To,

The Manager, Department of Corporate Services-Compliances, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051	The Department of Corporate Relations BSE Limited Phiroze Jeejebhoy Towers, Dalal Street, Fort, Mumbai - 400001

Scrip Symbol: SKYWAYS **Scrip ID: 544890**

Subject: Outcome of Board Meeting under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Commencement of Meeting: 12:00 P.M. **Conclusion of Meeting: 01:45 P.M.**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 we hereby wish to inform you that the Board of Directors of Skyways Air Services Limited ("the Company") at its meeting held on Saturday, 14th November 2026 at 12:00 P.M., has inter-alia considered and approved the following:

1. Un-Audited Standalone and Consolidated Financial Results for the quarter and half-year ended 30 September 2026;

   Accordingly, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, copy of the Un- Audited Financial Results (Standalone & Consolidated) along with the Limited Review Reports issued by the Statutory Auditors thereon are enclosed herewith as 'Annexure – A'.

2. Declared the Second Interim Dividend of INR 0.40/- per equity share (i.e. 4% of the face value of INR 10/- each) for the financial year 2026-27. The Company has fixed Friday, 20th November 2026, as the "Record Date" for determining the eligibility of shareholders entitled to receive the aforesaid interim dividend in compliance of Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

   The aforesaid interim dividend shall be paid to the eligible shareholders within 30 days from the date of declaration;

3. Took note of the Monitoring Agency Report for the quarter ended September 30, 2026, issued by Crisil Ratings Limited, the Monitoring Agency appointed to monitor the utilization of the proceeds of the Initial Public Offering (IPO) of the Company, in terms of Regulation 32(6) of the SEBI Listing Regulations, read with Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

   Copy of the aforesaid Monitoring Agency Report is enclosed as 'Annexure - B' for your record.

You are requested to kindly take the above information on record.

Thanking you,

Yours Truly,

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

HITESH KUMAR
Digitally signed by HITESH KUMAR
Date: 2026.11.14 16:07:27 +05'30'

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

Date: 14.11.2026
Place: Delhi

Bhagi Bhardwaj Gaur & Co.
Chartered Accountants

2952-53/2, Sangtrashan, D.B. Gupta Road,
Pahar Ganj, New Delhi-110055
Phone : 011-43538511
E-mail: bbgcaaccounts@gmail.com

Independent Auditor's Review Report on quarterly and year to date unaudited standalone financial results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Skyways Air Services Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Skyways Air Services Limited ("the Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Obligations"). Attention is drawn to the fact that the standalone financial results for the corresponding quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 26528337TIWCZE3726

Place: New Delhi
Date: November 14, 2026

Skyways Air Services Limited
(Formerly known as Skyways Air Services Private Limited)
Registered and Corporate Office: RZ 128-129A, Mahipalpur Extension, NH-8, New Delhi - 110037
CIN: U74899DL1984PLC019666
Website: www.skyways-air.in

Statement of unaudited standalone financial results for the quarter and six month ended September 30, 2026

(Amount in INR Lacs)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I	**Income**						
	Revenue from operations	70,409.63	67,586.39	34,296.78	1,37,996.02	66,474.68	1,41,519.44
	Other income	1,409.04	581.66	616.43	1,990.70	1,031.53	2,823.79
	Total income (I)	**71,818.67**	**68,168.05**	**34,913.21**	**1,39,986.72**	**67,506.21**	**1,44,343.23**
II	**Expenses**						
	Cost of services	66,182.58	63,383.04	31,245.18	1,29,565.62	60,655.25	1,29,819.69
	Employee benefits expense	964.98	827.37	822.11	1,792.35	1,677.40	3,281.19
	Finance costs	870.36	1,226.01	867.55	2,096.37	1,645.09	3,397.41
	Depreciation and amortization expense	221.97	224.87	216.27	446.84	433.59	843.80
	Other expenses	670.13	614.35	607.30	1,284.48	1,043.27	2,658.81
	Total expenses (II)	**68,910.02**	**66,275.64**	**33,758.41**	**1,35,185.66**	**65,454.60**	**1,40,000.90**
III	**Profit before exceptional items and tax (I-II)**	**2,908.65**	**1,892.41**	**1,154.80**	**4,801.06**	**2,051.61**	**4,342.33**
IV	**Exceptional items (refer note 9)**	-	-	-	-	-	21.21
V	**Profit before tax (III-IV)**	**2,908.65**	**1,892.41**	**1,154.80**	**4,801.06**	**2,051.61**	**4,321.12**
VI	**Tax Expense:**						
	Current tax	626.73	489.67	261.65	1,116.40	484.73	1,190.52
	Deferred tax	22.90	(2.19)	7.93	20.71	18.69	(230.27)
	Total tax expense (VI)	**649.63**	**487.48**	**269.58**	**1,137.11**	**503.42**	**960.25**
VII	**Profit for the period/year (V- VI)**	**2,259.02**	**1,404.93**	**885.22**	**3,663.95**	**1,548.19**	**3,360.87**
VIII	**Other comprehensive income / (loss)**						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurement gain / (loss) of the defined benefit plan	1.61	9.02	(24.81)	10.63	(3.35)	36.07
	- Income tax relating to these items	(0.41)	(2.27)	6.24	(2.68)	0.84	(9.08)
	Total other comprehensive income / (loss) for the period/year (i)	**1.20**	**6.75**	**(18.57)**	**7.95**	**(2.51)**	**26.99**
IX	**Total comprehensive income / (loss) for the period/year (VII+VIII)**	**2,260.22**	**1,411.68**	**866.65**	**3,671.90**	**1,545.68**	**3,387.86**
X	**Paid-up equity share capital (face value of INR 10 per share)**						**11,644.52**
XI	**Other equity**						**18,556.63**
XII	**Earnings per equity share of face value of INR 10 each**						
	Basic EPS (in INR)	1.81	1.21	0.73	3.02	1.37	2.92
	Diluted EPS (in INR)	1.81	1.21	0.73	3.02	1.37	2.92
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

