 Company's chief operating decision maker, i.e. Managing Director ('CODM') has identified Logistic services and other related services as the reportable segments.

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

37.2 Geographical Information

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

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		
Within India	1,25,523.84	1,17,173.70
Outside India	15,995.60	17,531.30
Total	**1,41,519.44**	**1,34,705.00**
Non-current assets*		
Within India	11,894.25	8,983.21
Outside India	-	-
Total	**11,894.25**	**8,983.21**

*Non-Current assets for this purpose excludes non-current investments, non-current financial assets, income tax and deferred tax assets.

37.3 No single customer has accounted for more than 10% of the Company's revenue for the year ended March 31, 2026 and March 31, 2025.

38. Related party disclosures

List of related parties and relationships

i. List of related parties with whom transactions has taken place

Subsidiaries	Skyways SLS Logistik GMBH
	Surgeport Logistics Private Limited
	Phantom Road Express Private Limited (formerly known as 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
	SLS ASAP Tech Systems Private Limited (formerly known as 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 (w.e.f. August 14, 2024)
	Skyways SLS Logistik Co., Limited (Cambodia)
	Odyssey Logistics Private Limited (w.e.f. January 27, 2025)
	Avito Global Freight Private Limited
	Skyways SLS Logistics Services Company KSA
Associates	Skyways SLS Frugal (BD) Private Limited
	Skyways SLS Logistik Company Limited (THB)
Key Managerial Personnel (KMP)	Sudershan Lal Sharma (Chairman) (upto March 01, 2025)
	Yashpal Sharma (Chairman & Managing Director)
	Tarun Sharma (Whole Time Director)
	Himanshu Chhabra (Whole Time Director & Chief Financial Officer)
	Rohit Sehgal (Whole Time Director)
	Rajiv Gul Hariramani (Whole Time Director)
	Hitesh Kumar (Company Secretary and Compliance Officer) (w.e.f. June 02, 2025)
	Ranjit Kumar Pachnanda (Independent Director) (w.e.f. May 31, 2025)
	Subir Bikas Mitra (Independent Director) (w.e.f. May 31, 2025)
	Rajni (Independent Director) (w.e.f. May 31, 2025)
	Rupinder Kaur (Independent Director) (w.e.f. May 31, 2025)
	Santosh Ramanuj Tiwari (Independent Director) (w.e.f. May 31, 2025)
Relative of KMP	Vinod Sharma
	Sharad Sharma
	Bharti Sharma
	Ramesh Bhaglal
	Prerna Sharma
	Pratishtha Sharma
	Deepa Khosla
	Shruti Chhabra
	Brinda Sehgal
	Hema Hariramani
	Rajiv Gul Hariramani (HUF)
	Akshita Sehgal
	Lata Gul Hariramani
	Aashna Prakash Rochlani
Enterprises Over which KMP has significant control	SLS Retail Supermart Private Limited (upto January 31,2024)
	Overseas Freight Movers
Others	Skyways Air Services Private Limited Employees Group Gratuity Trust
	Skyways Air Services Private Limited Employee Welfare Trust

ii. Transactions occurred during the year

All amounts are in INR lacs unless otherwise stated

Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
a. Sale of service			
Skyways SLS Logistik GMBH	Subsidiary	4.67	31.61
Surgeport Logistics Private Limited	Subsidiary	1,068.83	345.28
Skart Global Express Private Limited	Subsidiary	3,414.35	2,283.87
Skyways SLS Logistik Company Limited (Vietnam)	Subsidiary	176.45	154.79
Brace Port Logistics Limited	Subsidiary	707.63	946.73
Forin Container Line Private Limited	Subsidiary	159.93	215.23
Hubload SLS Services Private Limited	Subsidiary	561.24	435.71
Skyways SLS Cargo Services LLC UAE	Subsidiary	199.30	155.35
Skyways SLS Logistik Co Ltd (Hong Kong)	Subsidiary	174.20	4.12
Rahat Continental Private Limited	Subsidiary	680.66	933.78
Cloudport Logistics Private Limited	Subsidiary	114.26	113.23
CTC Air Carrier Private Limited	Subsidiary	965.57	355.86
RIV Worldwide Limited	Subsidiary	16.05	6.86
Bolt Freight INC	Subsidiary	1.52	8.95
Skyways SLS Logistics Services Company KSA	Subsidiary	0.30	-
Odyssey Logistics Private Limited	Subsidiary	175.56	-
Avito Global Freight Private Limited	Subsidiary	48.86	-
Skyways SLS Frugal (BD) Private Limited	Associate	188.70	80.12
Skyways SLS Logistik Company Limited (THB)	Associate	9.01	2.09
Rohit Sehgal	Key Managerial Personnel	0.18	-
Hema Hariramani	Relative of Key Managerial Personnel	-	0.03
		8,667.27	**6,073.61**
b. Purchase of service			
Skyways SLS Logistik GMBH	Subsidiary	157.44	115.47
Surgeport Logistics Private Limited	Subsidiary	0.96	9.86
Phantom Road Express Private Limited	Subsidiary	126.15	121.12
Skart Global Express Private Limited	Subsidiary	376.23	338.59
Skyways SLS Logistik Company Limited (Vietnam)	Subsidiary	694.80	322.51
Brace Port Logistics Limited	Subsidiary	-	4.25
Forin Container Line Private Limited	Subsidiary	319.86	60.73
Hubload SLS Services Private Limited	Subsidiary	42.54	23.35
Skyways SLS Cargo Services LLC UAE	Subsidiary	49.81	54.51
Rahat Continental Private Limited	Subsidiary	29.12	88.18
Skyways SLS Logistik Co Ltd (Hong Kong)	Subsidiary	24.83	151.17
Bolt Freight INC	Subsidiary	25.26	16.46
RIV Worldwide Limited	Subsidiary	26.86	20.50
Cloudport Logistics Private Limited	Subsidiary	-	0.05
Skyways SLS Logistics Services Company KSA	Subsidiary	1.71	-
Skyways SLS Logistik Co., Limited (Cambodia)	Subsidiary	1.81	-
Skyways SLS Frugal (BD) Private Limited	Associate	1,805.76	533.28
Skyways SLS Logistik Company Limited (THB)	Associate	24.05	63.72
Lata Gul Hariramani	Relative of Key Managerial Personnel	-	0.60
Rajiv Gul Hariramani (HUF)	Relative of Key Managerial Personnel	-	0.13
Aashna Prakash Rochlani	Relative of Key Managerial Personnel	-	4.51
		3,707.19	**1,928.99**
c. Rent expense			
Tarun Sharma	Key Managerial Personnel	45.00	5.00
Sudershan Lal Sharma	Key Managerial Personnel	12.00	1.00
Overseas Freight Movers	Enterprises Over which KMP has significant control	45.00	5.00
Vinod Sharma	Relative of Key Managerial Personnel	-	83.07
		102.00	**94.07**

d. Remuneration			
Sudershan Lal Sharma	Key Managerial Personnel	-	201.40
Yashpal Sharma	Key Managerial Personnel	251.15	230.11
Tarun Sharma	Key Managerial Personnel	162.82	143.38
Himanshu Chhabra	Key Managerial Personnel	92.27	81.28
Rohit Sehgal	Key Managerial Personnel	91.52	80.60
Rajiv Gul Hariramani	Key Managerial Personnel	87.65	77.67
Hitesh Kumar	Key Managerial Personnel	10.70	-
Sharad Sharma	Relative of Key Managerial Personnel	-	18.11
Ramesh Bhaglal	Relative of Key Managerial Personnel	-	4.62
Pratishtha Sharma	Relative of Key Managerial Personnel	21.50	19.91
Akshita Sehgal	Relative of Key Managerial Personnel	14.55	13.55
		732.16	**870.63**
e. Rental income			
Phantom Road Express Private Limited	Subsidiary	5.85	2.40
Cloudport Logistics Private Limited	Subsidiary	0.90	0.55
Brace Port Logistics Limited	Subsidiary	26.20	3.60
Hubload SLS Services Private Limited	Subsidiary	0.66	0.61
SLS ASAP Tech Systems Private Limited	Subsidiary	0.66	0.61
Skart Global Express Private Limited	Subsidiary	12.66	0.61
Skyways SLS Logistik Private Limited	Subsidiary	0.66	0.61
SLS Retail Supermart Private Limited	Subsidiary	0.66	0.61
Surgeport Logistics Private Limited	Subsidiary	0.66	0.61
Forin Container Line Private Limited	Subsidiary	6.90	0.80
SLS Logistik Academy Private Limited	Subsidiary	6.62	6.62
Avito Global Freight Private Limited	Subsidiary	0.60	-
		63.03	**17.61**
f. Investment made			
Skyways SLS Logistik Company Limited (Vietnam)	Subsidiary	-	294.79
Skyways SLS Logistik Co., Limited (Cambodia)	Subsidiary	-	58.60
Cloudport Logistics Private Limited	Subsidiary	-	9.00
SLS Logistik Academy Private Limited	Subsidiary	-	45.45
Avito Global Freight Private Limited	Subsidiary	100.00	-
Skyways SLS Logistik Company Limited (THB)	Associate	-	37.13
		100.00	**444.97**

g. Corporate guarantee provided			
Phantom Road Express Private Limited	Subsidiary	-	1,000.00
Forin Container Line Private Limited	Subsidiary	3,300.00	6,007.90
Skyways SLS Cargo Services LLC UAE	Subsidiary	-	1,678.41
Rahat Continental Private Limited	Subsidiary	-	1,000.00
Skyways SLS Logistik GMBH	Subsidiary	-	553.51
Brace Port Logistics Limited	Subsidiary	1,000.00	-
Skart Global Express Private Limited	Subsidiary	2,000.00	-
		6,300.00	**10,239.82**
h. Corporate guarantee Relinquished			
Phantom Road Express Private Limited	Subsidiary	435.00	-
Forin Container Line Private Limited	Subsidiary	2,000.00	-
Brace Port Logistics Limited	Subsidiary	500.00	-
Skyways SLS Cargo Services LLC UAE	Subsidiary	161.16	
		3,096.16	**-**
i. Loan given			
SLS Logistik Academy Private Limited	Subsidiary	47.00	40.00
Skart Global Express Private Limited	Subsidiary	1,140.00	290.00
Hubload SLS Services Private Limited	Subsidiary	-	0.40
Surgeport Logistics Private Limited	Subsidiary	250.00	250.00
Phantom Road Express Private Limited	Subsidiary	7,935.00	3,875.00
Cloudport Logistics Private Limited	Subsidiary	44.00	80.01
Rahat Continental Private Limited	Subsidiary	350.00	450.01
Sgate Tech Solutions Private Limited	Subsidiary	-	55.00
Skyways SLS Logistik Private Limited	Subsidiary	-	0.56
CTC Air Carrier Private Limited	Subsidiary	100.00	-
Avito Global Freight Private Limited	Subsidiary	35.00	-
SLS Retail Supermart Private Limited	Subsidiary	715.00	831.41
Forin Container Line Private Limited	Subsidiary	6,575.00	4,300.00
		17,191.00	**10,172.39**

j. Reimbursement of expenses			
Phantom Road Express Private Limited	Subsidiary	8.37	14.72
Surgeport Logistics Private Limited	Subsidiary	5.92	3.17
Hubload SLS Services Private Limited	Subsidiary	4.36	1.18
Skart Global Express Private Limited	Subsidiary	51.67	20.64
Forin Container Line Private Limited	Subsidiary	42.13	187.08
Rahat Continental Private Limited	Subsidiary	13.47	10.78
Brace Port Logistics Limited	Subsidiary	6.27	3.60
SLS Logistik Academy Private Limited	Subsidiary	0.97	1.19
Cloudport Logistics Private Limited	Subsidiary	2.21	0.95
SLS Retail Supermart Private Limited	Subsidiary	72.85	77.47
Sgate Tech Solutions Private Limited	Subsidiary	9.22	7.16
Skyways SLS Logistik Private Limited	Subsidiary	0.00	5.31
SLS ASAP Tech Systems Private Limited	Subsidiary	1.17	0.38
Skyways SLS Logistik Co Ltd (Hong Kong)	Subsidiary	26.47	-
Skyways SLS Logistik GMBH	Subsidiary	-	4.06
Skyways SLS Cargo Services LLC UAE	Subsidiary	-	29.00
CTC Air Carrier Private Limited	Subsidiary	1.67	-
Avito Global Freight Private Limited	Subsidiary	1.02	-
Skyways SLS Logistik Company Limited (THB)	Associate	2.27	-
Bharti Sharma	Relative of Key Managerial Personnel	0.59	-
Prerna Sharma	Relative of Key Managerial Personnel	0.59	-
		251.22	**366.69**
k. Repayment of loans given			
SLS Logistik Academy Private Limited	Subsidiary	-	45.45
Skart Global Express Private Limited	Subsidiary	995.00	290.00
Hubload SLS Services Private Limited	Subsidiary	-	0.63
Surgeport Logistics Private Limited	Subsidiary	160.00	250.00
Phantom Road Express Private Limited	Subsidiary	7,700.00	3,875.00
Forin Container Line Private Limited	Subsidiary	6,575.98	4,973.00
SLS Retail Supermart Private Limited	Subsidiary	-	546.94
Rahat Continental Private Limited	Subsidiary	550.00	50.00
Skyways SLS Logistik Private Limited	Subsidiary	21.06	40.69
Sgate Tech Solutions Private Limited	Subsidiary	25.00	55.00
		16,027.04	**10,126.71**

l. Interest Income on Loans			
Phantom Road Express Private Limited	Subsidiary	31.77	21.36
Skart Global Express Private Limited	Subsidiary	2.45	12.02
Hubload SLS Services Private Limited	Subsidiary	5.24	4.34
Surgeport Logistics Private Limited	Subsidiary	17.78	7.41
Sgate Tech Solutions Private Limited	Subsidiary	2.09	2.98
Skyways SLS Logistik Private Limited	Subsidiary	0.49	3.42
SLS Logistik Academy Private Limited	Subsidiary	8.89	4.41
Forin Container Line Private Limited	Subsidiary	40.27	84.66
SLS Retail Supermart Private Limited	Subsidiary	58.81	8.76
Cloudport Logistics Private Limited	Subsidiary	9.02	3.26
Rahat Continental Private Limited	Subsidiary	16.14	25.42
Avito Global Freight Private Limited	Subsidiary	0.56	-
CTC Air Carrier Private Limited	Subsidiary	1.00	-
		194.51	**178.04**
m. Purchase of Property, Plant & Equipment			
Yashpal Sharma	Key Managerial Personnel	900.00	-
Tarun Sharma	Key Managerial Personnel	900.00	-
Vinod Sharma	Relative of Key Managerial Personnel	23.79	-
		1,823.79	-
n. Purchase of Intangible Assets			
Sgate Tech Solutions Private Limited	Subsidiary	147.02	337.57
		147.02	**337.57**
o. Business Promotion Expenses			
SLS Retail Supermart Private Limited	Subsidiary	315.59	9.77
		315.59	**9.77**
p. Training and Recruitment Expenses			
SLS Logistik Academy Private Limited	Subsidiary	3.18	5.26
		3.18	**5.26**

q. Corporate Guarantee Commission Income			
Phantom Road Express Private Limited	Subsidiary	41.82	45.00
Brace Port Logistics Limited	Subsidiary	11.89	5.00
Rahat Continental Private Limited	Subsidiary	10.00	10.00
Skart Global Express Private Limited	Subsidiary	5.86	-
Skyways SLS Logistik GMBH	Subsidiary	6.29	5.54
Skyways SLS Cargo Services LLC UAE	Subsidiary	0.52	16.78
Forin Container Line Private Limited	Subsidiary	131.91	72.96
		208.29	**155.28**
r. Repair and Maintenance			
Sgate Tech Solutions Private Limited	Subsidiary	112.32	35.33
		112.32	**35.33**
s. Dividend Income			
Skyways SLS Cargo Services LLC UAE	Subsidiary	107.54	-
Brace Port Logistics Limited	Subsidiary	49.08	115.48
Odyssey Logistics Private Limited	Subsidiary	510.00	-
RIV Worldwide Limited	Subsidiary	48.91	-
		715.53	**115.48**
t. Legal & Professional expense			
Rajiv Gul Hariramani (HUF)	Relative of Key Managerial Personnel	2.25	4.56
Aashna Prakash Rochlani	Relative of Key Managerial Personnel	2.68	10.29
Lata Gul Hariramani	Relative of Key Managerial Personnel	0.60	1.80
Hema Hariramani	Relative of Key Managerial Personnel	5.05	11.86
		10.58	**28.51**
u. Liability transferred to			
Forin Container Line Private Limited	Subsidiary	-	20.00
Skart Global Express Private Limited	Subsidiary	2.97	-
SLS Retail Supermart Private Limited	Subsidiary	-	26.08
Hubload SLS Services Private Limited	Subsidiary	8.99	0.51
		11.96	**46.59**
v. Liability transferred from			
Skart Global Express Private Limited	Subsidiary	-	0.21
Forin Container Line Private Limited	Subsidiary	0.23	-
		0.23	**0.21**

w. Security deposit received back			
Yashpal Sharma	Key Managerial Personnel	1.50	-
Tarun Sharma	Key Managerial Personnel	1.50	-
Vinod Sharma	Relative of Key Managerial Personnel	6.00	18.00
		9.00	**18.00**
x. Security Deposit Given			
Tarun Sharma	Key Managerial Personnel	-	3.75
Yashpal Sharma	Key Managerial Personnel	-	3.75
Sudershan Lal Sharma	Key Managerial Personnel	-	4.50
		-	**12.00**
y. Director Sitting fees			
Ranjit Kumar Pachnanda	Key Managerial Personnel	2.32	-
Subir Bikas Mitra	Key Managerial Personnel	2.47	-
Rajni	Key Managerial Personnel	3.38	-
Rupinder Kaur	Key Managerial Personnel	3.38	-
Santosh Ramanuj Tiwari	Key Managerial Personnel	2.85	-
		14.40	**-**
z. Dividend paid			
Yashpal Sharma	Key Managerial Personnel	108.69	217.38
Rajiv Gul Hariramani	Key Managerial Personnel	3.14	6.28
Rohit Sehgal	Key Managerial Personnel	10.43	20.86
Tarun Sharma	Key Managerial Personnel	76.04	152.07
Himanshu Chhabra	Key Managerial Personnel	10.16	20.86
Hema Hariramani	Relative of Key Managerial Personnel	0.11	-
		208.57	**417.45**
aa. Contribution to Gratuity trust			
Skyways Air Services Private Limited Employees Group Gratuity Trust	Others	20.92	68.57
		20.92	**68.57**
ab. Other income			
Forin Container Line Private Limited	Subsidiary	3.60	-
		3.60	**-**

iii. Balances outstanding as at the year end

All amounts are in INR lacs unless otherwise stated

Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
a. Trade payable			
Phantom Road Express Private Limited	Subsidiary	53.36	7.49
SLS Logistik Academy Private Limited	Subsidiary	0.44	6.49
Skyways SLS Logistik Company Limited (Vietnam)	Subsidiary	91.60	-
Brace Port Logistics Limited	Subsidiary	-	1.77
Surgeport Logistics Private Limited	Subsidiary	-	6.23
Forin Container Line Private Limited	Subsidiary	164.17	266.80
Bolt Freight INC	Subsidiary	21.22	1.85
RIV Worldwide Limited	Subsidiary	-	1.78
Hubload SLS Services Private Limited	Subsidiary	-	4.78
Skyways SLS Logistik Co Ltd (Hong Kong)	Subsidiary	0.20	17.59
Cloudport Logistics Private Limited	Subsidiary	-	0.06
Skyways SLS Logistik Co., Limited (Cambodia)	Subsidiary	1.84	-
Skyways SLS Logistics Services Company KSA	Subsidiary	1.43	-
SLS Retail Supermart Private Limited	Subsidiary	186.06	-
Skyways SLS Frugal (BD) Private Limited	Associate	823.55	453.51
Skyways SLS Logistik Company Limited (THB)	Associate	2.36	22.91
Tarun Sharma	Key Managerial Personnel	-	4.50
Sudershan Lal Sharma	Key Managerial Personnel	-	0.90
Overseas Freight Movers	Enterprises Over which KMP has significant control	2.36	5.40
		1,348.59	**802.06**
b. Trade receivable			
Surgeport Logistics Private Limited	Subsidiary	861.94	348.89
Skyways SLS Logistik GMBH	Subsidiary	100.95	49.20
Phantom Road Express Private Limited	Subsidiary	-	34.01
SLS Logistik Academy Private Limited	Subsidiary	-	7.74
Skart Global Express Private Limited	Subsidiary	705.71	1,444.05
Forin Container Line Private Limited	Subsidiary	-	240.47
Skyways SLS Logistik Company Limited (Vietnam)	Subsidiary	-	112.52
Brace Port Logistics Limited	Subsidiary	114.03	64.60
Hubload SLS Services Private Limited	Subsidiary	86.49	90.21
Skyways SLS Cargo Services LLC UAE	Subsidiary	118.94	184.25
SLS Retail Supermart Private Limited	Subsidiary	-	77.21
Rahat Continental Private Limited	Subsidiary	180.96	61.75
Cloudport Logistics Private Limited	Subsidiary	87.20	97.97
CTC Air Carrier Private Limited	Subsidiary	256.30	167.78
Odyssey Logistics Private Limited	Subsidiary	58.68	315.94
SLS ASAP Tech Systems Private Limited	Subsidiary	3.10	-
Avito Global Freight Private Limited	Subsidiary	58.35	-
RIV Worldwide Limited	Subsidiary	3.96	-
Rohit Sehgal	Key Managerial Personnel	0.22	-
		2,636.83	**3,296.59**
c. Other Payables			
Sgate Tech Solutions Private Limited	Subsidiary	-	11.83
SLS Retail Supermart Private Limited	Subsidiary	-	26.08
Forin Container Line Private Limited	Subsidiary	-	20.00
Hubload SLS Services Private Limited	Subsidiary	-	0.51
Rohit Sehgal	Key Managerial Personnel	5.12	5.97
Yashpal Sharma	Key Managerial Personnel	20.93	25.64
Tarun Sharma	Key Managerial Personnel	0.63	-
Ranjit Kumar Pachnanda	Key Managerial Personnel	0.14	-
Subir Bikas Mitra	Key Managerial Personnel	0.14	-
Rajni	Key Managerial Personnel	0.14	-
Rupinder Kaur	Key Managerial Personnel	0.14	-
Santosh Ramanuj Tiwari	Key Managerial Personnel	0.14	-
Skyways Air Services Private Limited Employee Welfare Trust	Others	7.56	4.55
		34.94	**94.58**

d. Loans given			
SLS Logistik Academy Private Limited	Subsidiary	119.34	64.34
Hubload SLS Services Private Limited	Subsidiary	62.77	60.53
Sgate Tech Solutions Private Limited	Subsidiary	-	31.99
Skyways SLS Logistik Private Limited	Subsidiary	-	24.66
Phantom Road Express Private Limited	Subsidiary	235.00	-
Surgeport Logistics Private Limited	Subsidiary	106.00	-
Forin Container Line Private Limited	Subsidiary	1.00	23.80
Cloudport Logistics Private Limited	Subsidiary	135.07	82.94
Rahat Continental Private Limited	Subsidiary	200.50	422.88
Skart Global Express Private Limited	Subsidiary	146.99	-
SLS Retail Supermart Private Limited	Subsidiary	1,076.68	308.77
CTC Air Carrier Private Limited	Subsidiary	100.90	-
Avito Global Freight Private Limited	Subsidiary	35.50	-
		2,219.75	**1,019.91**
e. Investments			
Brace Port Logistics Limited	Subsidiary	52.49	52.49
SLS Logistik Academy Private Limited	Subsidiary	94.95	94.95
Skart Global Express Private Limited	Subsidiary	802.00	802.00
Forin Container Line Private Limited	Subsidiary	1,108.74	1,108.74
Surgeport Logistics Private Limited	Subsidiary	38.00	38.00
Sgate Tech Solutions Private Limited	Subsidiary	50.00	50.00
Phantom Road Express Private Limited	Subsidiary	720.00	720.00
Skyways SLS Logistik Private Limited	Subsidiary	10.00	10.00
Skyways SLS Cargo Services LLC UAE	Subsidiary	218.33	218.33
Hubload SLS Services Private Limited	Subsidiary	165.00	165.00
SLS ASAP Tech Systems Private Limited	Subsidiary	1.00	1.00
Skyways SLS Logistik Company Limited (Vietnam)	Subsidiary	576.82	576.82
Skyways SLS Logistik GMBH	Subsidiary	8.79	8.79
Skyways SLS Logistik Co Ltd (Hong Kong)	Subsidiary	305.48	305.48
Rahat Continental Private Limited	Subsidiary	1,799.89	1,799.89
SLS Retail Supermart Private Limited	Subsidiary	243.90	243.90
RIV Worldwide Limited	Subsidiary	1,515.00	1,515.00
Cloudport Logistics Private Limited	Subsidiary	9.00	9.00
CTC Air Carrier Private Limited	Subsidiary	518.36	518.36
Odyssey Logistics Private Limited	Subsidiary	15,584.50	15,100.00

Skyways SLS Logistik Co., Limited (Cambodia)	Subsidiary	58.60	58.60
Avito Global Freight Private Limited	Subsidiary	100.00	-
Skyways SLS Frugal (BD) Private Limited	Associate	17.09	17.09
Skyways SLS Logistik Company Limited (THB)	Associate	37.13	37.13
		24,035.07	**23,450.57**
f. Corporate guarantee			
Forin Container Line Private Limited	Subsidiary	13,507.90	12,207.90
Brace Port Logistics Limited	Subsidiary	1,000.00	500.00
Skart Global Express Private Limited	Subsidiary	2,000.00	-
Phantom Road Express Private Limited	Subsidiary	4,065.00	4,500.00
Rahat Continental Private Limited	Subsidiary	1,000.00	1,000.00
Skyways SLS Cargo Services LLC UAE	Subsidiary	1,656.45	1,678.41
Skyways SLS Logistik GMBH	Subsidiary	654.00	553.51
		23,883.35	**20,439.82**
g. Remuneration Payable			
Yashpal Sharma	Key Managerial Personnel	24.98	9.96
Tarun Sharma	Key Managerial Personnel	20.82	7.15
Himanshu Chhabra	Key Managerial Personnel	12.00	4.41
Rohit Sehgal	Key Managerial Personnel	12.01	4.31
Rajiv Gul Hariramani	Key Managerial Personnel	11.57	4.35
Hitesh Kumar	Key Managerial Personnel	1.08	-
Akshita Sehgal	Relative of Key Managerial Personnel	1.17	0.89
Pratishtha Sharma	Relative of Key Managerial Personnel	1.65	1.26
		85.28	**32.33**
h. Capital creditors			
Sgate Tech Solutions Private Limited	Subsidiary	175.51	220.84
		175.51	**220.84**
i. Advance to vendor			
Vinod Sharma	Relative of Key Managerial Personnel	-	6.00
		-	**6.00**
j. Security Deposit - other financial asset			
Sudershan Lal Sharma	Key Managerial Personnel	4.50	4.50
Yashpal Sharma	Key Managerial Personnel	2.25	3.75
Tarun Sharma	Key Managerial Personnel	2.25	3.75
		9.00	12.00

k. Unbilled revenue - Other financial assets			
Forin Container Line Private Limited	Subsidiary	-	0.96
Hubload SLS Services Private Limited	Subsidiary	-	0.61
SLS ASAP Tech Systems Private Limited	Subsidiary	-	0.61
Skart Global Express Private Limited	Subsidiary	-	0.61
Skyways SLS Logistik Private Limited	Subsidiary	-	0.61
SLS Retail Supermart Private Limited	Subsidiary	-	0.61
Surgeport Logistics Private Limited	Subsidiary	-	0.61
Brace Port Logistics Limited	Subsidiary	0.40	-
		0.40	**4.62**
l. Other receivable			
SLS ASAP Tech Systems Private Limited	Subsidiary	-	0.38
Skyways SLS Logistik Private Limited	Subsidiary	-	5.25
Sgate Tech Solutions Private Limited	Subsidiary	16.38	7.16
Skart Global Express Private Limited	Subsidiary	-	0.21
RIV Worldwide Limited	Subsidiary	52.31	-
		68.69	**13.00**

iv. Disclosure required under Section 186 (4) of the Companies Act, 2013.

