



INDEPENDENT AUDITORS' REPORT

To the Members of SKART GLOBAL EXPRESS P LIMITED

REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of SKART GLOBAL EXPRESS P LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021 the Profit and Loss Statement (including other comprehensive income), the Cash Flow Statement and the statement of change in Equity for the year then ended, and notes to the standalone financial statements, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, profit and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the



Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

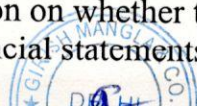
AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

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



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lockdowns of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of employees, and on minimizing disruption to services for customers. The Company has complied with or follow all the rules regulations time to time for COVID 19 as prescribed by the Government and Ministry of Corporate Affairs.

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

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

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



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Profit and Loss Statement (including other comprehensive income), the Cash Flow Statement and Statement of Change in Equity dealt with by this Report are in agreement with the relevant books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) Since the Company's turnover as per last audited financial statements is less than ₹ 50 Crore and its borrowings from banks, financial institutions/body corporate at any time during the year is less than ₹ 25 Crore, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated 13th June 2017; and
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigation as at March 31, 2021 on its financial position in its financial statements as referred to in Note 32 to the financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There was no fund which required to be transferred, to the Investor Education and Protection Fund by the Company.



4. With respect to the matter to be included in the Auditor's Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

For, **GIRISH MANGLA & CO.**

Chartered Accountants



CA Girish Mangla

Proprietor

M. No. 089395

Firm Regn No. 018506N

UDIN: 21089395AAAA CD 9652

Place: New Delhi

Date: 6th Nov., 2021

Annexure A” to the Independent Auditor’s Report – 31st March, 2021

(Referred to in our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of two years. In accordance with this program, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us, the company does not have any immovable property in the standalone financial statements, of the Company.

(ii) NOT APPLICABLE.

(iii) In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.

(v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.

(vi) We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by Central Government for maintenance of cost records under sub section 1 of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, professional tax and other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, professional tax and other material statutory dues were in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Goods and Service Tax, Value added tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.



(viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government, nor has it issued any debentures, as at the balance sheet date.

(ix) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments). Term loans are applied for the purpose for which those are raised.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during course of our audit.

- (xi) According to the information and explanations give to us and based on our examination of the records, the Company has paid/provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) According to the information and explanations give to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For, **GIRISH MANGLA & CO.**

Chartered Accountants



CA Girish Mangla

Proprietor

M. No. 089395

Firm Regn No. 018506N

UDIN: 21089395AAAACD9652

Place: New Delhi

Date: 6th Nov., 2021

M/S SKART GLOBAL EXPRESS P LIMITED, NEW DELHI

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31.03.2021

1.1 CORPORATE INFORMATIONS:

SKART GLOBAL EXPRESS P LIMITED “the company” was incorporated in India under the Companies Act, 1956 on tenth day of July, 2019. The company is subsidiary of M/S Skyways Air Services P Ltd.

1.2 NATURE OF BUSINESS:

The nature of the business is to carry on the business of courier, forwarding agent, booking agent, clearing agent.

1.3. . BASIS OF PREPARATION:

The financial statement have been prepared to complete in all material respect with the mandatory Accounting Standard issued by the institute of Chartered Accountant of India and the relevant provisions of the companies Act 1956 and on the basis of going concern. The significant accounting policies are as follows: -

a) BASIS OF ACCOUNTING: -

1. The company follows the mercantile system of accounting with regard to income and expenses.
2. The Accounts have been prepared in accordance with generally accepted Accounting Principles and Accounting Standards referred to in sub section [3C] of the section 211 of the companies’ act 1956.
3. Financial Statements are based on historical cost convention.

b) FIXED ASSETS :

TANGIBLE FIXED ASSETS

Fixed assets are valued at cost which inclusive of freight, duties and other incidental expenses relating to acquisition and installation less depreciation. All costs including interest on borrowings attributable to acquisition of Fixed Assets up to the date of commissioning of the assets and net charges on foreign exchange contracts and adjustments arising from variations relating to borrowings attributable to the fixed assets are capitalized.



