



NITYA K. SHARMA & CO.

Chartered Accountants

A-180, Lajpat Nagar-I,

New Delhi - 110024

Tel. : 011-46105178

Mobile : 9810076441

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, 2020, 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 2020, 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.

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, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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, 2020 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.

Place: New Delhi
Dated: 12th Dec., 2020

Udin:21015211AAAAAE7982

For NITYA K SHARMA & CO.
Chartered Accountants
FRN: 03382N

(N. K. Sharma)
Membership Number: 015211
Proprietor

Annexure A” to the Independent Auditor’s Report – 31st March, 2020

(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, 2020 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.

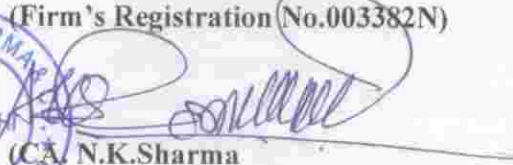
(ix) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments). Term loans are applied for the purpose for which those are raised.



- (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 45-1A 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 Nitya K.Sharma & Co.
Chartered Accountants
(Firm's Registration No.003382N)




(CA, N.K.Sharma
Proprietor

Membership No. 015211

UDIN:21015211AAAAAE7982

Place: New Delhi

Date: 12th Dec., 2020



NITYA K. SHARMA & CO.

Chartered Accountants

A-180, Lajpat Nagar-I,
New Delhi - 110024

Tel. : 011-46105178

Mobile : 9810076441

Date: 12.12.2020

To

The Board of Directors

SKART GLOBAL EXPRESS PRIVATE LIMITED

RZ 128-129A, MAHIPALPUR EXTENSION, NH-8, NEW DELHI SOUTH DELHI 110037

Sub: Consent and Certificate for Appointment as Statutory Auditor u/s 139 of the Companies Act, 2013

Sir,

We, hereby give our consent to act as Statutory Auditors of SKART GLOBAL EXPRESS PRIVATE LIMITED pursuant to second proviso to section 139 of the Companies Act 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014 for the term of five years till the Annual General Meeting for the FY 2024-25 and certify that-

1. We satisfy the criteria provided under Section 141 of the Companies Act, 2013.
2. We are eligible for appointment and not disqualified for appointment under the Companies Act 2013, and the Chartered Accountants Act 1949 and the rules & Regulations made there under.
3. The proposed appointment is as per the term provided under the Companies Act 2013.
4. The proposed appointment is within the limits laid down by or under the authority of the Companies Act 2013.
5. There are no proceedings against our firm pending with respect to professional matters of conduct.

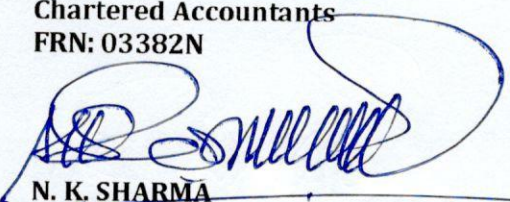
Further certified that above statement/certificate is true and correct.

Thanking You

For NITYA K SHARMA & CO.

Chartered Accountants

FRN: 03382N


N. K. SHARMA
PROPRIETOR
M.NO. -015211





NITYA K. SHARMA & CO.

Chartered Accountants

A-180, Lajpat Nagar-I,

New Delhi - 110024

Tel. : 011-46105178

Mobile : 9810076441

M/S SKART GLOBAL EXPRESS P LIMITED, NEW DELHI

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS
FOR THE YEAR ENDED ON 31.03.2020**

1.1 CORPORATE INFORMATIONS:

SKART GLOBAL EXPRESS P LIMITED “ the company” was incorporated in India under the Companies Act, 1956 on sixteenth day of June ,2017. 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 Liability on account of timing difference of current depreciation have been accounted for amounting Rs.13788/-. Deferred tax Liability are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.09 **EARNING PER SHARE:**

The Loss per share of the company is Rs(15.48) pershare.

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) -7.30%% and rate of escalation in salary(per annum)-6% .Expenses recognized during the year for the Current Service Cost amounting Rs.1413112.00/- 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 OCCURRING 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. Shri 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.

b) Transactions with related parties

Key Management Personnel

	Amount (lacs)
Skyways Air Services P Ltd. Services unsecured loan received	89.75

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>2018-19</u>	<u>2019-20</u>
Statutory Audit Fee	0.00	5000.00

1.20 **MANAGERIAL REMUNERATION :**

	<u>2018-19</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 31.03.2020 on closing hours have been certified by the management.

