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

BOARD REPORT
SKYWAYS AIR SERVICES LIMITED
[CIN: U74899DL1984PLC019666]
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To,
The Members of
Skyways Air Services Limited
(Formerly known as Skyways Air Services Private Limited)
RZ 128-129A, Mahipalpur Extension,
NH-8, New Delhi -110037

The Board of Directors ("the Board") have pleasure in presenting the 41st Board Report of your Company together with the Audited Financial Statements for the financial year ("FY") ended March 31, 2025 (hereinafter referred as "FY25" 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 2024-25 as compared to that of the previous Financial Year 2023-24 is summarized below:

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Net Sales/Income from Business Operations	1,34,705.00	93,236.60	2,24,782.49	1,28,911.01
Other Income	2,750.84	2,459.41	2,317.00	2,769.58
Total Income	1,37,455.84	95,696.01	2,27,099.49	1,31,680.59
Less: Expenses	1,33,090.44	92,166.31	2,20,416.03	1,26,843.23
Profit before tax and Extraordinary / exceptional items	4,365.40	3,529.70	6,714.65	4,838.05
Less: Extraordinary / exceptional items	-	-	-	-
Profit before tax	4,365.40	3,529.70	6,714.65	4,838.05
Less: Current Income Tax	688.36	894.47	1592.89	1,354.67
Deferred Tax expense (income)	412.17	32.15	310.20	41.80
Previous Year Income Tax	-	-	-	-
Net Profit after Tax	3,264.87	2,603.08	4,811.56	3,441.58
Transfer to General Reserves	-	-	-	-
Earnings per share (Basic) Amount in Rs.	3.09	2.49	3.71	2.99
Earnings per Share (Diluted) Amount in Rs.	3.09	2.49	3.71	2.99

During the year, the Company has earned revenue of INR 1347.05 Crores in comparison to INR 932.36 Crores in previous year on Standalone Basis. The Company has witnessed a growth of 44.50% on Y-O-Y basis. For FY 2024-25, EBIDTA stands at INR 71.60 Crores in comparison to INR 55.44 Crores in previous year on Standalone Basis. The Company has witnessed a growth of 29.17% of EBIDTA in comparison to previous year.

During the year, the Company has earned revenue of INR 2247.82 Crores in comparison to INR 1289.11 Crores in previous year on Consolidated Basis. The Company has witnessed a growth of 74.37% on Y-O-Y basis. For FY 2024-25, EBIDTA stands at INR 109.66 Crores in comparison to INR 76.04 Crores in previous year on Standalone Basis. The Company has witnessed a growth of 44.21% of EBIDTA in comparison to previous year.

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.

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. In order to increase its business volumes and presence in the logistic industry, Company has acquired 51% Stake in Odyssey Logistics Private Limited and CTC Air Carriers Private Limited.

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.

The conversion is in line with the Company's future growth plans, including its proposed listing on the main board of stock exchanges. The Company continues to be governed by the applicable provisions of the Companies Act, 2013, and other applicable laws consequent upon such conversion. Further, the Company has filed its Draft Red Hearing Prospectus (DRHP) with SEBI on 30.06.2025 for an IPO on main Board.

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 the General Reserves. The profits earned during the financial year have been retained in the Profit &Loss Account of the Company for business and operations of the Company.

CHANGE IN NATURE OF BUSINESS DURING THE YEAR

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

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

No material change or commitment affecting the financial position of the Company has occurred between the end of the financial year and the date of this Report.

SHARE CAPITAL

During the Financial Year 2024-25, the Company has increased the existing authorized share capital from Rs. 65,00,00,000 (Rupees Sixty-Five Crore) divided into 6,50,00,000 (Sixty Crore Fifty Lacs) equity shares of Rs 10/-each to Rs. 1,55,00,00,000 (One Hundred Fifty Crore Only) divided into 15,50,00,000 (Fifteen Crore Fifty Lacs) equity shares of Rs 10 each and also increased from Rs. 1,55,00,00,000 (One Hundred Fifty Crore Only) divided into 15,50,00,000 (Fifteen Crore Fifty Lacs) equity shares of Rs 10/-each to Rs. 1620000000/-(One Hundred Sixty-Two Crore Only) divided into 162000000 (Sixteen Crore Twenty Lacs) equity shares of Rs 10 each by way of Shareholder's Approval in their meeting held on 14.06.2024 and 29.03.2025 respectively.

During FY 2024-25, the Company has issued and allotted 41745920 (ratio 4:1) and 52182400 equity shares (ratio 1:1) of INR 10 each by way of Bonus issue in the Board Meeting held on 30.05.2024 and 01.01.2025 respectively.

Further the Company has issued and allotted 7291969 and 769149 equity shares of INR 10 each at a premium of INR 84 per share by way of preferential issue in the Board Meeting held on 30.01.2025 and 30.03.2025 respectively and said preferential issue was approved in the shareholders meeting held on 13.01.2025 and 29.03.2025 respectively in compliance of Section 42 read with Section 62 of the Companies Act, 2013.

During the Financial Year 2024-25 the Company, 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 Crisil Ratings agency for its Bank loan facilities of Rs. 230.1 Crore regarding long term rating which reflect Crisil A/Stable (Upgraded from 'Crisil A-/Positive') during the financial year 2024-25. The rating reflects the Company's strong financial position, prudent risk management practices, and its ability to meet debt obligations.