SKYWAYS AIR SERVICES LIMITED NEW DELHI

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PLC019666
Statement of unaudited standalone assets & liabilities as at September 30, 2026
All amounts are in INR lacs unless otherwise stated

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
Assets		
Non-current assets		
Property, plant and equipment	5,872.91	3,240.06
Capital work-in-progress	1,809.61	1,673.63
Investment properties	3,874.13	3,848.70
Intangible assets	666.08	802.57
Intangible assets under development	1,150.48	927.48
Right-of-use assets	86.90	173.13
Financial assets		
(i) Investments	24,216.07	24,035.07
(ii) Other financial assets	6,538.49	1,914.50
Income tax assets (net)	829.17	835.42
Deferred tax assets (net)	47.39	70.78
Other non-current assets	502.69	1,228.68
Total non-current assets	**45,593.92**	**38,750.02**
Current assets		
Financial assets		
(i) Investments	2,902.95	2,819.60
(ii) Trade receivables	42,494.60	28,861.34
(iii) Cash and cash equivalents	6,484.36	357.19
(iv) Bank balances other than (iii) above	9,594.28	2,481.48
(v) Loans	8,079.65	2,254.94
(vi) Other financial assets	12,937.98	13,400.44
Other current assets	2,940.81	3,096.86
Total current assets	**85,434.63**	**53,271.85**
Total assets	**1,31,028.55**	**92,021.87**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	14,534.35	11,644.52
Other equity	54,216.53	18,556.63
Total equity	**68,750.88**	**30,201.15**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2,068.08	7,257.56
(ii) Lease liabilities	5.84	43.33
(iii) Other financial liabilities	53.53	52.94
Provisions	91.42	55.88
Total non-current liabilities	**2,218.87**	**7,409.71**
Current liabilities		
Financial liabilities		
(i) Borrowings	29,445.93	32,246.25
(ii) Lease liabilities	130.28	181.74
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	278.73	327.50
(b) total outstanding dues of creditors other than micro and small enterprises	27,193.81	20,829.24
(iv) Other financial liabilities	1,914.91	494.03
Other current liabilities	979.64	330.73
Provisions	1.52	1.52
Current tax liabilities (net)	113.98	-
Total current liabilities	**60,058.80**	**54,411.01**
Total liabilities	**62,277.67**	**61,820.72**
Total equity and liabilities	**1,31,028.55**	**92,021.87**

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

SKYWAYS AIR SERVICES LIMITED NEW DELHI

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PLC019666
Unaudited Standalone Statement of Cash Flows for the period ended September 30, 2026
All amounts are in INR lacs unless otherwise stated

Particulars	Period ended September 30, 2026 Unaudited	Period ended September 30, 2025 Audited
A. Cash flow from Operating activities		
Profit before tax	4,801.06	2,051.61
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	446.84	433.59
Unrealised Foreign exchange (gain) / loss (net)	(74.11)	(90.05)
(Gain)/Loss on disposal of property, plant and equipment	-	(2.95)
Dividend income from subsidiaries	(735.80)	(107.54)
Interest income	(801.42)	(586.25)
Finance cost	2,095.12	1,645.09
Unrealised gain on current investments measured at FVTPL	(83.36)	(104.79)
Liabilities written back	(6.21)	-
Trade and other receivable balances written off	0.25	4.76
Allowance for expected credit loss (net)	21.77	-
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(13,546.67)	(300.92)
(Increase)/ Decrease in other financial assets	(295.47)	(1.44)
(Increase)/ Decrease in other assets	913.74	(451.58)
Increase/ (Decrease) in provisions	46.17	(5.03)
Increase/ (Decrease) in trade payable	6,292.09	(1,540.44)
Increase/ (Decrease) in other financial liability	52.66	(7.50)
Increase/ (Decrease) in other liability	617.25	(498.40)
Cash generated/(used) from operations	**(256.09)**	**438.16**
Income tax paid (net)	(996.38)	(794.56)
Net cash outflow from Operating activities	**(1,252.47)**	**(356.40)**
B. Cash flow from Investing activities		
Purchase of property, plant and equipment (net)	(3,019.94)	(613.54)
Purchase of intangible assets (net)	(112.66)	(140.38)
Purchase of investment properties	(53.82)	(300.45)
Purchase of investment in subsidiaries and associates	(4,422.98)	(7,992.00)
Dividend received	517.14	107.54
Loan to related parties	(5,022.87)	(1,977.22)
Loan to employees	8.39	(3.77)
Loan to others	(650.00)	-
Bank withdrawal / (deposit) not considered as cash and cash equivalents (net)	(6,482.02)	(2,431.29)
Interest received	605.00	1,203.95
Net cash outflow from Investing activities	**(18,633.76)**	**(12,147.16)**
C. Cash flow from Financing activities		
Proceeds from issue of shares	39,879.65	4,823.19
Interest paid	(2,161.32)	(1,621.56)
Proceeds from borrowings	5,865.51	7,489.00
Repayment of borrowings	(13,779.76)	(4,274.52)
Payment of principal portion of lease liabilities	(88.95)	(88.29)
Payment of interest on lease liabilities	(8.00)	(23.53)
Share issue expenses	(3,693.73)	(415.15)
Dividends paid	-	(224.74)
Net cash inflow from Financing activities	**26,013.40**	**5,664.40**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	6,127.17	(6,839.16)
Cash and cash equivalents at the beginning of the period	357.19	7,449.58
Cash and cash equivalents at the end of the period	**6,484.36**	**610.42**
Components of cash and cash equivalents for the purpose of statement of cash flows:		
Balances with banks		
- in current account	3,420.93	0.65
- in overdraft account	2,687.49	594.50
- in dividend account	363.36	-
Cash on hand	12.58	15.27
Total cash and cash equivalents	**6,484.36**	**610.42**