	As at March 31, 2026			As at March 31, 2025		
Particulars of Loans given	**Loan given/ (repaid)**	**Outstanding Balance**	**Maximum amount outstanding**	**Loan given/ (repaid)**	**Outstanding Balance**	**Maximum amount outstanding**
SLS Logistik Academy Private Limited	55.00	119.34	119.34	(1.48)	64.34	83.32
Hubload SLS Services Private Limited	2.24	62.77	63.00	3.68	60.53	60.53
Sgate Tech Solutions Private Limited	(31.99)	-	33.94	2.68	31.99	80.93
Skyways SLS Logistik Private Limited	(24.66)	-	24.66	(37.05)	24.66	63.93
Phantom Road Express Private Limited	235.00	235.00	1,500.00	(20.02)	-	472.41
Forin Container Line Private Limited	(22.80)	1.00	1,650.00	(596.81)	23.80	2,093.98
SLS Retail Supermart Private Limited	767.91	1,076.68	1,076.68	292.36	308.77	395.75
Cloudport Logistics Private Limited	52.13	135.07	135.07	82.94	82.94	82.94
Skart Global Express Private Limited	146.99	146.99	370.00	-	-	290.00
Rahat Continental Private Limited	(222.38)	200.50	422.88	422.88	422.88	450.00
Surgeport Logistics Private Limited	106.00	106.00	238.81	-	-	-
Avito Global Freight Private Limited	35.50	35.50	35.50	-	-	-
CTC Air Carriers Private Limited	100.90	100.90	100.90	-	-	-
	1,199.84	**2,219.75**	**5,770.78**	**149.17**	**1,019.91**	**4,073.79**

	As at March 31, 2026			As at March 31, 2025		
Particulars of Loans given	**Investments made/ (withdrawn)**	**Outstanding Balance**	**Maximum amount outstanding**	**Investments made/ (withdrawn)**	**Outstanding Balance**	**Maximum amount outstanding**
Skyways SLS Logistik GMBH	-	8.79	8.79	-	8.79	8.79
Surgeport Logistics Private Limited	-	38.00	38.00	-	38.00	38.00
Phantom Road Express Private Limited	-	720.00	720.00	-	720.00	720.00
SLS Logistik Academy Private Limited	-	94.95	94.95	50.95	94.95	94.95
Skart Global Express Private Limited	-	802.00	802.00	-	802.00	802.00
Sgate Tech Solutions Private Limited	-	50.00	50.00	-	50.00	50.00
Forin Container Line Private Limited	-	1,108.74	1,108.74	(123.48)	1,108.74	1,108.74
Skyways SLS Logistik Private Limited	-	10.00	10.00	-	10.00	10.00
Hubload SLS Services Private Limited	-	165.00	165.00	-	165.00	165.00
SLS ASAP Tech Systems Private Limited	-	1.00	1.00	-	1.00	1.00
Skyways SLS Cargo Services LLC UAE	-	218.33	218.33	-	218.33	218.33
Skyways SLS Logistik Co Ltd (Hong Kong)	-	305.48	305.48	-	305.48	305.48
Rahat Continental Private Limited	-	1,799.89	1,799.89	-	1,799.89	1,799.89
SLS Retail Supermart Private Limited	-	243.90	243.90	-	243.90	243.90
RIV Worldwide Limited	-	1,515.00	1,515.00	-	1,515.00	1,515.00
Cloudport Logistics Private Limited	-	9.00	9.00	9.00	9.00	9.00
CTC Air Carriers Private Limited	-	518.36	518.36	518.36	518.36	518.36
Skyways SLS Logistik Co., Limited (Cambodia)	-	58.60	58.60	58.60	58.60	58.60
Skyways SLS Frugal Private Limited (Bangladesh)	-	17.09	17.09	-	17.09	17.09
Brace Port Logistics Limited	-	52.49	52.49	-	52.49	52.49
Skyways SLS Logistik Company Limited (Vietnam)	-	576.82	576.82	294.79	576.82	576.82
Skyways SLS Logistik Co., LTD (Thailand)	-	37.13	37.13	37.13	37.13	37.13
Odyssey Logistics Private Limited	484.50	15,584.50	15,584.50	15,100.00	15,100.00	15,100.00
Avito Global Freight Private Limited	100.00	100.00	100.00	-	-	-
Total		**24,035.07**			**23,450.57**	
Less : Provision for the impairment in the value of Investment		-			-	
Total		**24,035.07**			**23,450.57**	

Particulars of Loans given	As at March 31, 2026		As at March 31, 2025			
	Financial guarantees given/ (withdrawn)	Outstanding Balance	Financial guarantees given/ (withdrawn)	Investments made/ (withdrawn)	Outstanding Balance	Maximum amount outstanding
Forin Container Line Private Limited	1,300.00	13,507.90	13,507.90	6,007.90	12,207.90	12,207.90
Brace Port Logistics Limited	500.00	1,000.00	1,000.00	-	500.00	500.00
Skart Global Express Private Limited	2,000.00	2,000.00	2,000.00	-	-	-
Phantom Road Express Private Limited	(435.00)	4,065.00	4,500.00	1,000.00	4,500.00	4,500.00
Rahat Continental Private Limited	-	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Skyways SLS Cargo Services LLC UAE	(21.96)	1,656.45	1,678.41	1,678.41	1,678.41	1,678.41
Skyways SLS Logistik GMBH*	100.49	654.00	654.00	553.51	553.51	553.51
	3,443.53	**23,883.35**	**24,340.31**	**10,239.82**	**20,439.82**	**20,439.82**

*During the year, Increase in financial guarantees is on account of foreign exchange fluctuations.

v. Remuneration of KMP and its relatives

The remuneration of key management personnel and its relatives of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related Party disclosures:

All amounts are in INR lacs unless otherwise stated

Key Management Personnel and its relative	As at March 31, 2026	As at March 31, 2025
Short-term employee benefits *	732.16	870.63
	732.16	**870.63**

* Includes perquisites, allowances and bonus and does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

All amounts are in INR lacs unless otherwise stated

Remuneration payable to KMP and its relative	As at March 31, 2026	As at March 31, 2025
Remuneration payable to KMP	85.28	32.33
	85.28	**32.33**

Note:
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free except for the loans given which carry interest at arm's length. There have been no guarantees provided or received for any related party receivables or payables other than disclosed above. Further, the Company has not recorded any impairment of receivables relating to amounts owed by related parties other than those disclosed above. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

39. Financial Guarantees

The Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by its group companies.\

Refer below for details of the financial guarantees issued:

All amounts are in INR lacs unless otherwise stated

Name of company	Amount of Guarantee given		Amount of loan outstanding against guarantees		Purpose
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
Forin Container Line Private Limited	13,507.90	12,207.90	8,250.54	7,617.56	Extending fund based credit facilities for working capital requirement.
Brace Port Logistics Limited	1,000.00	500.00	-	-	Extending fund based credit facilities for working capital requirement.
Skart Global Express Private Limited	2,000.00	-	2,000.00	-	Extending fund based credit facilities for working capital requirement.
Phantom Road Express Private Limited	4,065.00	4,500.00	1,909.16	1,064.15	Extending fund based credit facilities for working capital and term loan requirement.
Rahat Continental Private Limited	1,000.00	1,000.00	664.14	800.00	Extending fund based credit facilities for working capital requirement.
Skyways SLS Cargo Services LLC UAE	1,656.45	1,678.41	869.68	785.19	Extending fund based credit facilities for working capital requirement.
Skyways SLS Logistik GMBH	654.00	553.51	272.52	507.38	Extending fund based credit facilities for working capital requirement.
Total	**23,883.35**	**20,439.82**	**13,966.04**	**10,774.29**	

40. Interest in Other Entities

a. Subsidiaries

The Company has following subsidiaries held directly and indirectly by the Company which operate and are incorporated around the world. Following are the details of shareholdings in the subsidiaries:

All amounts are in INR lacs unless otherwise stated

S. No.	Name of company	Principal activities	Immediate holding company	Country of Incorporation	% Ownership Interest	
					Ownership Interest held by the Company	
					As at March 31, 2026	As at March 31, 2025
1	Skyways SLS Logistik GMBH	Integrated Logistic Solutions	Skyways Air Services Limited	Germany	100.00%	100.00%
2	Surgeport Logistics Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	76.00%	76.00%
3	Phantom Road Express Private Limited (formerly known as Phantom Express Private Limited)	Transportation Services	Skyways Air Services Limited	India	100.00%	100.00%
4	SLS Logistik Academy Private Limited	Logistic Education Services	Skyways Air Services Limited	India	90.00%	90.00%
5	Skart Global Express Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	95.00%	95.00%
6	Skyways SLS Logistik Company Limited (Vietnam)	Integrated Logistic Solutions	Skyways Air Services Limited	Vietnam	70.00%	70.00%
7	Sgate Tech Solutions Private Limited	IT Solution Services	Skyways Air Services Limited	India	51.00%	51.00%
8	Brace Port Logistics Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	51.09%	51.09%
9	Forin Container Line Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	82.27%	82.27%
10	Skyways SLS Logistik Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	100.00%	100.00%
11	Hubload SLS Services Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	100.00%	100.00%
12	SLS ASAP Tech Systems Private Limited (formerly known as Northport Logistics Private Limited)	Integrated Logistic Solutions	Skyways Air Services Limited	India	100.00%	100.00%
13	Skyways SLS Cargo Services LLC (UAE)	Integrated Logistic Solutions	Skyways Air Services Limited	UAE	90.00%	90.00%
14	Skyways SLS Logistik Co Ltd (Hong Kong)	Integrated Logistic Solutions	Skyways Air Services Limited	Hong Kong	100.00%	100.00%
15	Rahat Continental Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	51.00%	51.00%
16	SLS Retail Supermart Private Limited	Digital Marketing, E-commerce Retail and Interior Designing	Skyways Air Services Limited	India	90.00%	90.00%
17	RIV Worldwide Limited	Integrated Logistic Solutions	Skyways Air Services Limited	United Kingdom	51.00%	51.00%
18	Bolt Freight INC (Trade Name: RIV Worldwide INC)	Integrated Logistic Solutions	RIV Worldwide Limited	United States of America	51.00%	51.00%
19	Cloudport Logistics Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	90.00%	90.00%
20	CTC Air Carriers Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	51.00%	51.00%
21	Skyways SLS Logistik Co., Limited (Cambodia)	Integrated Logistic Solutions	Skyways Air Services Limited	Cambodia	70.00%	70.00%
22	Brace Port Logistics LLC	Integrated Logistic Solutions	Brace Port Logistics Limited	UAE	51.09%	51.09%
23	Odyssey Logistics Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	51.00%	51.00%
24	Odyssey Logistics USA LLC	Integrated Logistic Solutions	Odyssey Logistics Private Limited	United States of America	51.00%	51.00%
25	RIV worldwide Inc - Canada	Integrated Logistic Solutions	RIV Worldwide Limited	Canada	51.00%	51.00%
26	Skyways SLS Logistics Services Company	Integrated Logistic Solutions	Skyways SLS Cargo Services LLC (UAE)	Saudi Arabia	90.00%	90.00%
27	Phantom Road Express Ltd	Integrated Logistic Solutions	Bolt Freight INC (Trade Name: RIV Worldwide INC)	United Kingdom	51.00%	51.00%
28	Avito Global Freight Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	100.00%	0.00%

b. Associates

Set out below are the associates of the Company as at March 31, 2026 . The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held:

All amounts are in INR lacs unless otherwise stated

S. No.	Name of company	Principal activities	Immediate holding company	Country of Incorporation	% Ownership Interest	
					Ownership Interest held by the Company	
					As at March 31, 2026	As at March 31, 2025
1	Skyways SLS Frugal BD Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	Bangladesh	40.00%	40.00%
2	Skyways SLS Logistik Co., LTD (Thailand)	Integrated Logistic Solutions	Skyways Air Services Limited	Thailand	49.00%	49.00%
3	AllGlobal Logistics INC.*	Integrated Logistic Solutions	Brace Port Logistics Limited	Canada	25.03%	0.00%

*On May 15, 2025, one of the Subsidiaries i.e., Brace Port Logistics Limited has incorporated an associate named 'AllGlobal Logistics Inc.' in Markham ON, Canada. As at the year ended March 31, 2026, the said subsidiary company is in the process of making the overseas direct investment (ODI) outward remittance to the said associate.

41. Earnings Per Share

Basic earnings per 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 share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

All amounts are in INR lacs unless otherwise stated

Particulars	Unit	As at March 31, 2026	As at March 31, 2025
Net profit after tax	INR lacs	3,360.87	3,264.87
Weighted average number of equity shares outstanding during the year for basic earnings per share	Number	11,50,46,739	10,55,93,994
Weighted average number of equity shares outstanding during the year for diluted earnings per share	Number	11,50,46,739	10,55,93,994
Nominal value of equity shares	INR	10.00	10.00
Basic earnings per share	INR	2.92	3.09
Diluted earnings per share	INR	2.92	3.09

42. Expenditure on Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Details of CSR Expenditure:		
Amount required to be spent as per section 135 of the Act (including CSR expenditure relating to previous years unspent amount)	66.40	81.29
Amount approved by the Board to be spent during the year	70.00	83.00
Amount spent during the year on :		
(i) Construction/ acquisition of assets	-	-
(ii) On purpose other than above	70.00	83.00
Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
(i) Contribution to Charitable Trust	70.00	83.00
(ii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
Total amount spent	**70.00**	**83.00**
Add: Excess spent from previous year utilised during the current year	-	-
Less: Excess spent during the year to be carry forward	-	-
Add: Provision for shortfall amount recognised during the current year	-	-
Total amount recognised in the statement of profit and loss	**70.00**	**83.00**
Disclosure for excess amount spent:		
Opening Balance	-	-
Amount required to be spent during the year	(66.40)	(81.29)
Amount spent during the year	70.00	83.00
Provision for shortfall amount / (Excess spent during the year not to be carried forward) during the current year	(3.60)	(1.71)
Closing Balance (Excess spent during the year to be carried forward)	-	-

43. There Were No Amounts Which were Required to Be Transferred to The Investor Education and Protection Fund By the Company.

44. The 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 Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the year and expects such records to be in existence latest by such date as required under the law. The management is of the opinion that its transactions covered under transfer pricing regulations are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

45. Ratio Analysis and its Elements

All amounts are in INR lacs unless otherwise stated

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	0.98	0.88	11.72%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.31	1.67	(21.47%)	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.23	1.40	(12.09%)	
Return on Equity ratio	Net Profits after taxes	Average Total Equity	12.72%	18.30%	(30.49%)	Refer comment 1
Inventory Turnover ratio	Cost of goods sold	Average Inventory	N/A	N/A	N/A	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.68	6.23	(8.92%)	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	7.29	7.79	(6.43%)	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(124.23)	(20.10)	518.11%	Refer comment 2
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	2.37%	2.42%	(2.02%)	
Return on\ Capital Employed	Earnings before interest and taxes	Capital Employed = Total Assets-Current Liabilities	20.52%	21.19%	(3.17%)	
Return on Investment	Interest (Finance Income)	Investment	6.21%	7.64%	(18.77%)	

Reason for change more than 25% :
1. The movement in current year is on account of disproportionate decrease in Average Total Equity.
2. The movement in current year is on account of disproportionate increase in working capital.

46. Other Information

(i) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except as below:

Particular of Charge Holder	Amount	Reason for delay	Current status
1. Bajaj Finance Limited	1,500.00	Inadvertent delay in documentation due to internal transition	In process of filling application for condonation of delay with RoC
2. Bajaj Finance Limited	1,500.00	Inadvertent delay in documentation due to internal transition	In process of filling application for condonation of delay with RoC
3. ICICI Bank	9.35	Inadvertent delay in documentation due to internal transition	In process of filling application for condonation of delay with RoC
4. Mercedes Benz Financial services Private Limited	53.00	Inadvertent delay in documentation due to internal transition	In process of filling application for condonation of delay with RoC
5. Tata Motors Finance Limited	17.50	Inadvertent delay in documentation due to internal transition	In process of filling application for condonation of delay with RoC

(ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Company 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 company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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

(vii) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

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

(ix) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

47. Disclosures pursuant to Ind AS-8 "Accounting policies, changes in accounting estimates and errors" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are 'given below: Following are the restatements made in the current year financial statements in previous year.

Particular	March 31, 2025 (Reported)	March 31, 2025 (Restated)	Change	Nature
Current Assets				
Financial Assets				
Other Bank balances	11,445.14	2,589.34	8,855.80	Reclass
Other financial assets	384.44	9,240.24	(8,855.80)	Reclass
Current liabilities				
Financial liabilities				
Other financial liabilities	8,248.37	8,463.53	(215.16)	Reclass
Other current liabilities	925.72	710.56	215.16	Reclass

The above reclassifications in previous year have been made, wherever necessary to confirm to the current year classification/disclosure and does not have any impact on the profit and other comprehensive income, hence no change in basic and diluted earning per share of the previous year. These restatements/reclassifications does not have any impact on the equity at the beginning of the previous year.

48. The Company has used the accounting software for maintaining its books of account which has a feature of recording audit trail and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, in respect of software used in maintaining payroll records which operated and maintained by a third party service provider, in absence of service organisation controls report in respect of audit trail, management is unable to determine whether audit trail feature of the underlying database was enabled and operated throughout the year. Further no instance of audit trail feature being tampered with was noted in respect of accounting software except that in absence of service organisation controls report, we are unable to assess the same in respect of the software used to maintain payroll records.

Additionally, the audit trail to the extent it was enabled has been preserved by the Company as per the statutory requirements for record retention 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.

49. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional items" in the standalone statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of INR 19.05 lacs and long-term compensated absences of INR 2.16 lacs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

50. During the year, The Company has filed its Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India (SEBI) on June 30, 2025 for the purpose of an Initial Public Offering (IPO). Subsequently, The Company has received 'in-principle' approval from BSE and NSE for the listing of the equity shares pursuant to their letters dated September 12, 2025.

The Company has filed its Updated Draft Red Herring Prospectus (""UDRHP"") with SEBI on February 21, 2026.

The Company has also filed its Red Herring Prospectus (""RHP"") with Registrar of Companies (""ROC"") on March 03, 2026. As per the issue programme in the RHP filed, issue of the company was proposed to open for subscription from March 18, 2026 to March 20, 2026. Due to prevailing US and Iseral ongoing war tensions with Iran and its consequent effect on global economy pursuant to crude and other energy matters and its impact on Global markets including Indian Stock markets, the Board of Directors of the company decided to postponed the IPO vide Board Resolution dated March 10, 2026 and to file the RHP again with ROC, SEBI, NSE and BSE with the updated Issue Programme and other updated details as per the requirements of SEBI ICDR Regulations once the market conditions get stable.

51. Events After the Reporting Period

The Board of Directors of the Company at their meeting held on June 26, 2026 have recommended to Members for their approval, Final Dividend of INR 0.65 per equity share (face value of INR 10.00 per equity share) for the financial year ended March 31, 2026 amounting to INR 756.89 lacs.

52. The figures have been rounded off to the nearest lacs of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than INR 500/-.

53. Note 1 to 52 form integral part of the standalone balance sheet and standalone statement of profit and loss.

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Reg. no. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: June 26, 2026

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

Yashpal Sharma
Chairman & Managing Director
DIN - 00520359

Place:New Delhi
Date: June 26, 2026

Tarun Sharma
Whole Time Director
DIN - 06501856

Place:New Delhi
Date: June 26, 2026

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

Place:New Delhi
Date: June 26, 2026

Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33286

Place:New Delhi
Date: June 26, 2026

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SKYWAYS AIR SERVICES LIMITED
(FORMERLY KNOWN AS SKYWAYS AIR SERVICES PRIVATE LIMITED)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Skyways Air Services Limited** ("the Holding Company") and its subsidiaries (together referred as "Group") and its associates, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Statement of Changes in Equity statement and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associates as at March 31, 2026, their consolidated profit including other comprehensive income, their statement of changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report.

We are independent of the Group and its associates in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder's Information but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for The Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a. Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal control relevant to the audit in order to design

audit procedures that are appropriate in the circumstances. Under section143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

e. Evaluate the overall presentation, structure, and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

f. Obtain sufficient appropriate audit evidence regarding the financial information of entities or the business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information, in respect of 12 subsidiaries, whose financial statements include total assets of INR 12,305.73 lacs as at March 31, 2026, and total revenues of INR 37,870.68 lacs, total net profit after tax of INR 417.54 lacs and net cash outflows of INR 374.49 lacs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

The above subsidiaries are located outside India whose financial statements and other financial information, prepared in accordance with accounting principles generally accepted in India, have been audited by other auditors.

The financial statements and other financial information, in respect of 3 associates, whose share of loss reflects INR 4.42 lacs for the year ended on March 31, 2026. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

The above associates are located outside India whose financial statements and other financial information, prepared in accordance with accounting principles generally accepted in India, have been audited by other auditors.

Our opinion above on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government in terms of Section 143(11) of the Act, based on our audit of the Companies incorporated in India, we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a. We / other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g).

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3) (b) and paragraph (i)(vi) below on reporting under Rule 11(g).

   f. On the basis of the written representations received from the directors of the Holding Company and its subsidiaries, which are companies incorporated in India, none of the directors of the Group's companies, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   g. with respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, incorporated in India, and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.

   h. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been

paid / provided by the Holding Company and its subsidiaries, which are companies incorporated in India, in accordance with the provisions of section 197 read with Schedule V to the Act.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its consolidated financial statements– Refer note 35 to the consolidated financial statements;

   ii. The Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, which are companies incorporated in India, during the year ended March 31, 2026;

   iv.

      a. The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      b. The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

      c. Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances on the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, nothing has come to their notice that has caused them to believe that the representations made to us under sub-clause (a) and (b) above, contain any material mis-statements.

   v. The dividend, declared and paid by the Holding Company and its respective subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, is in accordance with section 123, as applicable.

   vi. Based on our examination which included test checks of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, except for the instances discussed in note 52 to the consolidated financial statements, the Holding Company and its subsidiaries, which are companies incorporated in India, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of accounting software except for instances as stated in the above note. 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.

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

per **Mohit Gupta**
Partner
Membership Number: 528337
UDIN: 26528337QAARSM8802

Date: June 26, 2026
Place: New Delhi

ANNEXURE 'A'

referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Skyways Air Services Limited ('the Company')

XXI. Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No.	Name	CIN	Holding company/ Subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Skyways Air Services Limited	U74899DL1984PLC019666	Holding	i(c), ii(b), iii(c), vii(b), ix(f)
2	Surgeport Logistics Private Limited	U74999DL2017PTC319339	Subsidiary	xvii
3	Phantom Road Express Private Limited (formerly known as 'Phantom Express Private Limited')	U74140DL2015PTC276399	Subsidiary	xvii
4	SLS Logistik Academy Private Limited	U74999DL2019PTC347122	Subsidiary	xvii
5	Skart Global Express Private Limited	U64120DL2019PTC352410	Subsidiary	iii(c),vii(b), xvii
6	Brace Port Logistics Limited	U63030DL2020PLC372878	Subsidiary	ii(b)
7	Forin Container Line Private Limited	U63000DL2021PTC377266	Subsidiary	ii(b)
8	Hubload SLS Services Private Limited	U63030DL2021PTC379891	Subsidiary	xvii
9	SLS ASAP Tech Systems Private Limited (formerly known as 'Northport Logistics Private Limited')	U63030DL2021PTC379867	Subsidiary	xvii
10	Rahat Continental Private Limited	U60210HR1999PTC055940	Subsidiary	ii(b), vii(b)
11	SLS Retail Supermart Private Limited	U74999DL2018PTC342341	Subsidiary	(ix)(d) and xvii
12	Cloudport Logistics Private Limited	U50120DL2024PTC431063	Subsidiary	xvii
13	Oddesy Logistics Private Limited	U63010MH2004PTC145388	Subsidiary	ii(b), vii(b)
14	Avito Global Freight Private Limited	U52290DL2025PTC455894	Subsidiary	xvii

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

per **Mohit Gupta**
Partner
Membership Number: 528337
UDIN: 26528337QAARSM8802

Date: June 26, 2026
Place: New Delhi

ANNEXURE 'B'

to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Skyways Air Services Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Skyways Air Services Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per **Mohit Gupta**
Partner
Membership Number: 528337
UDIN: 26528337QAARSM8802

New Delhi
June 26, 2026

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CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

All amounts are in INR lacs unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	12,153.22	11,008.68
Capital work-in-progress	3	7,512.79	4,438.35
Goodwill	4	9,865.95	9,381.45
Other Intangible assets	4	1,459.41	1,271.78
Intangible assets under development	4	1,491.11	1,563.31
Right-of-use assets	5	226.85	629.39
Financial assets			
i. Investments	6	101.38	105.82
ii. Other financial assets	7	5,807.65	5,401.47
Income tax assets (net)	8	1,970.36	2,323.32
Deferred tax assets (net)	9	679.78	27.74
Other non-current assets	10	1,739.12	903.53
Total non-current assets		**43,007.62**	**37,054.84**
Current assets			
Inventories	11	79.25	71.70
Financial assets			
i. Investments	6	2,823.93	2,661.47
ii. Trade receivables	12	57,947.65	45,596.83
iii. Cash and cash equivalents	13	12,820.66	14,122.33
iv. Bank balances other than (iii) above	14	5,933.31	5,235.37
v. Loans	15	117.11	98.91
vi. Other financial assets	7	16,688.16	12,485.38
Other current assets	10	11,292.11	14,837.35
		1,07,702.18	**95,109.34**
Assets classified as held for sale	16	114.09	-
Total current assets		**1,07,816.27**	**95,109.34**
Total assets		**1,50,823.89**	**1,32,164.18**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	11,644.52	11,242.59
Other equity	18	21,619.69	13,471.46
Equity attributable to equity holders of the parent		**33,264.21**	**24,714.05**
Non Controlling Interest		16,209.31	14,517.86
		16,209.31	**14,517.86**
Total equity		**49,473.52**	**39,231.91**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	19	10,717.66	10,586.94
ii. Lease liabilities	20	47.08	429.99
iii. Other financial liabilities	21	53.35	159.01
Provisions	22	642.32	511.45
Total non-current liabilities		**11,460.41**	**11,687.39**
Current liabilities			
Financial liabilities			
i. Borrowings	19	51,688.02	45,256.20
ii. Lease liabilities	20	198.50	224.84
iii. Trade payables	23		
a. total outstanding dues of micro and small enterprises		592.58	456.04
b. total outstanding dues of creditors other than micro and small enterprises		33,858.86	24,087.90
iv. Other financial liabilities	21	1,102.29	8,674.16
Other current liabilities	24	2,161.11	2,278.96
Provisions	22	111.34	90.59
Current tax liabilities (net)	8	177.26	176.19
Total current liabilities		**89,889.96**	**81,244.88**
Total liabilities		**1,01,350.37**	**92,932.27**
Total equity and liabilities		**1,50,823.89**	**1,32,164.18**

The above consolidated balance sheet should be read in conjunction with accompanying notes.

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Reg. no. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: June 26, 2026

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

Yashpal Sharma
Chairman & Managing Director
DIN - 00520359

Place:New Delhi
Date: June 26, 2026

Tarun Sharma
Whole Time Director
DIN - 06501856

Place:New Delhi
Date: June 26, 2026

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

Place:New Delhi
Date: June 26, 2026

Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33286

Place:New Delhi
Date: June 26, 2026

CONSOLIDATED STATEMENT OF **PROFIT AND LOSS**

FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in INR lacs unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. Income			
Revenue from operations	25	2,81,289.89	2,24,782.49
Other income	26	2,677.18	2,317.00
Total income (I)		**2,83,967.07**	**2,27,099.49**
II. Expenses			
Cost of services	27	2,50,690.56	2,01,606.81
Purchases of stock-in-trade	28	106.49	92.65
Changes in inventories of stock in trade	29	(7.55)	(30.98)
Employee benefits expense	30	11,741.46	9,041.20
Finance costs	31	4,807.64	2,881.38
Depreciation and amortization expense	32	1,666.16	1,369.83
Other expenses	33	6,105.54	5,455.14
Total expenses (II)		**2,75,110.30**	**2,20,416.03**
III. Profit before share of net profits from investments accounted for using equity method, exceptional items and tax (I-II)		8,856.77	6,683.46
IV. Share of net profit of associates (net of tax)		(4.42)	31.19
V. Profit before exceptional items and tax (III+IV)		8,852.35	6,714.65
VI. Exceptional items	51	84.11	-
VII. Profit before tax (V-VI)		8,768.24	6,714.65
VIII. Tax Expense:			
Current tax	34	3,090.07	1,592.89
Deferred tax	34	(674.21)	310.20
Total tax expense (VIII)		**2,415.86**	**1,903.09**
IX Profit for the year (VII- VIII)		**6,352.38**	**4,811.56**
X. Other comprehensive income / (loss)			
i. Items that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) of the defined benefit plan		88.00	(6.79)
- Income tax relating to these items		(22.17)	1.71
ii. Items that will be reclassified to profit or loss			
- Exchange differences in translating the financial information of foreign operations		237.98	73.94
Total equity		**303.81**	**68.86**
XI. Total comprehensive income / (loss) for the year (IX+X)		**6,656.19**	**4,880.42**
Profit for the year attributable to:			
- Equity holders of the parent		4,100.88	3,914.45
- Non-controlling interests		2,251.50	897.11
Other comprehensive income / (loss) for the year attributable to:			
- Equity holders of the parent		268.16	(300.53)
- Non-controlling interests		35.65	369.39
Total comprehensive income for the year attributable to:			
- Equity holders of the parent		4,369.04	3,613.92
- Non-controlling interests		2,287.15	1,266.50
Earnings per equity share of face value of INR 10 each attributable to equity holders of the Company (EPS)			
Basic EPS (in INR)		**3.56**	**3.71**
Diluted EPS (in INR)		**3.56**	**3.71**

The above 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 Reg. no. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: June 26, 2026

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

Yashpal Sharma
Chairman & Managing Director
DIN - 00520359

Place:New Delhi
Date: June 26, 2026

Tarun Sharma
Whole Time Director
DIN - 06501856

Place:New Delhi
Date: June 26, 2026

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

Place:New Delhi
Date: June 26, 2026

Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33286

Place:New Delhi
Date: June 26, 2026

CONSOLIDATED STATEMENT OF **CHANGES IN EQUITY**

FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in INR lacs unless otherwise stated

a. Equity share capital

Particulars	Note	Numbers of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid			
As at March 31, 2024	18	**1,04,36,480**	**1,043.65**
Changes in equity share capital during the year		10,19,89,438	10,198.94
As at March 31, 2025	18	**11,24,25,918**	**11,242.59**
Changes in equity share capital during the year		40,19,326	401.93
As at March 31, 2026	18	**11,64,45,244**	**11,644.52**

b. Other equity

Year ended March 31, 2026

Particulars	Attributable to the equity holders of the parent							Non Controlling Interest	Total Other equity
	Reserve and Surplus				Other items of Other Comprehensive income		Total		
	General reserve	Securities premium	Retained earnings	Statutory reserve	Foreign currency translation reserve				
Balance as at April 01, 2025	6.77	5,946.84	7,347.56	44.59	125.70		13,471.46	14,517.86	27,989.32
Profit for the year	-	-	4,100.88	-	-		4,100.88	2,251.50	6,352.38
Other comprehensive income/(loss) for the year, net of income tax	-	-	133.80	-	134.36		268.16	35.65	303.81
Total comprehensive income for the year	-	-	**4,234.68**	-	**134.36**		**4,369.04**	**2,287.15**	**6,656.19**
Add: Issue of equity shares during the year	-	4,421.26	-	-	-		4,421.26	-	4,421.26
Less: Dividend Paid during the year	-	-	(224.85)	-	-		(224.85)	-	(224.85)
Less: Share issue expense	-	(415.15)	(2.07)	-	-		(417.22)	-	(417.22)
Add/Less: Addition/(withdrawal) of non-controlling interest (NCI)	-	-	-	-	-		-	(595.70)	(595.70)
Balance as at March 31, 2026	**6.77**	**9,952.95**	**11,355.32**	**44.59**	**260.06**		**21,619.69**	**16,209.31**	**37,829.00**

Year ended March 31, 2025

Particulars	Attributable to the equity holders of the parent				Other items of Other Comprehensive income	Total	Non Controlling Interest	Total Other equity
	Reserve and Surplus							
	General reserve	Securities premium	Retained earnings	Statutory reserve	Foreign currency translation reserve			
Balance as at April 01, 2024	135.88	534.42	13,644.35	18.13	51.76	14,384.54	3,179.81	17,564.35
Profit for the year	-	-	3,914.45	-	-	3,914.45	897.11	4,811.56
Other comprehensive income/(loss) for the year, net of income tax	-	-	(374.47)	-	73.94	(300.53)	369.39	68.86
Total comprehensive income for the year	-	-	**3,539.98**	-	**73.94**	**3,613.92**	**1,266.50**	**4,880.42**
Add: Issue of equity shares during the year	-	6,771.34	-	-	-	6,771.34	-	6,771.34
Less: Bonus issued during the year	(129.11)	(534.42)	(8,729.30)	-	-	(9,392.83)	-	(9,392.83)
Less: Dividend Paid during the year	-	-	(416.52)	-	-	(416.52)	-	(416.52)
Less: Share issue expense	-	(824.50)	(0.70)	-	-	(825.20)	-	(825.20)
Add/Less: Addition/(withdrawal) of non-controlling interest (NCI)	-	-	-	-	-	-	9,407.76	9,407.76
Add/Less: Transaction with non-controlling interest (NCI)	-	-	(663.79)	-	-	(663.79)	663.79	-
Add/Less: Intra Head Transfer	-	-	(26.46)	26.46	-	-	-	-
Balance as at March 31, 2025	**6.77**	**5,946.84**	**7,347.56**	**44.59**	**125.70**	**13,471.46**	**14,517.86**	**27,989.32**

The above consolidated statement of changes in equity should be read in conjunction with accompanying notes.
As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Reg. no. 007895N

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

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: June 26, 2026

Yashpal Sharma
Chairman & Managing Director
DIN - 00520359

Place:New Delhi
Date: June 26, 2026

Tarun Sharma
Whole Time Director
DIN - 06501856

Place:New Delhi
Date: June 26, 2026

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

Place:New Delhi
Date: June 26, 2026

Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33286

Place:New Delhi
Date: June 26, 2026

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CONSOLIDATED STATEMENT OF **CASH FLOWS**

FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in INR lacs unless otherwise stated

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Cash flow from Operating activities		
Profit before tax	8,768.24	6,714.65
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,666.16	1,369.83
Unrealised foreign exchange (gain) / loss (net)	(176.00)	35.57
(Gain)/Loss on disposal of property, plant and equipment	(141.58)	5.71
Property, plant and equipment written off	-	0.79
Net gain on sale of investment in subsidiaries	-	(424.44)
Interest income	(1,758.03)	(1,551.71)
Finance cost	4,807.64	2,881.38
Unrealised gain on current investments measured at FVTPL	(162.24)	(185.04)
Dividend income from financial assets measured at FVTPL	(0.24)	-
Liabilities written back	(51.64)	(46.82)
Trade and other receivable balances written off	44.06	144.30
Allowance for expected credit loss	118.04	158.47
Impairment allowance for doubtful deposits and advances	123.68	130.97
Share of (profit)/loss of associates	4.42	(31.19)
(Gain)/Loss on modification / termination of lease contracts	(9.40)	-
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(12,080.27)	3,701.02
(Increase)/ Decrease in inventories	(7.55)	(30.98)
(Increase)/ Decrease in other financial assets	(198.97)	(624.58)
(Increase)/ Decrease in other assets	2,844.76	(6,025.46)
Increase/ (Decrease) in provisions	239.62	(298.60)
Increase/ (Decrease) in trade payable	9,901.97	(3,921.46)
Increase/ (Decrease) in other financial liability	197.77	33.07
Increase/ (Decrease) in other liability	(117.85)	1,059.58
Cash generated/(used) from operations	**14,012.59**	**3,095.06**
Income tax paid (net)	(2,650.99)	(2,894.01)
Net cash inflow/(outflow) from Operating activities	**11,361.60**	**201.05**
B. Cash flow from Investing activities		
Purchase of property, plant and equipment	(5,297.16)	(4,992.43)
Purchase of intangible assets	(555.84)	(897.20)
Payment towards acquisition of subsidiary (net) (Refer note 42)	(8,476.50)	(7,053.01)
Purchase of investment in mutual funds	0.02	(520.00)
Investment made in associates	-	(37.14)
Proceeds from sale of investment in subsidiaries	-	489.68
Loan to employees	(14.64)	(7.29)
Loan to others	-	(35.00)
Bank withdrawal / (deposit) not considered as cash and cash equivalents (net)	(5,103.97)	(2,668.31)
Interest received	1,536.94	491.75
Net cash outflow from Investing activities	**(17,911.15)**	**(15,228.95)**
C. Cash flow from Financing activities		
Proceeds from issue of shares	4,823.19	7,577.45
Interest paid	(4,584.74)	(2,801.18)
Proceeds/payments to Non Controlling shareholders (net of dividend paid)	(595.70)	(1,175.84)
Proceeds from borrowings	34,231.87	27,796.93
Repayment of borrowings	(27,789.98)	(7,687.32)
Payment of principal portion of lease liabilities	(197.60)	(266.86)
Payment of interest on lease liabilities	(36.76)	(52.76)
Share issue expenses	(417.22)	(825.20)
Dividends paid	(224.85)	(416.52)
Net cash inflow from Financing activities	**5,208.21**	**22,148.70**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,341.34)	7,120.80
Cash and cash equivalents at the beginning of the year	14,122.33	7,015.09
Exchange difference on translation of foreign currency cash and cash equivalents	(18.65)	(13.56)
Cash and cash equivalents at the end of the year	**12,762.34**	**14,122.33**
Components of cash and cash equivalents		
Balances with banks (refer note 13)		
- on current account	4,880.01	4,948.32
- on deposit account (with original maturity of 3 months or less)	967.26	368.74
- on overdraft account	6,921.21	8,746.53
- on dividend account	0.23	7.50
Book Overdraft (refer note 21)	(58.32)	-
Cash on hand (refer note 13)	51.95	51.24
	12,762.34	**14,122.33**

The above cash flow statement has been prepared under Indirect method as set out in Ind AS-7 "Statement of cash flows".
The above consolidated statement of cash flow should be read in conjunction with accompanying notes.