PLACE : NEW DELHI

DATE : 12th Dec., 2020

**FOR NITYA K SHARMA & CO.
CHARTERED ACCOUNTANTS**



(Signature)

**(N.K. SHARMA)
PROPRIETOR
M.NO. 015211**

SKART GLOBAL EXPRESS PRIVATE LIMITED, NEW DELHI

COMPUTATION OF INCOME & TAX

ASSESSMENT YEAR 2021-22

PAN: / DLI WARD

BUSINESS INCOME

	<u>AMOUNT</u>	<u>AMOUNT</u>
NET LOSS AS PER PROFIT & LOSS A/C	(48,40,337.71)	
ADD: DISALLOWABLE ITEM		
Amount w/o	2.25	
Provision for Gratuity u/s 40A(7)(a)	14,13,112.00	
Misc Exp.	21,440.00	
	<u>(34,05,783.46)</u>	

ADD: ITEM DEALT SEPARATELY

Dealt Separately	13,788.00	
DEPRECIATION AS PER COMPANIES ACT	<u>(33,91,995.46)</u>	
LESS: DEPRECIATION AS PER INCOME TAX RULES (CHART A)	(67,600.00)	(34,59,595.46)

LOSS FROM BUSINESS INCOME (34,59,595.46)

INCOME FROM OTHER SOURCES

Interest on FDR	-	-
LOSSES OF CURRENT YEAR TO BE CARRIED FORWARD		<u>(34,59,595.46)</u>

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 - 33,959.00

TCS -

REFUND DUE 33,960.00

SKART GLOBAL EXPRESS PRIVATE LIMITED, NEW DELHI

Balance sheet for the period ended 31 March 2020

	NOTES	31st March 2020 Amount (INR)	31st March 2019 Amount (INR)
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	58,00,000	-
Reserves and Surplus	3	(48,54,126)	-
Share Application Money pending Allotment			
Non-Current Liabilities			
Long-Term Borrowings	4	90,31,975	-
Other Non Current Liabilities	5	9,24,953	-
Long-Term Provisions	6	14,13,112	-
Current Liabilities			
Short-Term Borrowings	7	-	-
Trade Payables	8	10,87,876	-
Other Current Liabilities	9	16,30,704	-
Total		<u><u>1,50,34,495</u></u>	<u><u>-</u></u>
Assets			
Non-Current Assets			
Property, Plant & Equipment			
Tangible Assets	10	1,10,51,905	-
Non-current investments	14	-	-
Current Assets			
Trade Receivables	11	3,37,952	-
Cash and Cash Equivalents	12	34,08,332	-
Short-Term Loans & Advances	13	1,30,000	-
Other Current Assets	15	1,06,306	-
Total		<u><u>1,50,34,495</u></u>	<u><u>-</u></u>
Significant accounting policies and notes to accounts attached	1		

As per our report of even date

For NITYA K SHARMA & CO.
Chartered Accountants

Firm Registration Number: 03382N

Proprietor


Membership No.: 015211

Place: New Delhi

Date: 12/12/2020

UDIN:

**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 31 March 2020

Particulars	Notes	31 March 2020 Amount (INR)	31 March 2019 Amount (INR)
Revenue			
Transportation Charges Received	16	11,53,390	-
Other Income	17	1,09,122	-
Total revenue		<u>12,62,512</u>	<u>-</u>
Expenses			
Operating Expenses	18	11,53,389	-
Employee Benefit Expenses	19	42,65,198	-
Finance Cost	20	96,170	-
Depreciation and Amortization Expense	21	12,879	-
Other Expenses	22	5,75,214	-
Total Expenses		<u>61,02,849</u>	<u>-</u>
Profit before exceptional and extraordinary Items and Tax		<u>(48,40,338)</u>	<u>-</u>
Exceptional Items		-	-
Profit before extraordinary Items and Tax		<u>(48,40,338)</u>	<u>-</u>
Extraordinary Items		-	-
Profit/(loss) before tax		<u>(48,40,338)</u>	<u>-</u>
Less : Tax expenses			
Current Tax		-	-
Deferred Tax		13,788	-
Profit (Loss) for the period from continuing operations		<u>(48,54,126)</u>	<u>-</u>
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		<u>(48,54,126)</u>	<u>-</u>
Earnings per share (Face value of Rs. 10/- each)			
Basic	23	(8.37)	-
Diluted	23	(8.37)	-
Notes	1		
Significant accounting policies and notes to accounts attached			

As per our report of even date

For NITYA K SHARMA & CO.