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

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

SKYWAYS AIR SERVICES LIMITED NEW DELHI

Skyways Air Services Limited
(Formerly known as Skyways Air Services Private Limited)
Registered and Corporate Office: RZ 128-129A, Mahipalpur Extension, NH-8, New Delhi - 110037
CIN: U74899DL1984PLC019666
Website: www.skyways-air.in

Explanatory notes to the statement of unaudited standalone financial results for the quarter and six months ended September 30, 2026

1 These unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2026 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, read with the relevant rules issued thereunder, as amended from time to time and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations 2015"). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 14, 2026.

2 The figures for the quarter and six months ended September 30, 2026 have been subjected to limited review by the statutory auditors. The figures for the quarter ended September 30, 2026 are the balancing figures between unaudited figures in respect of the year-to-date figures upto September 30, 2026 and the unaudited year-to-date figures up to June 30, 2026. The figures for quarter and six months ended September 30, 2025 have not been subjected to limited review by the statutory auditors and the management has exercised necessary diligence in preparing the financial results of these periods.

3 The company is engaged in providing integrated logistics solutions, other specialised logistics services and logistics operations. Accordingly, the Company has only one reportable segment 'Integrated Logistics Solutions' and disclosures as per Ind AS 108 "Operating Segments" are not applicable.

4 During the six month ended September 30, 2026, the company has made investment of INR 180.00 lacs in fully paid up equity shares in its wholly owned subsidiary company named "Phantom Road Express Private Limited (formerly known as Phantom Express Private Limited)".

5 During the six month ended September 30, 2026, the Company has acquired 100% stake in "Wintop Logistics Ind Private Limited" for INR 1.00 lacs. The Company is engaged in the business of providing Integrated Logistic Solutions.

6 During the quarter ended September 30, 2026, the Company has completed its IPO of equity shares of face value of INR 10 each at an issue price of INR 138 per share (including a share premium of INR 128 per share). The issue comprised of a fresh issue of 2,88,98,300 equity shares aggregating to INR 39,879.65 lacs and offer for sale of 1,33,33,300 equity shares by selling shareholders aggregating to INR 18,399.95 lacs. Pursuant to the IPO, the equity shares of the Company were listed on NSE and BSE on September 01, 2026.

7 During the quarter ended September 30, 2026, the Company has subscribed to an additional 16,96,791 equity shares of its subsidiary company 'Forin Container Line Private Limited' under right issue at a price of INR 250/- per share (having a face value of INR 10/- per share) at an aggregate value of INR 4,241.98 lacs, as per the objects of Initial Public Offer (IPO) of the Company. These shares were subsequently alloted on November 12, 2026.

8 Subsequent to the six month ended September 30, 2026, the Board of Directors of the Company approved the disinvestment of 4,00,000 equity shares of its wholly owned subsidiary Company 'Avito Global Freight Private Limited', being 40% of its existing share capital for a total consideration of INR 92.12 lacs by transferring these shares to the Core Operating Team of Avito Global Freight Private Limited.

9 Exceptional items include:

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
Statutory impact of new Labour Codes	-	-	-	-	-	21.21

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.

10 The Board of Directors of the Company, at its meeting held on September 17, 2026, approved the first interim dividend of INR 0.25 per equity share of face value INR 10/- per equity share for the financial year 2026-2027.

11 The Board of Directors of the Company, at its meeting held on November 14, 2026, approved the second interim dividend of INR 0.40 per equity share of face value INR 10/- per equity share for the financial year 2026-2027.

12 The aforesaid results are available on Company's website (www.skyways-air.in) and also on website of NSE (www.nseindia.com) and BSE (www.bseindia.com), where the shares of the Company are listed.

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 & CEO
DIN - 00520359

Place: New Delhi
Date: November 14, 2026

SKYWAYS AIR SERVICES LIMITED NEW DELHI

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

Bhagi Bhardwaj Gaur & Co.
Chartered Accountants

2952-53/2, Sangtrashan, D.B. Gupta Road,
Pahar Ganj, New Delhi-110055
Phone : 011-43538511
E-mail: bbgcaaccounts@gmail.com

Independent Auditor's Review Report on half yearly unaudited consolidated financial results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Skyways Air Services Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Skyways Air Services Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Obligations"). Attention is drawn to the fact that the consolidated financial results for the corresponding quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025, as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to review.

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The statement includes the results of the entities mentioned in Annexure 1.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Other Matters

6. The accompanying Statement includes the unaudited financial results and other financial information in respect of:

   - 7 subsidiaries, whose unaudited financial results and other financial information includes total assets of INR 17,589.39 lacs as at September 30, 2026, total revenues of INR 14,796.91 lacs and INR 30,213.49 lacs, total net profit after tax of INR 596.00 lacs and INR 1,034.03 lacs, total comprehensive income of INR 771.87 lacs and INR 1,234.45 lacs, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash inflows of INR 233.98 lacs for the period from April 01, 2026 to September 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.