INTANGIBLE FIXED ASSETS

Intangible assets includes the software are stated at their cost of acquisition, less accumulated amortization and impairment losses.

c) DEPRECIATION:-

Depreciation has been provided on written down value method considering specified useful/ remaining useful lives of the assets as per prescribed Schedule II to the Companies Act, 2013 except in respect of the categories of assets, in whose case the life of the assets has been assessed as under, based on technical advice, taking into accounts the nature of assets, the estimated usage of assets, the operating conditions of the assets, past history of replacement, anticipated technological changes and maintenance support etc.

Computer and software	03-05years
Furniture and Fixture	08-10years
Electric Bike	08-10years
Office Equipment	08-10years

d) INVESTMENT: -

The company does not have any investment during the year.

1.4 REVENUE RECOGNITION

Revenue/ Income and Costs/ Expenditure are generally recognized on accrual as they are earned or incurred. Interest income is recognized on a time proportion basis except the interest on income tax refund account for on receipt basis.

1.5 IMPAIRMENT OF ASSETS

The group assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.



1.6 **BORROWING COST:**

Borrowing Cost that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets, unless otherwise stated in terms of Accounting Standard(AS-16) on "Borrowing Cost" issued by The Institute of Chartered Accountants of India. Interest and other related financial charges are recognized as expenses in the period in which they are incurred.

1.7 Confirmation of balances is not received in respect of Sundry Debtors and Creditors. These accounts are subject to reconciliation, adjustment and confirmation by concerned parties.

1.8 **INCOME TAX:**

Provision for current income taxes is made on the assessable income at the rate applicable to the relevant assessment year.

As per accounting standard –22 the institute of Chartered Accountant of India, the Deferred tax Assets on account of timing difference of current depreciation and previous year losses have been accounted for amounting Rs.13,57,892/-. Deferred tax Assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income/losses will be available against which such deferred tax assets can be set off.

1.09 **EARNING PER SHARE:**

The Loss per share of the company is Rs. 0.14 (08.37) per share.

The basic and diluted earnings per share is computed by dividing the net profit after tax for the year by the number of equity shares outstanding during the period.

1.10 **RETIREMENT BENEFIT:**

The liability for the gratuity is determined on the basis of an actuarial valuation using the Projected Unit Credit Method, carried out as at Balance Sheet date by an independent actuary. The Actuarial assumptions are as: Discount rate(per annum) - 6.79% and rate of escalation in salary(per annum)-6% .Expenses recognized during the year for the Current Service Cost amounting Rs. 5,80,399/- as per the actuary report .

As per the information given by the company , no provision for accumulated earned leave has been done as the earned leave have been en cashed by the employees and charged during the during the year.



1.11 . **DIVIDEND** The Company has not declared any dividend during the year.

1.12 **PRIOR PERIOD AND EXTRAORDINARY ITEMS :-**

Income and expenditure pertaining to prior period as well as extraordinary items, where material are disclosed separately.

1.15 **EVENTS OCCURING AFTER THE BALANCE SHEET DATE**

Events occurring after the Balance Sheet Date and till the date on which the Financial Statement are approved, which are material in the nature and indicate the need for adjustments in the Financial statement have been considered.

1.16. **RELATED PARTY DISCLOSURE:**

Related party disclosures as required by Accounting Standard-18 issued by the Institute of Chartered Accountants of India are as under:

a) List of Related parties and their relationship

Key Management Personnel:

1. Mr. Yashpal Sharma, Director
2. Mr. Tarun Sharma

Enterprises on which key management and their relatives exercise significant influence with whom transaction taken place during the year:

1. Skyways Air Services P Ltd.
2. Phantom Express Pvt. Ltd.
3. Sgate Tech Solutions Pvt. Ltd.
4. Forin Container Line

b) Transactions with related parties
Key Management Personnel

Particulars	Amount (Including GST)		
	Services Received	Services Paid	Share Issued
SKYWAYS Air Services Pvt. Ltd.	79,12,298	7,40,08,245	4,14,00,000
Phantom Express Pvt. Ltd.	10,23,660	20,474	-
Forin Container Line	-	2,12,756	-
Sgate Tech Solutions Pvt. Ltd.	5,45,443	-	-



1.17. In the opinion of the company, the value on realization of current assets, loans & advances in the ordinary course of the business shall not be less than the amount at which they are stated in the Balance Sheet.