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Reg. no. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: June 26, 2026

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

Yashpal Sharma
Chairman & Managing Director
DIN - 00520359

Place:New Delhi
Date: June 26, 2026

Tarun Sharma
Whole Time Director
DIN - 06501856

Place:New Delhi
Date: June 26, 2026

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

Place:New Delhi
Date: June 26, 2026

Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33286

Place:New Delhi
Date: June 26, 2026

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. CORPORATE INFORMATION

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited) (hereinafter referred to "the Holding Company" or "the Parent Company") was incorporated on December 21, 1984. The registered office of the Company is located at RZ 128-129A, Mahipalpur Extension, NH-8, New Delhi-110037, India.

The Holding Company, its subsidiaries and associates (collectively referred as "the Group") are principally engaged in the providing integrated logistics solutions other logistics services and logistics operations and some of the subsidiaries are engaged in providing Training Services, IT and Tech Solutions Services, Trading of Interior Decorative Products and Digital Marketing Services.

The consolidated financial statements for the year ended March 31, 2026 are approved by the Board of Directors in its meeting held on June 26, 2026.

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) financial statements. These policies have been consistently applied to all the years.

2.01 Statement of compliance and basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

The financial statements are presented in INR and all values are rounded to the nearest lacs, except when otherwise stated.

2.02 Basis of presentation and preparation of Consolidated financial statements

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

2.04 Recent accounting pronouncement

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

i. Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

ii. Classification of liabilities as current or non-current and non-current liabilities with Covenants - Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

iii. Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments:

Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.

The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

iv. International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The above amendments had no significant impact on the Group's consolidated financial statements.

2.05 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.

2.06 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2026. 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.

The Group reassesses 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 year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial 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 financial 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 financial 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., year ended on March 31, 2026.

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 consolidated financial 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 intra-group 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 financial 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 financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

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

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

B. Investment in associates and joint ventures

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.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement, have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate 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.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. 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 or joint venture, 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 or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If Group's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), 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 or joint venture. If the associate or joint venture 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 and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture 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 or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

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

The Group discontinues 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 and joint venture 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 remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

2.09 Functional and presentation currency

These financial 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

<u>From Integrated Logistic Solutions</u>

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

obligation. The transaction price of services rendered is net of variable consideration on account of various discounts offered by the Group as part of the contract.

From IT and Tech solution services

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Group estimates the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

Others

Revenue from digital marketing services and 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, based 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.

2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at bank and cash on 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 tangible fixed assets has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of mobile phones in which case life of the asset is considered to be 2 years. Leasehold land is amortized on a straight-line basis over the unexpired period of the leases.

Additions on account of insurance spares, additions/extensions forming an integral part of existing plants and the revised carrying amount of the assets identified as impaired, are depreciated over residual life of the respective asset.

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

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

2.14 Intangible assets

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company reassesses 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 group 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 the end of each reporting period. 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 upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

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 financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's financial 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.

c. All resulting exchange differences arising on translation of financial statement of foreign operations for consolidation are recognised in other comprehensive income.

d. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in statement of profit or loss.

e. Any Goodwill arising on the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

f. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

2.17 Non-current assets held for sale

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

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

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'.

ii. Lease Liabilities

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

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

iii. Short-term leases and leases of low-value assets

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

Group as a lessor

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Determining whether an arrangement contains a lease

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

i. fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and

ii. the arrangement conveys a right to use the asset.

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

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

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

2.23 Segment reporting

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

2.24 Exceptional Item

An item of income or expense which by its size, type or incidence is material & requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and disclosed as such in the financial statements.

2.25 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.

2.26 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 reassessed 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.

2.27 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.

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 financial statements.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as Contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group is 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 financial statements when an inflow of economic benefits is probable.

2.28 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.

2.29 Financial instruments

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

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

Amortised cost and effective interest method

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

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

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

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

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

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

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

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

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

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 the 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 fair value through profit or loss (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.

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

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss are recognised in statement of profit and loss.

Financial liabilities subsequently measured at amortised cost

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including

all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Foreign exchange gains and losses

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

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

Derecognition of financial liabilities

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

Derivative financial instruments

The Group uses derivative forward contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which derivative contract is entered into and are subsequently remeasured 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.

2.30 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.

2.31 Critical accounting judgements and key sources of estimation uncertainty

The preparation of these financial 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 financial 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 financial statements are included in the following accounting policies and/or notes:

Critical estimates and judgements in applying accounting policies

The following are the critical judgements, apart from those estimations that the management has made in the process of applying the Group Accounting Policies and that have most significant effect on the amounts recognised in the financial 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 financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Fair value measurement of financial instruments

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

Impairment of assets

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

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 financial 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.

2.32 Key sources of estimation uncertainty

a. Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Board of directors of the Group has designated the Chief Financial Officer of the Group to 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 Group 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 Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group'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 Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An 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 Group'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.

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.

2.33 Standards issued but not effective

There are no standards that are issued but not yet effective on March 31, 2026.

3. PROPERTY, PLANT AND EQUIPMENT

All amounts are in INR lacs unless otherwise stated

Particulars	Freehold land	Leasehold improvements	Building	Plant and machinery	Furniture & Fixture	Vehicles	Electrical Equipments	Office equipments	Computers	Total	Capital Work in Progress
Gross carrying value:											
Balance as at April 01, 2024	**2,319.69**	**232.52**	**754.11**	**67.21**	**1,222.77**	**2,449.35**	**157.01**	**184.06**	**242.14**	**7,628.86**	**2,957.40**
Additions	-	75.18	1,674.83	67.53	367.85	987.17	255.10	80.72	143.51	3,651.89	3,807.80
Addition on account of acquisition	-	6.55	690.73	0.01	110.75	382.28	5.77	31.13	18.59	1,245.81	-
Disposals/adjustments	-	-	-	(0.01)	(0.02)	(54.49)	(0.01)	(0.32)	(0.10)	(54.95)	(2,326.85)
Balance as at March 31, 2025	**2,319.69**	**314.25**	**3,119.67**	**134.74**	**1,701.35**	**3,764.31**	**417.87**	**295.59**	**404.14**	**12,471.61**	**4,438.35**
Additions	2,019.09	37.39	-	-	196.56	347.25	128.05	55.78	98.06	2,882.18	3,084.83
Classified as held for sale (refer note 16)	-	-	(121.07)	-	-	-	-	-	-	(121.07)	-
Disposals/adjustments	-	(4.69)	(569.66)	-	-	(106.94)	-	-	(0.30)	(681.59)	(10.39)
Balance as at March 31, 2026	**4,338.78**	**346.95**	**2,428.94**	**134.74**	**1,897.91**	**4,004.62**	**545.92**	**351.37**	**501.90**	**14,551.13**	**7,512.79**
Accumulated depreciation:											
Balance as at April 01, 2024	**-**	**50.66**	**25.69**	**3.98**	**108.23**	**308.65**	**12.63**	**24.40**	**53.58**	**587.82**	
Depreciation charge (refer note 32)	-	47.49	34.87	7.40	120.91	449.80	22.46	34.72	78.61	796.26	
Disposals/adjustments	-	-	-	-	-	(23.38)	-	(0.10)	-	(23.48)	
Addition on account of acquisition	-	0.20	20.63	-	19.60	45.62	4.23	4.40	7.65	102.33	
Balance as at March 31, 2025	**-**	**98.35**	**81.19**	**11.38**	**248.74**	**780.69**	**39.32**	**63.42**	**139.84**	**1,462.93**	
Depreciation charge (refer note 32)	-	43.18	63.67	9.18	164.63	529.15	46.57	50.74	121.82	1,028.94	
Classified as held for sale (refer note 16)	-	-	(7.00)	-	-	-	-	-	-	(7.00)	
Disposals/adjustments	-	-	(28.28)	-	-	(58.67)	-	-	(0.01)	(86.96)	
Balance as at March 31, 2026	**-**	**141.53**	**109.58**	**20.56**	**413.37**	**1,251.17**	**85.89**	**114.16**	**261.65**	**2,397.91**	
Net carrying value:											
Balance as at March 31, 2025	2,319.69	215.90	3,038.48	123.36	1,452.61	2,983.62	378.55	232.17	264.30	11,008.68	**4,438.35**
Balance as at March 31, 2026	4,338.78	205.42	2,319.36	114.18	1,484.54	2,753.45	460.03	237.21	240.25	**12,153.22**	**7,512.79**

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

As at March 31, 2026

All amounts are in INR lacs unless otherwise stated

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,084.83	2,698.33	996.35	733.28	7,512.79
Total	**3,084.83**	**2,698.33**	**996.35**	**733.28**	**7,512.79**

As at March 31, 2025

All amounts are in INR lacs unless otherwise stated

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,708.72	996.35	487.74	245.54	4,438.35
Total	**2,708.72**	**996.35**	**487.74**	**245.54**	**4,438.35**

Note:
1. Capital work in progress as at March 31, 2026 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 exceeds 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, other than below:

Description of property	Gross carrying value as at March 31, 2026	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Land at Khasra No. - 378, A Block, Mahipalpur Extension, New Delhi	568.95	Nathu Singh (Khasra No. 378)	No	Since February 13th, 2024	The Holding Company is in the process of getting the title deeds transferred in its name. Subsequent to balance sheet date, the holding company has obtained the title deed on its name by way of Sale Deed dated April 01, 2026 duly registered with Sub registrar-VIIA New Delhi.

Land at Khasra No. - 385, A Block ,Mahipalpur Extension, New Delhi	106.12	Jagpal Singh (Khasra No. 385)	No	Since February 13th, 2024	This property falls under the category of 'Lal Dora' lands, which may be subject to certain regulatory restrictions relating to transfer. However the Holding Company has obtained the Assignment deed in its favour dated April 01, 2026 duly registered with Sub registrar-VIIA New Delhi.
Land at Khasra No. - 379/2/2, 384/2 A Block, Mahipalpur Extension, New Delhi	250.00	Hari Chand (Khasra No. 379/2/2 and 384/2)	No	Since February 13th, 2024	This property falls under the category of 'Lal Dora' lands, which may be subject to certain regulatory restrictions relating to transfer.

3. Disclosure of contractual commitments for the acquisition of property, plant and equipment has been provided in note 35.

4. GOODWILL AND OTHER INTANGIBLE ASSETS

All amounts are in INR lacs unless otherwise stated

Particulars	Computer softwares	Trademark	Total	Goodwill	Intangible assets under development
Gross carrying value:					
Balance as at April 01, 2024	**1,384.82**	**1.84**	**1,386.66**	**1,748.48**	**1,099.59**
Additions	467.26	-	467.26	7,632.97	463.72
Addition on account of acquisition	8.23	-	8.23	-	-
Disposals/transfer	(33.78)	-	(33.78)	-	-
Balance as at March 31, 2025	**1,826.53**	**1.84**	**1,828.37**	**9,381.45**	**1,563.31**
Additions	628.04	-	628.04	484.50	538.72
Addition on account of acquisition	-	-	-	-	-
Disposals/transfer	-	-	-	-	(610.92)
Balance as at March 31, 2026	**2,454.57**	**1.84**	**2,456.41**	**9,865.95**	**1,491.11**
Accumulated depreciation :					
Balance as at April 01, 2024	**210.14**	**0.37**	**210.51**		
Amortisation expense (refer note 32)	344.32	0.36	344.68		
Addition on account of acquisition	1.40	-	1.40		
Disposals	-	-	-		
Balance as at March 31, 2025	**555.86**	**0.73**	**556.59**		
Amortisation expense (refer note 32)	440.08	0.33	440.41		
Addition on account of acquisition	-	-	-		
Balance as at March 31, 2026	**995.94**	**1.06**	**997.00**		
Net carrying value :					
Balance as at March 31, 2025	1,270.67	1.11	**1,271.78**	**9,381.45**	**1,563.31**
Balance as at March 31, 2026	1,458.63	0.78	**1,459.41**	**9,865.95**	**1,491.11**

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

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

Assumptions considered while performing goodwill impairment testing are as follows:

EBITDA	The EBITDA margins have been estimated based on past experience after considering the impact of incremental revenue and synergies benefits that the Group will get in future due to increase in process efficiencies. Margins will be positively impacted from the efficiencies, growth in top line and cost rationalisation / others initiatives driven by the Group.
Discount Rate	Discount rate reflects the current market assessment of the risks specific to a CGU based on the weighted average cost of capital for respective CGU. Pre-tax discount rates used for the year ended (March 31, 2026: 15.30%, March 31, 2025: 15.30%).
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, 2026: 5%, March 31, 2025: 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.

4.1 INTANGIBLE ASSET UNDER DEVELOPMENT AGEING

As at March 31, 2026

All amounts are in INR lacs unless otherwise stated

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	511.22	169.76	457.02	353.11	1,491.11
Total	**511.22**	**169.76**	**457.02**	**353.11**	**1,491.11**

As at March 31, 2025

All amounts are in INR lacs unless otherwise stated

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	463.72	736.27	363.32	-	1,563.31
Total	**463.72**	**736.27**	**363.32**	**-**	**1,563.31**

Note:
1. There are no projects as Intangible assets under development as at March 31, 2026 whose completion is overdue or cost of which has exceeded in comparison to its original plan.
2. Intangible assets under development includes software's being developed internally.
3. Transfer represents assets capitalized from intangible assets under development.

5. RIGHT-OF-USE ASSETS

a. This note provide information for leases where the Group is a lessee. The Group leases various offices and warehouse 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.

All amounts are in INR lacs unless otherwise stated

Particulars	Land	Buildings	Total
Gross carrying value :			
Balance as at April 01, 2024	**-**	**948.50**	**948.50**
Additions	170.84	119.55	290.39
Addition on account of acquisition	-	42.21	42.21
Disposals	-	(10.89)	(10.89)
Balance as at March 31, 2025	**170.84**	**1,099.37**	**1,270.21**
Additions	-	-	-
Disposals	(170.84)	(155.54)	(326.38)
Balance as at March 31, 2026	**-**	**943.83**	**943.83**
Accumulated depreciation :			
Balance as at April 01, 2024	**-**	**388.61**	**388.61**
Depreciation charge (refer note 32)	0.71	228.18	228.89
Addition on account of acquisition	-	23.86	23.86
Disposals	-	(0.54)	(0.54)
Balance as at March 31, 2025	**0.71**	**640.11**	**640.82**
Depreciation charge (refer note 32)	1.42	195.39	196.81
Disposals	(2.13)	(118.52)	(120.65)
Balance as at March 31, 2026	**-**	**716.98**	**716.98**
Net carrying value :			
Balance as at March 31, 2025	**170.13**	**459.26**	**629.39**
Balance as at March 31, 2026	**-**	**226.85**	**226.85**

b. The following is the carrying value of lease liability and movement thereof during the year ended March 31, 2026:

All amounts are in INR lacs unless otherwise stated

Particulars	Amount
Balance as at March 31, 2024	**627.39**
Additions during the year	304.46
Disposal/modification during the year	(10.16)
Finance cost accrued during the year (refer note 31)	52.76
Payment of lease liabilities (interest and principal)	(319.62)
Balance as at March 31, 2025	**654.83**
Additions during the year	-
Disposal/modification during the year	(211.65)
Finance cost accrued during the year (refer note 31)	36.76
Payment of lease liabilities (interest and principal)	(234.36)
Balance as at March 31, 2026	**245.58**

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	March 31, 2026	March 31, 2025
Current Lease liability (refer note 20)	198.50	224.84
Non-Current Lease Liability (refer note 20)	47.08	429.99
	245.58	**654.83**

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:

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	March 31, 2026	March 31, 2025
Lease obligations		
Not later than one year	211.73	271.37
Later than one year and not later than five years	48.03	335.92
Later than five years	-	1,113.27

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	March 31, 2026	March 31, 2025
Interest expense		
Not later than one year	13.23	46.53
Later than one year and not later than five years	0.95	90.02
Later than five years	-	929.18

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:

All amounts are in INR lacs unless otherwise stated

	Year ended	
Particulars	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets (refer note 32)	196.81	228.89
Finance cost accrued during the year (refer note 31)	36.76	52.76
Expense relating to short-term leases (refer note 33)	770.47	554.49
	1,004.04	**836.14**

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.

6. INVESTMENTS

Non Current

a. Investment in unquoted equity instruments measured at carrying amount determined using the equity method of accounting

All amounts are in INR lacs unless otherwise stated

		As at		As at	
	Face Value per share	**March 31, 2026**	**March 31, 2026**	**March 31, 2025**	**March 31, 2025**
		Units/ shares	**Amount**	**Units/ shares**	**Amount**
Associates					
Skyways SLS Frugal Private Limited (Bangladesh)	BDT 10	2,00,000	85.14	2,00,000	75.75
Skyways SLS Logistik Co., LTD (Thailand)	THB 1,000	1,470	16.24	1,470	30.06
b. Investment in Cooperative Society					
Gundecha Onclave Premises Co-op Society Ltd.	INR 50		-	10	0.01
Palm Beach Residency			-		0.00
			101.38		**105.82**
Aggregate amount of unquoted investments			101.38		105.82
Aggregate amount of impairment in value of investment			-		-

Note: On May 15, 2025, one of the Subsidiaries i.e., Brace Port Logistics Limited has incorporated an associate named 'AllGlobal Logistics Inc.' in Markham ON, Canada. As at the year ended March 31, 2026, the said subsidiary company is in the process of making the overseas direct investment (ODI) outward remittance to the said associate.

a. Investment in Mutual Investments (Quoted)

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

All amounts are in INR lacs unless otherwise stated

	As at		As at	
Non Current	**March 31, 2026**	**March 31, 2026**	**March 31, 2025**	**March 31, 2025**
	Units (in Nos.)	**Amount**	**Units (in Nos.)**	**Amount**
Axis Short Term Fund - Regular Growth (STGPG)	11,63,572	372.96	11,63,572	351.40
HDFC Short Term Debt Fund Regular Plan Growth	31,27,767	1,038.81	31,27,767	979.28
ICICI Prudential Short Term Fund Growth Option	16,60,169	1,037.34	16,60,169	976.64
SBI Short Term Debt Fund Regular Plan Growth	11,14,996	370.49	11,14,996	350.06
HDFC Low Duration Fund - Regular Plan - Daily IDCW	65,647	4.33	44,985	4.09
		2,823.93		**2,661.47**
Aggregate book value of quoted investments		2,823.93		2,661.47
Aggregate market value of quoted investments		2,823.93		2,661.47

Note: 1. Investment in mutual funds are lien marked with NBFCs and Banks against Working Capital facilities taken from (Citi Bank) and Term loan (Tata capital Financial services Limited) by the holding company.

7. OTHER FINANCIAL ASSETS (CARRIED AT AMORTISED COST)

All amounts are in INR lacs unless otherwise stated

	As at	As at
Particulars	**March 31, 2026**	**March 31, 2025**
Non Current		
(unsecured and considered good)		
Security deposits (refer note (a) below)	440.62	595.94
Fixed deposits with original maturity of more than twelve months (refer note (b) below)	5,367.03	4,805.53
	5,807.65	**5,401.47**
Current		
(unsecured and considered good)		
Security deposits	673.17	529.45
Fixed deposits with original maturity of more than twelve months but remaining maturity of less than twelve months (refer note c below)	15,575.48	11,607.33
Unbilled revenue	439.51	348.60
(unsecured and considered doubtful)		
Security deposits	203.94	103.00
Less: Impairment allowances for doubtful deposits (refer note (d) below)	(203.94)	(103.00)
	16,688.16	**12,485.38**

Notes:

a. It includes interest accrued of INR 5.48 lacs and INR 4.94 lacs as at March 31, 2026 and March 31, 2025 respectively.

b. Includes bank deposit under lien amounting to INR 5,004.05 lacs and INR 4,569.98 lacs (including interest) marked with banks against working capital and overdraft facilities availed from various banks as at March 31, 2026 and March 31, 2025 respectively. It includes interest accrued of INR 155.60 lacs and INR 438.86 lacs as at March 31, 2026 and March 31, 2025 respectively.

c. Includes bank deposit under lien amounting to INR 10,609.96 lacs and INR 10,918.27 lacs (including interest) marked with banks against working capital and overdraft facilities availed from various banks as at March 31, 2026 and March 31, 2025 respectively. It includes interest accrued of INR 741.31 lacs and INR 347.33 lacs as at March 31, 2026 and March 31, 2025 respectively.

d. Movement in allowance for doubtful deposits

All amounts are in INR lacs unless otherwise stated

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Balance as at the beginning of the year	103.00	100.00
Provision recognised during the year	103.94	3.00
Provision utilised during the year	(3.00)	-
Balance as at the end of the year	**203.94**	**103.00**

8. INCOME TAX ASSETS AND LIABILITIES

All amounts are in INR lacs unless otherwise stated

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Non-current tax assets		
Income tax receivable (net of provisions for income tax)	1,970.36	2,323.32
	1,970.36	**2,323.32**
Current tax liabilities		
Current tax liabilities (net of advance tax)	177.26	176.19
	177.26	**176.19**

9. DEFERRED TAX BALANCES

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Deferred tax liabilities	(398.93)	(474.24)
Deferred tax assets	1,078.71	501.98
Deferred tax assets / (liabilities) (net)	**679.78**	**27.74**

For the year ended March 31, 2026

All amounts are in INR lacs unless otherwise stated

Particulars	**Opening Balance**	**On Account of Acquisition**	**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	(269.84)	-	19.22	-	(250.62)
Unrealised profit on investments measured at fair value through profit or loss	(59.76)	-	(40.84)	-	(100.60)
Right of use assets	(144.64)	-	96.93	-	(47.71)
	(474.24)	**-**	**75.31**	**-**	**(398.93)**
Deferred tax assets/(liabilities) in relation to					
Provision for employee benefits	151.43	-	60.32	(22.17)	189.58
Allowance for expected credit loss	68.53	-	20.21	-	88.74
Impairment allowance on doubtful deposits and advances	32.96	-	29.80	-	62.76
Bonus payable	25.09	-	14.49	-	39.58
Deferred tax on carry forwarded losses and depreciation	36.76	-	314.24	-	351.00
Preliminary expenses	0.23	-	(0.01)	-	0.22
Dividend - Section 80M of the Income Tax Act, 1961	-	-	180.08	-	180.08
Lease Liability	164.80	-	(102.99)	-	61.81
Others	22.18	-	82.76	-	104.94
	501.98	**-**	**598.90**	**(22.17)**	**1,078.71**
Deferred tax (liabilities)/assets (net)	**27.74**	**-**	**674.21**	**(22.17)**	**679.78**

All amounts are in INR lacs unless otherwise stated

For the year ended March 31, 2025

Particulars	Opening Balance	On Account of Acquisition	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to					
Accelerated depreciation and amortisation for tax purposes	(192.53)	(32.85)	(44.46)	-	(269.84)
Unrealised profit on investments measured at fair value through profit or loss	(13.18)	-	-	-	(59.76)
Right of use assets	(139.22)	(3.54)	(1.88)	-	(144.64)
	(344.93)	**(36.39)**	**(92.92)**	**-**	**(474.24)**
Deferred tax assets/(liabilities) in relation to					
Provision for employee benefits	102.22	29.69	17.81	1.71	151.43
Allowance for expected credit loss	251.82	-	(183.29)	-	68.53
Impairment allowance on doubtful deposits and advances	-	-	32.96		32.96
Bonus payable	25.43	0.89	(1.23)	-	25.09
Deferred tax on carry forwarded losses and depreciation	44.18	-	(7.42)	-	36.76
Preliminary expenses	0.10	-	0.13	-	0.23
Provision for Contingencies	100.67	-	(100.67)		-
Lease Liability	157.90	3.65	3.25	-	164.80
Others	1.01	-	21.17		22.18
	683.33	**34.23**	**(217.28)**	**1.71**	**501.98**
Deferred tax (liabilities)/assets (net)	**338.40**	**(2.16)**	**(310.20)**	**1.71**	**27.74**

Note: a. Deferred tax assets and deferred tax liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.

10.OTHER ASSETS

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
(unsecured and considered good)		
Balances with Government authorities (paid under protest)	423.51	214.03
Capital advances	146.56	86.45
Advances for purchase of immovable properties	400.00	325.00
Prepaid expenses (refer note (a) below)	769.05	278.05
	1,739.12	**903.53**
Current		
(unsecured and considered good)		
Prepaid expenses	480.94	310.64
Advances to vendors (refer note (b) below)	685.81	915.91
Advances to employees	48.94	53.95
Balances with Government authorities	9,865.17	13,308.29
Other receivables	211.25	248.56
(unsecured and considered doubtful)		
Advances to vendors	145.41	127.97
Less: Allowance for doubtful advances (refer note (c). below)	(145.41)	(127.97)
	11,292.11	**14,837.35**

Notes:

a. Prepaid expense includes INR 757.58 lacs and INR 253.47 lacs as at March 31, 2026 and March 31, 2025 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 Nil and INR 6.00 lacs as at March 31, 2026 and March 31, 2025 respectively.

c. Movement in allowance for doubtful advances

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance as at the beginning of the year	127.97	-
Provision recognised during the year	19.74	127.97
Provision utilised during the year	(2.30)	-
Balance as at the end of the year	**145.41**	**127.97**

11.INVENTORIES

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Stock in trade		
-In hand	79.25	71.70
	79.25	**71.70**

12.TRADE RECEIVABLES

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good	57,887.68	45,596.74
Considered credit impaired	352.52	272.27
Considered good - Related Parties (refer note 40)	59.97	0.09
	58,300.17	**45,869.10**
Less: Allowance against expected credit loss	(352.52)	(272.27)
	57,947.65	**45,596.83**

12.1 Trade Receivables ageing schedule

As at March 31, 2026

All amounts are in INR lacs unless otherwise stated

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	39,790.24	14,970.65	1,637.47	839.62	434.20	275.47	**57,947.65**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	69.06	-	-	**69.06**
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	107.39	15.10	160.97	**283.46**
Total	**39,790.24**	**14,970.65**	**1,637.47**	**1,016.07**	**449.30**	**436.44**	**58,300.17**

As at March 31, 2025

All amounts are in INR lacs unless otherwise stated

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	29,397.90	14,716.34	879.71	332.76	252.45	17.66	**45,596.83**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	69.06	-	-	-	-	**69.06**
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	21.66	17.05	22.93	30.07	111.50	**203.21**
Total	**29,397.90**	**14,807.06**	**896.76**	**355.69**	**282.52**	**129.16**	**45,869.10**

Note:

a. Trade receivables represents the amount of consideration in exchange of goods or services transferred to the customers that is unconditional.

b. The average credit period to customers ranges between 45 to 60 days. No interest is charged on trade receivables upto the due date from the date of the invoice.

c. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member apart from those mentioned below.

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Skyways SLS Logistik Company Limited (THB)	-	0.07
Himanshu Chhabra	-	0.02
Yashpal Sharma	50.49	-
Rohit Sehgal	0.22	-
Pratishtha Sharma	1.24	-
Bharti Sharma	8.02	-
	59.97	**0.09**

d. Movement in allowance for expected credit loss:

All amounts are in INR lacs unless otherwise stated

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Balance at the beginning of the year	272.27	1,000.50
Provision for expected credit losses recognised during the year (refer note 33)	122.42	161.01
Provision for expected credit losses reversed during the year	(4.38)	(3.62)
Provision utilised during the year	(37.79)	(885.62)
Balance at the end of the year	**352.52**	**272.27**

13.CASH AND CASH EQUIVALENTS

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Balances with banks		
- on current account	4,880.01	4,948.32
- on deposit account (with original maturity of 3 months or less) (refer note b below)	967.26	368.74
- on overdraft account	6,921.21	8,746.53
- on dividend account	0.23	7.50
Cash on hand (including imprest)	51.95	51.24
	12,820.66	**14,122.33**

Note:

a. There are no restrictions with regard to cash and cash equivalents except balance with banks in deposit account as these are lien marked with banks against working capital loans and overdraft facilities availed from various banks as at the end of the reporting period and prior periods.

b. Includes bank deposit under lien amounting to INR 3.50 lacs and INR Nil lacs (including interest) marked with banks against working capital and overdraft facilities availed from various banks as at March 31, 2026 and March 31, 2025 respectively. It includes interest accrued of INR 6.18 lacs and INR 29.39 lacs as at March 31, 2026 and March 31, 2025 respectively.

14.OTHER BANK BALANCES (CARRIED AT AMORTISED COST)

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Current		
Fixed deposits with original maturity of more than three months but remaining maturity of less than twelve months	5,933.31	5,235.37
	5,933.31	**5,235.37**

Note:

a. Includes bank deposit under lien amounting to INR 4,148.24 lacs and INR 3,384.96 lacs (including interest) marked with banks against working capital and overdraft facilities availed from various banks as at March 31, 2026 and March 31, 2025 respectively. It includes interest accrued of INR 128.24 lacs and INR 115.34 lacs as at March 31, 2026 and March 31, 2025 respectively.

b. Short-term deposits are made of varying periods between 3 to 12 months depending on the cash requirements of the Group and earn interest at the respective short-term deposits rates.

15.LOANS (CARRIED AT AMORTISED COST)

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Current		
(unsecured and considered good)	70.58	58.51
Loan to employees (refer note (a) below)	46.53	40.40
Loan to others (refer note (b) below)	**117.11**	**98.91**

Note:

a. It includes interest accrued of INR 2.53 lacs and INR 5.10 lacs as at March 31, 2026 and March 31, 2025 respectively.

b. It includes interest accrued of INR 11.53 lacs and INR 5.40 lacs as at March 31, 2026 and March 31, 2025 respectively.

c. The loans classified as current are repayable on demand and expectation of management to release them in next financial year.

d. During the period, the Group has assessed recoverability of loans given to employees and others. Considering the current financial position of the Group, on going market condition in which the related party operates and wherever required an impairment allowance has been made.

e. Break up of financial assets carried at amortised cost:

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Other financial assets (non-current)	5,807.65	5,401.47
Trade receivables (current)	57,947.65	45,596.83
Cash and cash equivalents (current)	12,820.66	14,122.33
Other bank balances (current)	5,933.31	**5,235.37**
Loans (current)	**117.11**	98.91
Other financial assets (current)	**16,688.16**	**12,485.38**

16.ASSET HELD FOR SALE

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Carrying amount of:		
Building	114.09	-
Investment in Cooperative Society - Palm Beach Residency	0.00	-
Loan to others (refer note (b) below)	**114.09**	**-**

17.SHARE CAPITAL

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Authorised		
16,20,00,000 equity shares of INR 10 each (March 31, 2025 : 16,20,00,000 equity shares of INR 10 each)	16,200.00	16,200.00
Issued, subscribed and fully paid up		
11,64,45,244 equity shares of INR 10 each(March 31, 2025 : 11,24,25,918 equity shares of INR 10 each)	11,644.52	11,242.59
	11,644.52	**11,242.59**

Notes:

i. Rights, preferences and restrictions attached to Equity Shares

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

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

Issued equity capital

All amounts are in INR lacs unless otherwise stated

	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	11,24,25,918	11,242.59	1,04,36,480	1,043.65
Add : Issued during the year (refer note (vi) to (viii) below	40,19,326	401.93	10,19,89,438	10,198.94
Equity shares outstanding at the end of the year	**11,64,45,244**	**11,644.52**	**11,24,25,918**	**11,242.59**

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

All amounts are in INR lacs unless otherwise stated

Name	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
	Number	Amount	Number	Amount
Equity shares				
Yashpal Sharma	5,41,41,448	46.50%	5,43,45,600	48.34%
Tarun Sharma	3,80,18,004	32.65%	3,80,18,004	33.82%

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

Disclosure of shareholding of promoter as at March 31, 2026 is as follows:

All amounts are in INR lacs unless otherwise stated

Name	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025	Change during the year	% change during the year
	Number of shares held	% of total shares	Number of shares held	% of total shares		
Yashpal Sharma	5,41,41,448	46.50%	5,43,45,600	48.34%	(2,04,152)	-1.84%
Tarun Sharma	3,80,18,004	32.65%	3,80,18,004	33.82%	-	-1.17%
	9,21,59,452	**79.15%**	**9,23,63,604**	**82.16%**		

Disclosure of shareholding of promoter as at March 31, 2025 is as follows:

All amounts are in INR lacs unless otherwise stated

Name	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025	Change during the year	% change during the year
	Number of shares held	% of total shares	Number of shares held	% of total shares		
Yashpal Sharma	5,43,45,600	48.34%	54,34,560	52.07%	4,89,11,040	-3.73%
Tarun Sharma	3,80,18,004	33.82%	41,65,440	39.91%	3,38,52,564	-6.10%
	9,23,63,604	**82.16%**	**96,00,000**	**91.98%**		

v. Increase in authorised share capital

During the year ended March 31, 2025, the holding company has in aggregate increased its authorised share capital by INR 9,700.00 lacs consist of 9,70,00,000 equity shares of INR 10/- each. Out of this, 9,00,00,000 equity shares has been increased vide shareholders' approval at Extraordinary General Meeting (EGM) held on June 14, 2024 and 70,00,000 equity shares has been increased vide shareholders' approval at Extraordinary General Meeting (EGM) held on March 29, 2025.

vi. During the year ended March 31, 2026, the holding company in aggregate has issued and allotted 40,19,326 equity shares of INR 10 each amounting to INR 4,823.19 lacs through private placement of 40,19,326 equity shares of INR 10 each at a premium of INR 110 each vide shareholders approval at EGM held on July 28, 2025.

vii. During the year ended March 31, 2025, the holding company has in aggregate allotted 9,39,28,320 equity shares of INR 10/- each as fully paid bonus shares. Out of this, 4,17,45,920 bonus shares has been allotted vide shareholder's approval at Extraordinary General Meeting (EGM) held on May 24, 2024 and 5,21,82,400 bonus shares has been allotted vide shareholder's approval at Extraordinary General Meeting (EGM) held on December 31, 2024.

viii. During the year ended March 31, 2025, the holding company has in aggregate issued and allotted 10,19,89,938 equity shares of INR 10 each out of which amounting to INR 7,577.45 lacs raised through private placement of 72,91,969 equity shares and 7,69,149 shares of INR 10 each at a premium of INR 84 each vide shareholders approval at EGM held on January 13, 2025 and March 29, 2025 respectively.