   - 1 associate, whose unaudited financial results and other financial information includes Group's share of net profit after tax of INR 10.73 lacs and INR 13.57 lacs and Group's share of total comprehensive income of INR 7.82 lacs and INR 13.36 lacs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

   The independent auditor's reports on unaudited financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes the unaudited financial results and other financial information in respect of:

   - 5 subsidiaries, whose unaudited financial results and other financial information includes total assets of INR 1,352.90 lacs as at September 30, 2026, total revenues of INR 1,155.26 lacs and INR 2,106.48 lacs, total net profit after tax of INR 16.56 lacs and INR 32.27 lacs, total comprehensive income of INR 30.17 lacs and INR 35.70 lacs, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash inflows of INR 27.73 lacs for the period from April 01, 2026 to September 30, 2026, as considered in the Statement.

   - 2 associates, whose unaudited financial results and other financial information includes Group's share of net profit after tax of INR 40.12 lacs and INR 55.39 lacs and Group's share of total comprehensive income of INR 38.71 lacs and INR 57.58 lacs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, as considered in the Statement.

   The unaudited financial results and other financial information of these subsidiaries and associates have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associates, is based solely on such unaudited financial results and other financial information. According to the information and explanations given to us by the Management, these unaudited financial results and other financial information are not material to the Group.

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results and other financial information certified by the Management.

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

per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 26528337IAKFON5971

Place: New Delhi
Date: November 14, 2026

Annexure 1

Holding Company:

1. Skyways Air Services Limited

Subsidiaries:

1. Brace Port Logistics Limited
2. Phantom Road Express Private Limited
3. SLS Logistik Academy Private Limited
4. Skart Global Express Private Limited
5. Surgeport Logistics Private Limited
6. Sgate Tech Solutions Private Limited
7. Forin Container Line Private Limited
8. Skyways SLS Logistik Private Limited
9. Hubload SLS Services Private Limited
10. SLS ASAP Tech Systems Private Limited
11. Rahat Continental Private Limited
12. SLS Retail Supermart Private Limited
13. Cloudport Logistics Private Limited
14. CTC Air Carriers Private Limited
15. Odyssey Logistics Private Limited
16. Avito Global Freight Private Limited
17. Wintop Logistics Ind Private Limited
18. Skyways SLS Logistik GMBH – Germany
19. Skyways SLS Logistik Company Limited – Vietnam
20. Skyways SLS Cargo Services LLC – UAE
21. Skyways SLS Logistik Co Ltd - Hong Kong
22. RIV Worldwide Limited – United Kingdom
23. Bolt Freight INC Trade Name: RIV Worldwide INC – USA*
24. Skyways SLS Logistik Co., Limited – Cambodia
25. Brace Port Logistics LLC – UAE*
26. Odyssey Logistics USA LLC – USA*
27. RIV worldwide Inc – Canada*
28. Skyways SLS Logistics Services Company - Saudi Arabia*
29. Phantom Road Express Ltd – United Kingdom*

*Represents Step-down subsidiaries

Associates:

1. Skyways SLS Frugal BD Private Limited – Bangladesh
2. Skyways SLS Logistik Company Limited – Thailand
3. AllGlobal Logistics Inc. - Canada



Skyways Air Services Limited
(Formerly known as Skyways Air Services Private Limited)
Registered and Corporate Office: RZ 128-129A, Mahipalpur Extension, NH-8, New Delhi - 110037
CIN: U74899DL1984PLC019666
Website: www.skyways-air.in

Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2026

(Amount in INR Lacs)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I	**Income**						
	Revenue from operations	1,31,145.44	1,21,653.48	68,919.07	2,52,798.92	1,32,820.02	2,81,289.89
	Other income	516.11	863.84	802.39	1,379.95	1,251.54	2,677.18
	Total income (I)	**1,31,661.55**	**1,22,517.32**	**69,721.46**	**2,54,178.87**	**1,34,071.56**	**2,83,967.07**
II	**Expenses**						
	Cost of services	1,19,174.52	1,10,924.88	61,412.56	2,30,099.40	1,18,407.65	2,50,690.56
	Purchases of stock-in-trade	67.14	28.60	20.56	95.74	25.60	106.49
	Changes in inventories of stock in trade	(55.78)	(18.14)	23.93	(73.92)	22.12	(7.55)
	Employee benefits expense	3,493.50	3,578.85	2,885.31	7,072.35	5,706.39	11,741.46
	Finance costs	1,191.23	1,707.26	1,121.25	2,898.49	2,199.64	4,807.64
	Depreciation and amortization expense	462.41	441.36	424.10	903.77	846.35	1,666.16
	Other expenses	2,669.63	2,145.02	1,595.37	4,814.65	2,941.94	6,106.54
	Total expenses (II)	**1,27,002.65**	**1,18,807.83**	**67,483.08**	**2,45,810.48**	**1,30,149.69**	**2,75,110.30**
III	**Profit before share of net profits from investments accounted for using equity method and tax (I - II)**	**4,658.90**	**3,709.49**	**2,238.38**	**8,368.39**	**3,921.87**	**8,856.77**
IV	**Share of net profit of associates (net of tax)**	50.85	18.11	1.92	68.96	(1.59)	(4.42)
V	**Profit before exceptional items and tax (III+IV)**	**4,709.75**	**3,727.60**	**2,240.30**	**8,437.35**	**3,920.28**	**8,852.35**
VI	**Exceptional items (refer note 4)**	-	-	-	-	-	84.11
VII	**Profit before tax (V-VI)**	**4,709.75**	**3,727.60**	**2,240.30**	**8,437.35**	**3,920.28**	**8,768.24**
VIII	**Tax Expense:**						
	Current tax	1,348.32	1,198.31	791.97	2,546.63	1,353.19	3,090.07
	Deferred tax	43.54	(149.67)	3.07	(106.13)	20.88	(674.21)
	Total tax expense (VIII)	**1,391.86**	**1,048.64**	**795.04**	**2,440.50**	**1,374.07**	**2,415.86**
IX	**Profit for the period/year (VII - VIII)**	**3,317.89**	**2,678.96**	**1,445.26**	**5,996.85**	**2,546.21**	**6,352.38**
X	**Other comprehensive income / (loss)**						
	(i) Items that will not be reclassified to profit or loss						
	- Rameasurement gain / (loss) of the defined benefit plan	(19.59)	22.01	(1.28)	2.42	20.14	88.00
	- Income tax relating to these items	4.93	(5.54)	0.28	(0.61)	(5.09)	(22.17)
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences in translating the financial information of foreign operations	232.14	21.34	111.59	253.48	95.88	237.98
	- Share of other comprehensive income/(loss) of associates	1.99	-	-	1.99	-	-
	Total other comprehensive income / (loss) for the period/year (i+ii)	**219.47**	**37.81**	**110.59**	**257.28**	**110.93**	**303.81**
XI	**Total comprehensive income / (loss) for the period/year (IX+X)**	**3,537.36**	**2,716.77**	**1,555.85**	**6,254.13**	**2,657.14**	**6,656.19**
	Profit for the period/year attributable to:						
	- Equity holders of the parent	2,395.56	1,967.26	852.50	4,362.82	1,530.47	4,100.88
	- Non-controlling interests	922.33	711.70	592.76	1,634.03	1,015.74	2,251.50
	Other comprehensive income / (loss) for the period/year attributable to:						
	- Equity holders of the parent	169.12	31.44	76.61	200.56	79.45	268.16
	- Non-controlling interests	50.35	6.37	33.98	56.72	31.48	35.65
	Total comprehensive income / (loss) for the period/year attributable to:						
	- Equity holders of the parent	2,564.68	1,998.70	929.11	4,563.38	1,609.92	4,369.04
	- Non-controlling interests	972.68	718.07	626.74	1,690.75	1,047.22	2,287.15
XII	**Paid-up equity share capital (face value of INR 10 per share)**						**11,644.52**
XIII	**Other equity**						**21,619.69**
	Earnings per equity share of face value of INR 10 each attributable to equity holders of the Company (EPS)						
	Basic EPS (in INR)	1.91	1.69	0.71	3.60	1.35	3.56
	Diluted EPS (in INR)	1.91	1.69	0.71	3.60	1.35	3.56
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

SKYWAYS AIR SERVICES LIMITED NEW DELHI

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PLC019666
Statement of unaudited consolidated assets & liabilities as at September 30, 2026
All amounts are in INR lacs unless otherwise stated

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
Assets		
Non-current assets		
Property, plant and equipment	18,173.67	12,153.22
Capital work-in-progress	6,612.69	7,512.79
Goodwill	9,866.79	9,865.95
Other Intangible assets	1,247.63	1,459.41
Intangible assets under development	1,816.42	1,491.11
Right-of-use assets	237.09	226.85
Investments accounted for using equity method	172.32	101.38
Financial assets		
(i) Other financial assets	6,251.75	5,807.65
Income tax assets (net)	1,601.04	1,970.36
Deferred tax assets (net)	785.59	679.78
Other non-current assets	612.36	1,739.12
Total non-current assets	**47,377.35**	**43,007.62**
Current assets		
Inventories	153.17	79.25
Financial assets		
(i) Investments	2,907.40	2,823.93
(ii) Trade receivables	86,261.34	57,947.65
(iii) Cash and cash equivalents	13,086.17	12,820.66
(iv) Bank balances other than (iii) above	10,370.76	5,933.31
(v) Loans	1,025.88	117.11
(vi) Other financial assets	22,577.53	16,688.16
Other current assets	13,596.14	11,292.11
	1,49,978.39	**1,07,702.18**
Assets classified as held for sale	114.09	114.09
Total current assets	**1,50,092.48**	**1,07,816.27**
Total assets	**1,97,469.83**	**1,50,823.89**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	14,534.35	11,644.52
Other equity	58,164.71	21,619.69
Equity attributable to equity holders of the parent	**72,699.06**	**33,264.21**
Non Controlling Interest	17,271.66	16,209.31
	17,271.66	**16,209.31**
Total equity	**89,970.72**	**49,473.52**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,218.52	10,717.66
(ii) Lease liabilities	70.17	47.08
(iii) Other financial liabilities	60.05	53.35
Provisions	813.50	642.32
Total non-current liabilities	**6,162.24**	**11,460.41**
Current liabilities		
Financial liabilities		
(i) Borrowings	47,191.49	51,688.02
(ii) Lease liabilities	188.61	198.50
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	842.91	592.58
(b) total outstanding dues of creditors other than micro and small enterprises	44,838.95	33,858.86
(iv) Other financial liabilities	2,777.80	1,102.29
Other current liabilities	4,804.66	2,161.11
Provisions	126.73	111.34
Current tax liabilities (net)	565.72	177.26
Total current liabilities	**1,01,336.87**	**89,889.96**
Total liabilities	**1,07,499.11**	**1,01,350.37**
Total equity and liabilities	**1,97,469.83**	**1,50,823.89**