1.18 As per the information provided by the company regarding vendors and their status under the Micro, Small and Medium Enterprises Development Act, 2006, there is no Micro Small and Medium Enterprises. Hence disclosures relating to amount unpaid as at the year end have not been given.

1.19 **AUDITOR'S REMUNERATION :**

	<u>2020-21</u>	<u>2019-20</u>
Statutory Audit Fee	25000.00	5000.00

1.20 **MANAGERIAL REMUNERATION :**

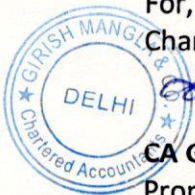
	<u>2020-21</u>	<u>2019-20</u>
Director Remuneration	0.00	0.00

1.22 The figures have been grouped or classified wherever necessary.

1.23 Cash balances as on 31.03.2021 on closing hours have been certified by the management.

For, **GIRISH MANGLA & CO.**

Chartered Accountants



CA Girish Mangla

Proprietor

M. No. 089395

Firm Regn No. 018506N

Place: New Delhi

Date: 6th Nov., 2021

SKART GLOBAL EXPRESS PRIVATE LIMITED, NEW DELHI**COMPUTATION OF INCOME & TAX****ASSESSMENT YEAR 2021-22****PAN: ABCCS3353C / DLI WARD**

BUSINESS INCOME	AMOUNT	AMOUNT
NET LOSS AS PER PROFIT & LOSS A/C	(6,81,837)	
LESS: INCOME DEALT SEPARATELY		
Interest on FDR	8,71,474	
	(15,53,311)	
ADD: DISALLOWABLE ITEM		
Provision for Gratuity u/s 40A(7)(a)	5,80,399	
ESI Employee Contribution Under Section 36(i)(va)	18,165	
Interest on TDS	16,823	
Late filing Fees	100	
Depreciation as per companies Act	1,19,786	
	(8,18,038)	
LESS: DEPRECIATION AS PER INCOME TAX RULES (CHART ATT.)	3,49,452	(11,67,490)
LOSS FROM BUSINESS INCOME		(11,67,490)
INCOME FROM OTHER SOURCES		
Interest on FDR	8,71,474	8,71,474
PROFIT/(LOSSES) OF CURRENT YEAR TO BE CARRIED FORWARD		(2,96,016)
INCOME TAX ON RS.0.00/-		-
ADD: SURCHARGE		-
ADD: CESS 4%		-
TAX PAYABLE		-
ADD : INTEREST		-
U/S 234 C		-
LESS: TAX PAID		-
ADVANCE TAX	-	-
TDS AS PER FORM NO.16A	-	19,46,382
TCS	-	-
REFUND DUE		19,46,380

For & on behalf of the Board of
SKART GLOBAL EXPRESS PRIVATE LIMITED


(Director)

Loss Brought Forward

2020-21 3460565
2021-22 296016

SKART GLOBAL EXPRESS PRIVATE LIMITED

Fixed Assets Depreciation Chart Under Income Tax Act, as on 31st March 2021

ANNEXURE 'A'