18.OTHER EQUITY

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
General reserve (refer note 18.1)	6.77	6.77
Securities premium (refer note 18.2)	9,952.95	5,946.84
Retained earnings (refer note 18.3)	11,355.32	7,347.56
Foreign currency translation reserve (refer note 18.4)	260.06	125.70
Statutory reserve (refer note 18.5)	44.59	44.59
	21,619.69	**13,471.46**

18.1 GENERAL RESERVE

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	6.77	135.88
Less: Issue of bonus shares	-	(129.11)
Balance at the end of the year	**6.77**	**6.77**

Nature and purpose of reserve:
The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

18.2 SECURITIES PREMIUM

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	5,946.84	534.42
Add : Premium on issue of equity shares through private placement	4,421.26	6,771.34
Less : Issue of bonus shares	-	(534.42)
Less : Share Issue Expenses on issue of shares through private placement	(415.15)	(824.50)
Balance at the end of the year	**9,952.95**	**5,946.84**

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

18.3 RETAINED EARNINGS

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	7,347.56	13,644.35
Profit for the year	4,100.88	3,914.45
Other comprehensive income/(loss)	133.80	(374.47)
Issue of bonus shares	-	(8,729.30)
Adjustment on account of acquisition/disinvestment in subsidiary companies from NCI	-	(663.79)
Interim Dividend paid on equity shares	(224.85)	(416.52)
Transfer to statutory reserve	-	(26.46)
Share Issue Expenses	(2.07)	(0.70)
Balance at the end of the year	**11,355.32**	**7,347.56**

Nature and purpose of reserve:

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

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

18.4 FOREIGN CURRENCY TRANSLATION RESERVE

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	125.70	51.76
Increase/(decrease) during the year	134.36	73.94
Balance at the end of the year	**260.06**	**125.70**

18.5 STATUTORY RESERVE

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	44.59	18.13
Increase/(decrease) during the year	-	26.46
Balance at the end of the year	**44.59**	**44.59**

Nature and purpose of reserve:

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

19.BORROWINGS

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(Secured, at amortised cost)		
Term Loan (refer note (a) below)	15,628.77	13,129.93
Vehicle loan (refer note (b) below)	1,612.77	2,871.76
Less: Current maturities of Term Loan	(5,921.31)	(4,032.77)
Less: Current maturities of Vehicle Loan	(602.57)	(1,381.98)
	10,717.66	**10,586.94**
Current		
(Secured, valued at amortised cost)		
Working capital demand loan (refer note (c) below)	36,462.31	32,424.24
Overdraft facility from bank (refer note (c) below)	7,622.45	7,369.15
Short Term loan (refer note (d) below)	1,007.64	-
Credit Card facilities from bank (see note (e) below)	0.50	-
Current maturities of Term loan	5,921.31	4,032.77
Current maturities of Vehicle loan	602.57	1,381.98
(Unsecured, at amortised cost)		
Borrowings from others (refer note (f) below)	71.24	48.06
	51,688.02	**45,256.20**

Notes:
a. The Group has obtained Term Loan aggregating to INR 24,570.90 lacs from Bajaj Finance Limited, HDFC bank, Axis Bank, Oxyzo Financial Services Private Limited, Tata Capital Financial Services Limited, Tata Capital Limited, SBM and IDFC and carrying interest rate in the range of 9.00% to 12.50% against which INR 15,628.77 lacs and INR 13,129.93 lacs is outstanding as at March 31, 2026 and March 31, 2025 respectively. It includes interest accrued of INR 58.11 lacs and INR Nil as at March 31, 2026 and March 31, 2025 respectively. These term loans are secured by:

For Bajaj Finance Limited

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

For Oxyzo Financial Services Private Limited

i. Cash collateral of INR 400.00 lacs in favour of Oxyzo Financial services Private Limited
ii. Co-financed Party's Mr. Yashpal Sharma and Mr. Tarun Sharma.

For Tata Capital Financial Services Limited

i. Exclusive lien on Mutual funds held by the holding company.
ii. Personal guarantee of Mr. Yashpal Sharma and Mr. Tarun Sharma.

For Tata Capital Limited (""TCL"")

i. Pledge 51% of their unlisted, fully unencumbered (i.e., free from any charges or restrictions) demat shares in Odyssey Logistics Private Limited as security for the loan with a minimum security cover of 2x for the entire loan tenure.
ii. Personal guarantee of promoters namely Mr. Yashpal Sharma and Mr. Tarun Sharma
iii. Also Secured with the corporate guarantee of holding company.
iv. Extension of charge on mutual fund amounting of INR 1,250.00 lacs.

For Axis Bank Limited

i. First charge on entire movable fixed assets of the holding company both present and future.
ii. Negative lien on property located at A-390 B, Village Mahipalpur, New Delhi-110037 in the name of the promoters.
iii. Collateral in the form of FDR under lien with Axis Bank to the extent of 25% of the limit.
iv. Personal guarantee of promoters namely Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma

For SBM Bank

i. Exclusive Charge by way of lien over Fixed Deposit to the Extent of 25% of sanctioned limit.
ii. Subservient charge overall the present and future current assets of the borrower.
iii. Security post dated cheque (PDC) for the principal amount and 3 months interest amount.
iv. Personal guarantee of promoters namely Mr. Yashpal Sharma and Mr. Tarun Sharma"

For HDFC Bank

i. Personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma.
ii. Secondary charge on movable fixed assets of INR 1,260.00 lacs.
iii. First Pari Passu charge on Entire Current Assets, both present and future.
iv. First and Exclusive charge by way of Mortgage over the Land & Building of Plot no 239, Okhla Industrial Area Phase-I, Okhla, Delhi, India, 110020.
v. Corporate guarantee of holding company.
vi. Exclusive charge on current assets including trade receivables and current assets of the subsidiary company i.e., Rahat Continental Private Limited.
vii. Fixed deposit receipts of INR 315.00 lacs (by Skyways Air Services Limited).

For IDFC First Bank

i. Personal guarantee of Mr. Yashpal Sharma and Mr. Tarun Sharma.
ii. Subservient charge over all the present and future Current Assets.
iii. Exclusive charge by the way of lien over Fixed Deposit to the extend of 20% of disbursed limit.

b. Secured by Hypothecation of respective Vehicles and are repayable in equated monthly instalments over the tenure of loans of 36 months to 84 months carries interest rate of 7.00% to 12.00%.

c. The group has been sanctioned various working capital and overdraft limits from Bajaj Finance Ltd., Axis Bank, HDFC Bank, IndusInd Bank, Canara Bank, Kotak Bank, ICICI Bank, IDFC , SCB, Citi, SBM, Federal Bank, Bank of Bahrain and Kuwait BSC 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 44,084.76 lacs and INR 39,793.39 lacs is outstanding as at March 31, 2026 and March 31, 2025 respectively. It includes interest accrued of INR 54.90 lacs and INR Nil as at March 31, 2026 and March 31, 2025 respectively. These facilities are secured by:

i. exclusive charge on Fixed Deposit Receipts of the holding company.
ii. pari-passu charge on entire present and future current assets of the company except Bajaj Finance Limited.
iii. Pari-passu charge on residential properties in the name of Bharti Sharma and Sudershan Lal Sharma between SCB and IDFC.
iv. Also secured with the Personal guarantee of the Directors namely Sudershan Lal Sharma, Yashpal Sharma and Tarun Sharma.
v. Cash collateral to the tune of 35% in the form of FDRs along with interest, kept with bank under lien.
vi. Also Secured with the corporate guarantee of holding company.

d. The Group has been sanctioned a short term loan limit amounting to INR 1,000.00 lacs from Tata Capital Limited carrying interest rate is equal to Short term prime lending rate ("STPLR") plus 0.40%, currently i.e., 10.00% p.a (9.60%+0.40%) against which INR 1,007.64 lacs and INR Nil is outstanding as at March 31, 2026 and March 31, 2025 respectively. It include interest accrued of INR 7.64 lacs and INR Nil as at March 31, 2026 and March 31, 2025 respectively. These facilities are secured by irrevocable and unconditional personal guarantee of Mr. Tarun Sharma and Mr. Yashpal Sharma.

e. The Group has been sanctioned a Commercial Card facility from HDFC Bank Limited with a credit limit of INR 3.15 Lakhs. The facility is secured by a lien on fixed deposits aggregating INR 3.50 Lakhs maintained with the bank. The facility is repayable as per the monthly card statement and carries interest and other charges in accordance with the terms and conditions stipulated by the bank, against which INR 0.50 lacs and INR Nil is outstanding as at March 31, 2026 and March 31, 2025 respectively.

f. Borrowings from others are interest free and repayable on demand.

g. The Group has not defaulted on repayment of borrowings and interest during the year.

h. Changes in liability arising from financing activities:

All amounts are in INR lacs unless otherwise stated

	Non Current		Current	
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Opening balances	16,001.69	8,978.25	39,841.45	26,755.28
Interest expense	1,427.57	582.23	3,018.62	2,153.09
Cash Inflows	10,051.00	10,923.96	24,180.87	16,872.97
Cash Outflows	(8,869.26)	(3,900.52)	(18,920.72)	(3,786.80)
Interest paid	(1,369.46)	(582.23)	(2,956.08)	(2,153.09)
Closing balances	**17,241.54**	**16,001.69**	**45,164.14**	**39,841.45**

i. Quarterly returns or statements of current assets filed by the group with banks or financial institutions are in agreement with the books of accounts except to the following on account of variance of entries posted in routine book closure process which is normally concluded post filing of statements with the banks. This does not have any impact on classification of loan or any debt covenants:

For the year ended March 31, 2026

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

All amounts are in INR lacs unless otherwise stated

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Discrepancy*
			(A)	(B)	(A-B)
June 30, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Receivable	16,435.11	18,519.71	**(2,084.60)**
September 30, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Receivable	21,304.43	19,124.55	**2,179.88**
December 31, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Receivable	20,865.55	23,182.41	**(2,316.86)**
March 31, 2026	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Receivable	28,861.34	-	**28,861.34****
June 30, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Payable	11,542.60	6,050.26	**5,492.34**
September 30, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Payable	12,826.05	6,374.48	**6,451.57**
December 31, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Payable	11,839.47	6,528.39	**5,311.08**
March 31, 2026	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Payable	21,156.74	-	**21,156.74****

* variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

** The Holding Company has not submitted Stock statement as at March 31, 2026 with the relevant banks for the Quarter four of the financial year. Instead the holding company submitted the stock statement as at March 28, 2026 with the banks, which cannot be compared with the quarter end balances.

Brace Port Logistics Limited (Formerly Known as Brace Port Logistics Private Limited)

All amounts are in INR lacs unless otherwise stated

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Discrepancy*
			(A)	(B)	(A-B)
June 30, 2025	HDFC Bank	Trade Receivable	1,109.54	1,180.39	**(70.85)**
September 30, 2025	HDFC Bank	Trade Receivable	1,141.90	1,141.52	**0.38**
December 31, 2025	HDFC Bank	Trade Receivable	799.05	794.40	**4.65**
March 31, 2026	HDFC Bank	Trade Receivable	709.27	753.28	**(44.01)**
June 30, 2025	HDFC Bank	Trade Payable	361.94	386.49	**(24.55)**
September 30, 2025	HDFC Bank	Trade Payable	352.76	376.58	**(23.82)**
December 31, 2025	HDFC Bank	Trade Payable	157.01	162.26	**(5.25)**
March 31, 2026	HDFC Bank	Trade Payable	284.87	252.51	**32.36**

* variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

Forin Container Line Private Limited

All amounts are in INR lacs unless otherwise stated

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Discrepancy*
			(A)	(B)	(A-B)
June 30, 2025	Standard Chartered Bank/ HDFC/Federal Bank	Trade Receivable	2,876.37	3,083.91	**(207.54)**
September 30, 2025	Standard Chartered Bank/ HDFC/Federal Bank	Trade Receivable	3,265.70	3,061.07	**204.63**
December 31, 2025	Standard Chartered Bank/ HDFC/Federal Bank	Trade Receivable	2,831.58	3,008.11	**(176.53)**
March 31, 2026	Standard Chartered Bank/ HDFC/Federal Bank	Trade Receivable	2,674.25	2,896.47	**(222.22)**
June 30, 2025	Standard Chartered Bank/ HDFC/Federal Bank	Trade Payable	566.55	570.64	**(4.09)**
September 30, 2025	Standard Chartered Bank HDFC/Federal Bank	Trade Payable	730.28	496.20	**234.08**
December 31, 2025	Standard Chartered Bank/ HDFC/Federal Bank	Trade Payable	640.23	575.70	**64.53**
March 31, 2026	Standard Chartered Bank/ HDFC/Federal Bank	Trade Payable	1,125.49	737.86	**387.63**

*variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

Rahat Continental Private Limited

All amounts are in INR lacs unless otherwise stated

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Discrepancy*
			(A)	(B)	(A-B)
June 30, 2025	HDFC Bank	Trade Receivable	3,045.38	3,054.64	**(9.26)**
September 30, 2025	HDFC Bank	Trade Receivable	3,178.64	3,102.09	**76.55**
December 31, 2025	HDFC Bank	Trade Receivable	3,510.03	1,919.56	**1,590.47**
March 31, 2026	HDFC Bank	Trade Receivable	3,839.78	2,686.07	**1,153.71**
June 30, 2025	HDFC Bank	Trade Payable	1,435.26	1,411.45	**23.81**
September 30, 2025	HDFC Bank	Trade Payable	1,876.49	1,423.28	**453.21**
December 31, 2025	HDFC Bank	Trade Payable	2,989.62	535.41	**2,454.21**
March 31, 2026	HDFC Bank	Trade Payable	2,416.08	1,029.39	**1,386.69**

*variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

Odyssey Logistics Private Limited

All amounts are in INR lacs unless otherwise stated

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Discrepancy*
			(A)	(B)	(A-B)
June 30, 2025	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Receivable	12,182.84	12,416.62	**(233.78)**
September 30, 2025	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Receivable	13,782.78	13,364.71	**418.07**
December 31, 2025	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Receivable	15,099.21	15,177.61	**(78.40)**
March 31, 2026	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Receivable	15,871.91	15,615.93	**255.98**
June 30, 2025	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Payable	6,195.33	4,552.13	**1,643.20**
September 30, 2025	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Payable	6,488.99	**4,233.62**	**2,255.37**
December 31, 2025	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Payable	5,060.20	4,353.34	**706.86**
March 31, 2026	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Payable	6,415.13	6,008.75	**406.38**

* variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

For the year ended March 31, 2025

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

All amounts are in INR lacs unless otherwise stated

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Discrepancy*
			(A)	(B)	(A-B)
June 30, 2024	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Receivable	21,728.27	21,788.45	**(60.18)**
September 30, 2024	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Receivable	21,040.49	23,304.95	**(2,264.46)**
December 31, 2024	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Receivable	19,730.05	21,760.64	**(2,030.59)**
March 31, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Receivable	21,004.43	22,515.39	**(1,510.96)**
June 30, 2024	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Payable	13,834.57	6,555.30	**7,279.27**
September 30, 2024	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Payable	13,938.45	7,376.71	**6,561.74**
December 31, 2024	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Payable	12,285.74	7,093.76	**5,191.98**
March 31, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Payable	14,452.72	6,547.74	**7,904.98**

*Variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

Brace Port Logistics Limited (Formerly Known as Brace Port Logistics Private Limited)

All amounts are in INR lacs unless otherwise stated

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Discrepancy*
			(A)	(B)	(A-B)
June 30, 2024	ICICI Bank	Trade Receivable	1,527.87	1,073.12	**454.75**
September 30, 2024	ICICI Bank	Trade Receivable	1,026.93	1,089.07	**(62.14)**
December 31, 2024	ICICI Bank	Trade Receivable	1,007.89	1,034.13	**(26.24)**
March 31, 2025	ICICI Bank	Trade Receivable	1,161.55	1,169.00	**(7.45)**
June 30, 2024	ICICI Bank	Trade Payable	1,140.58	379.38	**761.20**
September 30, 2024	ICICI Bank	Trade Payable	349.03	178.28	**170.75**
December 31, 2024	ICICI Bank	Trade Payable	181.65	178.20	**3.45**
March 31, 2025	ICICI Bank	Trade Payable	313.43	216.39	**97.04**

*Variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

Forin Container Line Private Limited

All amounts are in INR lacs unless otherwise stated

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Discrepancy*
			(A)	(B)	(A-B)
June 30, 2024	Standard Chartered Bank	Trade Receivable	2,322.71	2,097.96	**224.75**
September 30, 2024	Standard Chartered Bank	Trade Receivable	4,739.51	4,751.56	**(12.05)**
December 31, 2024	Standard Chartered Bank	Trade Receivable	3,809.38	3,521.92	**287.46**
March 31, 2025	Standard Chartered Bank	Trade Receivable	3,093.55	2,995.99	**97.56**
June 30, 2024	Standard Chartered Bank	Trade Payable	546.88	597.15	**(50.27)**
September 30, 2024	Standard Chartered Bank	Trade Payable	666.06	885.11	**(219.05)**
December 31, 2024	Standard Chartered Bank	Trade Payable	865.45	812.30	**53.15**
March 31, 2025	Standard Chartered Bank	Trade Payable	1,102.04	530.69	**571.35**

*Variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

Phantom Road Express Private Limited (formerly known as Phantom Express Private Limited)

All amounts are in INR lacs unless otherwise stated

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Discrepancy*
			(A)	(B)	(A-B)
June 30, 2024	HDFC Bank	Trade Receivable	630.76	663.79	**(33.03)**
September 30, 2024	HDFC Bank	Trade Receivable	598.95	710.58	**(111.63)**
June 30, 2024	HDFC Bank	Trade Payable	190.19	141.12	**49.07**
September 30, 2024	HDFC Bank	Trade Payable	360.83	180.44	**180.39**

*Variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

Rahat Continental Private Limited

All amounts are in INR lacs unless otherwise stated

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Discrepancy*
			(A)	(B)	**(A-B)**
March 31, 2025	HDFC	Trade Receivable	2,408.27	2,411.28	**(3.01)**
March 31, 2025	HDFC	Trade Payable	1,359.38	1,073.24	**286.14**

*Variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

Odyssey Logistics Private Limited

All amounts are in INR lacs unless otherwise stated

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Discrepancy*
			(A)	(B)	**(A-B)**
March 31, 2025	SCB, Yes Bank and CITI Bank	Trade Receivable	15,460.31	15,542.89	**(82.58)**
March 31, 2025	SCB, Yes Bank and CITI Bank	Trade Payable	6,257.26	5,167.04	**1,090.22**

*Variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

20.LEASE LIABILITIES

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liability (refer note 5)	47.08	429.99
	47.08	**429.99**
Current		
Lease liability (refer note 5)	198.50	224.84
	198.50	**224.84**

All amounts are in INR lacs unless otherwise stated

Particulars	Lease Liability March 31, 2026	Lease Liability March 31, 2025
Opening balances	654.83	627.39
Addition/acquisition	-	304.46
Disposal/Modification	(211.65)	(10.16)
Interest expense (refer note 31)	36.76	52.76
Cash Outflows		
- Payment of principal portion	(197.60)	(266.86)
- Payment of interest portion	(36.76)	(52.76)
Closing balances	**245.58**	**654.83**

21.OTHER FINANCIAL LIABILITIES

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits	53.35	159.01
	53.35	159.01
Current		
Capital creditors	113.44	55.06
Trade/ security deposits	151.53	23.20
Payable for investment in subsidiary company	-	7,992.00
Employee dues payable	778.96	603.90
Book overdraft	58.32	-
Unclaimed dividend	0.04	-
	1,102.29	**8,674.16**

BREAK UP OF FINANCIAL LIABILITIES CARRIED AT AMORTISED COST:

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (non current)	10,717.66	10,586.94
Lease liabilities (non current)	47.08	429.99
Other financial liabilities (non current)	53.35	159.01
Borrowings (current)	51,688.02	45,256.20
Trade payables (current)	34,451.44	24,543.94
Lease liabilities (current)	198.50	224.84
Other financial liabilities (current)	**1,102.29**	**8,674.16**

22.PROVISIONS

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits	83.00	25.92
Provision for compensated absences	559.32	485.53
Provision for gratuity (net) (refer note 36)		
	642.32	**511.45**
Current		
Provision for employee benefits	14.51	3.25
Provision for compensated absences	96.83	87.34
Provision for gratuity (net) (refer note 36)		
	111.34	**90.59**

23.TRADE PAYABLES

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
i. Total outstanding dues of micro enterprises and small enterprises (refer note 23.1 below)	592.58	456.04
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	33,858.86	24,087.90
	34,451.44	**24,543.94**

23.1 MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026 and March 31, 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
i. The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal amount	519.26	439.89
- Interest thereon	73.32	16.15
ii. The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii.The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year	73.32	16.15
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	-	-
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	- s	-

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.

23.2 TRADE PAYABLE AGEING SCHEDULE

As at March 31, 2026

All amounts are in INR lacs unless otherwise stated

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	13.57	458.87	95.86	20.45	3.83	-	592.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,809.44	27,890.72	2,956.05	84.58	116.23	1.84	33,858.86
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**2,823.01**	**28,349.59**	**3,051.91**	**105.03**	**120.06**	**1.84**	**34,451.44**

As at March 31, 2025

All amounts are in INR lacs unless otherwise stated

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	419.52	33.56	2.96	-	-	456.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	387.77	21,909.31	1,484.82	228.24	73.35	4.39	24,087.90
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**387.77**	**22,328.83**	**1,518.38**	**231.20**	**73.35**	**4.39**	**24,543.94**

Note:

a. The average credit period on purchases is up to 90 days for the Group. The Group however ensures that all payables are paid within the pre agreed credit period.
b. Trade Payables include due to related parties INR 966.94 lacs and INR 746.69 lacs as at March 31, 2026 and March 31, 2025 respectively.
c. The amounts are unsecured and non-interest bearing.

24.OTHER LIABILITIES

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Contract liabilities	449.04	324.08
Statutory liabilities	1,365.15	1,543.89
Deferred revenue	2.25	5.14
Others	344.67	405.85
	2,161.11	**2,278.96**

25.REVENUE FROM OPERATIONS

25.1 REVENUE FROM CONTRACTS WITH CUSTOMERS

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of services	2,81,141.10	2,24,700.40
Sale of products	148.79	82.09
	2,81,289.89	**2,24,782.49**

a. Disaggregated revenue information

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

Segment

All amounts are in INR lacs unless otherwise stated

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
i. Type of goods & service		
Integrated Logistics Solutions	2,80,150.47	2,24,154.19
Sale of goods	148.79	82.09
Digital Marketing services	64.82	320.37
Training Services	124.54	47.31
IT and Tech solution services	801.27	178.53
Total revenue from contracts with customers	**2,81,289.89**	**2,24,782.49**
ii. Geographical information		
Within India	2,11,085.34	1,61,935.55
Outside India	70,204.55	62,846.94
Total revenue from contracts with customers	**2,81,289.89**	**2,24,782.49**
iii. Timing of revenue recognition		
Goods transferred at a point of time	148.79	82.09
Services transferred over the time	2,81,141.10	2,24,380.03
Total revenue from contracts with customers	**2,81,289.89**	**2,24,462.12**

b. Reconciling the amount of revenue reco gnised in the statement of profit and loss with the contracted price.

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Revenue as per contracted price	2,86,273.93	2,28,413.05
Adjustments:		
Less: Credit note	(4,984.04)	(3,630.56)
Revenue from contracts with customers	**2,81,289.89**	**2,24,782.49**

c. Contract balances

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Trade receivables (refer note 12)	57,947.65	45,596.83
Contract liabilities (refer note 24)	449.04	324.08
Unbilled Revenue (refer note 7)	439.51	348.60
Deferred revenue (refer note 24)	2.25	5.14

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.

26. OTHER INCOME

All amounts are in INR lacs unless otherwise stated

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Interest income		
Interest income earned on:		
- bank deposits (at amortised cost)	1,650.43	1,514.19
- financial assets (at amortised cost)	13.94	13.40
Interest received on income tax refund	93.37	23.97
Other interest income	0.29	0.15
	1,758.03	**1,551.71**
Others		
Rental income	0.36	0.06
Unrealised gain on current investments measured at FVTPL	162.24	185.04
Gain on modification / termination of lease contracts	9.40	-
Gain on sale of property, plant and equipment (net)	141.58	-
Gain on disposal of investment in subsidiary	-	424.44
Dividend income from financial assets measured at FVTPL	0.24	0.05
Reversal of Allowance for expected credit loss on trade receivables (refer note 12)	4.38	2.54
Liabilities written back	51.64	46.82
Gain on foreign currency transactions (net)	413.98	38.37
Other income	135.33	67.97
	919.15	**765.29**
Total other income	**2,677.18**	**2,317.00**

27. COST OF SERVICES

All amounts are in INR lacs unless otherwise stated

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Purchase of Services	2,50,690.56	2,01,606.81
Total other income	**2,50,690.56**	**2,01,606.81**

28. PURCHASE OF STOCK IN TRADE

All amounts are in INR lacs unless otherwise stated

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Purchase of stock in trade	106.49	92.65
Total other income	**106.49**	**92.65**

29. CHANGES IN INVENTORIES OF STOCK IN TRADE

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock/Stock as on Acquisition Date:		
Stock in trade		
a. In hand	71.70	40.72
	71.70	**40.72**
Closing Stock:		
Stock in trade		
a. In hand	79.25	71.70
	79.25	**71.70**
Net decrease/(increase)	**(7.55)**	**(30.98)**

30. EMPLOYEE BENEFITS EXPENSE

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	10,942.02	8,402.20
Contribution to provident and other fund (refer note 36)	315.71	201.90
Gratuity expense (refer note 36)	171.10	151.12
Staff welfare expenses	312.63	285.98
	11,741.46	**9,041.20**

31. FINANCE COSTS

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on borrowings at amortised cost	4,446.19	2,735.32
Interest on delay deposit of income tax	8.32	27.44
Interest on lease liabilities at amortised cost	36.76	52.76
Interest on delay deposit of indirect taxes	87.75	13.55
Other finance costs	228.62	52.31
	4,807.64	**2,881.38**

32. DEPRECIATION AND AMORTISATION EXPENSE

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	1,028.94	796.26
Amortisation of intangible assets (refer note 4)	440.41	344.68
Depreciation of right-of-use assets (refer note 5)	196.81	228.89
	1,666.16	**1,369.83**

33. OTHER EXPENSES

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and fuel	170.02	153.81
Rent	770.47	554.49
Repair and maintenance		
- Building	0.12	-
- others	516.14	482.06
Insurance	201.37	133.32
Rates and taxes	455.02	309.62
Communication expenses	85.08	81.09
Postage and courier	26.31	14.68
Travelling and conveyance	778.89	831.98
Printing and stationery	150.95	111.16
Commission and brokerage	24.18	58.52
Director sitting fees	19.31	1.20
Corporate social responsibility expenditure	177.00	143.00
Donation and contributions	12.44	9.83
Legal and professional charges	1,131.09	972.97
Payments to auditors (refer note below)	93.85	76.35
Training and recruitment expenses	108.06	129.30
Advertising and sales promotion expenses	136.93	346.10
Security expenses	69.48	49.98
Bank charges	217.73	162.15
Loss on sale of property, plant and equipment (net)	-	5.71
Property, plant and equipment written off (refer note 3)	-	0.79
Vehicle running and maintenance	238.38	151.36
Impairment allowance for doubtful deposits and advances	123.68	130.97
Membership fees & Subscription	148.29	120.25
Allowance for expected credit loss on trade receivables (refer note 12)	122.42	161.01
Trade and other receivable written off	44.06	144.30
Miscellaneous expenses	284.27	119.14
Total	**6,105.54**	**5,455.14**

Note:
Payments to auditors (excluding input tax)

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor:		
Audit fees	74.30	64.10
Tax audit fees	13.75	11.15
Reimbursement of expenses	5.80	1.10
	93.85	**76.35**

34.INCOME TAXES

34.1 INCOME TAX RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS

All amounts are in INR lacs unless otherwise stated

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Current tax		
In respect of the current year	3,090.07	1,592.89
In respect of the previous year	-	-
	3,090.07	**1,592.89**
Deferred tax		
In respect of the current year	(674.21)	310.20
In respect of the previous year	-	-
	(674.21)	**310.20**
Total income tax expense recognised in the current year	**2,415.86**	**1,903.09**
The Income tax expense for the year can be reconciled to the accounting profit as follows:		
Accounting profit before tax	**8,768.24**	**6,714.65**
Statutory income tax rate	25.168%	25.168%
Income tax expense at statutory income tax rate	2,206.79	1,689.94
Effect of expenses that are not deductible in determining taxable profit	79.20	80.08
Effect of concessions	(19.63)	(0.03)
Effect of income charged at lower tax rate	-	(94.14)
Effect on losses on which no deferred tax has been created	108.15	107.69
Effect of deductions for tax purposes	(27.12)	(20.61)
Dividend - Section 80M of the Income Tax Act, 1961	(180.08)	-
Other adjustments	248.55	140.16
	2,415.86	**1,903.09**

34.2 INCOME TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME

All amounts are in INR lacs unless otherwise stated

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Income tax relating to item that will not be reclassified to profit or loss		
- Remeasurement of the defined benefit plan	(22.17)	1.71
Total income tax expense recognised in other comprehensive income	**(22.17)**	**1.71**
Note:		
Effective tax rate has been calculated on profit before tax.	27.55%	28.34%

35. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

A. Contingent Liabilities

All amounts are in INR lacs unless otherwise stated

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
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, 2025: INR 95.93 lacs))	130.00	95.93
ii. Goods and Service Tax (paid under protest INR 423.51 lacs (March 31, 2025: INR 214.03 lacs))	3,813.78	3,673.40
iii. Bank Guarantees given to vendors	270.00	205.00

b. Other litigations

There are some litigations filed against the Group relating to conduct of its business. These cases are at various stage of proceedings and the extent of claim or damages is indeterminate at this stage. The Group is contesting these cases and based on views of internal legal counsel and in consultation with external legal counsel representing the Group, it believes there is no liability which would devolve over the Group in respect of such cases and believes its position will be upheld in the jurisdictional authorities as at close of respective financial year. The Group has also filed certain cases in nature of recovery suit, cases under Section 138 of the Negotiable Instrument Act, 1881, etc. The Group is pursuing these cases and have made adequate accrual for allowance for doubtful debts in respect of such cases, wherever considered necessary.

B. Commitments

All amounts are in INR lacs unless otherwise stated

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
i. Estimated amount of contracts remaining to be executed on capital account and not provided for are:	810.89	INR 510.00 lacs and AED 0.45 lacs

All amounts are in INR lacs unless otherwise stated

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
ii. The Holding company has issued corporate guarantees to banks on behalf of and in respect of fund and non fund based credit facilities availed by its subsidiaries companies in accordance with the policy of the Holding company:		
a. Forin Container Line Private Limited		
- Axis Bank Limited	4,000.00	4,000.00
- Tata Capital Limited	-	2,000.00
- Standard Chartered Bank	1,500.00	1,200.00
- HDFC Bank Limited	5,007.90	5,007.90
- Federal bank	3,000.00	-
b. Braceport Logistics Limited		
- ICICI Bank Limited	-	500.00
- HDFC Bank Limited	1,000.00	-
c. Skart Global Express Private Limited		
- Axis Bank Limited	2,000.00	-
d. Phantom Express Private Limited		
- Axis Bank Limited	2,000.00	2,000.00
- HDFC Bank Limited	2,065.00	2,500.00
e. Rahat Continental Private Limited		
- HDFC Bank Limited	1,000.00	1,000.00
f. Skyways SLS Cargo Services LLC UAE		
- HDFC Bank Limited (March 31, 2026:USD 17,50,000 and March 31, 2025: USD 19,21,510)	1,656.45	1,678.41
g. Skyways SLS Logistik GMBH		
- HDFC Bank Limited (March 31, 2026: EURO 6,00,000 and March 31, 2025: USD 6,00,000)*	654.00	553.51

* changes due to change in exchange rate

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, 2025: INR 8,900.00 lacs). This loan is secured by way of first pari passu charge on current assets both present and future along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 4,411.08 lacs (March 31, 2025: INR 2,061.44 lacs) remains undrawn as at the 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, 2025: INR 5,000.00 lacs). This loan is secured by way of first pari passu charge on current assets both present and future, Cash Collateral of 10% along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 5.47 lacs (March 31, 2025: INR 2,400.00 lacs) remains undrawn as at the year end.

iii. The Holding Company has availed working capital and overdraft facility from IDFC Bank amounting to INR 4,200.00 lacs (March 31, 2025: INR 4,200.00 lacs). This loan is secured by way of first pari passu charge on current assets both present and future, INR 100 lacs of underlying instrument (CMS / Cheque) along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 2,034.26 lacs (March 31, 2025: INR 2,700.00 lacs) remains undrawn as at the year end.

iv. The Holding Company has availed working capital facility from Bajaj Finance Limited amounting to INR 1,500.00 lacs (March 31, 2025: INR 1,500.00 lacs). This loan is secured by way of Cash margin of 30% sanctioned limit, Fixed Deposit of INR 545.00 lacs along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR Nil (March 31, 2025: INR Nil) remains undrawn as at the year end.

v. The Holding Company has availed working capital and overdraft facility from IndusInd Bank amounting to INR 2,900.00 lacs (March 31, 2025: INR 2,900.00 lacs). This loan is secured by way of first pari passu charge on current assets 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 1,400.00 lacs (March 31, 2025: INR Nil) remains undrawn as at the year end.

vi. The Holding Company has availed working capital and overdraft facility from Kotak Mahindra Bank amounting to INR Nil (March 31, 2025: INR 3,000.00 lacs). This loan is secured by way of first pari passu hypothecation charge to be shared with Axis Bank, IDFC First Bank, Standard Chartered Bank, HDFC Bank, IndusInd Bank, Yes Bank, Citi Bank on all existing and future current assets and moveable fixed assets of the Borrower along with personal guarantee of Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR Nil (March 31, 2025: INR 3,000.00 lacs) remains undrawn as at the 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, 2025: INR 3,300.00 lacs). This loan is secured by way of first pari passu hypothecation charge to be shared with Axis Bank, IDFC First Bank, Standard Chartered Bank, HDFC Bank, IndusInd Bank, Yes Bank, Citi Bank, Kotak Mahindra Bank on all existing and future current assets along with personal guarantee of Mr. Sudershan Lal Sharma , Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 2,300.00 lacs (March 31, 2025: INR 3,300.00 lacs) remains undrawn as at the year end.

viii. The Holding Company has availed working capital and overdraft facility from Yes Bank amounting to INR 3,000.00 lacs (March 31, 2025: INR 3,000.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Cash Collateral of 35% along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 200.00 lacs (March 31, 2025: INR 200.00 lacs) remains undrawn as at the year end.

ix. The Holding Company has availed working capital and overdraft facility from CITI Bank amounting to INR 3,600.00 lacs (March 31, 2025: INR 3,600.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, 30% collateral cover by way of pledge over FDR (32% in case of DMF's) of utilised limit with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 1,091.78 lacs (March 31, 2025: INR Nil) remains undrawn as at the year end.

x. The Holding Company has availed working capital and overdraft facility from Federal Bank amounting to INR 3,500.00 lacs (March 31, 2025: INR 3,500.00 lacs). This loan is secured by way of first pari passu charge on current assets both present and future along with personal guarantee of Mr. Yashpal Sharma, Mr. Tarun Sharma and Mr Sudershan Lal Sharma. An amount of INR 3,500.00 lacs (March 31, 2025: INR 1,539.55 lacs) remains undrawn as at the year end.

xi. The Holding Company has availed working capital and overdraft facility from Bank of Bahrain and Kuwait SBC amounting to INR 5,000.00 lacs (March 31, 2025: INR 5,000.00 lacs). This loan is secured by way of first pari passu charge on current assets of the borrower along with other lenders under Multiple Banking Arrangement along with personal guarantee of Mr. Yashpal Sharma, Mr. Tarun Sharma and Mr Sudershan Lal Sharma. An amount of INR Nil (March 31, 2025: INR 1,998.03 lacs) remains undrawn as at the 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 100.00 lacs (March 31, 2025: INR 90.00 lacs). This loan is secured by way of charge on Fixed Deposit amounting to 110% of facility utilize. An amount of INR 100.00 lacs (March 31, 2025: INR 90.00 lacs) remains undrawn as at the year end.

xiii. The subsidiary company i.e., Brace Port Logistics Limited has availed working capital and overdraft facility from ICICI Bank amounting to INR Nil (March 31, 2025: INR 500.00 lacs). This loan is secured by way of exclusive charge on current assets of the company including fixed deposits of Skyways both present and future along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma along with corporate guarantee from its holding company i.e., Skyways Air Services Limited. An amount of INR Nil (March 31, 2025: INR 500.00 lacs) remains undrawn as at the year end.

xiv. The subsidiary company i.e., Brace Port Logistics Limited has availed overdraft facility from IDFC Bank amounting to INR 100.00 lacs (March 31, 2025: INR 100.00 lacs). This loan is secured by way of exclusive charge on fixed deposit with IDFC bank. An amount of INR 100.00 lacs (March 31, 2025: INR 100.00 lacs) remains undrawn as at the year end.

xv. The subsidiary company i.e., Brace Port Logistics Limited has availed overdraft facility from HDFC Bank amounting to INR 1,000.00 lacs (March 31, 2025: INR Nil). This loan is loan is secured by way of exclusive charge on current assets including trade receivable and other current assets of the company including exclusive charge on fixed deposits of INR 350.00 lacs along with personal guarantee of Mr. Yashpal Sharma and Mr. Tarun Sharma along with corporate guarantee from its holding company i.e., Skyways Air Services Limited. An amount of INR 1,000.00 lacs (March 31, 2025: INR Nil) remains undrawn as at the year end.

xvi. The subsidiary company i.e., Forin Container Line Private Limited has availed working capital and overdraft facility from Axis Bank amounting to INR 4,000.00 lacs (March 31, 2025: INR 4,000.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Cash Collateral of 35% in the from of FDR's along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma and Corporate guarantee of its Holding Company i.e., Skyways Air Services Limited. An amount of INR 300.00 lacs (March 31, 2025: INR 183.34 lacs) remains undrawn as at the year end.

xvii. The subsidiary company i.e., Forin Container Line Private Limited has availed Overdraft facility from Standard Chartered Bank amounting to INR 1,200.00 lacs (March 31, 2025: INR 1,200.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future with Axis Bank, Fixed deposit of INR 420.00 lacs along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma and Corporate guarantee of its Holding Company i.e., Skyways Air Services Limited. An amount of INR 1,200.00 lacs (March 31, 2025: INR 1,200.00 lacs) remains undrawn as at the year end.

xviii. The subsidiary company i.e., Forin Container Line Private Limited has availed cash credit facility from HDFC Bank amounting to INR 1,200.00 lacs (March 31, 2025: INR 1,200.00 lacs). This loan is secured by way of exclusive charge on current assets of the company, both present and future, Fixed deposit of INR 420.00 lacs along with personal guarantee of Mr. Yashpal 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, 2025: INR Nil) remains undrawn as at the year end.

xix. The subsidiary company i.e., Forin Container Line Private Limited has availed working capital facility from Federal Bank amounting to INR 3,000.00 lacs (March 31, 2025: INR Nil). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Collateral cover of 25% in the form of FDRs along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma and Corporate guarantee of its Holding Company i.e., Skyways Air Services Limited. An amount of INR 3,000.00 lacs (March 31, 2025: INR Nil) remains undrawn as at the year end.

xx. The subsidiary company i.e., Surgeport Logistics Private Limited has availed Overdraft facility from ICICI Bank amounting to INR Nil lacs (March 31, 2025: INR 180.00 lacs). This loan is secured by way of charge on Fixed Deposit of Holding Company i.e., Skyways Air Services Limited amounting of INR 200.00 lacs. An amount of INR Nil (March 31, 2025: INR 19.87 lacs) remains undrawn as at the year end.

xxi. The subsidiary company i.e., Skart Global Express Private Limited has availed working capital facilities from Axis Bank Limited comprising an Overdraft Facility with a sanctioned limit of INR 2000.00 Lakhs and a Working Capital Demand Loan (WCDL) facility available as a sub-limit within the aforesaid Overdraft Facility. The outstanding balance under these facilities as at March 31, 2026 is INR 2,000.00 Lakhs. The facilities are secured by an exclusive first charge by way of hypothecation over the Company's entire current assets, present and future, cash collateral in the form of fixed deposits under lien with the bank equivalent to 25% of the sanctioned limits, personal guarantees of promoters and a corporate guarantee provided by Skyways Air Services Limited. The facilities carry interest at rates stipulated in the sanction letter and are repayable on demand. An amount of INR NIL remains undrawn as at the year end.

xxii. The subsidiary company i.e., Skart Global Express Private Limited has been sanctioned Overdraft facility from HDFC Bank, ICICI Bank and Yes Bank amounting to INR 290.5 lacs (March 31, 2025: INR 267.50 lacs). The loan is secured by way of charge on Fixed Deposit of the Company amounting to INR 200.00 lacs. An amount of INR 281.45 lacs (March 31, 2025: INR 259.78 lacs,) remains undrawn as at the year end.

xxiii. 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, 2025: INR 279.21 lacs). This loan is secured by way of charge on Fixed Deposit amounting of INR 514.76 lacs. An amount of INR 279.21 lacs (March 31, 2025: INR 195.91 lacs) remains undrawn as at the year end.

xxiv. The subsidiary company i.e., Phantom Express Private Limited has availed Overdraft facility from Axis Bank and HDFC Bank amounting to INR 2,065.00 lacs (March 31, 2025: INR 2,090.60 lacs). An amount of INR 346.76 lacs (March 31, 2025: INR 1,026.45 lacs) remains undrawn as at the year end.

xxv. The subsidiary company i.e., Rahat Continental Private Limited has availed working capital, overdraft and Bank Guarantee facility from HDFC Bank amounting to INR 1,540.00 lacs (March 31, 2025: 1,540.00 lacs). This loan is secured by way of charge on Fixed Deposit of INR 1,050.00 lacs along with corporate guarantee of holding company i.e., Skyways Air Services Limited and personal guarantee of Mr. Yashpal Sharma, Mr. Tarun Sharma, Mr. Rajiv Sachdeva and Mrs. Meera Sachdeva and an exclusive charge on the current assets including trade receivables & other current assets. An amount of INR 279.93 lacs (March 31, 2025: 228.83 lacs) remains undrawn as at the year end.

xxvi. The subsidiary company i.e., Rahat Continental Private Limited has availed overdraft facility from Canara Bank amounting to INR 731.55 lacs (March 31, 2025: 731.55 lacs). This loan is secured by way of charge on Fixed Deposit of INR 869.86 lacs. An amount of INR 9.26 lacs (March 31, 2025: 64.31 lacs) remains undrawn as at the year end.

xxvii. The subsidiary company i.e., Rahat Continental Private Limited has availed working capital facility from Bajaj Finance Limited amounting to INR 250.00 lacs (March 31, 2025: INR 500.00 lacs). This loan is secured by way of charge on Fixed Deposit of Holding Company i.e., Skyways Air Services Limited amounting of INR 545.00 lacs. An amount of INR 250.00 lacs (March 31, 2025: INR 50.00 lacs) remains undrawn as at the year end.

xxviii. The subsidiary company i.e., Odyssey Logistics Private Limited has availed Cash Credit and Working capital facility from Standard Chartered Bank amounting to INR 2,000.00 lacs (March 31, 2025: INR 2,000.00 lacs). This loan is secured by way of hypothecation of entire current assets of the company, both present and future on pari passu basis between SCB (INR 2,000.00 lacs), Yes Bank (INR 2,000.00 lacs) , Citi Bank (INR 6,000.00 lacs) & HDFC (INR 6,000.00 lacs) along with personal guarantee of Mr. Abhishek Thakur and Mrs. Kumkum Thakur. Exclusive charge on upfront cash collateral of INR 200.00 lacs. An amount of INR 800.00 lacs (March 31, 2025: INR 165.94 lacs) remains undrawn as at the year end.

xxix. The subsidiary company i.e., Odyssey Logistics Private Limited has availed Cash Credit and Working capital facility from Yes Bank amounting to INR 2,000.00 lacs (March 31, 2025: INR 2,000.00 lacs). This loan is secured by way of first pari passu charge on entire current assets and movable fixed assets of the company both present and future. Exclusive charge on property situated at: 5B2, Gundecha Onclave, Premises Co-operative Society Ltd, Saki Village, Kherani Road, Sakinaka, Mumbai-400072, owned by Mr. Abhishek Thakur and Mrs. Kumkum Thakur. An amount of INR 600.00 lacs (March 31, 2025: INR 513.84 lacs) remains undrawn as at the year end.

xxx. The subsidiary company i.e., Odyssey Logistics Private Limited has availed Cash Credit and Working capital facility from Citi Bank amounting to INR 6,000.00 lacs (March 31, 2025: INR 500.00 lacs). This loan is secured by way of first pari passu charge on entire current assets and charge by way lien marked bank deposits of 10% of released amount along with personal guarantee of Mr. Abhishek Thakur and Mrs. Kumkum Thakur. An amount of INR 4,000.00 lacs (March 31, 2025: INR Nil) remains undrawn as at the year end.

xxxi. The subsidiary company i.e., Odyssey Logistics Private Limited has availed Cash Credit and Working capital facility from HDFC Bank amounting to INR 6,000.00 lacs (March 31, 2025: INR NIL). This loan is secured by way of first pari passu charge on movable fixed assets and currents assets, personal guarantee of Tarun Sharma, Yashpal Sharma, Abhishek Thakur, Kumkum Thakur and lien marked fixed deposits of 10% . An amount of INR 4,000.00 lacs (March 31, 2025: INR Nil) remains undrawn as at the year end.

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

36. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

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

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

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

During the year, the Group has recognised INR 315.71 lacs (March 31, 2025: INR 201.90 lacs) for Employer's contributions to the Provident fund, Employee State Insurance and other contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Group is at the rate specified in rules to the scheme.

b. Defined benefit plan – Gratuity plan

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years service.

i. Risks associated with Plan Provisions

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

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Interest rate risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
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 liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

ii. Principal actuarial assumptions:

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

		As at	
Particulars	**Refer note below**	**March 31, 2026**	**March 31, 2025**
Discount rate (p.a.)	1	7.25% - 7.78%	6.75%-6.99%
Rate of return on assets	2	6.99%	7.22%
Salary escalation rate (p.a.)	3	**5.00%-6.00%**	**5.00%-6.00%**

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

iii. Demographic assumptions:

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Retirement age	58	58
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Attrition rate		
- Service up to 30 years	3%	3%
- Service from 31 years to 44 years	2%	2%
- Service above 44 years	1%	1%

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

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

All amounts are in INR lacs unless otherwise stated

	As at		As at	
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
	Funded plan	**Funded plan**	**Unfunded plan**	**Unfunded plan**
Current service cost	40.92	44.25	90.40	72.25
Past service cost	19.05	-	56.58	0.00
Net interest expenses	1.46	4.95	38.32	29.66
Components of defined benefit	**61.43**	**49.20**	**185.30**	**101.92**

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

All amounts are in INR lacs unless otherwise stated

	As at		As at	
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
	Funded plan	**Funded plan**	**Unfunded plan**	**Unfunded plan**
Add: Actuarial (gains)/losses due to change in demographic assumptions	-	-	-	-
Add: Actuarial (gains)/losses due to change in financial assumptions	(35.83)	9.75	(71.88)	9.84
Add: Actuarial (gains)/losses due to change in experience variance	1.95	10.94	19.95	(21.14)
Less: Actuarial gains/(losses) due to change in plan assets	2.19	2.60	-	-
Component of defined benefit costs recognised in other comprehensive income	**(36.07)**	**18.09**	**(51.93)**	**(11.30)**

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

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

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Present value of defined benefit obligation	1,026.35	915.43
Less : Fair value of plan assets	(370.20)	(342.56)
Funded status - Surplus/(deficit)	**(656.15)**	**(572.87)**
Current portion (refer note 21)	96.83	87.34
Non-current portion (refer note 21)	**559.32**	**485.53**

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

All amounts are in INR lacs unless otherwise stated

	As at		As at	
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
	Funded plan	**Funded plan**	**Unfunded plan**	**Unfunded plan**
Opening defined benefit obligation	363.48	379.34	551.95	313.17
Current service cost	40.92	44.25	90.40	72.25
Past Service Cost	19.05	-	56.58	0.00
Interest cost	25.39	27.39	38.32	29.66
Actuarial (gain)/loss on obligation	(33.88)	20.69	(51.93)	(11.30)
Acquisition adjustment				
- In	0.23	0.21	11.96	163.86
- Out	(11.96)	(46.58)	(0.23)	(0.21)
Benefits paid	(19.41)	(61.82)	(54.52)	(15.49)
Closing defined benefit obligations	**383.82**	**363.48**	**642.53**	**551.95**

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

All amounts are in INR lacs unless otherwise stated

	As at		As at	
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
	Funded plan	**Funded plan**	**Unfunded plan**	**Unfunded plan**
Opening fair value of plan assets	342.56	310.77	-	-
Expected return on plan assets	23.94	22.44	-	-
Contributions received	20.92	68.57	-	-
Benefits paid	(19.41)	(61.82)	-	-
Actuarial gain / (loss)	2.19	2.60	-	-
Closing fair value of plan assets	**370.20**	**342.56**	**-**	**-**

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

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Broad categories of plan assets as a percentage of total assets		
Insurer managed funds	100.00%	100.00%
	100.00%	**100.00%**

f. Sensitivity analysis

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

All amounts are in INR lacs unless otherwise stated

	As at		As at	
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
	Funded plan	**Funded plan**	**Unfunded plan**	**Unfunded plan**
i. Impact of change in the discount rate				
a. Impact Due to Increase of 0.50%	(20.34)	(20.93)	(17.69)	(17.53)
b. Impact Due to Decrease of 0.50%	22.17	22.89	19.08	19.00
ii. Impact of change in the Salary Increase				
a. Impact Due to Increase of 0.50%	19.34	19.42	14.71	15.98
b. Impact Due to Decrease of 0.50%	(18.02)	(17.88)	(13.05)	(14.90)

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

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

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

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

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Expected cash flows over the next		
Within the next 12 months	118.34	98.19
Between 2 and 5 years	168.70	149.58
More than 5 years	739.31	667.66

h. Expected Group contributions for the next year

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Expected Group contributions for the next year	212.29	188.30

i. Actuarial assumptions on compensated absences

All amounts are in INR lacs unless otherwise stated

		As at	
Particulars	**Refer note below**	**March 31, 2026**	**March 31, 2025**
i. Discount rate (p.a.)	1	7.25% - 7.78%	6.75%-6.99%
ii. Salary escalation rate (p.a.)	3	5.00%-6.00%	5.00%-6.00%

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

37. CAPITAL MANAGEMENT

For the purposes of Group's capital management, Capital includes equity attributable to the equity holders of the group 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 year ended March 31, 2026 and March 31, 2025. Capital gearing ratio is net debt including lease liability divided by total capital plus net debt and Net debt is calculated as loans and borrowings less cash and cash equivalent.

The following table summarizes the capital structure of the Group:

All amounts are in INR lacs unless otherwise stated

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Debt including lease liability (a)	62,651.26	56,497.97
Cash and cash equivalents (b)	12,820.66	14,122.33
Total Cash (b)	**12,820.66**	**14,122.33**
Net debt (c = (a-b))	**49,830.60**	**42,375.64**
Total equity	49,473.52	39,231.91
Capital and net debt	**99,304.12**	**81,607.55**
Gearing ratio (net debt/capital and net debt)	**50.18%**	**51.93%**

38. FINANCIAL INSTRUMENTS

A. Financial risk management objective and policies

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

Financial assets and liabilities:

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

As at March 31, 2026

All amounts are in INR lacs unless otherwise stated

Particulars	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	2,823.93	-	-	2,823.93	2,823.93
Trade receivables	-	-	57,947.65	57,947.65	57,947.65
Cash and cash equivalents	-	-	12,820.66	12,820.66	12,820.66
Other Bank balances	-	-	5,933.31	5,933.31	5,933.31
Loans	-	-	117.11	117.11	117.11
Other financial assets	-	-	22,495.81	22,495.81	22,495.81
Total	**2,823.93**	**-**	**99,314.54**	**1,02,138.47**	**1,02,138.47**
Financial liabilities					
Borrowings	-	-	62,405.68	62,405.68	62,405.68
Lease liabilities	-	-	245.58	245.58	245.58
Trade payables	-	-	34,451.44	34,451.44	34,451.44
Other financial liabilities	-	-	1,155.64	1,155.64	1,155.64
Total	**-**	**-**	**98,258.34**	**98,258.34**	**98,258.34**

As at March 31, 2025

All amounts are in INR lacs unless otherwise stated

Particulars	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	2,661.47	-	-	2,661.47	2,661.47
Trade receivables	-	-	45,596.83	45,596.83	45,596.83
Cash and cash equivalents	-	-	14,122.33	14,122.33	14,122.33
Other Bank balances	-	-	5,235.37	5,235.37	5,235.37
Loans	-	-	98.91	98.91	98.91
Other financial assets	-	-	17,886.85	17,886.85	17,886.85
Total	**2,661.47**	**-**	**82,940.29**	**85,601.76**	**85,601.76**
Financial liabilities					
Borrowings	-	-	55,843.14	55,843.14	55,843.14
Lease liabilities	-	-	654.83	654.83	654.83
Trade payables	-	-	24,543.94	24,543.94	24,543.94
Other financial liabilities	-	-	8,833.17	8,833.17	8,833.17
Total	**-**	**-**	**89,875.08**	**89,875.08**	**89,875.08**

Note: Investments above exclude investment in subsidiaries and associates amounting of INR 101.38 lacs and INR 105.82 lacs as at March 31, 2026 and March 31, 2025 respectively which is measured at cost.

B. Fair value measurements

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

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

1. The fair value of unquoted instruments, loans from banks, other non-current financial assets and non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

2. The fair values of the Group's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2026 was assessed to be insignificant.

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).

All amounts are in INR lacs unless otherwise stated

Particulars	Fair value as at		Fair value hierarchy (Level)	Valuation techniques and key inputs
Financial Assets	**As at March 2026**	**As at March 2025**		
Investments in mutual funds	2,823.93	2,661.47	Level 1	see note i below
Total Financial assets	**2,823.93**	**2,661.47**		

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 having short term maturities recognised in the financial statement approximates their fair values.

Risk management objectives

Risk management framework

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

- Market risk
- Liquidity risk
- Credit risk

The holding company'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 adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a. Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments , and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2026 and March 31, 2025.

i. Price risk

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

All amounts are in INR lacs unless otherwise stated

Particulars	As at	Closing balance	Impact on profit or loss	
			5% increase	5% decrease
Investments in mutual funds (Impact on profit and loss)	March 31, 2026	2,823.93	141.20	(141.20)
Investments in mutual funds (Impact on profit and loss)	March 31, 2025	2,661.47	133.07	(133.07)

ii. Foreign Currency Risk

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

Foreign currency risk sensitivity

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

All amounts are in INR lacs unless otherwise stated

Nature	Currency	As at March 31, 2026		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)	89.94	8,330.21	83.30	(83.30)
Receivable	EURO (EUR)	1.66	180.96	1.81	(1.81)
Receivable	British Pound Sterling (GBP)	1.95	245.54	2.46	(2.46)
Receivable	Canadian dollar (CAD)	0.02	1.15	0.01	(0.01)
Receivable	United Arab Emirates Dirham (AED)	0.32	8.26	0.08	(0.08)
Receivable	Singapore Dollar (SGD)	0.00	0.23	0.00	(0.00)
Balances with banks	US Dollar (USD)	3.05	289.30	2.89	(2.89)
Balances with banks	EURO (EUR)	1.44	136.49	1.36	(1.36)
Payable	US Dollar (USD)	32.77	3,095.58	(30.96)	30.96
Payable	EURO (EUR)	2.80	305.00	(3.05)	3.05
Payable	British Pound Sterling (GBP)	0.94	117.42	(1.17)	1.17
Payable	Singapore Dollar (SGD)	0.07	4.99	(0.05)	0.05
Payable	Japanese Yen (JPY)	18.20	10.79	(0.11)	0.11
Payable	Hong Kong Dollar (HKD)	1.73	20.74	(0.21)	0.21
Payable	Swedish Krona (SEK)	0.05	0.48	(0.00)	0.00
Payable	Australian Dollar (AUD)	0.02	1.66	(0.02)	0.02
Payable	Swiss France (CHF)	0.01	1.57	(0.02)	0.02

All amounts are in INR lacs unless otherwise stated

Nature	Currency	As at March 31, 2025		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)	89.60	7,662.88	76.63	(76.63)
Receivable	EURO (EUR)	1.25	115.61	1.16	(1.16)
Receivable	British Pound Sterling (GBP)	2.62	288.50	2.88	(2.88)
Receivable	Swiss France (CHF)	0.01	0.51	0.01	(0.01)
Receivable	Australian Dollar (AUD)	0.01	0.47	0.00	(0.00)
Receivable	Singapore Dollar (SGD)	0.00	0.18	0.00	(0.00)
Balances with banks	US Dollar (USD)	8.39	718.34	7.18	(7.18)
Payable	US Dollar (USD)	24.82	2,123.03	(21.23)	21.23
Payable	EURO (EUR)	1.63	150.09	(1.50)	1.50
Payable	British Pound Sterling (GBP)	0.77	84.71	(0.85)	0.85
Payable	Singapore Dollar (SGD)	0.07	4.33	(0.04)	0.04
Payable	Swiss France (CHF)	0.01	1.16	(0.01)	0.01
Payable	Japanese Yen (JPY)	5.42	3.09	(0.03)	0.03
Payable	Hong Kong Dollar (HKD)	1.87	20.57	(0.21)	0.21
Payable	Danish Krone (DKK)	0.02	0.23	(0.00)	0.00
Payable	Australian Dollar (AUD)	0.03	1.69	(0.02)	0.02
Payable	United Arab Emirates Dirham (AED)	0.00	0.04	(0.00)	0.00
Payable	South African Rand (ZAR)	0.94	4.27	(0.04)	0.04

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. As majority of the financial assets and liabilities of the Group are either non-interest bearing or fixed interest bearing instruments, the Group's net exposure to interest risk is as follows:

All amounts are in INR lacs unless otherwise stated

Particulars	As at	Closing balance	Impact on profit or loss	
			1% increase	1% decrease
Borrowings (Impact on profit and loss)	March 31, 2026	50,262.58	(502.63)	502.63
Borrowings (Impact on profit and loss)	March 31, 2025	49,570.30	(495.70)	495.70

b. Liquidity risk

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

All amounts are in INR lacs unless otherwise stated

As at 31 March 2026

Financial liabilities	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings (refer note 19)*	55,507.43	5,042.47	6,724.22	324.64	67,598.76
Lease liabilities	211.73	48.03	-	-	259.76
Trade payables (refer note 23)	34,451.44	-	-	-	34,451.44
Other financial liabilities (refer note 21)	1,155.64	-	-	-	1,155.64
Total	**91,326.24**	**5,090.50**	**6,724.22**	**324.64**	**1,03,465.60**

All amounts are in INR lacs unless otherwise stated

As at 31 March 2025

Financial liabilities	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings (refer note 19)*	46,779.30	5,111.75	5,111.75	932.34	57,935.14
Lease liabilities	271.37	219.96	103.20	1,126.03	1,720.56
Trade payables (refer note 23)	24,543.94	-	-	-	24,543.94
Other financial liabilities (refer note 21)	8,223.33	5.94	-	-	8,229.27
Total	**79,817.94**	**5,337.65**	**5,214.95**	**2,058.37**	**92,428.91**

*It includes contractual interest payment based on interest rate prevailing at the end of the reporting period.

c. Credit risk

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

Possible credit risk	Credit risk management
Credit risk related to trade receivables and loans	Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The loans advanced by the Group carries interest and are granted after evaluating the purpose and credit worthiness of the counter party. Moreover, given the diverse nature of the Group's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of trade receivable on a % basis in any of the years indicated. Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.
Credit risk related to bank balances	Group holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Group's cash equivalents, including time deposits with banks, are past due or impaired. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made in mutual funds, bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 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.

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Cash and cash equivalents	12,820.66	14,122.33
Other Bank balances	5,933.31	5,235.37
Loans	117.11	98.91
Other financial assets	22,495.81	17,886.85
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables	57,947.65	45,596.83

Possible credit risk	Credit risk management
Credit risk related to investments	The Group has made investments in highly liquid public sector mutual funds to meet their short term liquidity objectives. The Group analyses the credit worthiness of the party before investing their funds. The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.
Other credit risk	The Group is exposed to credit risk in relation to loans and financial guarantees given on behalf of subsidiaries companies.

39.SEGMENT INFORMATION

39.1 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.

39.2 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.

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		
Within India	2,11,085.34	1,61,935.55
Outside India	70,204.55	62,846.94
Total	**2,81,289.89**	**2,24,782.49**
Non-current assets*		
Within India	34,448.45	29,196.49
Outside India	679.89	601.39
Total	**35,128.34**	**29,797.88**

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

39.3 No single customer has accounted for more than 10% of the Group's revenue for the year ended March 31, 2026 and March 31, 2025.