BOARD OF DIRECTORS

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

Mr. Tarun Sharma, 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.

Induction, Re-Appointment and Resignation of Directors and Key Managerial Personnel

During the financial year, Company has appointed or resigned following director and KMP

S. No.	Name of Director	Appointment/Re-appointment/Cessation
1.	Mr. Tarun Sharma	Re-appointment as Whole Time Director in 40th Annual General Meeting held on 30.09.2024 for further period of five years
2.	Mr. Sudarshan Lal Sharma	Cessation w.e.f. 01.03.2025

Apart from the above, there were no other changes in the Board of Directors and Key Managerial Personnels of the Company during the year.

Declaration by an Independent Director(s) and re- appointment, if any

During the FY 2024-25, the provisions of section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to the Company.

Formal Annual Evaluation

Being a Private Company, the requirement of making formal annual evaluation by the board of directors is not applicable to the Company.

Director Remuneration:

During the financial year 2024-25, the Company has paid remuneration to its directors as per the provisions of the Companies Act, 2013 and Schedules thereto.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

A-DETAILS OF BOARD MEETINGS

The Board of Directors met 41 times during the financial year ended 31st March 2025 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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year, Mr. Sudershan Lal Sharma and Mr. Tarun Sharma have served as a Chairman and Member of the Committee respectively.

NUMBER OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE MEETINGS

The meeting of the CSR committee held 2 times during the year under review.

After Closure of Financial Year, The Board has established Committees as a matter of good corporate governance practices and as per the requirements of the Act and the SEBI Listing Regulations. The Company has the following Committees, which have been established in compliance with the requirements of the business and relevant provisions of applicable laws and statutes:

a) AUDIT COMMITTEE

Name	Designation	Nature of Directorship
Mr. Santosh Ramanuj Tiwari	Chairperson	Independent Director
Ms. Rajni	Member	Independent Director
Ms. Rupinder Kaur	Member	Independent Director
Mr. Yashpal Sharma	Member	Chairman and Managing Director

b) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Name	Designation	Nature of Directorship
Mr. Yashpal Sharma	Chairperson	Chairman and Managing Director
Mr. Subir Bikas Mitra	Member	Independent Director
Mr. Himanshu Chhabra	Member	Whole Time Director

c) NOMINATION AND REMUNERATION COMMITTEE

Name	Designation	Nature of Directorship
Mr. Santosh Ramanuj Tiwari	Chairperson	Independent Director
Ms. Rajni	Member	Independent Director
Ms. Rupinder Kaur	Member	Independent Director

d) STAKEHOLDERS RELATIONSHIP COMMITTEE

Name	Designation	Nature of Directorship
Mr. Ranjit Kumar Pachnanda	Chairperson	Independent Director
Ms. Rajni	Member	Independent Director
Ms. Rupinder Kaur	Member	Independent Director
Mr. Yashpal Sharma	Member	Chairman and Managing Director
Mr. Himanshu Chhabra	Member	Whole Time Director

e) IPO COMMITTEE

Name	Designation	Position in IPO Committee
Mr. Yashpal Sharma	Chairman and Managing Director	Chairperson
Mr. Tarun Sharma	Whole Time Director	Member
Mr. Himanshu Chhabra	Whole Time Director	Member

f) RISK MANAGEMENT COMMITTEE

Name	Designation	Nature of Directorship
Mr. Yashpal Sharma	Chairperson	Chairman and Managing Director
Mr. Tarun Sharma	Member	Whole Time Director
Mr. Himanshu Chhabra	Member	Whole Time Director
Mr. Santosh Ramanuj Tiwari	Member	Independent Director

DETAILS OF GENERAL MEETINGS

During the year under review, the Company held 5 (five) Extra-Ordinary General Meetings and 1 (one) Annual General Meeting. The Details of General meetings held during the financial year 2024-2025 are mentioned below:

S. NO.	Date of General Meeting	Type of General Meeting
1.	30.09.2024	AGM
2.	24.05.2024	EGM
3.	14.06.2024	EGM
4.	31.12.2024	EGM
5.	13.01.2025	EGM
6.	29.03.2025	EGM

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.

DIVIDEND

During the year under review, the Board of Directors of the Company declare an interim dividend of INR 0.80 Per share in its Board Meeting held on 24th December 2024 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 24.12.2024. The Board of Directors has not recommended any final dividend for the financial year ended 31st March 2025.

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).

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 17531.30 Lacs
Outgo	INR 6073.53 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 THEIR ADEQUACY

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

ANNUAL RETURN

Pursuant to Section 134 (3) (a) of the Act, the annual return for Financial Year 2024-25 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 Two Associate Company and 27 subsidiary including wholly owned subsidiaries. Pursuant to sub-section (3) of Section 129 of the Act, the statement containing the salient feature of the financial statement of a Company's subsidiary or subsidiaries, associate Company or companies and joint venture or ventures is given in Form AOC-1 and attached as **Annexure-1**.

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

S. No.	Name of the Company	Subsidiary/Associates	% of Controlling Stake	Date of Event/Agreement	Sold, Incorporated, acquired or liquidated
1.	Cloudport Logistics Private Limited	Subsidiary	90%	10.05.2024	Incorporated
2.	C T C Air Carriers Private Limited	Subsidiary	51%	14.08.2024	Acquired
3.	Odyssey Logistics Private Limited	Subsidiary	51%	27.01.2025	Acquired
4.	Braceport Logistics L.L.C-FZ	Step Down Subsidiary	100% owned by Brace Port Logistics Limited, Subsidiary of the Company	09.12.2024	Incorporated
5.	Skyways SLS Logistics Services Company	Step Down Subsidiary	100% owned by Skyways SLS Cargo Services LLC (Dubai - UAE), Subsidiary of the Company	21.01.2025	Incorporated
6.	Phantom Road Express Ltd	Step Down Subsidiary	Proposed shareholding 100% owned by Bolt Freight INC (Carrying on business under the assumed name of RIV Worldwide), Step Down Subsidiary of the Company	25.03.2025	Incorporated
7.	RIV Wordwide Inc. – Canada	Step Down Subsidiary	100% owned by RIV Worldwide Ltd-UK, Subsidiary of the Company	15.08.2024	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.

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.

VIGIL MECHANISM POLICY/ WHISTLE BLOWER POLICY

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

The Whistle Blower Policy/ Vigil Mechanism Policy of the Company is available on the website at https://www.skyways-air.in/Whistle-Blower-Policy.pdf

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

Areas of CSR Expenditure & CSR Policy:

During the financial year, the company allocated funds towards its CSR initiatives aimed at fostering sustainable and impactful community development. The CSR expenditure primarily focused on the following areas:

1. Education and Skill Development: Supporting initiatives that provide quality education, skill development, and vocational training to underprivileged communities.

2. Healthcare and Sanitation: Investing in health camps, awareness programs, and sanitation facilities to improve public health, especially in rural areas.

3. Environmental Sustainability: Activities aimed at environmental conservation, including tree plantation drives, waste management, and promoting renewable energy sources.

4. Community Development: Supporting various community projects that promote economic development, women's empowerment, and child welfare**.**

CSR Policy

The CSR policy of the company aligns with its commitment to contribute positively to society. Key highlights of the policy include:

1. Alignment with Schedule VII of the Companies Act, 2013: The CSR activities are designed in compliance with the areas specified in Schedule VII of the Companies Act, 2013.

2. Focus on Long-term Impact: The company prioritizes initiatives that create sustainable, long-term benefits for the communities.

3. Stakeholder Engagement: CSR programs are designed with active involvement of local communities and stakeholders to ensure relevance and impact.

4. Transparency and Accountability: A structured monitoring process ensures that CSR activities are effectively implemented, and periodic reviews and audits maintain transparency.

The company remains committed to its social responsibilities and strives to make a meaningful difference through its CSR initiatives.

Amount of CSR Spending:

During the Financial Year 2024-25, your Company was required to spend Rs 81.29 Lacs from the Mandatory @ 2% of Average Net Profits of last 3 Financial Years towards CSR Activities in terms of the mandatory provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, while the actual CSR spending for the year was Rs. 83 Lacs. Thus, the mandatory amount for the Financial Year 2024-25 has been fully spent by the Company.

The annual report on CSR including a brief outline of the CSR Policy and the activities undertaken during the year under review is enclosed as **Annexure-3** to this Report. The CSR policy and CSR projects approved by the Board are enclosed as Annexure 3(i) and Annexure 3(ii) which may also accessed at https://www.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 the 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 of Board of Directors and require further explanations.

COST AUDITORS

For the financial year 2024-25, 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 2024-25.

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 & Associate) Company Secretaries to undertake the Secretarial Audit of the Company for the financial Year ended March 31, 2025. The secretarial Report has been annexed as '**Annexure – 4'** to the Directors' Report

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

Save and except related to Phantom Road Express Private Limited, one of the wholly owned subsidiary company, reported amounting to Rs. 2.65 crores by collusion of a vendor and an employee, there is no fraud reported by the Auditor under sub section (12) of sec 143 of companies act during the financial year 2024-25.

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 2024-25.

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;

c)the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors have prepared the annual accounts on a going concern basis.

e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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.

PARTICULARS OF EMPLOYEES:

Particulars are required to be given under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Key Managerial Personnel) Rules,2014 are not applicable.

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.)

YASHPAL SHARMA
Chairperson and Managing Director
DIN: 00520359

Date- 08.09.2025
Place-New Delhi

Annexure-1

SKYWAYS AIR SERVICES LIMITED (Formerly known as Skyways Air Services Pvt. Ltd)

ANNEXURE TO BOARDS' REPORT (2024-25)

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)

Sl. 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.	EUR and Rs. 92.25	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	-299.65	15.89	-197.76	-135.83	63.42	398.24
6	Total assets	2751.34	1047.12	622.46	53.53	4001.48	700.21
7	Total Liabilities	2330.99	1022.44	770.22	83.86	3093.85	299.93
8	Investments	0.00	0.00	0.00	0.00	0.00	0.00
9	Turnover	6542.56	2108.97	1581.56	53.32	14693.61	862.35
10	Profit before taxation	-182.28	-44.57	-87.80	-53.90	-91.08	78.09
11	Provision for taxation	-51.29	2.69	2.14	-1.24	-3.54	19.03
12	Profit after taxation	-130.99	-47.27	-89.94	-52.66	-87.54	59.06
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)

Sl. 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 0.0033	N.A	N.A	N.A	N. A	N.A
4	Share capital	820.87	10.00	1130.12	673.80	165.00	1.00
5	Reserves & surplus	381.63	14.76	2824.45	2483.50	-205.42	-1.71
6	Total assets	1872.00	93.96	4420.75	12519.66	282.33	0.92
7	Total Liabilities	669.50	69.20	466.18	9362.36	322.75	1.63
8	Investments	0.00	0.00	0.00	0.00	0.00	0.00
9	Turnover	8323.22	66.96	8558.20	21008.00	1244.30	0.00
10	Profit before taxation	193.79	19.81	925.92	977.52	-17.21	-1.33
11	Provision for taxation	58.70	5.13	239.81	253.35	-1.15	0.00
12	Profit after taxation	135.10	14.68	686.11	724.17	-16.06	-1.33
13	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
14	% of shareholding	70.00%	100.00%	51.09%	82.27%	100.00%	100.00%

(AMOUNT IN LACS)

Sl. 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. 23.27	HKD and Rs. 10.98	N.A	N.A	GBP and Rs. 110.56	USD and Rs. 85.60
4	Share capital	242.59	305.48	24.43	271.00	0.09	0.00
5	Reserves & surplus	495.11	49.43	4332.79	-169.57	647.62	480.35
6	Total assets	1968.96	428.92	8819.99	559.42	1505.07	1285.09
7	Total Liabilities	1231.26	74.01	4462.77	457.99	857.36	804.73
8	Investments	0.00	0.00	1704.45	0.00	0.00	0.00
9	Turnover	8557.07	691.52	12355.82	412.50	3957.05	6727.61
10	Profit before taxation	282.26	93.86	282.39	-9.74	124.28	155.10
11	Provision for taxation	17.63	1.33	73.32	-1.84	28.90	34.49
12	Profit after taxation	264.64	92.53	209.07	-7.90	95.38	120.61
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)

Sl. 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. 85.46	AED and Rs. 23.27	USD and Rs. 85.46
4	Share capital	10.00	4.53	16.00	83.81	0.00	44.89
5	Reserves & surplus	-61.34	416.65	15077.59	-13.06	-7.46	500.49
6	Total assets	197.11	829.54	10953.63	72.72	0.00	659.49
7	Total Liabilities	248.45	408.35	26047.22	1.97	7.46	114.11
8	Investments	0.00	0.00	44.90	0.00	0.00	0.00
9	Turnover	499.74	2171.27	71732.73	14.57	0.00	335.97
10	Profit before taxation	-62.17	104.85	3389.99	-3.77	-7.53	11.61
11	Provision for taxation	-0.83	26.54	892.30	0.15	0.00	0.00
12	Profit after taxation	-61.34	78.31	2497.69	-3.92	-7.53	11.61
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)

Sl. No.	Particulars	Details		
1	Name of the Subsidiary	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	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	SAR	GBP	CAD and Rs. 59.43
4	Share capital	0.00	0.00	0.00
5	Reserves & surplus	0.00	0.00	-1.92
6	Total assets	0.00	0.00	60.71
7	Total Liabilities	0.00	0.00	62.63
8	Investments	0.00	0.00	0.00
9	Turnover	0.00	0.00	79.54
10	Profit before taxation	0.00	0.00	-1.95
11	Provision for taxation	0.00	0.00	0.00
12	Profit after taxation	0.00	0.00	-1.95
13	Proposed Dividend	0.00	0.00	0.00
14	% of shareholding	Proposed shareholding 100% owned by Skyways SLS Cargo Services LLC (Dubai -UAE), which is subsidiary company of Skyways Air Services Limited	Proposed shareholding 100% owned by Bolt Freight INC (Carrying on business under the assumed name of RIV Worldwide)	Proposed shareholding 100% owned by RIV Worldwide Ltd-UK, which is subsidiary company of Skyways Air Services Limited.

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)
1. Latest audited Balance Sheet Date	31st March, 2025	31st March, 2025
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	17.08	37.13
b. Extend of Holding%	40.00%	49.00%
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	67.28	28.64
6. Profit/Loss for the year		
i. Considered in Consolidation	40.46	-7.07
ii. Not Considered in Consolidation	60.69	-7.36

Annexure-2

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

ANNEXURE TO BOARDS' REPORT (2024-25)

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)

Name of related party and nature of relationship	Name of Related Party and Nature of Transaction	Nature of Relationship	Amount (In lacs)
	a. Sale of service		
	Skyways SLS Logistik GMBH	Subsidiary	31.61
	Surgeport Logistics Private Limited	Subsidiary	345.28
	Skart Global Express Private Limited	Subsidiary	2,283.87
	Skyways SLS Logistik Company Limited (Vietnam)	Subsidiary	154.79
	Brace Port Logistics Limited	Subsidiary	943.43
	Forin Container Line Private Limited	Subsidiary	215.23
	Hubload SLS Services Private Limited	Subsidiary	435.71
	Skyways SLS Cargo Services LLC UAE	Subsidiary	155.35
	Skyways SLS Logistik Co Ltd (Hong Kong)	Subsidiary	4.12
	Rahat Continental Private Limited	Subsidiary	933.78
	Cloudport Logistics Private Limited	Subsidiary	113.23
	CTC Air Carrier Private Limited	Subsidiary	355.86
	RIV Worldwide Limited	Subsidiary	6.86
	Bolt Freight INC	Subsidiary	8.95
	Odyssey Logistics Private Limited	Subsidiary	352.76
	Skyways SLS Frugal (BD) Private Limited	Associate	80.12
	Skyways SLS Logistik Company Limited (THB)	Associate	2.09

Hema Hariramani	Relative of Key Managerial Person	0.03

b. Purchase of service		
Skyways SLS Logistik GMBH	Subsidiary	115.47
Surgeport Logistics Private Limited	Subsidiary	9.86
Phantom Road Express Private Limited	Subsidiary	121.12
Skart Global Express Private Limited	Subsidiary	338.59
Skyways SLS Logistik Company Limited (Vietnam)	Subsidiary	322.51
Brace Port Logistics Limited	Subsidiary	4.25
Forin Container Line Private Limited	Subsidiary	60.73
Hubload SLS Services Private Limited	Subsidiary	23.35
Skyways SLS Cargo Services LLC UAE	Subsidiary	54.51
Rahat Continental Private Limited	Subsidiary	88.18
Skyways SLS Logistik Co Ltd (Hong Kong)	Subsidiary	151.17
Bolt Freight INC	Subsidiary	16.46
RIV Worldwide Limited	Subsidiary	20.50
Cloudport Logistics Private Limited	Subsidiary	0.05
Skyways SLS Frugal (BD) Private Limited	Associate	533.28
Skyways SLS Logistik Company Limited (THB)	Associate	63.72
Lata Gul Hariramani	Relative of Key Managerial Person	0.60
Rajiv Gul Hariramani (HUF)	Relative of Key Managerial Person	0.13
Aashna Prakash Rochlani	Relative of Key Managerial Person	4.51

c. Rent expense		
Tarun Sharma	Key Mangerial Person	5.00
Sudershan Lal Sharma	Key Mangerial Person	1.00
Overseas Freight Movers	Enterprises Over which KMP has significant control	5.00
Vinod Sharma	Relative of Key Managerial Person	83.07

d. Remuneration		
Sharad Sharma	Relative of Key Managerial Person	18.11
Ramesh Bhaglal	Relative of Key Managerial Person	4.62
Pratishtha Sharma	Relative of Key Managerial Person	19.91
Akshita Sehgal	Relative of Key Managerial Person	13.55

e. Rental income		
Phantom Road Express Private Limited	Subsidiary	2.40
Cloudport Logistics Private Limited	Subsidiary	0.55
Brace Port Logistics Limited	Subsidiary	3.60
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
Forin Container Line Private Limited	Subsidiary	0.80
SLS Logistik Academy Private Limited	Subsidiary	6.62

f. Reimbursement of expenses		
Phantom Road Express Private Limited	Subsidiary	14.72
Surgeport Logistics Private Limited	Subsidiary	3.17
Hubload SLS Services Private Limited	Subsidiary	1.18
Skart Global Express Private Limited	Subsidiary	20.64
Forin Container Line Private Limited	Subsidiary	187.08
Rahat Continental Private Limited	Subsidiary	10.78
Brace Port Logistics Limited	Subsidiary	5.46
SLS Logistik Academy Private Limited	Subsidiary	1.19

Cloudport Logistics Private Limited	Subsidiary	0.95
SLS Retail Supermart Private Limited	Subsidiary	77.47
Sgate Tech Solutions Private Limited	Subsidiary	7.16
Skyways SLS Logistik Private Limited	Subsidiary	5.31
SLS ASAP Tech Systems Private Limited	Subsidiary	0.38
Skyways SLS Logistik GMBH	Subsidiary	4.06
Skyways SLS Cargo Services LLC UAE	Subsidiary	29.00

g. Purchase of Intangible Assets		
Sgate Tech Solutions Private Limited	Subsidiary	337.57

h. Business Promotion Expenses		
SLS Retail Supermart Private Limited	Subsidiary	9.77

i. Training and Recruitment Expenses		
SLS Logistik Academy Private Limited	Subsidiary	5.26

j. Legal & Professional expense		
Rajiv Gul Hariramani (HUF)	Relative of Key Managerial Person	4.56
Aashna Prakash Rochlani	Relative of Key Managerial Person	10.29
Lata Gul Hariramani	Relative of Key Managerial Person	1.80
Hema Hariramani	Relative of Key Managerial Person	11.86
k. Sale of investment in equity shares		
Nipun Anand	Relative of Key Managerial Person	989.68

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

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
SUDERSHAN LAL SHARMA	Chairman
TARUN SHARMA	Member

In respect of Monitoring and evaluating of the CSR Policy and amount to be spent, Members of CSR Committee has discussed the matter in its meeting held on 20.05.2024

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 setoff for the financial year, if any

Sl. No	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.))
1.	2021-22	0	0
2.	2022-23	0	0
3.	2023-24	0	0

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

Particulars	Amount (in lacs.)
FY 2021-22	5477.65
FY 2022-23	3573.56
FY 2023-24	3141.98
Average Net Profit of the Company for last three financial year	**4064.40**

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))	81.29
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)	81.29

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
83.00	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:

Sl. No.	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 implementation Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	District			Name	CSR Registration number
1	GREATVALUE INSTITUTE OF EDUCATION	Education	Yes	Delhi	South Delhi	**83.00/-**	No	GREATVALUE INSTITUTE OF EDUCATION	CSR00009173

(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. 83.00 Lacs/-

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

Sl. No.	Particulars	Amount (in lacs.)
i.	Two percent of average net profit of the Company as per section 135(5)	81.29

ii.	Total amount spent for the Financial Year	83.00
iii.	Excess amount spent for the financial year [(ii)-(i)]	1.71
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

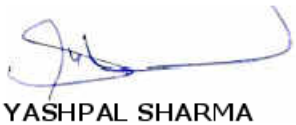
9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(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.)