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

SKYWAYS AIR SERVICES LIMITED NEW DELHI

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PLC019666
Unaudited Consolidated Statement of Cash Flows for the period ended September 30, 2026
All amounts are in INR lacs unless otherwise stated

Particulars	Period ended September 30, 2026 Unaudited	Period ended September 30, 2025 Audited
A. Cash flow from Operating activities		
Profit before tax	8,437.35	3,920.28
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	903.77	846.35
Unrealised foreign exchange (gain) / loss (net)	160.44	(207.42)
(Gain)/Loss on disposal of property, plant and equipment	(24.23)	(1.22)
Property, plant and equipment written off	76.46	-
Interest income	(1,028.72)	(765.27)
Finance cost	2,898.49	2,199.64
Unrealised gain on current investments measured at FVTPL	(83.37)	(104.80)
Dividend income from financial assets measured at FVTPL	(0.12)	(0.15)
Liabilities written back	(11.64)	(4.71)
Trade and other receivable balances written off	2.64	7.82
Allowance for expected credit loss	317.51	8.33
Impairment allowance for doubtful deposits and advances	456.71	-
Share of (profit)/loss of associates	(68.96)	1.59
(Gain)/Loss on modification / termination of lease contracts	(1.13)	-
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(28,508.93)	386.06
(Increase)/ Decrease in inventories	(73.92)	22.12
(Increase)/ Decrease in other financial assets	(2,463.05)	(225.27)
(Increase)/ Decrease in other assets	(1,573.23)	(1,448.17)
Increase/ (Decrease) in provisions	188.99	105.05
Increase/ (Decrease) in trade payable	11,233.50	(519.85)
Increase/ (Decrease) in other financial liability	377.45	70.51
Increase/ (Decrease) in other liability	2,611.89	(927.42)
Cash generated/(used) from operations	**(6,172.10)**	**3,363.47**
Income tax paid (net)	(1,754.13)	(1,777.22)
Net cash inflow/(outflow) from Operating activities	**(7,926.23)**	**1,586.25**
B. Cash flow from Investing activities		
Purchase of property, plant and equipment	(5,814.11)	(2,491.75)
Purchase of intangible assets	(327.31)	(391.96)
Payment towards acquisition of subsidiary (net)	(0.84)	(7,992.00)
Purchase of investment in mutual funds	0.02	0.03
Loan to employees	4.76	(8.89)
Loan to others	(916.54)	(5.40)
Bank withdrawal / (deposit) not considered as cash and cash equivalents (net)	(8,285.69)	(4,450.96)
Interest received	922.31	1,516.57
Net cash outflow from Investing activities	**(14,417.40)**	**(13,824.36)**
C. Cash flow from Financing activities		
Proceeds from issue of shares	39,879.66	4,823.19
Interest paid	(2,963.59)	(2,171.33)
Proceeds/payments to Non Controlling shareholders (net of dividend paid)	(539.00)	(58.72)
Proceeds from borrowings	15,641.48	7,661.89
Repayment of borrowings	(25,548.27)	(5,800.30)
Payment of principal portion of lease liabilities	(115.50)	(119.28)
Payment of interest on lease liabilities	(13.68)	(25.69)
Share issue expenses	(3,700.10)	(415.15)
Dividends paid	-	(224.74)
Net cash inflow from Financing activities	**22,641.00**	**3,669.87**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	297.37	(8,568.24)
Cash and cash equivalents at the beginning of the period	12,820.66	14,122.33
Exchange difference on translation of foreign currency cash and cash equivalents	(31.86)	(7.42)
Cash and cash equivalents at the end of the period	**13,086.17**	**5,546.67**
Components of cash and cash equivalents for the purpose of statement of cash flows:		
Balances with banks		
- In current account	7,188.22	2,713.44
- In deposit account (with original maturity of 3 months or less)	987.50	896.00
- In overdraft account	3,123.00	1,883.27
- In dividend account	882.97	0.19
Cash on hand	904.48	53.77
Total cash and cash equivalents	**13,086.17**	**5,546.67**

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

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

SKYWAYS AIR SERVICES LIMITED NEW DELHI

Skyways Air Services Limited
(Formerly known as Skyways Air Services Private Limited)
Registered and Corporate Office: RZ 128-129A, Mahipalpur Extension, NH-8, New Delhi - 110037
CIN: U74899DL1984PLC019666
Website: www.skyways-air.in

Explanatory notes to the statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2026

1 These unaudited consolidated financial results of the group for the quarter and six months ended september 30, 2026 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, read with the relevant rules issued thereunder, as amended from time to time and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations 2015"). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 14, 2026.

2 The figures for the quarter and six months ended September 30, 2026 have been subjected to limited review by the statutory auditors. The figures for the quarter ended September 30, 2026 are the balancing figures between unaudited figures in respect of the year-to-date figures upto September 30, 2026 and the unaudited year-to-date figures up to June 30, 2026. The figures for quarter and six months ended September 30, 2025 have not been subjected to limited review by the statutory auditors and the management of the Holding Company has exercised necessary diligence in preparing the financial results of these periods.

3 The Group is engaged in providing integrated logistics solutions, other specialised logistics services and logistics operations. Accordingly, the Group has only one reportable segment 'Integrated Logistic Solutions' and disclosures as per Ind AS 108 "Operating Segments" are not applicable.

4 Exceptional items include:

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
Statutory impact of new Labour Codes	-	-	-	-	-	84.11

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.