40. Related party disclosures

List of related parties and relationships

i. List of related parties

Subsidiaries	Skyways SLS Logistik GMBH
	Surgeport Logistics Private Limited
	Phantom Road Express Private Limited (formerly known as 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
	SLS ASAP Tech Systems Private Limited (formerly known as 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)
	Braceport Logistics L.L.C-FZ
	Odyssey Logistics USA LLC
	Phantom Road Express Ltd
	RIV worldwide Inc - Canada
	Skyways SLS Logistics Services Company
	Cloudport Logistics Private Limited
	SLS Retail Supermart Private Limited
	CTC Air Carrier Private Limited (w.e.f. August 14, 2024)
	Skyways SLS Logistik Co., Limited (Cambodia)
	Odyssey Logistics Private Limited (w.e.f. January 27, 2025)
	Avito Global Freight Private Limited
Associates	Skyways SLS Frugal (BD) Private Limited
	Skyways SLS Logistik Company Limited (THB)
	AllGlobal Logistics Inc.
Key Managerial Personnel (KMP)	Sudershan Lal Sharma (Chairman) (upto March 01, 2025)
	Yashpal Sharma (Chairman & Managing Director)
	Tarun Sharma (Whole Time Director)
	Himanshu Chhabra (Whole Time Director & Chief Financial Officer)
	Rohit Sehgal (Whole Time Director)
	Rajiv Gul Hariramani (Whole Time Director)
	"Hitesh Kumar (Company Secretary and Compliance Officer) (w.e.f. June 06, 2025)"
	Ranjit Kumar Pachnanda (Independent Director) (w.e.f. May 31, 2025)
	Subir Bikas Mitra (Independent Director) (w.e.f. May 31, 2025)
	Rajni (Independent Director) (w.e.f. May 31, 2025)
	Rupinder Kaur (Independent Director) (w.e.f. May 31, 2025)
	Santosh Ramanuj Tiwari (Independent Director) (w.e.f. May 31, 2025)
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
	Gazal Sharma
	Aashna Prakash Rochlani
Enterprises Over which KMP has significant control	Forin Container Line (partnership firm)
	ZIV Hotels Private Limited
	Skyways Air Services Pvt Ltd Employees Group Gratuity Trust
	Skyways Air Services Private Limited Employee Welfare Trust
	Forin Container Line Trust
	SLS Retail Supermart Private Limited (upto January 31,2024)
	Overseas Freight Movers

ii. Transactions occurred during the year

All amounts are in INR lacs unless otherwise stated

Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
a. Sale of service			
Skyways SLS Frugal (BD) Private Limited	Associate	188.89	80.48
Skyways SLS Logistik Company Limited (THB)	Associate	9.01	2.09
Yashpal Sharma	Key Managerial Personnel	45.08	-
Hema Hariramani	Relative of Key Managerial Personnel	-	0.03
ZIV Hotels Private Limited	Enterprises Over which KMP has significant control	-	2.35
		242.98	**84.95**
b. Sale of Product			
Rohit Sehgal	Key Managerial Personnel	0.50	0.47
Yashpal Sharma	Key Managerial Personnel	1.91	0.72
Himanshu Chhabra	Key Managerial Personnel	1.07	0.05
Sudershan Lal Sharma	Key Managerial Personnel	1.07	1.43
Pratishtha Sharma	Relative of Key Managerial Personnel	1.12	1.29
Bharti Sharma	Relative of Key Managerial Personnel	9.50	10.13
Deepa Khosla	Relative of Key Managerial Personnel	0.07	0.09
Shruti Chhabra	Relative of Key Managerial Personnel	-	0.69
Gazal Sharma	Relative of Key Managerial Personnel	-	0.57
		15.24	**15.44**
c. Purchase of service			
Skyways SLS Frugal (BD) Private Limited	Associate	2,080.32	941.38
Skyways SLS Logistik Company Limited (THB)	Associate	93.62	104.58
Lata Gul Hariramani	Relative of Key Managerial Personnel	-	0.60
Rajiv Gul Hariramani (HUF)	Relative of Key Managerial Personnel	-	0.13
Aashna Prakash Rochlani	Relative of Key Managerial Personnel	-	4.51
Overseas freight movers	Enterprises Over which KMP has significant control	3.49	1.37
		2,177.43	**1,052.57**
d. Rent expense			
Tarun Sharma	Key Managerial Personnel	45.00	5.00
Sudershan Lal Sharma	Key Managerial Personnel	12.00	1.00
Vinod Sharma	Relative of Key Managerial Personnel	2.40	92.47
Lata Gul Hariramani	Relative of Key Managerial Personnel	0.99	1.29
Overseas Freight Movers	Enterprises Over which KMP has significant control	45.00	5.00
		105.39	**104.76**
e. Remuneration			
Sudershan Lal Sharma	Key Managerial Personnel	238.07	219.80
Yashpal Sharma	Key Managerial Personnel	251.15	230.11
Tarun Sharma	Key Managerial Personnel	162.82	143.38
Himanshu Chhabra	Key Managerial Personnel	92.27	81.28
Rohit Sehgal	Key Managerial Personnel	91.52	80.60
Rajiv Gul Hariramani	Key Managerial Personnel	87.65	77.67
Hitesh Kumar	Key Managerial Personnel	10.70	-
Sharad Sharma	Relative of Key Managerial Personnel	-	18.11
Ramesh Bhaglal	Relative of Key Managerial Personnel	-	4.62
Pratishtha Sharma	Relative of Key Managerial Personnel	21.50	19.91
Akshita Sehgal	Relative of Key Managerial Personnel	14.55	13.55
Deepa Khosla	Relative of Key Managerial Personnel	7.73	17.52
		977.96	**906.54**
f. Investment in equity shares			
Skyways SLS Logistik Company Limited (THB)	Associate	-	37.13
		-	**37.13**
g. Director Sitting Fees			
Ranjit Kumar pachnanda	Key Managerial Personnel	2.32	-
Subir Bikas Mitra	Key Managerial Personnel	2.47	-
Rajni	Key Managerial Personnel	5.62	-
Rupinder Kaur	Key Managerial Personnel	3.53	-
Santosh Ramanuj Tiwari	Key Managerial Personnel	3.42	-
		17.36	**-**
h. Purchase of Property, Plant & Equipment			
Yashpal Sharma	Key Managerial Personnel	900.00	-
Tarun Sharma	Key Managerial Personnel	900.00	-
Vinod Sharma	Relative of Key Managerial Personnel	23.79	-
		1,823.79	**-**
i. Borrowings taken			
Tarun Sharma	Key Managerial Personnel	-	0.24
Bharti Sharma	Relative of Key Managerial Personnel	-	0.10
		-	**0.34**

j. Borrowings repaid			
Bharti Sharma	Relative of Key Managerial Personnel	-	0.10
		-	**0.10**
k. Reimbursement of expenses			
Skyways SLS Frugal (BD) Private Limited	Associate	3.00	-
AllGlobal Logistics Inc.	Associate	0.35	
Tarun Sharma	Key Managerial Personnel	1.68	-
Bharti Sharma	Relative of Key Managerial Personnel	0.59	-
Deepa Khosla	Relative of Key Managerial Personnel	1.35	
Prerna Sharma	Relative of Key Managerial Personnel	0.59	-
Overseas Freight Movers	Enterprises Over which KMP has significant control	11.82	-
		19.38	**-**
l. Legal & Professional expense			
Rajiv Gul Hariramani (HUF)	Relative of Key Managerial Personnel	2.25	4.56
Aashna Prakash Rochlani	Relative of Key Managerial Personnel	2.68	10.29
Lata Gul Hariramani	Relative of Key Managerial Personnel	0.60	1.80
Hema Hariramani	Relative of Key Managerial Personnel	5.05	11.86
		10.58	**28.51**
m. Security Deposit Given			
Tarun Sharma	Key Managerial Personnel	-	3.75
Yashpal Sharma	Key Managerial Personnel	-	3.75
Sudershan Lal Sharma	Key Managerial Personnel	-	4.50
		-	**12.00**
n. Security deposit received back			
Yashpal Sharma	Key Managerial Personnel	1.50	-
Tarun Sharma	Key Managerial Personnel	1.50	-
Vinod Sharma	Relative of Key Managerial Personnel	6.00	18.00
		9.00	**18.00**
o. Dividend paid			
Tarun Sharma	Key Managerial Personnel	76.04	152.07
Yashpal Sharma	Key Managerial Personnel	108.69	217.38
Himanshu Chhabra	Key Managerial Personnel	10.16	20.86
Rohit Sehgal	Key Managerial Personnel	10.43	20.86
Rajiv Gul Hariramani	Key Managerial Personnel	3.14	6.28
Hema Hariramani	Relative of Key Managerial Personnel	0.11	-
		208.57	**417.45**

iii. Balances outstanding as at the year end

All amounts are in INR lacs unless otherwise stated

		Year ended	
Particulars	**Relation**	**March 31, 2026**	**March 31, 2025**
a. Trade payable			
Skyways SLS Frugal (BD) Private Limited	Associate	939.37	705.80
Skyways SLS Logistik Company Limited (THB)	Associate	14.20	27.24
Tarun Sharma	Key Managerial Personnel	-	4.50
Sudershan Lal Sharma	Key Managerial Personnel	-	0.90
Vinod Sharma	Relative of Key Managerial Personnel	**-**	0.79
Overseas Freight Movers	Enterprises Over which KMP has significant control	13.37	7.47
		966.94	**746.69**
b. Trade receivable			
Skyways SLS Logistik Company Limited (THB)	Associate	-	0.07
Himanshu Chhabra	Key Managerial Personnel	-	0.02
Yashpal Sharma	Key Managerial Personnel	50.49	-
Rohit Sehgal	Key Managerial Personnel	0.22	-
Pratishtha Sharma	Relative of Key Managerial Personnel	1.24	-
Bharti Sharma	Relative of Key Managerial Personnel	8.02	-
		59.97	**0.09**
c. Other liabilities			
Rohit Sehgal	Key Managerial Personnel	5.12	5.97
Yashpal Sharma	Key Managerial Personnel	20.93	25.64
Tarun Sharma	Key Managerial Personnel	0.63	-
Ranjit Kumar pachnanda	Key Managerial Personnel	0.14	-
Subir Bikas Mitra	Key Managerial Personnel	0.14	-
Rajni	Key Managerial Personnel	0.14	-
Rupinder Kaur	Key Managerial Personnel	0.14	**-**
Santosh Ramanuj Tiwari	Key Managerial Personnel	0.14	**-**
Skyways Air Services Private Limited Employee Welfare Trust	Enterprises Over which KMP has significant control	7.56	4.55
		34.94	**36.16**

			75.75			
			85.14	75.75		
			16.24	**30.06**		
			101.38	**105.81**		
d. Investments						
Skyways SLS Frugal (BD) Private Limited	Associate		12.35	10.99		
Skyways SLS Logistik Company Limited (THB)	Associate		24.98	9.96		
			20.82	7.15		
e.Remuneration Payable						
Sudershan Lal Sharma	Key Managerial Personnel		12.00	4.41		
Yashpal Sharma	Key Managerial Personnel		12.01	4.31		
Tarun Sharma	Key Managerial Personnel		11.57	4.35		
Himanshu Chhabra	Key Managerial Personnel		1.08	-		
Rohit Sehgal	Key Managerial Personnel		1.17	0.89		
Rajiv Gul Hariramani	Key Managerial Personnel		1.65	1.26		
Hitesh Kumar	Key Managerial Personnel		-	1.32		
Akshita Sehgal	Relative of Key Managerial Personnel		**97.63**	**44.64**		
Pratishtha Sharma	Relative of Key Managerial Personnel		-	6.00		
Deepa Khosla	Relative of Key Managerial Personnel		**-**	**6.00**		
f. Advance to vendor						
Vinod Sharma	Relative of Key Managerial Personnel		4.50	4.50		
			2.25	3.75		
g. Security Deposit Given			2.25	3.75		
Sudershan Lal Sharma	Key Managerial Personnel		0.30	0.30		
Yashpal Sharma	Key Managerial Personnel		**9.30**	**12.30**		
Tarun Sharma	Key Managerial Personnel					
Lata Gul Hariramani	Relative of Key Managerial Personnel		0.35	-		
h. Other Receivables						
AllGlobal Logistics Inc.	Associate		4.08	6.61		
Forin Container Line Trust	Enterprises Over which KMP has significant control		9.82	9.71		
Forin Container Line (partnership firm)	Enterprises Over which KMP has significant control		**14.25**	**16.32**		

41. Business Combination

a. Non Controlling Interest

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

All amounts are in INR lacs unless otherwise stated

	As at	
Name of the entity	**March 31, 2026**	**March 31, 2025**
Surgeport Logistics Private Limited	(57.41)	(35.46)
SLS Logistik Academy Private Limited	(2.04)	(3.03)
Skart Global Express Private Limited	22.57	44.95
Skyways SLS Logistik Company Limited (Vietnam)	482.27	360.50
Sgate Tech Solutions Private Limited	293.37	196.14
Brace Port Logistics Limited	2,921.43	2,748.39
Skyways SLS Cargo Services LLC (Dubai-UAE)	50.98	73.77
Forin Container Line Private Limited	649.53	559.65
Rahat Continental Private Limited	2,223.71	2,135.03
SLS Retail Supermart Private Limited	(16.52)	10.54
RIV Worldwide Limited	450.56	332.92
Bolt Freight INC	306.21	235.40
Cloudport Logistics Private Limited	(8.21)	(5.13)
CTC Air Carrier Private Limited	313.08	206.36
Skyways SLS Logistik Co., Limited (Cambodia)	19.53	21.30
Brace Port Logistics LLC	(6.58)	(3.65)
Odyssey Logistics Private Limited	8,626.96	7,641.12
RIV Worldwide Limited - Canada	6.81	(0.94)
Phantom Road Express Ltd	(51.96)	-
Skyways SLS Logistics Services Company (Saudi Arabia)	(14.98)	-
	16,209.31	**14,517.86**

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:

All amounts are in INR lacs unless otherwise stated

	As at	
Name of the entity	**March 31, 2026**	**March 31, 2025**
Sgate Tech Solutions Private Limited	23.99	23.99
Forin Container Line Private Limited	387.53	387.53
Rahat Continental Private Limited	103.63	103.63
SLS Retail Supermart Private Limited	133.20	133.20
RIV Worldwide Limited	1,100.13	1,100.13
CTC Air Carrier Private Limited	338.53	338.53
Odyssey Logistics Private Limited	7,778.94	7,294.44
	9,865.95	**9,381.45**

c. Below is the reconciliation of the carrying amount of goodwill:

All amounts are in INR lacs unless otherwise stated

	As at	
Name of the entity	**March 31, 2026**	**March 31, 2025**
Opening balance	9,381.45	1,748.48
Add: On account of acquisition during the year	484.50	7,632.97
Less: On account of derecognition during the year	-	-
Less: On account of impairment of goodwill	-	-
	9,865.95	**9,381.45**

42. BUSINESS COMBINATION - ACQUISITIONS

Acquisitions during the year ended March 31, 2025

Acquisition of Odyssey Logistics Private Limited

On January 27, 2025, the Group acquired 51% of the voting shares of Odyssey Logistics Private Limited along with its 100% subsidiary namely Odyssey Logistics USA LLC, entity based in India and is engaged in providing services of Integrated Logistic solutions.

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 Odyssey Logistics Private Limited and C T C Air Carriers Private Limited as at the date of acquisition are:

All amounts are in INR lacs unless otherwise stated

Particulars	Odyssey Logistics Private Limited	CTC Air Carriers Private Limited
Assets		
Property, plant and equipment	1,093.39	50.09
Intangible assets	6.83	-
Right-of-use assets	14.07	-
Investments	4.03	-
Other non current financial assets	56.86	98.53
Income tax assets (net)	219.15	8.02
Deferred tax assets (net)	-	8.34
Other non-current assets	0.79	-
Trade Receivable	17,414.96	226.72
Cash and cash equivalents	468.07	105.28
Other Bank Balance	682.97	-
Other current financial assets	15.09	-
Other current assets	5,525.17	126.22
	25,501.38	**623.20**
Liabilities		
Borrowings	2,577.20	41.56
Lease liabilities	14.49	-
Provisions	87.28	30.69
Deferred tax liabilities (net)	10.49	-
Trade Payable	7,251.63	169.08
Current tax liabilities (net)	-	21.35
Other current liabilities	255.25	7.91
	10,196.34	**270.59**
Total identifiable net assets at fair value		
Calculation of goodwill		
Purchase consideration transferred	15,305.04	352.61
Non-Controlling interest in the acquired entity	7,499.47	172.78
Total identifiable net assets at fair value	(15,305.04)	(352.61)
Goodwill	**7,294.44**	**338.53**

b. Fair Value of consideration paid

All amounts are in INR lacs unless otherwise stated

Particulars	Odyssey Logistics Private Limited	C T C Air Carriers Private Limited
Cash & cash equivalents	15,100.00	518.36

c. Purchase consideration – cash flow

All amounts are in INR lacs unless otherwise stated

Particulars	Odyssey Logistics Private Limited	C T C Air Carriers Private Limited
Outflow of cash to acquire subsidiaries, net of cash acquired		
Cash consideration	15,100.00	518.36
Less: Balances acquired		
Cash	(468.07)	(105.28)
Net outflow of cash – investing activities	**14,631.93**	**413.08**

d. Revenue and profit/ (loss) contribution

The acquired business contributed revenues and profits to the group for the year ended March 31, 2025 as follows:

All amounts are in INR lacs unless otherwise stated

Particulars	Odyssey Logistics Private Limited	C T C Air Carriers Private Limited
Revenue	8,526.72	1,370.98
Profit / (loss)	289.03	75.50

e. If the acquisitions had occurred on April 01, 2024, consolidated pro-forma revenue and profit/(loss) for the year ended March 31, 2025. These amounts have been calculated using the subsidiary's results and adjusting them for:

All amounts are in INR lacs unless otherwise stated

Particulars	Odyssey Logistics Private Limited	C T C Air Carriers Private Limited
Revenue	73,906.47	2,171.27
Profit / (loss)	2,461.28	78.31

43. ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS, AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES AND ASSOCIATES

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated financial statements of Skyways Air Services Limited for the financial year ended March 31, 2026:

All amounts are in INR lacs unless otherwise stated

	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
Name of the entity	**Amount**	**As a % of consolidated net assets**	**Amount**	**As a % of consolidated profit or loss**	**Amount**	**As a % of consolidated OCI**	**Amount**	**As a % of consolidated TCI**
Skyways Air Services Limited	30,201.15	90.79%	3,360.87	52.91%	26.99	8.88%	3,387.86	50.90%
Indian Subsidiaries								
Brace Port Logistics Limited	4,308.36	12.95%	448.71	7.06%	1.14	0.38%	449.85	6.76%
Forin Container Line Private Limited	3,664.22	11.02%	495.73	7.80%	11.19	3.68%	506.92	7.62%
Skart Global Express Private Limited	460.05	1.38%	(450.91)	(7.10)%	3.34	1.10%	(447.57)	(6.72)%
Sgate Tech Solutions Private Limited	598.71	1.80%	188.43	2.97%	10.00	3.29%	198.43	2.98%
Phantom Road Express Private Limited	124.67	0.37%	(298.55)	(4.70)%	2.87	0.94%	(295.68)	(4.44)%
Surgeport Logistics Private Limited	(239.21)	(0.72)%	(90.94)	(1.43)%	(0.51)	(0.17)%	(91.45)	(1.37)%
SLS Logistik Academy Private Limited	(20.36)	(0.06)%	9.66	0.15%	0.31	0.10%	9.97	0.15%
Skyways SLS Logistik Private Limited	40.74	0.12%	15.97	0.25%	0.01	0.00%	15.98	0.24%
Hubload SLS Services Private Limited	(21.41)	(0.06)%	18.79	0.30%	0.22	0.07%	19.01	0.29%
SLS ASAP Tech Systems Private Limited	(3.19)	(0.01)%	(2.48)	(0.04)%	-	-	(2.48)	(0.04)%
Rahat Continental Private Limited	4,538.20	13.64%	340.85	5.37%	(159.87)	(52.62)%	180.98	2.72%
SLS Retail Supermart Private Limited	(169.22)	(0.51)%	(273.70)	(4.31)%	3.05	1.00%	(270.65)	(4.07)%
CTC Air Carrier Private Limited	638.97	1.92%	216.08	3.40%	1.71	0.56%	217.79	3.27%
Cloudport Logistics Private Limited	(82.13)	(0.25)%	(31.02)	(0.49)%	0.23	0.08%	(30.79)	(0.46)%
Odyssey Logistics Private Limited	16,967.71	51.01%	2,870.68	45.19%	3.44	1.13%	2,874.12	43.18%
Avito Global Freight Private Limited	97.68	0.29%	(0.25)	(0.00)%	-	-	(0.25)	(0.00)%
Foreign Subsidiaries								
Skyways SLS Logistik GMBH	65.62	0.20%	34.52	0.54%	6.43	2.12%	40.95	0.62%
Skyways SLS Cargo Services LLC UAE	508.54	1.53%	(160.30)	(2.52)%	51.98	17.11%	(108.32)	(1.63)%
Skyways SLS Logistik Company Limited (Vietnam)	1,608.40	4.84%	313.10	4.93%	92.79	30.54%	405.89	6.10%
Skyways Sls Logistik Co Ltd (Hong Kong)	391.40	1.18%	4.22	0.07%	32.27	10.62%	36.49	0.55%
Bolt Freight INC	624.86	1.88%	87.95	1.38%	56.55	18.61%	144.50	2.17%
RIV Worldwide Limited	933.60	2.81%	308.86	4.86%	26.70	8.79%	335.56	5.04%
Skyways SLS Logistik Co., Limited (Cambodia)	64.87	0.20%	(12.67)	(0.20)%	6.79	2.23%	(5.88)	(0.09)%
Brace Port Logistics LLC	(2.81)	(0.01)%	(5.80)	(0.09)%	(0.20)	(0.07)%	(6.00)	(0.09)%
RIV worldwide Inc - Canada	13.96	0.04%	15.38	0.24%	0.44	0.14%	15.82	0.24%
Odyssey Logistics USA LLC	683.17	2.05%	74.23	1.17%	63.55	20.92%	137.78	2.07%
Phantom Road Express Ltd	(106.04)	(0.32)%	(100.66)	(1.58)%	(5.38)	(1.77)%	(106.04)	(1.59)%
Skyways SLS Logistics Services Company (Saudi Arabia)	(126.24)	(0.38)%	(141.29)	(2.22)%	(8.49)	(2.79)%	(149.78)	(2.25)%
Foreign associates (as per equity method)								
Skyways SLS Frugal BD Private Limited (Bangladesh)	-	-	2.65	0.04%	-	-	2.65	0.04%
Skyways SLS Logistik Company Limited (THB)	-	-	(7.07)	(0.11)%	-	-	(7.07)	(0.11)%
AllGlobal Logistics Inc.	-	-	-	-	-	-	-	-
Inter-company elimination and consolidation adjustments	(32,500.06)	(97.70)%	(878.66)	(13.83)%	76.26	25.10%	(802.40)	(12.05)%
	33,264.21	**100.00%**	**6,352.38**	**100.00%**	**303.81**	**100.00%**	**6,656.19**	**100.00%**

43. ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS, AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES AND ASSOCIATES

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated financial statements of Skyways Air Services Limited for the financial year ended March 31, 2025:

All amounts are in INR lacs unless otherwise stated

	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
Name of the entity	**Amount**	**As a % of consolidated net assets**	**Amount**	**As a % of consolidated profit or loss**	**Amount**	**As a % of consolidated OCI**	**Amount**	**As a % of consolidated TCI**
Skyways Air Services Limited	22,641.64	91.61%	3,276.46	68.10%	(13.54)	(19.66)%	3,262.92	66.86%
Indian Subsidiaries								
Brace Port Logistics Limited	3,954.55	16.00%	686.11	14.26%	0.71	1.03%	686.82	14.07%
Forin Container Line Private Limited	3,157.30	12.78%	724.17	15.05%	1.10	1.60%	725.27	14.86%
Skart Global Express Private Limited	907.61	3.67%	(87.54)	(1.82)%	(1.91)	(2.77)%	(89.45)	(1.83)%
Sgate Tech Solutions Private Limited	400.41	1.62%	59.06	1.23%	10.21	14.83%	69.27	1.42%
Phantom Road Express Private Limited	420.38	1.70%	(130.99)	(2.72)%	0.51	0.74%	(130.48)	(2.67)%
Surgeport Logistics Private Limited	(147.73)	(0.60)%	(89.94)	(1.87)%	0.02	0.03%	(89.92)	(1.84)%
SLS Logistik Academy Private Limited	(30.32)	(0.12)%	(52.66)	(1.09)%	(0.10)	(0.15)%	(52.76)	(1.08)%
Skyways SLS Logistik Private Limited	24.77	0.10%	14.68	0.31%	-	-	14.68	0.30%
Hubload SLS Services Private Limited	(40.42)	(0.16)%	(16.06)	(0.33)%	0.60	0.87%	(15.46)	(0.32)%
SLS ASAP Tech Systems Private Limited	(0.71)	(0.00)%	(1.33)	(0.03)%	-	-	(1.33)	(0.03)%
Rahat Continental Private Limited	4,357.20	17.63%	209.07	4.35%	707.55	1,027.56%	916.62	18.78%
SLS Retail Supermart Private Limited	101.43	0.41%	(7.90)	(0.16)%	1.84	2.67%	(6.06)	(0.12)%
CTC Air Carrier Private Limited	421.18	1.70%	69.49	1.44%	(0.91)	(1.32)%	68.58	1.41%
Cloudport Logistics Private Limited	(51.34)	(0.21)%	(61.34)	(1.27)%	-	-	(61.34)	(1.26)%
Odyssey Logistics Private Limited	15,093.60	61.07%	278.13	5.78%	(0.71)	(1.03)%	277.42	5.68%
Foreign Subsidiaries								
Skyways SLS Logistik GMBH	24.68	0.10%	(47.27)	(0.98)%	1.36	1.97%	(45.91)	(0.94)%
Skyways SLS Cargo Services LLC UAE	737.70	2.98%	264.64	5.50%	10.77	15.64%	275.41	5.64%
Skyways SLS Logistik Company Limited (Vietnam)	1,202.50	4.87%	135.10	2.81%	8.62	12.51%	143.71	2.94%
Skyways Sls Logistik Co Ltd (Hong Kong)	354.91	1.44%	92.53	1.92%	8.92	12.95%	101.44	2.08%
Bolt Freight INC	480.35	1.94%	120.61	2.51%	11.20	16.26%	131.81	2.70%
RIV Worldwide Limited	647.71	2.62%	95.38	1.98%	16.89	24.53%	112.27	2.30%
Skyways SLS Logistik Co., Limited (Cambodia)	70.76	0.29%	(14.33)	(0.30)%	1.27	1.84%	(13.06)	(0.27)%
Brace Port Logistics LLC	(7.46)	(0.03)%	(7.53)	(0.16)%	0.07	0.10%	(7.46)	(0.15)%
RIV worldwide Inc - Canada	(1.92)	(0.01)%	(1.95)	(0.04)%	0.03	0.05%	(1.92)	(0.04)%
Odyssey Logistics USA LLC	545.38	2.21%	11.61	0.24%	-	-	11.61	0.24%
Foreign associates (as per equity method)								
Skyways SLS Frugal BD Private Limited (Bangladesh)	-	-	38.26	0.80%	-	-	38.26	0.78%
Skyways SLS Logistik Company Limited (THB)	-	-	(7.07)	(0.15)%	-	-	(7.07)	(0.14)%
Inter-company elimination and consolidation adjustments	(30,550.11)	(123.61)%	(737.81)	(15.33)%	(695.64)	(1,010.26)%	(1,433.45)	(29.37)%
	24,714.05	**100.00%**	**4,811.56**	**100.00%**	**68.86**	**100.00%**	**4,880.42**	**100.00%**

44. DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CONTROLLING INTEREST

a) Subsidiaries

The Group consists of a parent Company i.e., Skyways Air Services Limited, incorporated in India and a number of subsidiaries held directly or indirectly by the holding company which operates in India and outside India.

All amounts are in INR lacs unless otherwise stated

Proportion of Ownership Interest and Voting power held by the Group

Sr. No.	Name of Company	Principal activities	Immediate holding company	Country of Incorporation	As at March 31, 2026	As at March 31, 2025
1	Skyways SLS Logistik GMBH	Integrated Logistic Solutions	Skyways Air Services Limited	Germany	100.00%	100.00%
2	Surgeport Logistics Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	76.00%	76.00%
3	Phantom Road Express Private Limited	Transportation Services	Skyways Air Services Limited	India	100.00%	100.00%
4	SLS Logistik Academy Private Limited	Logistic Education Services	Skyways Air Services Limited	India	90.00%	90.00%
5	Skart Global Express Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	95.00%	95.00%
6	Skyways SLS Logistik Company Limited (Vietnam)	Integrated Logistic Solutions	Skyways Air Services Limited	Vietnam	70.00%	70.00%
7	Sgate Tech Solutions Private Limited	IT Solution Services	Skyways Air Services Limited	India	51.00%	51.00%
8	Brace Port Logistics Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	51.09%	51.09%
9	Forin Container Line Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	82.27%	82.27%
10	Skyways SLS Logistik Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	100.00%	100.00%
11	Hubload SLS Services Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	100.00%	100.00%
12	SLS ASAP Tech Systems Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	100.00%	100.00%
13	Skyways SLS Cargo Services LLC (UAE)	Integrated Logistic Solutions	Skyways Air Services Limited	UAE	90.00%	90.00%
14	Skyways SLS Logistik Co Ltd (Hong Kong)	Integrated Logistic Solutions	Skyways Air Services Limited	Hong Kong	100.00%	100.00%
15	Rahat Continental Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	51.00%	51.00%
16	SLS Retail Supermart Private Limited	Digital Marketing, E-commerce Retail and Interior Designing	Skyways Air Services Limited	India	90.00%	90.00%
17	RIV Worldwide Limited	Integrated Logistic Solutions	Skyways Air Services Limited	United Kingdom	51.00%	51.00%
18	Bolt Freight INC (Trade Name: RIV Worldwide INC)	Integrated Logistic Solutions	RIV Worldwide Limited	United States of America	51.00%	51.00%
19	Cloudport Logistics Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	90.00%	90.00%
20	CTC Air Carriers Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	51.00%	51.00%
21	Skyways SLS Logistik Co., Limited (Cambodia)	Integrated Logistic Solutions	Skyways Air Services Limited	Cambodia	70.00%	70.00%
22	Brace Port Logistics LLC	Integrated Logistic Solutions	Brace Port Logistics Limited	UAE	51.09%	51.09%
23	Odyssey Logistics Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	51.00%	51.00%
24	Odyssey Logistics USA LLC	Integrated Logistic Solutions	Odyssey Logistics Private Limited	United States of America	51.00%	51.00%
25	RIV worldwide Inc - Canada	Integrated Logistic Solutions	RIV Worldwide Limited	Canada	51.00%	51.00%
26	Skyways SLS Logistics Services Company (Saudi Arabia)	Integrated Logistic Solutions	Skyways SLS Cargo Services LLC (UAE)	Saudi Arabia	90.00%	90.00%
27	Phantom Road Express Ltd	Integrated Logistic Solutions	Bolt Freight INC (Trade Name: RIV Worldwide INC)	United Kingdom	51.00%	51.00%
28	Avito Global Freight Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	100.00%	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

Proportion of Ownership Interest and Voting power held by the Group

Sr. No.	Name of Company	Principal place of business	As at March 31, 2026	As at March 31, 2025
1	Surgeport Logistics Private Limited	India	24.00%	24.00%
2	SLS Logistik Academy Private Limited	India	10.00%	10.00%
3	Skart Global Express Private Limited	India	5.00%	5.00%
4	Skyways SLS Logistik Company Limited (Vietnam)	Vietnam	30.00%	30.00%
5	Sgate Tech Solutions Private Limited	India	49.00%	49.00%
6	Brace Port Logistics Limited	India	48.91%	48.91%
7	Forin Container Line Private Limited	India	17.73%	17.73%
8	Skyways SLS Cargo Services LLC (UAE)	UAE	10.00%	10.00%
9	Rahat Continental Private Limited	India	49.00%	49.00%
10	SLS Retail Supermart Private Limited	India	10.00%	10.00%
11	RIV Worldwide Limited	United Kingdom	49.00%	49.00%
12	Bolt Freight INC (Trade Name: RIV Worldwide INC)	United States of America	49.00%	49.00%
13	Cloudport Logistics Private Limited	India	10.00%	10.00%
14	CTC Air Carriers Private Limited	India	49.00%	49.00%
15	Skyways SLS Logistik Co., Limited (Cambodia)	Cambodia	30.00%	30.00%
16	Brace Port Logistics LLC	UAE	48.91%	48.91%
17	Odyssey Logistics Private Limited	India	49.00%	49.00%
18	Odyssey Logistics USA LLC	United States of America	49.00%	49.00%
19	RIV worldwide Inc - Canada	Canada	49.00%	49.00%
20	Skyways SLS Logistics Services Company (Saudi Arabia)	Saudi Arabia	10.00%	10.00%
21	Phantom Road Express Ltd	United Kingdom	49.00%	49.00%

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		SLS Logistik Academy Private Limited	
Particulars (Balance Sheet)	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Current Assets	1,037.03	592.83	84.18	14.48
Non Current Assets	48.67	29.60	40.38	39.03
Current Liabilities	1,313.10	764.00	143.61	81.61
Non Current Liabilities	11.81	6.14	1.31	2.21
Equity Interest Attributable to the owners of the Company	(239.21)	(147.73)	(20.36)	(30.32)

Particulars (Profit & Loss)	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Revenue from operations	2,561.90	1,581.56	128.23	53.32
Other Income	29.69	0.50	0.09	0.04
Expenses	(2,698.17)	(1,669.86)	(117.71)	(107.26)
Tax (expense)/Income	15.64	(2.14)	(0.95)	1.24
Profit / (loss) for the year	**(90.94)**	**(89.94)**	**9.66**	**(52.66)**
Profit/ (loss) attributable to the equity holders of the company	(69.11)	(68.35)	8.69	(47.39)
Profit / (loss) attributable to the non controlling interest	(21.83)	(21.59)	0.97	(5.27)
Profit / (loss) for the year	**(90.94)**	**(89.94)**	**9.66**	**(52.66)**
Items that will not be reclassified to profit and loss	(0.51)	0.02	0.31	(0.10)
Items that will be reclassified to profit and loss	-	-	-	-
Other comprehensive income / (loss)	**(0.51)**	**0.02**	**0.31**	**(0.10)**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	(0.39)	0.02	0.28	(0.09)
Other comprehensive Income/ (loss) attributable to the non controlling interest	(0.12)	0.00	0.03	(0.01)
Other comprehensive income /(loss)	**(0.51)**	**0.02**	**0.31**	**(0.10)**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	(69.50)	(68.34)	8.97	(47.48)
Total other comprehensive income / (loss) attributable to the non controlling interest	(21.95)	(21.58)	1.00	(5.28)
Total other comprehensive income /(loss)	**(91.45)**	**(89.92)**	**9.97**	**(52.76)**
Net cash inflow / (outflow) from operating activities	81.76	17.42	20.17	(37.69)
Net cash inflow / (outflow) from investing activities	(3.64)	(2.20)	(1.34)	(1.96)
Net cash inflow / (outflow) from financing activities	(71.98)	(24.96)	46.11	43.91
Net cash inflow / (outflow)	**6.14**	**(9.74)**	**64.94**	**4.26**

	Skart Global Express Private Limited		Skyways SLS Logistik Company Limited (Vietnam)	
Particulars (Balance Sheet)	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Current Assets	3,034.07	2,803.12	2,772.72	1,838.27
Non Current Assets	2,211.84	1,198.33	10.69	33.73
Current Liabilities	4,708.49	2,897.84	1,175.01	669.50
Non Current Liabilities	77.36	196.01	-	-
Equity Interest Attributable to the owners of the Company	460.05	907.61	1,608.40	1,202.50

Particulars (Profit & Loss)	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Revenue from operations	16,803.17	14,693.61	14,146.72	8,323.22
Other Income	69.96	74.18	6.46	24.41
Expenses	(17,491.79)	(14,858.87)	(13,753.33)	(8,153.83)
Tax (expense)/Income	167.75	3.54	(86.75)	(58.70)
Profit / (loss) for the year	**(450.91)**	**(87.54)**	**313.10**	**135.10**
Profit/ (loss) attributable to the equity holders of the company	(428.36)	(83.16)	219.17	94.57
Profit / (loss) attributable to the non controlling interest	(22.55)	(4.38)	93.93	40.53
Profit / (loss) for the year	**(450.91)**	**(87.54)**	**313.10**	**135.10**
Items that will not be reclassified to profit and loss	3.34	(1.91)	-	-
Items that will be reclassified to profit and loss	-	-	92.80	8.62
Other comprehensive income / (loss)	**3.34**	**(1.91)**	**92.80**	**8.62**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	3.17	(1.81)	64.96	6.03
Other comprehensive Income/ (loss) attributable to the non controlling interest	0.17	(0.10)	27.84	2.58
Other comprehensive income /(loss)	**3.34**	**(1.91)**	**92.80**	**8.62**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	(425.19)	(84.98)	284.13	100.60
Total other comprehensive income / (loss) attributable to the non controlling interest	(22.38)	(4.47)	121.77	43.11
Total other comprehensive income /(loss)	**(447.57)**	**(89.45)**	**405.90**	**143.71**
Net cash inflow / (outflow) from operating activities	(1,665.82)	836.61	(192.95)	(132.18)
Net cash inflow / (outflow) from investing activities	(623.94)	(617.36)	(257.45)	-
Net cash inflow / (outflow) from financing activities	2,118.13	(8.58)	-	416.69
Net cash inflow / (outflow)	**(171.63)**	**210.67**	**(450.40)**	**284.51**

	Sgate Tech Solutions Private Limited		Brace Port Logistics Limited	
Particulars (Balance Sheet)	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Current Assets	729.66	382.39	3,699.30	3,968.71
Non Current Assets	260.03	317.88	1,027.93	452.06
Current Liabilities	329.14	241.03	384.01	427.10
Non Current Liabilities	61.84	58.82	34.86	39.13
Equity Interest Attributable to the owners of the Company	598.71	400.41	4,308.36	3,954.55

Particulars (Profit & Loss)	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Revenue from operations	1,240.27	862.35	6,162.67	8,558.20
Other Income	26.16	27.65	159.19	93.65
Expenses	(1,012.97)	(811.91)	(5,709.83)	(7,725.93)
Tax (expense)/Income	(65.03)	(19.03)	(163.32)	(239.81)
Profit / (loss) for the year	**188.43**	**59.06**	**448.71**	**686.11**
Profit/ (loss) attributable to the equity holders of the company	96.10	30.12	229.25	350.54
Profit / (loss) attributable to the non controlling interest	92.33	28.94	219.46	335.57
Profit / (loss) for the year	**188.43**	**59.06**	**448.71**	**686.11**
Items that will not be reclassified to profit and loss	10.00	10.21	1.14	0.71
Items that will be reclassified to profit and loss	-	-	-	-
Other comprehensive income / (loss)	**10.00**	**10.21**	**1.14**	**0.71**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	5.10	5.21	0.58	0.36
Other comprehensive Income/ (loss) attributable to the non controlling interest	4.90	5.00	0.56	0.35
Other comprehensive income /(loss)	**10.00**	**10.21**	**1.14**	**0.71**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	101.20	35.33	229.83	350.90
Total other comprehensive income / (loss) attributable to the non controlling interest	97.23	33.94	220.02	335.92
Total other comprehensive income /(loss)	**198.43**	**69.27**	**449.85**	**686.82**
Net cash inflow / (outflow) from operating activities	760.41	112.34	1,355.27	(359.11)
Net cash inflow / (outflow) from investing activities	(449.19)	12.02	352.90	(1,273.89)
Net cash inflow / (outflow) from financing activities	(125.52)	(124.57)	(124.22)	1,859.22
Net cash inflow / (outflow)	**185.70**	**(0.21)**	**1,583.95**	**226.22**

	Forin Container Line Private Limited		Skyways SLS Cargo Services LLC (UAE)	
Particulars (Balance Sheet)	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Current Assets	4,171.54	6,524.69	1,663.72	1,943.76
Non Current Assets	9,500.15	5,994.98	57.84	25.20
Current Liabilities	7,053.58	6,963.99	1,213.03	1,229.87
Non Current Liabilities	2,853.89	2,398.34	-	1.39
Equity Interest Attributable to the owners of the Company	3,664.22	3,157.30	508.54	737.70

Particulars (Profit & Loss)	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Revenue from operations	14,537.86	21,008.00	3,939.03	8,557.07
Other Income	164.04	28.55	19.22	1.98
Expenses	(14,042.68)	(20,059.03)	(4,118.55)	(8,276.79)
Tax (expense)/Income	(163.49)	(253.35)	-	(17.63)
Profit / (loss) for the year	**495.73**	**724.17**	**(160.30)**	**264.64**
Profit/ (loss) attributable to the equity holders of the company	407.84	595.77	(144.27)	238.17
Profit / (loss) attributable to the non controlling interest	87.89	128.40	(16.03)	26.46
Profit / (loss) for the year	**495.73**	**724.17**	**(160.30)**	**264.64**
Items that will not be reclassified to profit and loss	11.19	1.10	-	-
Items that will be reclassified to profit and loss	-	-	51.98	10.77
Other comprehensive income / (loss)	**11.19**	**1.10**	**51.98**	**10.77**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	9.21	0.90	46.78	9.69
Other comprehensive Income/ (loss) attributable to the non controlling interest	1.98	0.20	5.20	1.08
Other comprehensive income /(loss)	**11.19**	**1.10**	**51.98**	**10.77**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	417.04	596.68	(97.49)	247.87
Total other comprehensive income / (loss) attributable to the non controlling interest	89.88	128.59	(10.83)	27.54
Total other comprehensive income /(loss)	**506.92**	**725.27**	**(108.32)**	**275.41**
Net cash inflow / (outflow) from operating activities	1,802.57	2,042.10	27.10	(1.20)
Net cash inflow / (outflow) from investing activities	(3,137.29)	(2,406.91)	(332.38)	(1.18)
Net cash inflow / (outflow) from financing activities	98.25	2,045.03	(104.48)	783.35
Net cash inflow / (outflow)	**(1,236.47)**	**1,680.22**	**(409.76)**	**780.97**

	Rahat Continental Private Limited		RIV Worldwide Limited	
Particulars (Balance Sheet)	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Current Assets	6,276.94	5,202.21	1,918.59	1,027.48
Non Current Assets	3,022.79	3,617.72	494.81	477.59
Current Liabilities	4,628.77	4,352.20	1,293.99	676.51
Non Current Liabilities	132.76	110.48	185.81	180.85
Equity Interest Attributable to the owners of the Company	4,538.20	4,357.20	933.60	647.71

Particulars (Profit & Loss)	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Revenue from operations	14,969.88	12,355.82	5,394.38	3,957.05
Other Income	204.03	225.23	10.88	-
Expenses	(14,718.65)	(12,298.66)	(5,004.14)	(3,832.77)
Tax (expense)/Income	(114.41)	(73.32)	(92.26)	(28.90)
Profit / (loss) for the year	**340.85**	**209.07**	**308.86**	**95.38**
Profit/ (loss) attributable to the equity holders of the company	173.83	106.63	157.52	48.65
Profit / (loss) attributable to the non controlling interest	167.02	102.44	151.34	46.74
Profit / (loss) for the year	**340.85**	**209.07**	**308.86**	**95.38**
Items that will not be reclassified to profit and loss	1.84	(2.90)	-	-
Items that will be reclassified to profit and loss	(161.71)	710.45	26.70	16.89
Other comprehensive income / (loss)	**(159.87)**	**707.55**	**26.70**	**16.89**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	(81.53)	360.85	13.64	8.61
Other comprehensive Income/ (loss) attributable to the non controlling interest	(78.34)	346.70	13.06	8.28
Other comprehensive income /(loss)	**(159.87)**	**707.55**	**26.70**	**16.89**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	92.30	467.48	171.11	57.26
Total other comprehensive income / (loss) attributable to the non controlling interest	88.68	449.14	164.40	55.01
Total other comprehensive income /(loss)	**180.98**	**916.62**	**335.51**	**112.27**
Net cash inflow / (outflow) from operating activities	356.27	117.63	590.53	207.31
Net cash inflow / (outflow) from investing activities	385.61	(1,538.10)	(126.05)	(374.40)
Net cash inflow / (outflow) from financing activities	(1,067.66)	1,549.92	(48.86)	184.53
Net cash inflow / (outflow)	**(325.78)**	**129.45**	**415.62**	**17.44**

	SLS Retail Supermart Private Limited		Brace Port Logistics LLC	
Particulars (Balance Sheet)	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Current Assets	740.94	145.05	13.30	-
Non Current Assets	481.93	414.37	-	-
Current Liabilities	1,374.48	434.67	16.11	7.46
Non Current Liabilities	17.61	23.27	-	-
Equity Interest Attributable to the owners of the Company	(169.22)	101.43	(2.81)	(7.46)

Particulars (Profit & Loss)	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Revenue from operations	702.12	412.50	-	-
Other Income	2.52	1.11	-	-
Expenses	(984.09)	(423.35)	(5.80)	(7.53)
Tax (expense)/Income	5.75	1.84	-	-
Profit / (loss) for the year	**(273.70)**	**(7.90)**	**(5.80)**	**(7.53)**
Profit/ (loss) attributable to the equity holders of the company	(246.33)	(7.11)	(2.96)	(3.85)
Profit / (loss) attributable to the non controlling interest	(27.37)	(0.79)	(2.84)	(3.68)
Profit / (loss) for the year	**(273.70)**	**(7.90)**	**(5.80)**	**(7.53)**
Items that will not be reclassified to profit and loss	3.05	1.84	-	-
Items that will be reclassified to profit and loss	-	-	(0.20)	0.07
Other comprehensive income / (loss)	**3.05**	**1.84**	**(0.20)**	**0.07**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	2.75	1.66	(0.10)	0.04
Other comprehensive Income/ (loss) attributable to the non controlling interest	0.31	0.18	(0.10)	0.03
Other comprehensive income /(loss)	**3.05**	**1.84**	**(0.20)**	**0.07**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	(243.59)	(5.45)	(3.07)	(3.81)
Total other comprehensive income / (loss) attributable to the non controlling interest	(27.07)	(0.61)	(2.93)	(3.65)
Total other comprehensive income /(loss)	**(270.65)**	**(6.06)**	**(6.00)**	**(7.46)**
Net cash inflow / (outflow) from operating activities	(704.24)	(285.58)	(4.86)	(7.46)
Net cash inflow / (outflow) from investing activities	(6.39)	(15.61)	-	-
Net cash inflow / (outflow) from financing activities	767.92	292.35	18.36	-
Net cash inflow / (outflow)	**57.29**	**(8.84)**	**13.50**	**(7.46)**

	Bolt Freight INC (Trade Name: RIV Worldwide INC)		Cloudport Logistics Private Limited	
Particulars (Balance Sheet)	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Current Assets	1,959.39	1,285.09	202.71	187.72
Non Current Assets	-	-	17.94	9.38
Current Liabilities	1,334.53	804.73	297.84	246.46
Non Current Liabilities	-	-	4.94	1.97
Equity Interest Attributable to the owners of the Company	624.86	480.35	(82.13)	(51.34)

Particulars (Profit & Loss)	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Revenue from operations	7,262.56	6,727.61	858.03	499.74
Other Income	9.79	-	0.34	0.01
Expenses	(7,155.08)	(6,570.54)	(892.57)	(561.92)
Tax (expense)/Income	(29.32)	(36.46)	3.18	0.83
Profit / (loss) for the year	**87.95**	**120.61**	**(31.02)**	**(61.34)**
Profit/ (loss) attributable to the equity holders of the company	44.85	61.51	(27.91)	(55.21)
Profit / (loss) attributable to the non controlling interest	43.10	59.10	(3.11)	(6.13)
Profit / (loss) for the year	**87.95**	**120.61**	**(31.02)**	**(61.34)**
Items that will not be reclassified to profit and loss	-	-	0.23	-
Items that will be reclassified to profit and loss	56.55	11.20	-	-
Other comprehensive income / (loss)	**56.55**	**11.20**	**0.23**	**-**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	28.84	5.71	0.21	-
Other comprehensive Income/ (loss) attributable to the non controlling interest	27.71	5.49	0.02	-
Other comprehensive income /(loss)	**56.55**	**11.20**	**0.23**	**-**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	73.70	67.22	(27.70)	(55.21)
Total other comprehensive income / (loss) attributable to the non controlling interest	70.80	64.59	(3.08)	(6.13)
Total other comprehensive income /(loss)	**144.50**	**131.81**	**(30.78)**	**(61.34)**
Net cash inflow / (outflow) from operating activities	43.88	(0.06)	(57.01)	(51.98)
Net cash inflow / (outflow) from investing activities	(89.92)	-	(0.07)	(3.41)
Net cash inflow / (outflow) from financing activities	-	(6.71)	43.10	89.08
Net cash inflow / (outflow)	**(46.04)**	**(6.77)**	**(13.98)**	**33.69**

	CTC Air Carriers Private Limited		Skyways SLS Logistik Co., Limited (Cambodia)	
Particulars (Balance Sheet)	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Current Assets	1,537.25	765.87	66.03	72.72
Non Current Assets	188.15	63.69	0.26	-
Current Liabilities	1,032.47	365.39	1.42	1.97
Non Current Liabilities	53.96	42.99	-	-
Equity Interest Attributable to the owners of the Company	638.97	421.18	64.87	70.76

Particulars (Profit & Loss)	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Revenue from operations	3,897.11	1,370.98	24.39	14.57
Other Income	8.94	4.88	0.06	1.13
Expenses	(3,617.26)	(1,282.78)	(37.12)	(29.88)
Tax (expense)/Income	(72.71)	(23.59)	-	(0.15)
Profit / (loss) for the year	**216.08**	**69.49**	**(12.67)**	**(14.33)**
Profit/ (loss) attributable to the equity holders of the company	110.20	35.44	(8.87)	(10.03)
Profit / (loss) attributable to the non controlling interest	105.88	34.05	(3.80)	(4.30)
Profit / (loss) for the year	**216.08**	**69.49**	**(12.67)**	**(14.33)**
Items that will not be reclassified to profit and loss	1.71	(0.91)	-	-
Items that will be reclassified to profit and loss	-	-	6.79	1.27
Other comprehensive income / (loss)	**1.71**	**(0.91)**	**6.79**	**1.27**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	0.87	(0.46)	4.76	0.89
Other comprehensive Income/ (loss) attributable to the non controlling interest	0.84	(0.45)	2.03	0.38
Other comprehensive income /(loss)	**1.71**	**(0.91)**	**6.79**	**1.27**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	111.07	34.98	(4.11)	(9.14)
Total other comprehensive income / (loss) attributable to the non controlling interest	106.72	33.60	(1.77)	(3.92)
Total other comprehensive income /(loss)	**217.79**	**68.58**	**(5.88)**	**(13.06)**
Net cash inflow / (outflow) from operating activities	294.22	(59.30)	(25.38)	(13.04)
Net cash inflow / (outflow) from investing activities	(24.85)	(10.58)	0.06	-
Net cash inflow / (outflow) from financing activities	105.13	(5.89)	-	83.81
Net cash inflow / (outflow)	**374.50**	**(75.77)**	**(25.32)**	**70.77**

Particulars (Balance Sheet)	Odyssey Logistics USA LLC		Odyssey Logistics Private Limited	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Current Assets	955.12	659.49	29,155.33	24,485.64
Non Current Assets	8.89	-	1,347.19	1,561.56
Current Liabilities	280.84	114.11	13,472.93	10,767.33
Non Current Liabilities	-	-	175.97	186.30
Equity Interest Attributable to the owners of the Company	683.17	545.38	16,967.71	15,093.60

Particulars (Profit & Loss)	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	1,902.20	335.97	55,279.48	9,506.00
Other Income	-	-	444.16	47.77
Expenses	(1,807.51)	(324.36)	(51,888.55)	(9,175.30)
Tax (expense)/Income	(20.46)	-	(964.41)	(100.34)
Profit / (loss) for the year	**74.23**	**11.61**	**2,870.68**	**278.13**
Profit/ (loss) attributable to the equity holders of the company	37.86	5.92	1,464.05	141.85
Profit / (loss) attributable to the non controlling interest	36.37	5.69	1,406.63	136.28
Profit / (loss) for the year	**74.23**	**11.61**	**2,870.68**	**278.13**
Items that will not be reclassified to profit and loss	-	-	3.44	(0.71)
Items that will be reclassified to profit and loss	63.55	-	-	-
Other comprehensive income / (loss)	**63.55**	**-**	**3.44**	**(0.71)**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	32.41	-	1.75	(0.36)
Other comprehensive Income/ (loss) attributable to the non controlling interest	31.14	-	1.69	(0.35)
Other comprehensive income /(loss)	**63.55**	**-**	**3.44**	**(0.71)**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	70.27	5.92	1,465.81	141.48
Total other comprehensive income / (loss) attributable to the non controlling interest	67.51	5.69	1,408.31	135.94
Total other comprehensive income /(loss)	**137.78**	**11.61**	**2,874.12**	**277.42**
Net cash inflow / (outflow) from operating activities	(105.58)	118.41	4,873.64	1,636.36
Net cash inflow / (outflow) from investing activities	-	-	(1,007.28)	145.35
Net cash inflow / (outflow) from financing activities	-	-	1,374.78	(984.61)
Net cash inflow / (outflow)	**(105.58)**	**118.41**	**5,241.14**	**797.10**

Particulars (Balance Sheet)	RIV worldwide Inc - Canada		Skyways SLS Logistics Services Company (Saudi Arabia)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Current Assets	99.81	60.41	264.05	-
Non Current Assets	-	0.30	22.56	-
Current Liabilities	85.84	62.63	412.85	-
Non Current Liabilities	-	-	-	-
Equity Interest Attributable to the owners of the Company	13.96	(1.92)	(126.24)	-

Particulars (Profit & Loss)	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	168.38	79.54	739.82	-
Other Income	6.25	-	-	-
Expenses	(154.15)	(81.49)	(881.11)	-
Tax (expense)/Income	(5.10)	-	-	-
Profit / (loss) for the year	**15.38**	**(1.95)**	**(141.29)**	**-**
Profit/ (loss) attributable to the equity holders of the company	7.84	(1.00)	(127.16)	-
Profit / (loss) attributable to the non controlling interest	7.54	(0.96)	(14.13)	-
Profit / (loss) for the year	**15.38**	**(1.95)**	**(141.29)**	**-**
Items that will not be reclassified to profit and loss	-	-	(8.49)	-
Items that will be reclassified to profit and loss	0.44	0.03	-	-
Other comprehensive income / (loss)	**0.44**	**0.03**	**(8.49)**	**-**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	0.22	0.02	(7.64)	-
Other comprehensive Income/ (loss) attributable to the non controlling interest	0.21	0.02	(0.85)	-
Other comprehensive income /(loss)	**0.44**	**0.03**	**(8.49)**	**-**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	8.07	(0.98)	(134.80)	-
Total other comprehensive income / (loss) attributable to the non controlling interest	7.75	(0.94)	(14.98)	-
Total other comprehensive income /(loss)	**15.82**	**(1.92)**	**(149.78)**	**-**
Net cash inflow / (outflow) from operating activities	42.65	2.24	(211.54)	-
Net cash inflow / (outflow) from investing activities	0.30	(0.30)	(24.69)	-
Net cash inflow / (outflow) from financing activities	0.06	(0.01)	300.05	-
Net cash inflow / (outflow)	**43.01**	**1.93**	**63.82**	**-**

	Phantom Road Express Ltd	
Particulars (Balance Sheet)	**As at March 31, 2026**	**As at March 31, 2025**
Current Assets	71.38	-
Non Current Assets	-	-
Current Liabilities	177.42	-
Non Current Liabilities	-	-
Equity Interest Attributable to the owners of the Company	(106.04)	-

Particulars (Profit & Loss)	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Revenue from operations	214.23	-
Other Income	-	-
Expenses	(314.89)	-
Tax (expense)/Income	-	-
Profit / (loss) for the year	**(100.66)**	**-**
Profit/ (loss) attributable to the equity holders of the company	(51.34)	-
Profit / (loss) attributable to the non controlling interest	(49.32)	-
Profit / (loss) for the year	**(100.66)**	**-**
Items that will not be reclassified to profit and loss	(5.38)	-
Items that will be reclassified to profit and loss	-	-
Other comprehensive income / (loss)	**(5.38)**	**-**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	(2.74)	-
Other comprehensive Income/ (loss) attributable to the non controlling interest	(2.64)	-
Other comprehensive income /(loss)	**(5.38)**	**-**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	(54.08)	-
Total other comprehensive income / (loss) attributable to the non controlling interest	(51.96)	-
Total other comprehensive income /(loss)	**(106.04)**	**-**
Net cash inflow / (outflow) from operating activities	(93.82)	-
Net cash inflow / (outflow) from investing activities	-	-
Net cash inflow / (outflow) from financing activities	112.79	-
Net cash inflow / (outflow)	**18.97**	**-**

45. 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 year.

All amounts are in INR lacs unless otherwise stated

		As at	
Particular	**Unit**	**March 31, 2026**	**March 31, 2025**
Profit attributable to equity holders of the parent	INR lacs	4,100.88	3,914.45
Weighted average number of equity shares outstanding during the year for basic earnings per share	Number	11,50,46,739	10,55,93,994
Weighted average number of equity shares outstanding during the year for diluted earnings per share	Number	11,50,46,739	10,55,93,994
Nominal value of equity shares	INR	10.00	10.00
Basic earnings per share	INR	3.56	3.71
Diluted earnings per share	INR	3.56	3.71

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

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

48.OTHER INFORMATION

i. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except as below:

All amounts are in INR lacs unless otherwise stated

Name of Entity	Particular of Charge Holder	Amount	Reason for delay	Current status
Skyways Air Services Limited	Bajaj Finance Limited	1,500.00	Inadvertent delay in documentation due to internal transition	In process of filling application for condonation of delay with RoC
Skyways Air Services Limited	Bajaj Finance Limited	1,500.00	Inadvertent delay in documentation due to internal transition	In process of filling application for condonation of delay with RoC
Skyways Air Services Limited	ICICI Bank	9.35	Inadvertent delay in documentation due to internal transition	In process of filling application for condonation of delay with RoC
Skyways Air Services Limited	Mercedes Benz Financial services Private Limited	53.00	Inadvertent delay in documentation due to internal transition	In process of filling application for condonation of delay with RoC
Skyways Air Services Limited	Tata Motors Finance Limited	17.50	Inadvertent delay in documentation due to internal transition	In process of filling application for condonation of delay with RoC
Sgate Tech Solutions Private Limited	HDFC Bank	279.21	Inadvertent delay in documentation due to internal transition	In process of filling application for condonation of delay with RoC

ii. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year

iii. The Group have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries"

iv. The Group have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"

v. The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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

vii. The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

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

ix. The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

49. Disclosures pursuant to Ind AS-8 "Accounting policies, changes in accounting estimates and errors" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are 'given below: Following are the restatements made in the current year financial statements in previous year.

All amounts are in INR lacs unless otherwise stated

Particular	March 31, 2025 (Reported)	March 31, 2025 (Restated)	Change	Nature
Current Assets				
Financial Assets				
Other Bank balances	16,842.70	5,235.37	11,607.33	Reclass
Other financial assets	878.05	12,485.38	(11,607.33)	Reclass
Current Liabilities				
Financial Liabilities				
Other financial liabilities	8,070.26	8,674.16	(603.90)	Reclass
Other current liabilities	2,882.86	2,278.96	603.90	Reclass

The above reclassifications in previous year have been made, wherever necessary to confirm to the current year classification/disclosure and does not have any impact on the profit and other comprehensive income, hence no change in basic and diluted earning per share of the previous year. These restatements/reclassifications does not have any impact on the equity at the beginning of the previous year.

50. During the year, The Holding Company has filed its Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India (SEBI) on June 30, 2025 for the purpose of an Initial Public Offering (IPO). Subsequently, The Holding Company has received 'in-principle' approval from BSE and NSE for the listing of the equity shares pursuant to their letters dated September 12, 2025.

The Holding Company has filed its Updated Draft Red Herring Prospectus (""UDRHP"") with SEBI on February 21, 2026.

The Holding Company has also filed its Red Herring Prospectus (""RHP"") with Registrar of Companies (""ROC"") on March 03, 2026. As per the issue programme in the RHP filed, issue of the company was proposed to open for subscription from March 18, 2026 to March 20, 2026. Due to prevailing US and Iseral ongoing war tensions with Iran and its consequent effect on global economy pursuant to crude and other energy matters and its impact on Global markets including Indian Stock markets, the Board of Directors of the holding company decided to postponed the IPO vide Board Resolution dated March 10, 2026 and to file the RHP again with ROC, SEBI, NSE and BSE with the updated Issue Programme and other updated details as per the requirements of SEBI ICDR Regulations once the market conditions get stable.

51. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in

regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional items" in the consolidated statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of INR 75.63 lacs and long-term compensated absences of INR 8.48 lacs primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

52. The Holding Company and its subsidiaries, which are companies incorporated in India, has used the accounting software for maintaining its books of account which has a feature of recording audit trail except the following:-

i. In respect of one subsidiary company C T C Air Carriers Private Limited, the audit trail feature has been enabled from October 06, 2025. However, user level audit trail functionality was not enabled.

ii. In respect of one subsidiary company Avito Global Freight Private Limited, the audit trail feature has not been enabled.

iii. In respect of following subsidiary company Hubload SLS Services Private Limited and Brace Port Logistics Limited, the audit trail feature has not been enabled for one location.

iv. Further, in respect of software used in maintaining payroll records which operated and maintained by a third party service provider, in absence of service organisation controls report in respect of audit trail, management is unable to determine whether audit trail feature of the underlying database was enabled and operated throughout the period.

Additionally, the audit trail to the extent it was enabled has been preserved by the Holding Company and its subsidiaries, which are companies incorporated in India, as per the statutory requirements for record retention 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.

53. During the financial year ended March 31, 2025, one subsidiary Company Phantom Road Express Private Limited identified a fraudulent activity involving misappropriation of funds, unauthorized transactions, false invoicing, which was perpetrated by senior employees in collusion with a third party, amounting to INR 265.00 lacs in the preliminary internal investigations.

The subsidiary Company has made the relevant provisions in the financial statements to reflect the impact of the fraud.

54. EVENTS AFTER THE REPORTING PERIOD

a. The Board of Directors of the respective Company at their respective board meeting have recommended dividend to Members for their approval as follows:

All amounts are in INR lacs unless otherwise stated

Entity		Type of Dividend	Date of Meeting	Amount per share (In INR)	Total amount
Skyways Air Services Limited	Holding	Final	June 26, 2026	INR 0.65 per share	756.89
Odyssey Logistics Private Limited	Subsidiary	Final	June 26, 2026	INR 6,250.00 per share	1,000.00
Rahat Continental Private Limited	Subsidiary	Final	June 26, 2026	INR 410.00 per share	100.18
Forin Container Line Private Limited	Subsidiary	Final	June 26, 2026	INR 1.65 per share	111.18
CTC Air Carriers Private Limited	Subsidiary	Final	June 25, 2026	INR 883.00 per share	40.00
CTC Air Carriers Private Limited	Subsidiary	Interim	June 25, 2026	INR 221.00 per share	10.01

55. The figures have been rounded off to the nearest lacs of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than INR 500/-.

56. Note 1 to 55 form integral part of the consolidated balance sheet and consolidated statement of profit and loss.

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Reg. no. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: June 26, 2026

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

Yashpal Sharma
Chairman & Managing Director
DIN - 00520359

Place:New Delhi
Date: June 26, 2026

Tarun Sharma
Whole Time Director
DIN - 06501856

Place:New Delhi
Date: June 26, 2026

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

Place:New Delhi
Date: June 26, 2026

Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33286

Place:New Delhi
Date: June 26, 2026

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NOTICE
AGM

NOTICE
42ND ANNUAL GENERAL MEETING

SKYWAYS AIR SERVICES LIMITED (FORMERLY KNOWN AS SKYWAYS AIR SERVICES PRIVATE LIMITED)
CIN: U74899DL1984PLC019666
RZ 128-129A, Mahipalpur Extension, NH-8, New Delhi -110037
Email: cs@skyways-group.com Tel No: +91 (011) 45150500 Website: www.skyways-air.in

NOTICE IS HEREBY GIVEN THAT THE 42nd ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF SKYWAYS AIR SERVICES LIMITED (FORMERLY KNOWN AS SKYWAYS AIR SERVICES PRIVATE LIMITED) WILL BE HELD ON WEDNESDAY, SEPTEMBER 30, 2026 AT 03:00 P.M. (IST) THROUGH AUDIO VISUAL MODE, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS(ES)

ITEM NO. 1. TO RECEIVE, CONSIDER AND ADOPT

a. The audited Standalone financial statements of the Company for the financial year ended 31st March 2026, together with the reports of the Board of Directors and Auditors thereon; and

b. The audited consolidated financial statement of the Company for the financial year ended 31st March 2026, and the report of Auditors thereon.

ITEM NO. 2.TO APPROVE THE FINAL DIVIDEND OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26

If thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013, the Articles of Association of the Company and as recommended by the Board of Directors of the Company, the members of the Company be and is hereby approved a final dividend of INR 0.65 per equity share having face value of INR 10 each for the financial year ended 31st March, 2026."

ITEM NO. 3. TO APPOINT MR. HIMANSHU CHHABRA (DIN: 09018796), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

If thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, **Mr. Himanshu Chhabra (DIN: 09018796)**, who retires by rotation, and, being eligible, has offered himself for **re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation**.

FURTHER RESOLVED THAT any Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

SPECIAL BUSINESS(ES)

ITEM NO. 4. TO CONSIDER AND APPROVE RE-APPOINTMENT OF MR. YASHPAL SHARMA (DIN:00520359), CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY.

If thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"**RESOLVED THAT** pursuant to the Section 178, 196, 197, 198 and 203 and other applicable Sections and Provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 other applicable rules (including any other statutory modification(s) or re-enactment(s) thereof for the time being in force), Schedule V of the Companies Act, 2013, SEBI (Listing obligations and Disclosure Requirement), Regulations, 2015, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the members of the Company be and is hereby accorded to re-appoint **Mr. Yashpal Sharma (DIN: 00520359)** as "**Chairman and Managing Director**" of the Company with effect from **01.01.2027** for the further period of 5 years i.e. till the date of 31.12.2031 on the following terms and conditions:

Remuneration: Total Remuneration: Rs. 2,98,67,580/- per annum (i.e. Rs. 24,88,965/- per month) including Perquisites

Other Perquisites-
The Chairman and Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the Business of the Company.

a. The Chairman and Managing Director shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control, and direction of the Board of Directors of the Company.
b. The Chairman and Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
c. The Chairman and Managing Director shall adhere to the Company's Code of Conduct for Directors and Senior Management Personnel.

FURTHER RESOLVED THAT the above perquisites will be in accordance with the schemes, policies, and the rules of the Company as applicable from time to time unless the Board decides to vary the same specifically.

FURTHER RESOLVED THAT the aggregate of salary, allowances, and perquisites in any one financial year may exceed the limits prescribed under section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act or any modification(s) or re-enactment(s) thereof, for the time being in force except in compliance of provision as provided in the Act.

FURTHER RESOLVED THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/ new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, be paid as minimum remuneration to Mr. Yashpal Sharma (DIN: 00520359) as Chairman and Managing Director of the Company.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to alter, vary and modify any of the terms and conditions of the said remuneration including salary, allowances and perquisites in such a manner and in accordance with and subject to the provisions of the Companies Act, 2013 read with Schedule V or any amendment or any statutory modifications or re-enactments thereof, subject to approvals, if any, as may be required, and as may be agreed between the Board of Directors and Mr. Yashpal Sharma.

FURTHER RESOLVED THAT any Director of the Company be and is hereby severally authorized to take necessary steps to give effect to the foregoing resolution and to issue and authenticate a certified true copy of this resolution wherever required and to sign all / any e-forms, other forms, returns, documents as may be required to be filed whether physically or electronically with the any of the regulatory authorities including but not limited to the concerned Registrar of Companies."

ITEM NO. 5. TO CONSIDER AND APPROVE INCREASE IN REMUNERATION OF MR. TARUN SHARMA (DIN: 06501856), WHOLE-TIME DIRECTOR

If thought fit, to pass with or without modifications, the following resolution as special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with provisions of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Schedule V as amended from time to time, SEBI (Listing obligations and Disclosure Requirement), Regulations, 2015, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the members be and are hereby accorded to increase in Remuneration of Mr. Tarun Sharma (Whole-Time Director) from INR 14,84,906/- per month to INR 16,33,397/- per month, including salary and perquisites with effect from 01.04.2026 for his remaining period of tenure till 31.03.2030.

1. **Remuneration:** In terms of Schedule V of the Companies Act, 2013 read together with Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Whole Time Director shall be paid the following remuneration:

   Remuneration: Total Remuneration: Rs. 1,96,00,764/- per annum (i.e. Rs. 16,33,397/- per month) including Perquisites

Other Perquisites-

He shall be entitled to reimbursement of expenses incurred by him in connection with the Business of the Company.

FURTHER RESOLVED THAT the above perquisites will be in accordance with the schemes, policies, and the rules of the Company as applicable from time to time unless the Board decides to vary to the same specifically.

FURTHER RESOLVED THAT the aggregate of salary, allowances, and perquisites in any one financial year may exceed the limits prescribed under section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act or any modification(s) or re-enactment(s) thereof, for the time being in force except in compliance of provision as provided in the Act.

FURTHER RESOLVED THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/ new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, be paid as minimum remuneration to Mr. Tarun Sharma (DIN: 06501856) as whole-time director of the Company.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to alter, vary and modify any of the terms and conditions of the said remuneration including salary, allowances and perquisites in such a manner and in accordance with and subject to the provisions of the Companies Act, 2013 read with Schedule V or any amendment or any statutory modifications or re-enactments thereof, subject to approvals, if any, as may be required, and as may be agreed between the Board of Directors and Mr. Tarun Sharma.