YASHPAL SHARMA
Chairperson and Managing Director
DIN: 00520359

Date- 08.09.2025
Place-New Delhi

Annexure – 3(i)

CORPORATE SOCIAL RESPONSIBILITY POLICY(CSR)

*This policy has been instituted based on the Corporate Social Responsibility (CSR) philosophy of **SKYWAYS AIR SERVICES LTD (Formerly Known as Skyways Air Services Pvt. Ltd.)** and provisions of Section 135 of the Companies Act, 2013, read with Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time and the notifications and circulars issued by the Ministry of Corporate Affairs from time to time.*

A. CONTEXT:

SKYWAYS AIR SERVICES LTD (Formerly Known as Skyways Air Services Pvt. Ltd.) (herein after called '**the Company**') is committed to undertake CSR activities in accordance with the section 135 and CSR Rules, of the Companies Act 2013.

The 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. The Company wishes to commit itself to contribute to the society in ways possible for the organization.

B. DEFINITIONS:

Act	Companies Act, 2013 (as applicable), as amended and modified from time to time;
Areas of Interest/Objective	The focus areas / areas of interest as identified by the Company for implementing CSR goals in accordance with the CSR Regulations and as specified in Schedule I hereto;
Board	Board of Directors of the Company;
Company	**SKYWAYS AIR SERVICES LTD (Formerly Known as Skyways Air Services Pvt. Ltd.)**
CSR	Corporate Social Responsibility;
CSR Commitment	In respect of a financial year, shall mean at least 2% (Two Percent) of the average Net Profits of the Company made during the 3 (Three) immediately preceding financial years or such minimum contribution as prescribed under the CSR Regulations, as amended from time to time;
CSR Policy	The CSR Policy of the Company, as amended from time to time;
CSR Regulations	Section 135of the Act (as amended from time to time), the CSR Rules (as Amended from time to time) and the notifications and circulars issued by the Ministry of Corporate Affairs from time to time collectively;
CSR Rules	The Companies (Corporate Social Responsibility) Rules,2014, as amended from time to time;
Net Profit	Shall have the meaning as prescribed in the CSR Rules;
Organizations	Such organizations including Non-Governmental Organizations ("**NGO**") as permitted to receive funding in accordance with the CSR Regulations.

C. CSR PROJECTS, PROGRAMMES AND ACTIVITIES:

The Company may undertake various CSR projects, programs and activities from time to time. The Company may also contribute towards any existing or ongoing CSR projects, programs and activities. Such projects, programs and activities will be undertaken keeping in mind the CSR philosophy of the Company and in alignment with the permissible activities under the CSR Regulations. It shall beat the discretion of the Company to undertake, modify, amend, implement and/or cancel CSR projects, programs and activities from time to time as it deems fit.

D. FOCUS AREAS:

Without prejudice to the generality of the aforesaid, the Company may (either independently or in collaboration with other entities or by contribution to NGO's) undertake one or more of the following activities under the ambit of CSR:

(i) **Education**: Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled, by: (i) providing monetary contributions to academic institutions for establishing endowment funds and chairs; (ii)providing, food, vehicles, technology products, mobiles, tablets and other facilities with the objective of assisting students in their studies and also contribute to the NGOs in various manner.

(ii) **Health Care Activities:** Providing health care for visually impaired and physically challenged, creating awareness programmes, setting up of toilets in villages, helping anganwadies and facilitating them with basic

amenities and setting up of mobile health vans for rural areas.

(iii) **Gender Equality and Empowerment of Women:** Setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and promote measures for reducing in equalities faced by socially and economically back ward groups.

(iv) **Environmental Sustainability:** Ensuring environmental sustainability, ecological balance, promotion of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintenance of quality of soil, air and water.

(v) **Others:** Any other projects, programs and activities falling within the permissible activities prescribed under the CSR Regulations and Schedule I hereto.

E. MODE OF CARRYING OUT CSR ACTIVITIES:

The Company may carry out the CSR activities either on its own, or through a registered Trust or registered Society or through a Company registered under Section 8 of the Act or through one or more of the modes in such manner as it deems fit. Company may also collaborate with other Companies for undertaking projects, programs and activities in such manner as it deems fit and as approved by the Board.