5 During the quarter ended September 30, 2026, the Holding Company has completed its IPO of equity shares of face value of INR 10 each at an issue price of INR 138 per share (including a share premium of INR 128 per share). The issue comprised of a fresh issue of 2,88,98,300 equity shares aggregating to INR 39,879.65 lacs and offer for sale of 1,33,33,300 equity shares by selling shareholders aggregating to INR 18,399.95 lacs. Pursuant to the IPO, the equity shares of the Holding Company were listed on NSE and BSE on September 01, 2026.

6 During the six month ended September 30, 2026, the Group has acquired 100% stake in "Wintop Logistics Ind Private Limited" for INR 1.00 lacs. The Company is engaged in the business of providing Integrated Logistic Soutions.

7 Subsequent to the six month ended September 30, 2026, the Board of Directors of the subsidiary Company 'Brace Port Logistics Limited' approved the acquisition of 76% of the existing equity share capital of Sageroute Logistics Private Limited for a consideration INR 0.76 lacs. Upon completion of this acquisition, the target company shall become a step down subsidiary of the Holding Company. The Board also approved a further investment of INR 75.24 lacs in Sageroute Logistics Private Limited, along with a proportionate investment of INR 23.76 lacs by the other shareholder, in accordance with their shareholding ratio of 76:24.

8 During the quarter ended September 30, 2026, the Holding Company has subscribed to an additional 16,96,791 equity shares of its subsidiary company Fodn Container Line Private Limited under right issue at a price of INR 250/- per share (having a face value of INR 10/- per share) at an aggregate value of INR 4,241.98 lacs, as per the objects of Initial Public Offer (IPO) of the Holding Company. These shares were subsequently alloted on November 12, 2026.

9 Subsequent to the six month ended September 30, 2026, the Board of Directors of the Holding Company approved the disinvestment of 4,00,000 equity shares of its wholly owned subsidiary Company 'Avito Global Freight Private Limited', being 40% of its existing share capital for a total consideration of INR 92.12 lacs by transferring these shares to the Core Operating Team of Avito Global Freight Private Limited.

10 Subsequent to the six month ended September 30, 2026, the Board of Directors of the Holding Company approved the incorporation of a step down subsidiary in Masdar City Free Zone, Abu Dhabi, United Arab Emirates as a wholly owned subsidiary of Avito Global Freight Private Limited.

11 The Board of Directors of the Holding Company, at its meeting held on September 17, 2026, approved the first interim dividend of INR 0.25 per equity share of face value INR 10/- per equity share for the financial year 2026-2027.

12 The Board of Directors of the Holding Company, at its meeting held on November 14, 2026, approved the second interim dividend of INR 0.40 per equity share of face value INR 10/- per equity share for the financial year 2026-2027.

13 The aforesaid results are available on Holding Company's website (www.skyways-air.in) and also on website of NSE (www.nseindia.com) and BSE (www.bseindia.com), where the shares of the Holding Company are listed.

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 &CEO
DIN - 00520359

Place: New Delhi
Date: November 14, 2026

SKYWAYS AIR SERVICES LIMITED NEW DELHI

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

Crisil Ratings

Monitoring Agency Report

for

Skyways Air Services Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

a company of S&P Global

CRL/MAR/SYAISV/2026-27/2011

November 14, 2026

To
Skyways Air Services Limited
407-408 Ascot Center, Besides Hotel Hilton,
Sahar Road, Andheri East,
Mumbai, Maharashtra

Dear Sir/Ma'am,

Sub: Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Skyways Air Services Limited ("the Company")

Pursuant to Regulation 41 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated November 25, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com
a company of S&P Global

Report of the Monitoring Agency (MA)

Name of the issuer: Skyways Air Services Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Shounak Chakravarty

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
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1) **Issuer Details:**

Name of the issuer: Skyways Air Services Limited

Names of the promoter: Mr. Yashpal Sharma,
Mr. Tarun Sharma

Industry/sector to which it belongs: Logistics

2) **Issue Details**

Issue Period: August 24, 2026, to August 27, 2026

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 39,879.65 lakhs*

**Note:*

Particulars	Amount (Rs in lakhs)
Gross proceeds	39,879.65#
Less: Issue Expenses	3,767.46
Net Proceeds	36,112.19

#Crisil Ratings shall be monitoring the gross proceeds. Net proceeds have been revised from Rs 36,076.04 lakhs to Rs 36,112.19 lakhs (refer note 1 on page 6).

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Peer-reviewed Independent Chartered Accountant certificate^, Management undertaking, Prospectus dated August 27, 2026 (hereinafter referred to as "Offer document"), Bank Statements	Proceeds were utilized towards repayment of Term loan, Working Capital Demand Loan, Purchase Bill Discounting and Working Capital Loan	Proceeds were utilized towards repayment of Term Loan, working capital demand loan, purchase of bill discounting and working capital loan

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Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Peer-reviewed Independent Chartered Accountant certificate^, Management undertaking	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

^Certificate dated November 09, 2026, issued by M/s MK Mohapatra & Co., Chartered Accountant Certificate (Firm Registration Number: 330172E), Peer-reviewed Chartered Accountant.

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4) Details of object(s) to be monitored:

i. Cost of the object(s): *(Refer Note 3)*

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakhs)	Revised Cost (Rs in lakhs)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangemets made
1	Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company and its Subsidiary "Forin Container Line Private Limited"	Peer-reviewed Independent Chartered Accountant certificate^, Management undertaking, Offer document	21,678.67	21,678.67	No revision	No revision		
2	Funding incremental working capital requirements of the Company		13,000.00	13,000.00	No revision			
3	General Corporate Purposes		1,397.37	1,433.52	*(Refer Note 1 & Note 2)*			
-	**Sub-total**		**36,076.04**	**36,112.19**	-	-	-	-
4	Issue expenses		3,803.61	3,767.46	*(Refer Note 1)*	No revision		
-	**Total**	-	**39,879.65**	**39,879.65**	-	-	-	-

^Certificate dated November 09, 2026, issued by M/s MK Mohapatra & Co., Chartered Accountant Certificate (Firm Registration Number: 330172E), Peer-reviewed Chartered Accountant.

Note 1: *During the quarter ended September 30, 2026, net proceeds have been revised from Rs 36,076.04 lakhs to Rs 36,112.19 lakhs, on account of actual issue expenses being lower than estimated as disclosed in the Offer document, by Rs 36.15 lakhs and the same has been added in GCP cost.*

Note 2: *The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 9,969.91 lakhs) from the Fresh Issue.*

Note 3: *All the figures in the above table are rounded off to two decimal places.*

ii. **Progress in the object(s):** *(Refer Note 4)*

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakhs)	Amount utilized (Rs in lakhs)			Total unutilized amount (Rs in lakhs)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company and its Subsidiary "Forin Container Line Private Limited"	Peer-reviewed Independent Chartered Accountant certificate^, Management undertaking, offer document, Bank Statements	21,678.67	Nil	20,578.79	20,578.79	1,099.88	Proceeds utilized towards repayment of Term Loan, WCDL and Purchase Bill Discounting	Awaiting lenders approval for removal of fore closure charges	
2	Funding incremental working capital requirements of the Company		13,000.00	Nil	7,867.40	7,867.40	5,132.60	Proceeds utilized towards adjustment of CC facility	The balance parked in FDR and in account to be utilized in subsequent quarters	
3	General Corporate Purposes		1,433.52	Nil	Nil	Nil	1,433.52	No utilization during the reported quarter	The balance parked in FDR and in account to be utilized in subsequent quarters	
-	**Sub-total**		**36,112.19**	**Nil**	**28,446.19**	**28,446.19**	**7,666.00**	-	-	-
4	Issue expenses		3,767.46	Nil	2,530.89	2,530.89	1,236.57	Proceeds utilised towards fees paid to BRLM, registrar to office, legal advisors, advertising, etc	Reimbursement to be taken in subsequent quarters	
-	**Total**		**39,879.65**	**Nil**	**30,977.08**	**30,977.08**	**8,902.57**	-	-	-

^Certificate dated November 09, 2026, issued by M/s MK Mohapatra & Co., Chartered Accountant Certificate (Firm Registration Number: 330172E), Peer-reviewed Chartered Accountant.

Note 4: *All the figures in the above table are rounded off to two decimal places.*

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#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company and its Subsidiary "Forin Container Line Private Limited"	The Company proposes to utilize Rs 21,678.67 lakhs from the Net Proceeds towards the repayment and/or pre-payment of all or a portion of the outstanding borrowings availed by the Company and its subsidiary. The proposed debt reduction is expected to improve the Company's capital structure, reduce interest and financing costs, and enhance financial flexibility to support its ongoing operations and future growth initiatives
Funding incremental working capital requirements of the Company	The Company proposes to utilize Rs 13,000.00 lakhs from the Net Proceeds towards meeting its working capital requirements. The proposed funding is intended to support the Company's growing operational needs, including procurement of raw materials, inventory management, and day-to-day business activities, thereby ensuring adequate liquidity to sustain operations and support future business growth.
General Corporate Purposes	The Company intends to deploy Rs 1,397.37 lakhs, towards general corporate purposes including but not restricted to the following: a) Strategic initiatives. b) brand building exercises. c) Funding growth opportunities and d) On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by the Board of Directors, subject to compliance with the necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of the Company, from time to time, subject to compliance with applicable law

iii. Deployment of unutilised proceeds: ***(Refer Note 7)***

Based on Certificate dated November 09, 2026, issued by M/s MK Mohapatra & Co., Chartered Accountants (Firm Registration Number: 330172E), Peer-reviewed Chartered Accountant and Management Undertaking.

Sr. No.	Type of instrument where amount is invested	Amount invested (Rs in lakhs)	Maturity date	Earnings as on September 30, 2026 (Rs in lakhs)	Return on Investment	Market value as at the end of quarter (Rs in lakhs)
1	Fixed deposit -HDFC Bank – 50301423500266 *(Refer Note 5)*	5,500.00	06-April-2027	Nil	6.10%	5,500.00
2	Balance lying in Monitoring account of the Company- Axis Bank *(Refer Note 6)*	3,402.57	NA	NA	NA	3,402.57
	Total	**8,902.57**	**-**	**-**	**-**	**8,902.57**

Note 5: *The company has not encumbered any of the aforementioned unutilized funds as lien of any purpose*

Note 6: *As on quarter ended September 30, 2026, the balance lying in the monitory account stands at Rs 3,420.28 lakhs. Of which, Rs 3,402.57 lakhs pertain to the issue proceeds, Rs 1.27 lakhs pertain to amount payable to selling shareholders and the remaining amount of Rs 16.44 lakhs pertains to interest accrued from redemption of fixed deposits.*

Note 7: *All the figures in the above table are rounded off to two decimal places.*

iv. Delay in implementation of the object(s):

Based on Certificate dated November 09, 2026, issued by M/s MK Mohapatra & Co., Chartered Accountants (Firm Registration Number: 330172E), Peer-reviewed Chartered Accountant and Management Undertaking.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not Applicable					

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:

Not Applicable, based on Certificate dated November 09, 2026, issued by M/s MK Mohapatra & Co., Chartered Accountants (Firm Registration Number: 330172E), Peer-reviewed Chartered Accountant and Management Undertaking.

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