PARTICULARS	W.D.V. AS ON 1.4.2020	ADDITION 01.04.2020 to 30.09.2020	ADDITION 01.10.2020 to 31.03.2021	SALES / ADJUSTMENT DURING THE YEAR	TOTAL AS ON 31.03.2021	DEP. RATE 01.04.2020 to 30.09.2021	DEP. RATE 01.10.2020 to 31.03.2021	DEP. FOR THE YEAR	DEP. FOR THE YEAR	W.D.V. AS ON 31.03.2021	W.D.V. AS ON 31.03.2021
	90,049 76,188				90,049 76,188 1,66,237	15% 15%	7.5% 7.5%	13,507 11,428	24,935	76,542 64,760	1,41,302
WEIGHTING SCALE ELECTRIC BYKE											
LAPTOP	1,93,655		1,68,200		3,61,855	40% 15%	20% 7.50%	1,11,102 4,121		2,50,753 23,351	2,74,104
PRINTER	27,472				27,472						
COMPUTER & SOFTWARE					3,89,327			1,15,223			
FURNITURE & FIXTURE	67,260				67,260	10%	5%	6,726	6,726	60,534	60,534
SEC TV CAMERA	-		12,370		12,370	15%	7.5%	928		11,442	
PLANT AND MACHINERY	-		6,54,636		6,54,636	15%	7.5%	49,098		6,05,538	
X RAY MACHINE	-		20,33,898		20,33,898	15%	7.5%	1,52,542		18,81,356	
COMPUTER SOFTWARE					27,00,904			2,02,568			24,98,336
Intangible Assets Computer Software						25%	12.5%				
COMPUTER SOFTWARE	1,05,42,500		23,95,640		1,29,38,140					1,29,38,140	
FURNITURE & FIXTURE			5,00,750		5,00,750					5,00,750	1,34,38,890
Work in Progress					1,34,38,890						1,34,38,890
TOTAL	1,09,97,124		57,55,494		1,67,52,618			3,49,452	3,49,452	1,64,13,166	1,64,13,166

SKART GLOBAL EXPRESS PRIVATE LIMITED



(Signature)
YASHPAL SHARMA
(Director)
DIN NO.00520359

(Signature)
TARUN SHARMA
(Director)
DIN NO.06501856

SKART GLOBAL EXPRESS PRIVATE LIMITED, NEW DELHI

Balance sheet for the period ended 31st March 2021

	NOTES	31st March 2021 Amount (INR)	31st March 2020 Amount (INR)
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	4,72,00,000	58,00,000
Reserves and Surplus	3	(41,78,071)	(48,54,126)
Share Application Money pending Allotment			
Non-Current Liabilities			
Long-Term Borrowings	4	50,000	90,31,975
Other Non Current Liabilities	5	13,88,875	9,24,953
Long-Term Provisions	6	19,93,511	14,13,112
Current Liabilities			
Short-Term Borrowings	7	83,86,034	-
Trade Payables	8	1,05,26,939	10,87,876
Other Current Liabilities	9	59,05,219	16,30,704
Total		<u><u>7,12,72,507</u></u>	<u><u>1,50,34,495</u></u>
Assets			
Non-Current Assets			
Property, Plant & Equipment			
Tangible Assets		32,58,724	5,09,405
Capital Work-In-Progress	10	1,34,38,890	1,05,42,500
Non-Current Asstes	14	18,75,964	-
Current Assets			
Trade Receivables	11	1,97,33,389	3,37,952
Cash and Cash Equivalents	12	2,90,82,686	34,08,332
Short-Term Loans & Advances	13	6,64,000	1,30,000
Other Current Assets	15	32,18,854	1,06,306
Total		<u><u>7,12,72,507</u></u>	<u><u>1,50,34,495</u></u>

Significant accounting policies and notes to accounts attached

1

As per our report of even date

For GIRISH MANGLA & CO.

Chartered Accountants

Firm Registration Number: 018506N

Girish Mangla

Proprietor


Membership No.: 089395

Place: New Delhi

Date: 06-11-2021

UDIN No.

**For & on behalf of the Board of
SKART GLOBAL EXPRESS PRIVATE LIMITED**


Yashpal Sharma
(Director)
DIN-00520359



Tarun Sharma
(Director)
DIN-06501856



SKART GLOBAL EXPRESS PRIVATE LIMITED, NEW DELHI

Statement of Profit and Loss for the period ended 31st March 2021

Particulars	Notes	31 March 2021 Amount (INR)	31 March 2020 Amount (INR)
Revenue			
Revenue from Operations	16	10,25,68,688	11,53,390
Other Income	17	8,71,474	1,09,122
Total revenue		<u>10,34,40,162</u>	<u>12,62,512</u>
Expenses			
Operating Expenses	18	7,17,91,041	11,53,389
Employee Benefit Expenses	19	2,72,05,892	42,65,198
Finance Cost	20	4,61,077	96,170
Depreciation and Amortization Expense	21	1,19,786	12,879
Other Expenses	22	45,44,203	5,75,214
Total Expenses		<u>10,41,21,999</u>	<u>61,02,849</u>
Profit/ (Loss) before exceptional and extraordinary Items and Tax		<u>(6,81,837)</u>	<u>(48,40,338)</u>
Exceptional Items		-	-
Profit / (Loss) before extraordinary Items and Tax		<u>(6,81,837)</u>	<u>(48,40,338)</u>
Extraordinary Items		-	-
Profit/(loss) before tax		<u>(6,81,837)</u>	<u>(48,40,338)</u>
Less : Tax expenses			
Current Tax		-	-
Deferred Tax Liability/ (Assets)		(13,57,892)	13,788
Profit (Loss) for the period from continuing operations		<u>6,76,055</u>	<u>(48,54,126)</u>
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		<u>6,76,055</u>	<u>(48,54,126)</u>
Earnings per share (Face value of Rs. 10/- each)			
Basic	23	0.14	(8.37)
Diluted	23	0.14	(8.37)
Notes	1		
Significant accounting policies and notes to accounts attached			

As per our report of even date
For GIRISH MANGLA & CO.
 Chartered Accountants
 Firm Registration Number: 018506N

 Girish Mangla
 Proprietor
 Membership No.: 089395
 Place: New Delhi
 Date: 06-11-2021
 UDIN No.

For & on behalf of the Board of
SKART GLOBAL EXPRESS PRIVATE LIMITED


 Yashpal Sharma
 (Director)
 DIN-00520359


 Tarun Sharma
 (Director)
 DIN-06501856

SKART GLOBAL EXPRESS PRIVATE LIMITED, NEW DELHI

Notes to financial statements for the period ended 31 March 2021

2. Share capital

	31-Mar-2021 Amount (INR)	31-Mar-2020 Amount (INR)
Authorized Share Capital (No. Rupees)		
6000000 Equity shares of Rs. 10/- each (Previous year 2000000 Equity shares of Rs. 10/- each)	6,00,00,000	2,00,00,000
Issued, subscribed and fully Paid-up shares		
4720000 Equity shares of Rs. 10/- each (Previous year 580000 Equity shares of Rs. 10/- each)	<u>4,72,00,000</u>	<u>58,00,000</u>
Total Issued, Subscribed and Fully Paid-up Share Capital	<u><u>4,72,00,000</u></u>	<u><u>58,00,000</u></u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

	31-Mar-2021		31-Mar-2020	
	No.	Amount (INR)	No.	Amount (INR)
At the beginning of the period	5,80,000	58,00,000	-	-
Issued during the period	<u>41,40,000</u>	<u>4,14,00,000</u>	5,80,000	58,00,000
Outstanding at the end of the period	<u><u>47,20,000</u></u>	<u><u>4,72,00,000</u></u>	<u><u>5,80,000</u></u>	<u><u>58,00,000</u></u>

b. Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

During the year ended 31 March 2021, the amount of per share dividend recognized as distributions to equity shareholders was Rs Nil per Equity Share (31 March 2020: NIL Per Equity Share).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

Particulars	31-Mar-2021		31-Mar-2020	
	No.	(%) Holding in the class	No.	(%) Holding in the class
Equity Shares of Rs.10 each fully paid				
Skyways Air Services Pvt. Ltd.(through its authorised representative Mr.Tarun Sharma)	47,20,000	100%	5,80,000.00	100%

As per our report of even date
For GIRISH MANGLA & CO.
Chartered Accountants
Firm Registration Number: 018506N

Girish Mangla
Proprietor

Membership No.: 089395


Place: New Delhi

Date: 06-11-2021

UDIN No.