In the event the Company contributes money to the corpus of a Trust/Society/Company, the Board will ensure that:

(i) The Trust/Society/Company has been created/incorporated exclusively for undertaking CSR Activities or such corpus of such Trust/Society/Company is created exclusively for a purpose relatable to a subject covered under CSR Regulations; and

(ii) Such Company or Trust or Society shall have an established track record of at least 3 (Three) year in undertaking similar programs or projects

(iii) The Company shall give preference to CSR activities being carried out in the local areas and are as around which it operates

F. COMPOSITION AND RESPONSIBILITIES OF CSR COMMITTEE:

(i) COMPOSITION:

NAME	DESIGNATION
SUDERSHAN LAL SHARMA	Chairman
TARUN SHARMA	Member

OBJECTIVES OF THE CSR COMMITTEE FOR CSR:

1. To develop a long-term vision and strategy for CSR activities.
2. To establish process mechanism for the implementation and monitoring the CSR activities in accordance with the CSR Regulations.

3. To strive for economic development that positively impacts the society at large with a minimal resource foot print.

(ii) RESPONSIBILITIES:

To achieve the above objectives**,** Board of Directors will have, *interalia*, the following roles, powers and responsibilities:

i). To formulate a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions there in as and when decided by the Board;

ii). Toidentifycorporatesocialresponsibilitypolicypartnersandcorporatesocialresponsibilitypolicyprogrammes;

iii). To formulate an Annual Action Plan in pursuance to the CSR policy;

iv). To decide the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

v). To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

vi). To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

vii). To perform such other duties and functions as may require the Board of Directors to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred.

G. DECISION MAKING BY THE CSR COMMITTEE:

(i) The Committee shall act in a manner that is consistent with the provisions contained in this CSR Policy and the CSR Regulations.

(ii) The Committee shall endeavor to arrive at all decisions via consensus of all members. However, on occurrence of any event were the Board is unable to arrive at a consensus, the decision of the Chairperson of the Board shall be final.

H. CSR SPENDING:

(i) The Company may, in every financial year, spend such amounts on its CSR activities as the Committee may authorize from time to time.

(ii) Any surplus arising out of CSR projects, programs and activities undertaken by the Company shall not form part of the business profits of the Company.

I. MONITORING PROCESS:

Committee shall monitor the implementation of various programs, projects and activities in such manner as it deems fit. Committee shall also determine the manner of submission of information, reports, files, etc. by third parties as a part of the monitoring process. Board shall ensure that a transparent monitoring mechanism is put in place.

In the event the Company wishes to implement the CSR activities undertaken by it through are glistered Trust or Society or through a Company registered under section 8 of the Act, a report on the progress made by such Trust/Society/Company is to be submitted on a quarterly basis to the Board for its review and recommendations. The Board shall periodically review the progress made by the Company in implementing the CSR activities undertaken by it.

J. REPORTING:

(i) The Committees' report shall include an annual report on CSR (containing particulars as required under the CSR Regulations), projects, programs and activities undertaken by the Company in the relevant financial year. The Board shall provide a responsibility statement on the implementation and monitoring of the CSR Policy and that it is incompliance with CSR philosophy of the Company and such statement shall form part of the Board's Report.

(ii) If the Company fails to spend the prescribed amount on CSR activities, the Board's Report shall specify reasons for not spending the amount.

(iii) This policy shall be disclosed on the website on the Company.

K. EFFECTIVE DATE:

The Policy shall be effective from the date of approval of the CSR Committee of the Company.

L. AMENDMENTS:

The Policy may be reviewed and amended from time to time by the CSR Committee.

SCHEDULE – I

CSR ACTIVITIES TO BE UNDERTAKEN BY THECOMPANY

The CSR shall focus on social, economic and environmental impact. Various activities that can be undertaken by the Company in general under CSR are outlined below. The Company may take up one or more of the below activities as required by applicable laws.

1. Eradicating hunger, poverty and malnutrition, promoting and preventive healthcare and sanitation including contribution to the Swachh Bharat Kosh setup by the Central Government, set-up toilets in villages, management of waste and supporting municipalities for promotion of sanitation and making available safe drinking water.

2. Promotion of education, including special education and employment enhancing vocation skills especially among children, woman, elderly and the differently abled persons and livelihood enhancement projects and providing scholarships for meticulous students, promoting technology and other supporting contribution to the children's by providing tabs/mobiles.

3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, helping angan wadies and facilitating them with basic necessities, setting up of daycare centers and such other facilities for senior citizens;

4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources, plantation of trees, maintain green belts across the road, maintaining quality of soil, air and water including contribution to Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga and other lake cleaning initiative to begin with by collaborating with local government, private agencies, semi government bodies, installing air purifier in local and government hospitals.

5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up of public libraries; promotion and development of traditional arts and handicrafts;

6. Measures for the benefit of armed forces veterans, war widows and their dependents;

7. Training to promote rural ports, nationally recognized sports and Paralympics sports and Olympic sports;

8. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and welfare of the societies;

9. Contribution to incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government, and contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defense Research and Development Organization (DRDO), Department of Science and Technology(DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals(SDGs).];

10. Rural development projects

11. Development of Slum Areas.

12. Disaster management, including relief, rehabilitation and reconstruction activities

Annexure – 3(ii)

CORPORATE SOCIAL RESPONSIBILITY (CSR) PROJECTS APPROVED BY THE CSR COMMITTEE (Disclosure under Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021)

The Company has CSR projects, programs and activities as decided by its CSR Committee in accordance with the CSR Policy.

The CSR Committee has the following members who shall monitor and formulate the CSR policy

NAME	DESIGNATION
SUDERSHAN LAL SHARMA	Chairman
TARUN SHARMA	Member

For the financial year 2024-25, the amount available for CSR spending was Rs. 83.00 Lacs.

The Company contributed its CSR funds during financial year 2024-25 for the following Project:

Sl. No	Name of the Project	Amount Spent for the Project (Rs. in Lacs)
1	GreatValue Institute of Education	83.00/-

A brief description of the project is given below:

1. GreatValue Institute of Education:

GreatValue Institute of Education having registered office at DSC-319, DLF South Court, New Delhi - 110017 is registered under section 8 of The Companies Act, 2013.

OBJECTIVE / GOALS:

GreatValue Institute of Education is a charitable and philanthropic organization established with the main objective to promote, establish, support, maintain, run, assist in setting up Schools and Higher Education Institutes, for common people irrespective of caste, creed, religion or sex.

ANNEXURE-4

Form No. MR-3

Secretarial Audit Report
For the Financial year ended 2024-25
[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 NA NEW DELHI DL 110037 IN

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, 2025 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 31-03-2025 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; ***(Not applicable to the Company during the period).***
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; ***(Not applicable to the Company during the period).***
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 2015; ***(Not applicable to the Company during the period).***
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; ***(Not applicable to the Company during the period).***
    d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; ***(Not applicable to the Company during the period).***

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***(Not applicable to the Company during the period).***

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; ***(Not applicable to the Company during the period).***

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ***(Not applicable to the Company 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.

I 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 Limited 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. The Board of Directors of the Company is duly constituted with proper Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.
3. 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.
4. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
5. The Company has filed its Draft Red Hearing Prospectus (DRHP) with SEBI on 30.06.2025 for an IPO on main Board.
6. 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 and upon receipt of the fresh Certificate of Incorporation from the Registrar of Companies, Delhi dated 05.05.2025. Consequently, the name of the Company has changed from Skyways Air Services Private Limited to Skyways Air Services Limited with effect from 30.04.2025.
7. The Company has acquired Odyssey Logistics Private Limited on 07.01.2025, the Board of Directors approved the acquisition of shares representing at least 51% of the issued and paid-up share capital of Rs. 15,100Lacs.
8. The Company has acquired C T C Air Carriers Private Limited on 19.08.2024, the Board of Directors approved the acquisition of shares representing at least 51% of the issued and paid-up share capital of Rs. 518.37Lacs for a purchase consideration.
9. During the Financial Year 2024-25, the company has increased the existing authorized share capital from Rs. 65,00,00,000 (Rupees Sixty-Five Crore) divided in to 6,50,00,000 (Sixty Crore Fifty Lacs) equity shares of Rs 10/-each to Rs. 1,55,00,00,000 (One Hundred Fifty Crore Only) divided into 15,50,00,000 (Fifteen Crore Fifty Lacs) equity shares of Rs 10 each dated 14.06.2024 and further increased from Rs. 1,55,00,00,000 (One Hundred Fifty Crore Only) divided into 15,50,00,000 (Fifteen Crore Fifty Lacs) equity shares of Rs 10/-

each to Rs. 1620000000/-(One Hundred Sixty-Two Crore Only) divided in to 162000000 (Sixteen Crore Twenty Lacs) equity shares of Rs 10 each dated 29.03.2025.

10. During the Financial Year 2024-25, the Company has issued Bonus shares i.e. 41745920 and 52182400 on 30.05.2024 on 01.01.2025 and processed private placement i.e 7291969 and 769149 equity shares on 30.01.2025 and 30.03.2025.
11. The Company has obtained a credit rating dated 06.03.2025 from Crisil Ratings agency for its Bank loan facilities of Rs. 230.1Crore regarding long term rating which reflect Crisil A/Stable (Upgraded from 'Crisil A-/Positive') during the financial year 2024-25.
12. During the financial year, Mr. Sudarshan Lal Sharma has resigned as Director from the Board dated 01.03.2025 and same had been accepted by Board in its meeting held on 01.03.2025.
13. The Board in its board meeting held on 24th December 2024 declares an interim dividend of Rs 0.80/- per share out of the profit and loss account of the Company for the financial year 2024-2025 on Equity shares 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 24.12.2024.
14. During the year under review, the company has invested the funds in Skyways SLS Logistik Co., Limited (Cambodia) and Skyways SLS Logistik Co., LTD (Thailand).

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.

Note: Please report specific observations / qualification, reservation or adverse remarks in respect of the Board Structures/system and processes relating to the Audit period.

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

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.

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

TEENA RANI

Digitally signed by TEENA RANI
Date: 2025.09.08 12:19:24 +05'30'

Sd/-
Teena Rani
Sole Proprietor
M. No. 40050
COP No. 21768
UDIN: A040050G001198262
Place: New Delhi
Date: 08.09.2025

"Annexure 1"

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

Sub: Secretarial Audit for the Financial Year ended March 31, 2025 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) Wherever 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

TEENA RANI
Digitally signed by TEENA RANI
Date: 2025.09.08 12:20:11 +05'30'

Sd/-
Teena Rani
Sole Proprietor
M. No. 40050
COP No. 21768
UDIN: A040050G001198262
Place: New Delhi
Date: 08.09.2025