Chartered Accountants

Firm Registration Number: 03382N

N.K. SHARMA

Proprietor

Membership No: 015211

Place: New Delhi

Date: 12/12/2020

UDIN:

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 2020

2. Share capital

	Amount (INR)	Amount (INR)
Authorized Share Capital (No. Rupees)		
2000000 Equity shares of Rs. 10/- each (Previous year Rs. NIL- each)	2,00,00,000	-
Issued, subscribed and fully Paid-up shares		
580000 Equity shares of Rs. 10/- each (Previous year Rs. NIL- each)	<u>58,00,000</u>	-
Total Issued, Subscribed and Fully Paid-up Share Capital	<u><u>58,00,000</u></u>	<u><u>-</u></u>

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

Equity Shares

	31-03-2020		31-03-2019	
	No.	Amount (INR)	No.	Amount (INR)
At the beginning of the period	-	-	-	-
Issued during the period	-	-	-	-
Outstanding at the end of the period	<u>5,80,000</u>	<u>58,00,000</u>	<u>-</u>	<u>-</u>
	<u>5,80,000</u>	<u>58,00,000</u>	<u>-</u>	<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 2020, the amount of per share dividend recognized as distributions to equity shareholders was Rs Nil per Equity Share (31 March 2019: 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/20		31/Mar/19	
	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)	5,80,000	100%	-	-

As per our report of even date
For NITYA K SHARMA & CO.

Chartered Accountants

Firm Registration Number: 03382N

N. K. SHARMA

Proprietor


Membership No.: 015211


Place: New Delhi

Date:

UDIN:

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 2020

3. Reserves and Surplus

	Amount (INR)	As at 31st March, 2020	Amount (INR)	As at 31st March, 2019
General Reserve				
As per last Balance Sheet	-	-	-	-
Add: Transferred from Profit and Loss Account	-	-	-	-
Profit and Loss Account				
As per last Balance Sheet	-	-	-	-
Add: Profit/ (Loss) for the year	(48,54,126)	(48,54,126)	-	-
Less : <u>Appropriation</u>				
General Reserve	-	-	-	-
Dividend on Equity Shares	-	-	-	-
Tax on Dividend	-	-	-	-
TOTAL		<u>(48,54,126)</u>		<u>-</u>

Non -Current Liabilities

4. Long Term Borrowings

Secured loan

Unsecured loan

Skyways Air Services Pvt. Ltd

	-	-	-	-
	-	-	-	-
		90,31,975		-
TOTAL		<u>90,31,975</u>		<u>-</u>

5. Other Non Current Liabilities

Security Deposit Received

Deferred Tax

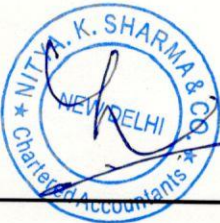
	9,11,165	-	-	-
	13,788	-	-	-
	<u>9,24,953</u>	-	-	-


6. Provisions

Provision for Gratuity

TOTAL		<u>14,13,112</u>		<u>-</u>
		<u>14,13,112</u>		<u>-</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 31 March 2020

Current Liabilities		31-Mar-20	31-Mar-19
		Amount (INR)	Amount (INR)
7. Short Term Borrowings		-	-
	TOTAL	<u>-</u>	<u>-</u>
8. Trade Payables			
Micro, Small & Medium Enterprises		-	-
Others (include sundry creditors, provision for expenses payables)		-	-
	TOTAL	<u>10,87,876</u>	<u>-</u>
9. Other Current Liabilities			
Expenses Payable		-	-
GST Payable		14,48,652	-
TDS Payble		1,76,850	-
		<u>16,30,704</u>	<u>-</u>

For & on behalf of the Board of
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Yashpal Sharma
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DIN-00520359

Tarun Sharma
(Director)
DIN-06501856

CURRENT ASSETS

	31-Mar-20	31-Mar-19
	Amount (INR)	Amount (INR)
11. Trade receivables and other assets		
Sundry Debtors	<u>3,37,952</u>	<u>-</u>
	<u>3,37,952</u>	<u>-</u>
12. Cash and Bank Balances		
Cash and Cash Equivalents Balances with Banks:		
Cash on Hand	10,167	-
HDFC Bank Ltd	99,954	-
FDR with Bank-HDFC	<u>32,98,211</u>	<u>-</u>
	<u>34,08,332</u>	<u>-</u>
13. Short Term Loans and Advances		
Security Deposit- Rent	<u>1,30,000</u>	<u>-</u>
	<u>1,30,000</u>	<u>-</u>
14. Investments	<u>-</u>	<u>-</u>
15. Other Current Assets		
TDS Receivable	33,959	-
GST Input Credit	68,347	-
Employee Imprest balance	<u>4,000</u>	<u>-</u>
	<u>1,06,306</u>	<u>-</u>

For & on behalf of the Board of
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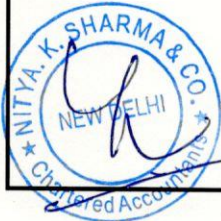