For & on behalf of the Board of
SKART GLOBAL EXPRESS PRIVATE LIMITED


Yashpal Sharma
(Director)
DIN-00520359


Tarun Sharma
(Director)
DIN-06501856

SKART GLOBAL EXPRESS PRIVATE LIMITED, NEW DELHI

Notes to financial statements for the period ended 31st March 2021

3. Reserves and Surplus

	Amount (INR)	As at 31st March, 2021	Amount (INR)	As at 31st March, 2020
General Reserve				
As per last Balance Sheet	-	-	-	-
Add: Transferred from Profit and Loss Account	-	-	-	-
Profit and Loss Account				
As per last Balance Sheet	(48,54,126)	-	-	-
Add: Profit/ (Loss) for the year	6,76,055	(48,54,126)	(48,54,126)	-
	(41,78,071)	(41,78,071)	(48,54,126)	-
Less : <u>Appropriation</u>				
General Reserve	-	-	-	-
Dividend on Equity Shares	-	-	-	-
Tax on Dividend	-	-	-	-
TOTAL		(41,78,071)	(48,54,126)	(48,54,126)

Non -Current Liabilities

4. Long Term Borrowings

Secured loan

Unsecured loan

Skyways Air Services Pvt. Ltd
Tarun Sharma

TOTAL

-	-
-	-
-	89,81,975
50,000	50,000
50,000	90,31,975

5. Other Non Current Liabilities

Security Deposit Received
Deferred Tax

13,88,875	9,11,165
-	13,788
13,88,875	9,24,953

6. Provisions

Provision for Gratuity

TOTAL

19,93,511	14,13,112
19,93,511	14,13,112

For & on behalf of the Board of
SKART GLOBAL EXPRESS PRIVATE LIMITED



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(Director)
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Tarun Sharma
(Director)
DIN-06501856



SKART GLOBAL EXPRESS PRIVATE LIMITED, NEW DELHI

Notes to financial statements for the period ended 31st March 2021

Current Liabilities	31st March, 2021	31st March, 2020
	Amount (INR)	Amount (INR)
7. Short Term Borrowings		
Yes Bank OD Account (Secured by the Fixed Deposits)	83,86,034	-
TOTAL	83,86,034	-
8. Trade Payables		
Micro, Small & Medium Enterprises Others (include sundry creditors, provision for expenses payables)	1,05,26,939	10,87,876
TOTAL	1,05,26,939	10,87,876
9. Other Current Liabilities		
Expenses Payable	28,97,709	14,48,652
GST Payable	26,51,985	5,202
TDS Payable	3,55,525	1,76,850
	59,05,219	16,30,704

For & on behalf of the Board of
SKART GLOBAL EXPRESS PRIVATE LIMITED


Yashpal Sharma
 (Director)
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Tarun Sharma
 (Director)
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SKART GLOBAL EXPRESS PRIVATE LIMITED												
Fixed Assets Depreciation Chart under Companies Act, 2013 as on 31st March, 2021												
ASSETS	SHIFT	USEFUL LIFE (IN YEARS)	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK	
			BALANCE AS AT 1ST APRIL 2020	ADDITIONS DURING THE YEAR	DELETION DURING THE YEAR	BALANCE AS AT 31ST MARCH 2021	BALANCE AS AT 1ST APRIL 2020	PROVIDED DURING THE YEAR	DELETION / ADJUSTMENTS DURING THE YEAR	BALANCE AS AT 31ST MARCH 2021	BALANCE AS AT 31ST MARCH 2021	BALANCE AS AT 31ST MARCH 2020
TANGIBLE ASSETS												
WEIGHTING SCALE	Single	10	97,350	-	-	97,350	1,965	9,248	-	11,213	86,137	95,385
LAPTOP	Single	5	2,42,069	1,68,200	-	4,10,269	6,509	49,981	-	56,490	3,53,779	2,35,560
PRINTER	Single	5	29,700	-	-	29,700	1,948	5,643	-	7,591	22,109	27,752
FURNITURE and FIXTURES	Single	10	70,800	-	-	70,800	1,364	6,726	-	8,090	62,710	69,436
ELECTRIC BYKE	Single	10	82,365	-	-	82,365	1,093	7,825	-	8,918	73,447	81,272
CC TV CAMERA	Single	15	-	12,370	-	12,370	-	13	-	13	12,357	-
PLANT AND MACHINERY	Single	15	-	6,54,636	-	6,54,636	-	3,294	-	3,294	6,51,342	-
X RAY MACHINE	Single	15	-	20,33,898	-	20,33,898	-	37,956	-	37,056	19,96,842	-
Total:			5,22,284	28,69,104	-	33,91,388	12,878	1,19,786	-	1,32,664	32,58,724	5,09,405
Assets work-in-progress												
SOFTWARE DEVELOPMENT			1,05,42,500	23,95,640	-	1,29,38,140	-	-	-	-	1,29,38,140	1,05,42,500
FURNITURE and FIXTURES			-	5,00,750	-	5,00,750	-	-	-	-	5,00,750	-
Total:			1,05,42,500	28,96,390	-	1,34,38,890	-	-	-	-	1,34,38,890	1,05,42,500
Gross Total			1,10,64,784	57,65,494	-	1,68,30,278	12,878	1,19,786	-	1,32,664	1,66,97,614	1,10,51,905
Previous Figure			1,10,64,784			1,10,64,784	12,878			12,878	1,10,51,905	-

For & on behalf of the Board of
SKART GLOBAL EXPRESS PRIVATE LIMITED



[Signature]
Yashpal Sharma
(Director)
DIN-00520359

[Signature]
Tarun Sharma
(Director)
DIN-06501856


Place: New Delhi
Date: 06-11-2021

SKART GLOBAL EXPRESS PRIVATE LIMITED, NEW DELHI

Notes to financial statements for the period ended 31st March 2021

CURRENT ASSETS	<u>31st March, 2021</u> <u>Amount (INR)</u>	<u>31st March, 2020</u> <u>Amount (INR)</u>
11. Trade receivables and other assets		
Unsecured		
Outstanding for a period of six months		
Considered Good	3,59,083	-
Considered Doubtful	-	-
Less Provision for doubtful receivables	3,59,083	-
	<u>3,59,083</u>	<u>-</u>
Others Considered Good	1,93,74,306	3,37,952
	<u>1,97,33,389</u>	<u>3,37,952</u>
12. Cash and Bank Balances		
Cash and Cash Equivalents Balances with Banks:		
Cash on Hand	5,580	10,167
HDFC Bank Ltd	22,94,426	99,954
HDFC BANK LTD 57500000474885	1,23,355	-
ICICI BANK LTD	55,000	-
Fixed Deposits with Bank	2,66,04,324	32,98,211
	<u>2,90,82,686</u>	<u>34,08,332</u>
13. Short Term Loans and Advances		
Security Deposit	6,64,000	1,30,000
	<u>6,64,000</u>	<u>1,30,000</u>
14. Non - Current Assets		
Deferred Tax Assets	13,44,104	-
Preliminary Expenses	5,31,860	-
	<u>18,75,964</u>	<u>-</u>
15. Other Current Assets		
TDS Receivable (AY 2021-22)	19,46,382	-
TDS Refund (AY 2020-21)	33,959	33,959
GST Input Credit	9,64,504	68,347
GST Cash Deposit	1,02,995	-
Employee Imprest balance	1,71,014	4,000
	<u>32,18,854</u>	<u>1,06,306</u>

For & on behalf of the Board of
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Yashpal Sharma
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SKART GLOBAL EXPRESS PRIVATE LIMITED, NEW DELHI

Notes to Financial Statements for the period ended 31st March 2021

	<u>31st March, 2021</u> Amount (INR)	<u>31st March, 2020</u> Amount (INR)
16. Revenue from Operations		
Income from Sale of Services	10,25,68,688	11,53,390
	<u>10,25,68,688</u>	<u>11,53,390</u>
17. Other Income		
Interest on Fixed Deposit	8,71,474	1,09,122
	<u>8,71,474</u>	<u>1,09,122</u>
18. Operating Expenses		
Expenses from Purchase of Services	7,17,91,041	11,53,389
	<u>7,17,91,041</u>	<u>11,53,389</u>
19. Employee Benefit Expense		
Salary Paid to Staff	2,53,52,909	28,16,426
Bouns Paid	9,08,467	-
Staff Welfare	1,33,074	18,610
ESIC Employer Contribution	78,480	17,050
Mediclaime Expenses For Employees	1,52,563	-
Provision for Gratuity Expenses	5,80,399	14,13,112
	<u>2,72,05,892</u>	<u>42,65,198</u>

For & on behalf of the Board of
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SKART GLOBAL EXPRESS PRIVATE LIMITED, NEW DELHI

Notes to Financial Statements for the period ended 31st March 2021

	31st March, 2021 Amount (INR)	31st March, 2020 Amount (INR)
20. Finance Costs		
	4,61,077	96,170
	<u>4,61,077</u>	<u>96,170</u>
21. Depreciation and Amortization Expense		
Depreciation of Tangible Assets	1,19,786	12,879
Depreciation of Intangible Assets	-	-
	<u>1,19,786</u>	<u>12,879</u>
22. Other Expenses		
Advertisement Expenses	-	12,950
Audit Fees	25,000	5,000
Business Promotion	2,83,185	-
Commission Charges	86,000	54,100
Conference & Seminar	-	41,528
Conveyance Charges	7,61,933	99,690
Computer & Software Expenses	45,367	-
Electricity & Water Expenses	50,307	-
GST not eligible expenses	56,218	-
Insurance Charges	2,262	-
Interest on TDS	16,823	-
Late filing Fees	100	-
Membership fees & Subscription	3,920	-
RCM Input Expenses	-	4,754
Office Expenses	1,76,663	18,208
Outsourcing Manpower Expenses	7,95,713	-
Postage and Courier	4,486	600
Printing & Stationery	51,443	63,350
Professional charges	6,47,757	17,240
Preliminary Exp W/off	1,32,965	-
Filing and Registration charges	43,250	21,440
Rent Paid	5,53,500	98,750
Repair & Maintenance	7,24,981	3,000
Short & Excess written off	196	2
Telephone Expenses	7,722	2,117
Transportation Expenses	-	96,046
Travelling Expenses	74,412	36,438
	<u>45,44,203</u>	<u>5,75,214</u>

23. Earnings per share (EPS)

The following reflects the profit and share data used in the Basic and Diluted EPS computations:

Profit/(loss) after tax	6,76,055	(48,54,126)
Net profit /(loss) for calculation of Basic and Diluted EPS	<u>6,76,055</u>	<u>(48,54,126)</u>
No. of Equity Shares	47,20,000	5,80,000
Earning Per Share (EPS) Basic and Diluted	<u>0.14</u>	<u>(8.37)</u>



For & on behalf of the Board of
SKART GLOBAL EXPRESS PRIVATE LIMITED


Yashpal Sharma
(Director)
DIN-00520359


Tarun Sharma
(Director)
DIN-06501856

PARTY NAME : SKART GLOBAL EXPRESS PRIVATE LIMITED
 FINANCIAL YEAR : 2020-2021

Deffered Tax Calculation for FY 2020-21

Particulars	Opening Amount	Tax	For the Year Amount	Tax	Closing Amount	Tax
Depreciation/Amortisation	(54,781)	(13,788)	(2,29,667)	(60,167.53)	(2,84,448)	(73,956)
Provision for Gratuity	-	-	19,93,511	5,18,313.00	19,93,511	5,18,313
Business Loss (FY 2019-20)	-	-	34,60,565	8,99,747.00	34,60,565	8,99,747
Business Loss (FY 2020-21)	-	-	-	-	-	-
Total	(54,781)	(13,788)	52,24,409	13,57,892.47	51,69,623	13,44,104

SKART GLOBAL EXPRESS PRIVATE LIMITED



[Signature]
 YASHPAL SHARMA
 (Director)
 DIN NO.00520359

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 DIN NO.06501856