FURTHER RESOLVED THAT any Director of the Company or Company Secretary be and is hereby severally authorized to take necessary steps to give effect to the foregoing resolution and to issue and authenticate a certified true copy of this resolution wherever required and to sign all / any e-forms, other forms, returns, documents as may be required to be filed whether physically or electronically with the any of the regulatory authorities including but not limited to the concerned Registrar of Companies."

ITEM NO. 6. TO CONSIDER AND APRPOVE INCREASE IN REMUNERATION OF MR. HIMANSHU CHHABRA (DIN: 09018796), WHOLE-TIME DIRECTOR CUM CFO

If thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with provisions of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Schedule V as amended from time to time, SEBI (Listing obligations and Disclosure Requirement), Regulations, 2015, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the members be and are hereby accorded to increase in Remuneration of Mr. Himanshu Chhabra (Whole-Time Director cum CFO) from INR 8,40,778/- per month to INR 9,41,672/- per month, including salary and perquisites with effect from 01.04.2026 for his remaining period of tenure till 03.12.2028.

1. **Remuneration:** In terms of Schedule V of the Companies Act, 2013 read together with Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Whole Time Director shall be paid the following remuneration:

   Remuneration: Total Remuneration: Rs. 1,13,00,064/- per annum (i.e. Rs. 9,41,672/- per month) including Perquisites

Other Perquisites -

He shall be entitled to reimbursement of expenses incurred by him in connection with the Business of the Company.

FURTHER RESOLVED THAT the above perquisites will be in accordance with the schemes, policies, and the rules of the Company as applicable from time to time unless the Board decides to vary to the same specifically.

FURTHER RESOLVED THAT the aggregate of salary, allowances, and perquisites in any one financial year may exceed the limits prescribed under section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act or any modification(s) or re-enactment(s) thereof, for the time being in force except in compliance of provision as provided in the Act.

FURTHER RESOLVED THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/ new schedule thereof, in the event of absence of profits or inadequate profits in any Financial year, the salary, perquisites and statutory benefits, be paid as minimum remuneration to Mr. Himanshu Chhabra (DIN: 09018796) as whole-time director of the Company subject to the approval of members.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to alter, vary and modify any of the terms and conditions of the said remuneration including salary, allowances and perquisites in such a manner and in accordance with and subject to the provisions of the Companies Act, 2013 read with Schedule V or any amendment or any statutory modifications or re-enactments thereof, subject to approvals, if any, as may be required, and agreed between the Board of Directors and Mr. Himanshu Chhabra.

FURTHER RESOLVED THAT any Director of the Company or Company Secretary be and is hereby severally authorized to take necessary steps to give effect to the foregoing resolution and to issue and authenticate a certified true copy of this resolution wherever required and to sign all / any e-forms, other forms, returns, documents as may be required to be filed whether physically or electronically with the any of the regulatory authorities including but not limited to the concerned Registrar of Companies."

ITEM NO. 7. TO CONSIDER AND APPROVE INCREASE IN REMUNERATION OF MR. ROHIT SEHGAL (DIN: 09018800), WHOLE-TIME DIRECTOR

If thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with provisions of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Schedule V as amended from time to time, SEBI (Listing obligations and Disclosure Requirement), Regulations, 2015, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the members be and are hereby accorded to increase in Remuneration of Mr. Rohit Sehgal (Whole-Time Director) from INR 8,36,207/- per month to INR 9,36,552/- per month, including salary and perquisites with effect from 01.04.2026 for his remaining period of tenure till 03.12.2028.

1. **Remuneration:** In terms of Schedule V of the Companies Act, 2013 read together with Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Whole Time Director shall be paid the following remuneration:

a. **Remuneration:** Total Remuneration: Rs. 1,12,38,624. /- per annum (i.e. Rs. 9,36,552/- per month) including Perquisites

Other Perquisites-

He shall be entitled to reimbursement of expenses incurred by him in connection with the Business of the Company.

FURTHER RESOLVED THAT the above perquisites will be in accordance with the schemes, policies, and the rules of the Company as applicable from time to time unless the Board decides to vary to the same specifically.

FURTHER RESOLVED THAT the aggregate of salary, allowances, and perquisites in any one financial year may exceed the limits prescribed under section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act or any modification(s) or re-enactment(s) thereof, for the time being in force except in compliance of provision as provided in the Act.

FURTHER RESOLVED THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/ new schedule thereof, in the event of absence of profits or inadequate profits in any Financial year, the salary, perquisites and statutory benefits, be paid as minimum remuneration to Mr. Rohit Sehgal (DIN: 09018800) as whole-time director of the Company subject to the approval of members.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to alter, vary and modify any of the terms and conditions of the said remuneration including salary, allowances and perquisites in such a manner and in accordance with and subject to the provisions of the Companies Act, 2013 read with Schedule V or any amendment or any statutory modifications or re-enactments thereof, subject to approvals, if any, as may be required, and as may be agreed between the Board of Directors and Mr. Rohit Sehgal.

FURTHER RESOLVED THAT any Director of the Company or Company Secretary be and is hereby severally authorized to take necessary steps to give effect to the foregoing resolution and to issue and authenticate a certified true copy of this resolution wherever required and to sign all / any e-forms, other forms, returns, documents as may be required to be filed whether physically or electronically with the any of the regulatory authorities including but not limited to the concerned Registrar of Companies."

ITEM NO. 8. TO CONSIDER AND APRPOVE INCREASE IN REMUNERATION OF MR. RAJIV GUL HARIRAMANI (DIN: 09815311), WHOLE-TIME DIRECTOR

If thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with provisions of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Schedule V as amended from time to time, SEBI (Listing obligations and Disclosure Requirement), Regulations, 2015, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the members be and are hereby accorded to increase in Remuneration of Mr. Rajiv Gul Hariramani (Whole-Time Director) from INR 7,59,309/- per month to INR 8,50,426/- per month, including salary and perquisites with effect from 01.04.2026 for his remaining period of tenure till 24.08.2028.

1. **Remuneration:** In terms of Schedule V of the Companies Act, 2013 read together with Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Whole Time Director shall be paid the following remuneration:

a. **Remuneration:** Total Remuneration: Rs. 1,02,05,112/- per annum (i.e. Rs. 8,50,426/- per month) including Perquisites

Other Perquisites-

He shall be entitled to reimbursement of expenses incurred by him in connection with the Business of the Company.

FURTHER RESOLVED THAT the above perquisites will be in accordance with the schemes, policies, and the rules of the Company as applicable from time to time unless the Board decides to vary to the same specifically.

FURTHER RESOLVED THAT the aggregate of salary, allowances, and perquisites in any one financial year may exceed the limits prescribed under section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act or any modification(s) or re-enactment(s) thereof, for the time being in force except in compliance of provision as provided in the Act.

FURTHER RESOLVED THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/ new schedule thereof, in the event of absence of profits or inadequate profits in any Financial year, the salary, perquisites and statutory benefits, be paid as minimum remuneration to Mr. Rajiv Gul Hariramani (DIN: 09815311) as whole-time director of the Company subject to the approval of members.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to alter, vary and modify any of the terms and conditions of the said remuneration including salary, allowances and perquisites in such a manner and in accordance with and subject to the provisions of the Companies Act, 2013 read with Schedule V or any amendment or any statutory modifications or re-enactments thereof, subject to approvals, if any, as may be required, and as may be agreed between the Board of Directors and Mr. Rajiv Gul Hariramani.

FURTHER RESOLVED THAT any Director of the Company or Company Secretary be and is hereby severally authorized to take necessary steps to give effect to the foregoing resolution and to issue and authenticate a certified true copy of this resolution wherever required and to sign all / any e-forms, other forms, returns, documents as may be required to be filed whether physically or electronically with the any of the regulatory authorities including but not limited to the concerned Registrar of Companies."

ITEM NO 9. APPOINTMENT OF M/S. MSTR & ASSOCIATES, COMPANY SECRETARIES. AS SECRETARIAL AUDITOR OF THE COMPANY

To consider and if thought fit to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Board of Directors, M/s. MSTR & Associates, Company Secretaries in Practice, [Peer Review Certificate No.- 2854/2022], be and is hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from Financial Year 2026-27 and continuing up to Financial Year 2030-31, on such remuneration and reimbursement of out-of-pocket expenses as may be mutually agreed between the Board of Directors and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.

BY THE BOARD OF DIRECTORS
FOR SKYWAYS AIR SERVICES LTD
(FORMERLY KNOWN AS SKYWAYS AIR SERVICES PVT LTD)

Sd/-
Hitesh Kumar
Company Secretary and Compliance Officer
M.No: A33286

Date: 28th August, 2026
Place: New Delhi

NOTES:

1. The Ministry of corporate Affairs ("MCA") vide its General circular dated September 22, 2025 read together with circulars dated April 08, 2020, April 13, 2020, May 5, 2020, 13th January 2021, 08th December, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (Collectively referred to as "MCA Circulars") permitting convening the Annual General Meeting ("AGM"/"Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. Since, this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form, Route Map and Attendance Slip are not annexed to this Notice.

3. In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the facility of remote e-voting to its shareholders. The complete instructions on e-voting facility provided by the Company are annexed to this Notice, explaining the process of e-voting. Such remote e-voting facility is in addition to the voting that may take place at the Annual General Meeting ('AGM') on 30th September, 2026.

4. Explanatory statement as required under section 102 of the Companies Act 2013 is annexed hereto.

5. Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Company a duly certified true copy of the Board Resolutions/letter of authority, authorizing their representative(s) to attend and vote on their behalf at the AGM.

6. Any member proposing to seek any clarification on the accounts is requested to send queries to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.

7. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner as on the cut-off date i.e. 23rd September, 2026.

8. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 23rd September, 2026 only shall be entitled to avail the facility of remote e-voting/voting at the AGM.

9. The remote e-voting facility will be available during the following period:

   Commencement of remote e-voting: 09:00 AM IST Sunday, 27th September, 2026

   End of remote e-voting: 05:00 PM IST Tuesday, 29th September, 2026

   The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of the aforesaid period.

10. The Board of Directors has appointed M/s MSTR and Associates, Practicing Company Secretary (Membership No. 40050, COP No: 21768) as a Scrutinizer to scrutinize the voting

process in a fair and transparent manner. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.skyways-air.in and on the website of the National Securities Depository Limited (NSDL). The results shall simultaneously be communicated to the Stock Exchanges.

11. Brief details of the Director, who are being appointed/reappointed as per requirements of Companies Act, 2013 and Secretarial Standard-2 are annexed hereto. In terms of the provisions of Section 152 of the Act, Mr. Himanshu Chhabra, Whole Time Director of the Company, retire by rotation at the meeting.

12. The said Notice of AGM along with the Annual Report will be sent to the Members whose names are recorded in the Register of Members / Register of Beneficial owners as on 04th September, 2026, by permitted / requisitioned mode individually at their registered postal address / sent electronically to their e-mail address available with the Company or with the Depository Participant(s).

13. In terms of Section-101 and 136 of the Act, read with the rules made thereunder, Notice of 42nd AGM along with the Annual Report is being sent through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY 2025-26 will also be available on the Company's website www.skyways-air.in in under "Investors" section.

    However, the shareholders of the Company may request physical copy of the Notice and Annual report from the Company by sending a request at cs@skyways-group.com, in case they wish to obtain the same.

14. All statutory registers and documents referred to in the accompanying Notice are open for inspection, in physical and electronic form, at the Company's Registered Office and also at the AGM.

15. Members to whom hard copy of Annual Reports have been provided are requested to bring their copies of the Annual Report to the Meeting. The copies of Annual Reports shall not be made available at the venue of the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, members are requested to please bring their DP ID-Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.

16. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

17. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/ update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with RTA. Members are requested to register their email id and support the green initiative efforts of the Company.

PAN, KYC DETAILS AND NOMINATION UPDATE

18. The Members are requested to:

a. Notify immediately any change in their registered address to their DP's in respect of their holdings in electronic form.
b. Immediately inform their respective DP's of the change in residential status on return to India for permanent settlement - applicable to Non-Resident Indian Members.
c. Register their email address/bank details/ mobile number and changes therein from time to time with their respective DP's.
d. Quote their DPID & Client ID in all correspondence, including dividend related matters to the Registrar and Share Transfer Agents, Bigshare Services Private Limited, (Unit Skyways air services ltd Formerly Known as Skyways Air Services Private Limited.)

e. Any person, who acquires shares of the Company and become a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., 23rd September, 2026 may obtain the login id and password by sending a request at www.evoting.nsdl.com.

19. In accordance with the provisions of Section 72 of the Companies Act, 2013, read with Rule 19(1) of the Rules made thereunder, members are entitled to specify nominations in respect of the Equity Shares held by them.

20. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Bigshare Services Private Limited.

21. The recorded trascript of the forthcoming AGM on 30th September, 2026 shall also be made available on the website of the Company under "Investor Updates "section as soon as possible after the meeting.

22. In compliance of the provision of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Company has sent Annual Reports in Electronic Mode to the Members who have registered their E-mail IDs either with the Registrar and Transfer Agents or with their respective Depositories. However, an option is available to the Members to continue to receive the physical copies of the documents/ Annual Reports by making a specific request quoting their Folio No./Client ID & DP ID to Company or to R & T Agents.

IEPF RELATED

23. Members are requested to note that as per Section 124(5) of the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to the unclaimed dividend account, is liable to be transferred to the "Investor Education Protection Fund" (IEPF) established by the Central Government under the provisions of Section 125 of the Companies Act, 2013.

GENERAL INSTRUCTIONS FOR MEMBERS

24. The Members are requested to intimate to the company about the changes in their address immediately.

25. Institutional Investors, who are members of the Company are encouraged to attend and vote at the AGM of the Company.

26. To avoid fraudulent transactions, the identity/ signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/ CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.

27. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

28. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

29. Members attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

30. **Book Closure/Record Date for Final Dividend:** The Company has announced Book Closure from 24th September, 2026 to 30th September, 2026 (both days inclusive) and accordingly, Final Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year 2025-2026, if approved at the meeting, will be payable to those eligible members whose names appeared as Beneficial Owners, as on 23rd September, 2026 (referred as Record Date) as per the list to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in Dematerialized form.

31. **Unclaimed Dividends:**

    In view of the above mentioned regulation, the Members who are yet to encash the earlier dividend(s) warrants are advised to send requests for duplicate dividend warrants in case they have not received/ not encashed the Dividend Warrants for any of the above mentioned financial years and/ or send for revalidation the unencashed Dividend Warrants still held by them to the Registrars and Transfer Agents of the Company.

32. **Non-Resident Members:** Non-Resident Indian Members are requested to inform Registrar and Transfer Agents, immediately of:

    a. Change in their residential status on return to India for permanent settlement.

    b. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier, to enable Corporation to remit dividend to the said Bank Account directly.

33. **e-Voting: NSDL**

    1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/ AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

    2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

    3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

    4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

    5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

    6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.skyways-air.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

    7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Sunday, 27th September, 2026 at 09:00 A.M. and ends on Tuesday, 29th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c. How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mstrassociate@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre, Assistant Vice President, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@skyways-group.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@skyways-group.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step **1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@skyways-group.com. The same will be replied by the company suitably.

6. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at: cs@skyways-group.com by Friday 23rd September, 2026. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

7. As required by Rule 20(4)(V) and Rule 22(3) of the Companies (Management & Administration) Rules 2014, details of dispatch of AGM Notice to the Shareholders will be published in at least one English language and one vernacular language newspaper circulating in Delhi.

BY THE BOARD OF DIRECTORS

FOR SKYWAYS AIR SERVICES LTD
(FORMERLY KNOWN AS SKYWAYS AIR SERVICES PVT LTD)

Sd/-
Hitesh Kumar
Company Secretary and Compliance Officer
M.No: A33286

Date: 28th August, 2026
Place: New Delhi

ANNEXURE TO THE NOTICE

Brief details of the Director, who are being appointed/reappointed as per requirements of Companies Act, 2013 and Secretarial Standard-2:

Name	Mr. Yashpal Sharma	Mr. Himanshu Chhabra
Directors Identification Number (DIN)	00520359	09018796
Date of birth (age)	02/04/1975	13/01/1979
Qualification	Graduate	Post Graduate
Experience (including expertise in specific functional areas) / brief resume	Mr. Yashpal Sharma having overall experience of more than two decades in the filed of Logistics sector which includes set-up and development of Strategy for Sales, Marketing, business promotion, strategic tie-up etc.	Mr. Himanshu Chhabra is having experience of more than two decades in the field of Accounts, finance, taxation, banking and compliance.
Terms and conditions of appointment along-with details of remuneration sought to be paid	As per Resolution	As per Resolution
Remuneration last drawn	Rs. 23,04,597/- per month	Rs. 8,40,778/- per month
Date of first appointment on the board of the company	01/03/1995	01/04/2021
Shareholding in the Company to be listed, including shareholding as a beneficial owner	47020758	2152429
List of directorships held in other companies	1. Forin Container Line Private Limited 2. Sls Asap Tech Systems Private Limited 3. Skart Global Express Private Limited 4. Phantom Road Express Private Limited 5. Surgeport Logistics Private Limited 6. Odyssey Logistics Private Limited 7. Ziv Hotels Private Limited 8. Rahat Continental Private Limited 9. Brace Port Logistics Limited	1. Odyssey Logistics Private Limited 2. Rahat Continental Private Limited 3. Brace Port Logistics Limited 4. Surgeport Logistics Private Limited 5. Sgate Tech Solutions Private Limited 6. Cloudport Logistics Private Limited 7. Forin Container Line Private Limited 8. Avito Global Freight Private Limited 9. C T C Air Carriers Private Limited

Memberships/ chairmanships held in other companies along with listed entities from which the person has resigned in the past three year	1. Odyssey Logistics Private Limited Audit Committee: Member CSR Committee: Member 2. Skart Global Express Private Limited Audit Committee: Member 3. Forin Container Line Private Limited Audit Committee: Member 4. Rahat Continental Private Limited Audit Committee: Member	1. Forin Container Line Private Limited Nomination & Remuneration Committee: Member 2. Brace Port Logistics Limited Nomination & Remuneration Committee: Member
Relationship with other directors and key managerial personnel of the company	Relative of Mr. Tarun Sharma Whole Time Director of the Company	Indirectly Connected with Mr. Yashpal Sharma & Mr. Tarun Sharma by virtue of sharing of Directorship
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	N.A.	N.A.
Number of meetings of board attended during the financial year 2025-26	27	27
Disclosure pertaining to his resignation from listed entities in the past three years	Nil	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

To Consider and Approve Re-Appointment of Mr. Yashpal Sharma (DIN: 00520359) as Chairman and Managing Director of the Company.

Mr. Yashpal Sharma was associated with the Company as Managing Director of the Company w.e.f. 01st January, 2022 for a period of five years and his terms will be expired on 31st December, 2026.

The Company may need the visionary leadership and Guidance of Mr. Yashpal Sharma to achieve its future goals, objectives and visions. Basis this, the Nomination and Remuneration Committee ("NRC") and the Board of Directors at their meetings held on 26th June 2026 has recommended the re-appointment of Mr. Yashpal Sharma (DIN: 00520359) as the Managing Director of the Company for a further period of 5 years i.e. from 1st January 2027 to 31st December, 2031 on the terms and conditions including remuneration, as contained in this explanatory statement.

Considering the above and in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, the Board of Directors, based on the recommendation of the NRC and subject to the approval of the Members, approved the re–appointment of Mr. Yashpal Sharma as the Managing Director of the Company for a period of 5 (five) years commencing from 1st January, 2027 to 31st December, 2031 and the remuneration payable to him.

For details pertaining to brief resume of Mr. Yashpal Sharma, age, qualification and nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, please refer to Additional Information provided for Item No. 4 of this Notice.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Yashpal Sharma as Managing Director of the Company (from 1st January, 2027 to 31st December, 2031) in terms of section 190 of the Act.

Further as per proviso of sub-section 2 of Section 196 of the Companies Act, 2013 no re-appointment shall be made earlier than one year before the expiry of his term, therefore pursuant to sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the proposal for re-appointment and remuneration payable to Mr. Yashpal Sharma is now being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

General Information:

i. Nature of Industry:

The Company is, inter alia, in the business of Logistics Services including Air Freight, Custom Clearance and other allied activities in the Logistic Sector.

ii. Date or expected date of commencement of commercial production:

The Company was incorporated on 21st December, 1984 and started its business operations thereafter.

iii In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

iv. Financial performance based on given indicators – as per audited financial results for the year ended 31st March, 2026:

Particulars	Rs. In Lacs
Gross Turnover and Income	141519.44
Net Profit as per Statement of Profit and Loss (After Tax)	3387.86
Computation of Net profit in accordance with Section 198 of the Companies Act, 2013	3387.86
Net Worth	30201.15
Disclosure pertaining to his resignation from listed entities in the past three years	Nil

v. Foreign Investment or collaborators, if any:

During the year 25-26 Company has allotted the shares equity shares on private placement basis and also made allotment on 28th August, 2026 pursuant to its IPO in which FII, NII and NRI may have been participated.

Information about the Appointee:

i. Background details: please refer additional information provided for Item No. 4 of this Notice.
ii. Past remuneration during the financial year ended 31st March, 2026: Rs. 251.15 lakhs
iii. Recognition or awards: Mr. Yashpal Sharma was the former President of Air Cargo Forum India (ACFI) From 2022-24 and he was awarded with Logistic Icon of the Decade by Cargo NXT Recognitions in 2023. He has also been awarded by the industry at various forums like Logistics Awards 2023 by EXIM INDIA, Entrepreneur of the Year at India Cargo Awards 2017, Face of the Future at India Cargo Awards, 2015, and many more.
iv. Job Profile and his suitability: please refer additional information provided for Item No. 4 of this Notice.
v. Remuneration proposed: INR 2,98,67,580/- per annum
vi. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the Company, the profile of Mr. Yashpal Sharma, the responsibilities shouldered by him, growth in turnover and profits of the Company and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

vii. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:
Besides the remuneration proposed to be paid to him, Mr. Yashpal Sharma is related to another Whole Time Director of the Company i.e. Mr. Tarun Sharma.

Other Information:

i. Reasons of loss or inadequate profits: Not applicable, as the Company has posted a net profit after tax of Rs. 3387.86 Lacs during the year ended 31st March, 2026.
ii. Steps taken or proposed to be taken for improvement and
iii. Expected increase in productivity and profits in measurable terms:
Not applicable as the Company has adequate profits

Disclosures:

The information and disclosures of the remuneration package of all Directors for FY 2025-26 have been mentioned in the Board Report and part thereof forming part of the Annual Report under the Heading "Remuneration to Directors" as per the requirements of Section II of Part II of Schedule V of the Act.

Considering that the re-appointment of Mr. Yashpal Sharma as a Managing Director is effective from 1st January, 2027, the information and disclosures of the revised remuneration package of Mr. Yashpal Sharma will be provided in the Board Report and its Part forming part of the Annual Report(s) from FY 2025-26 onwards, as applicable. Mr. Yashpal Sharma has not received any remuneration or commission from any of the subsidiaries of the Company.

Mr. Yashpal Sharma satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his re-appointment. Mr. Yashpal Sharma is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director. Mr. Yashpal Sharma is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as a Managing Director of the Company. Further, the Company has received a notice from a Member under Section 160 of the Act proposing the re–appointment of Mr. Yashpal Sharma as the Chairman cum Managing Director.

The Board is of the view that Mr. Yashpal Sharma's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of NRC, recommends his appointment to the Members. Mr. Yashpal Sharma possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. The Articles of Association of the Company are available for inspection by the Members in electronic form.

Save and except Mr. Yashpal Sharma, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice. Mr. Yashpal Sharma is not related to any other Director/ KMP of the Company except, Mr. Tarun Sharma, Whole Time Director of the Company.

The Board recommends the Special Resolution at Item No. 4 of the Notice for approval of the Members.

ITEM NO. 5,6,7 & 8

TO CONSIDER AND APPROVE INCREASE IN REMUNERATION OF TARUN SHARMA-WHOLE TIME DIRECTOR, ROHIT SEHGAL-WHOLE TIME DIRECTOR, HIMANSHU CHHABRA-WHOLE TIME DIRECTOR CUM CFO AND RAJIV GUL HARIRAMANI-WHOLE TIME DIRECTOR

As per Section 196, 197, 198 and 203 of the Companies Act, 2013 any increase of remuneration of Whole Time Director, Managing Director and KMP shall be approved by Board of Directors and subsequently by the shareholders of the Company.

In recognition of the increased responsibilities, continued contribution and valuable services rendered by the Executive Directors in the growth and management of the Company, the Board of Directors in their meeting held on 26th June 2026, upon the recommendation of the Nomination and Remuneration Committee, has approved, subject to the approval of the Members, a revision in their remuneration with effect from 01.04.2026, as under:

Name	Designation	Existing Salary per month	Revised Salary per month
Tarun Sharma	Whole Time Director	14,84,906/-	16,33,397/-
Rohit Sehgal	Whole Time Director	8,36,207/-	9,36,552/-
Himanshu Chhabra	Whole Time Director	8,40,778/-	9,41,672/-
Rajiv Gul Hariramani	Whole Time Director	7,59,309/-	8,50,426/-

For a remaining period of term, subject to approval of shareholders.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

General Information:

i. **Nature of Industry:**

The Company is, inter alia, in the business of Logistics Services including Air Freight, Custom Clearance and other allied activities in the Logistic Sector.

ii. **Date or expected date of commencement of commercial production:**

The Company was incorporated on 21st December, 1984 and started its business operations thereafter.

iii **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**
Not applicable

iv. **Financial performance based on given indicators – as per audited financial results for the year ended 31st March, 2026:**

Particulars	Rs. In Lacs
Gross Turnover and Income	141519.44
Net Profit as per Statement of Profit and Loss (After Tax)	3387.86
Computation of Net profit in accordance with Section 198 of the Companies Act, 2013	3387.86
Net Worth	30201.15
Disclosure pertaining to his resignation from listed entities in the past three years	Nil

v. **Foreign Investment or collaborators, if any:**

During the year 25-26 Company has allotted the shares equity shares on private placement basis and also made allotment on 28th August, 2026 pursuant to its IPO in which FII, NII and NRI may have been participated.

Information about the Appointee:

Not applicable, since the above resolution is placed for increase in remuneration Other Information:

vi. **Reasons of loss or inadequate profits:** Not applicable, as the Company has posted a net profit after tax of Rs. 3387.86 Lacs during the year ended 31st March, 2026.

vii. **Steps taken or proposed to be taken for improvement and**

viii. **Expected increase in productivity and profits in measurable terms:**

Not applicable as the Company has adequate profits

The Board recommends the Resolution as set out at Item no. 5 to 8 of the Notice for approval of the Members as a Special Resolution.

Except Mr. Tarun Sharma, Mr. Yashpal Sharma, Mr. Rohit Sehgal, Mr. Himanshu Chhabra and Mr. Rajiv Gul Hariramani and their respective relatives, to the extent of their shareholding interest, if any, in the Company, None of the other Directors/KMPs and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No 5 to 8 of this Notice.

ITEM NO 9: APPOINTMENT OF M/S MSTR AND ASSOCIATES, COMPANY SECRETARIES AS SECRETARIAL AUDITOR

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and provisions of Section 204 of the Act and rules made thereunder, the Company can appoint an individual as Secretarial Auditor for not more than one term of five consecutive years and such appointment shall be subject to approval of the shareholders. Pursuant to the recommendation of the Audit Committee, the Board at its meeting held on 26th June 2026 approved and recommended to the Members the appointment of M/s MSTR & Associates, Practicing Company Secretary (ACS NO. 40050, CP NO. 21768) & Peer Review Certificate No.: PR-2854/2022 as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of the 42nd AGM till the conclusion of 47th AGM of the Company to be held in the calendar year 2031 (audit period covering the financial years from 2026-27 to 2030-31). In terms of Regulation 36(5) of SEBI Listing Regulations, additional information is being disclosed for the perusal of the Members. The aforesaid appointment has been recommended based on consideration of various factors such as Firm's industry experience, evaluation of past performance, skills and expertise, and quality of audit and based on the fulfilment of eligibility criteria and qualifications prescribed under the Act and rules made thereunder and the SEBI Listing Regulations.

Brief Profile of Secretarial Auditor:

Ms. Teena Rani is a Practicing Company Secretary with over seven years of professional experience in corporate law, secretarial compliance, and governance. She has been a member of the Institute of Company Secretaries of India (ICSI) since 2015 and has been in professional practice as a Practicing Company Secretary since 2019.Her areas of expertise include Secretarial Audit, Corporate Governance and Listing Compliance.

Further, the remuneration payable for the Secretarial Audit for the Financial Year 2026-27 is INR 2,50,000/- (Rupees Two Lacs Fifty Thousand Only) plus applicable taxes and reimbursement of out-of pocket expenses, as approved

by the Board of Directors. The firm has provided their written consent to act as Secretarial Auditor of the Company and confirmed that the said appointment, if made would be within the prescribed limits under the Act and rules made thereunder and the SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditor in terms of the applicable provisions.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in Item No. 9.

The Board recommends the resolution in relation to appointment of Secretarial Auditor set out in Item No. 9 for approval of the Members as an Ordinary Resolution.

BY THE BOARD OF DIRECTORS

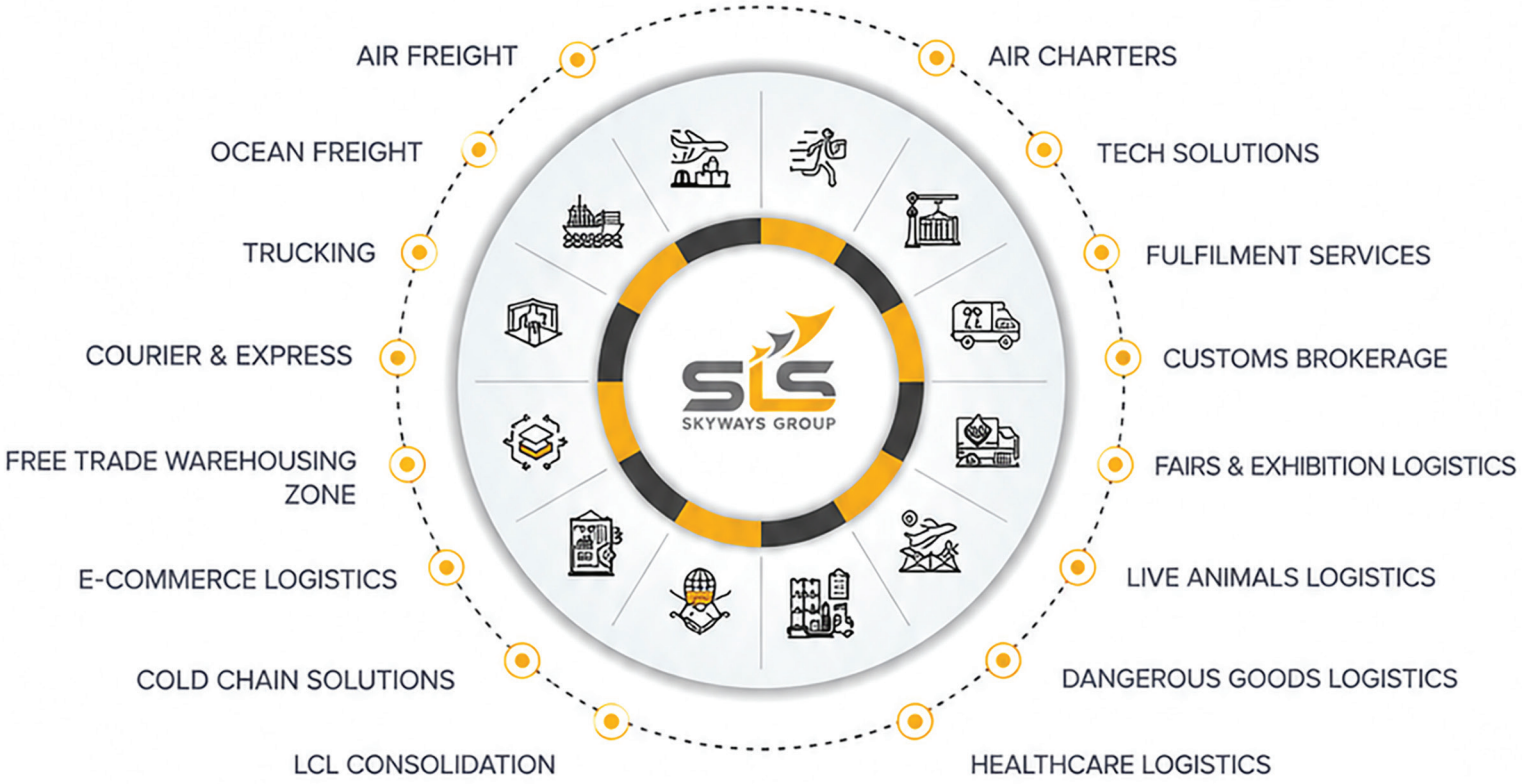
FOR SKYWAYS AIR SERVICES LTD
(FORMERLY KNOWN AS SKYWAYS AIR SERVICES PVT LTD)

Sd/-
Hitesh Kumar
Company Secretary and Compliance Officer
M.No: A33286

Date: 28th August, 2026
Place: New Delhi



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