SKART GLOBAL EXPRESS PRIVATE LIMITED, NEW DELHI

Notes to Financial Statements for the period ended 31 March 2020

	<u>31-Mar-20</u> <u>Amount (INR)</u>	<u>31-Mar-19</u> <u>Amount (INR)</u>
16. Revenue from Operations		
Income from Courier Services	11,53,390	-
	<u>11,53,390</u>	<u>-</u>
17. Other Income		
Interest on Fixed Deposit	1,09,122	-
	<u>1,09,122</u>	<u>-</u>
18. Operating Expenses		
Expenses related Courier Services	11,53,389	-
	<u>11,53,389</u>	<u>-</u>
19. Employee Benefit Expense		
Salary Paid to Staff	28,16,426	-
Staff Welfare	18,610	-
ESIC Employer Contribution	17,050	-
Provision for Gratuity Expenses	14,13,112	-
	<u>42,65,198</u>	<u>-</u>

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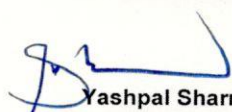
SKART GLOBAL EXPRESS PRIVATE LIMITED, NEW DELHI

Notes to Financial Statements for the period ended 31 March 2020

	31-Mar-20	31-Mar-19
	31-Mar-20	31-Mar-19
	<u>Amount (INR)</u>	<u>Amount (INR)</u>
20. Finance Costs	<u>96,170</u>	<u>-</u>
	<u>96,170</u>	<u>-</u>
21. Depreciation and Amortization Expense		
Depreciation of Tangible Assets	12,879	-
Depreciation of Intangible Assets	-	-
	<u>12,879</u>	<u>-</u>
22. Other Expenses		
Advertisement Expenses	12,950	-
Audit Fees	5,000	-
Commission Charges	54,100	-
Conference & Seminar	41,528	-
Conveyance Charges	99,690	-
RCM Input Expenses	4,754	-
Office Expenses	18,208	-
Postage and Courier	600	-
Printing & Stationery	63,350	-
Professional charges	17,240	-
Filing and Registration charges	21,440	-
Rent Paid	98,750	-
Repair & Maintenance	3,000	-
Short & Excess written off	2	-
Telephone Expenses	2,117	-
Transportation Expenses	96,046	-
Travelling Expenses	36,438	-
	<u>5,75,214</u>	<u>-</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	(48,54,126)	-
Net profit /(loss) for calculation of Basic and Diluted EPS	<u>(48,54,126)</u>	<u>-</u>
No. of Equity Shares	<u>5,80,000</u>	<u>-</u>
Earning Per Share (EPS) Basic and Diluted	<u>(8.37)</u>	<u>-</u>

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




Yashpal Sharma
(Director)
DIN-00520359

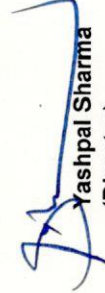

Tarun Sharma
(Director)
DIN-06501856

SKART GLOBAL EXPRESS PRIVATE LIMITED

Fixed Assets Depreciation Chart under Companies Act, 2013 as on 31st March, 2020

ASSETS		GROSS BLOCK					ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK	
	USEFUL LIFE (IN YEARS)	BALANCE AS AT 1ST APRIL 2019	ADDITIONS DURING THE YEAR	DELETION DURING THE YEAR	BALANCE AS AT 31ST MARCH 2020	BALANCE AS AT 1ST APRIL 2019	PROVIDED DURING THE YEAR	DELETION / ADJUSTMENT DURING THE YEAR	BALANCE AS AT 31ST MARCH 2020	BALANCE AS AT 31ST MARCH 2020	BALANCE AS AT 31ST MARCH 2019	
WEIGHTING SCALE	10	-	97,350	-	97,350	-	1,965	-	1,965	95,385	-	
LAPTOP	5	-	2,42,069	-	2,42,069	-	6,509	-	6,509	2,35,560	-	
PRINTER	5	-	29,700	-	29,700	-	1,948	-	1,948	27,752	-	
FURNITURE and FIXTURES	10	-	70,800	-	70,800	-	1,364	-	1,364	69,436	-	
ELECTRIC BYKE	10	-	82,365	-	82,365	-	1,093	-	1,093	81,272	-	
Total:		-	5,22,284	-	5,22,284	-	12,879	-	12,878	5,09,405	-	
Assets work-in-progress												
SOFTWARE DEVELOPMENT	5	-	1,05,42,500	-	1,05,42,500	-	-	-	-	1,05,42,500	-	
Total:		-	1,05,42,500	-	1,05,42,500	-	-	-	-	1,05,42,500	-	
Gross Total		-	1,10,64,784	-	1,10,64,784	-	12,879	-	12,878	1,10,51,905	-	

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


Yashpal Sharma
(Director)
DIN-00520359


Tarun Sharma
(Director)
DIN-06501856



Place: New Delhi
Date: