



## *Independent Auditor's Report*

To the Members of **SKART GLOBAL EXPRESS PRIVATE LIMITED**

**Report on the Audit of the Standalone Financial Statements**

### Opinion

We have audited the financial statements of SKART GLOBAL EXPRESS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at **31st March 2023**, the statement of Profit and Loss for the year then ended, cash flow statement for the year then ended and notes to the financial statements, including 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2023**, its profit for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

Not any matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's 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 of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter

should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of 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 purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss Statement dealt with by this Report are in agreement with the 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 Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on **31st March, 2023** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2023** from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
  - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197 (16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
  - h) 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) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - a)The Company does not have any pending litigations which would impact its financial position.
    - b)The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - c)There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



d)

(a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

e) No dividend has been declared or paid during the year by the company.

For GIRISH MANGLA & CO.  
Chartered Accountants  
(Firm's Registration No.018506N)



(CA. GIRISH MANGLA)  
Proprietor

Membership No. 089395

UDIN: 23089395BGXAKI8317

Place: New Delhi

Date:07-09-2023

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of "SKART GLOBAL EXPRESS PRIVATE LIMITED" of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (i)(a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (i)(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once at the end of every financial year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (i)(c) There are no immovable properties disclosed in the financial statements included under Property, Plant and Equipment are not held in the name of the Company as at the balance sheet date.
- (i)(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (i)(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)(a) The company is working in the service industry so the not maintaining any inventory record.
- (ii)(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable



- (iii) The Company has not made any investments, nor has it granted any loans, advances in the nature of loans, secured or unsecured loans during the year to companies, firms, Limited Liability Partnerships or any other parties. The Company has also not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence, reporting under clause 3(iii) of the Order is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made. The Company has not provided any loans, guarantees and securities.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- (vii)a In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (vii)b There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

Hence, reporting under clause 3(vii)a and 3(vii)b of the Order is not applicable to the Company.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted on the repayment of loans or in the payment of interest thereon to any lender.
- (ix) (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) The Company has not taken any term loans during the year.





- (ix) (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (ix) (f) The Company has not raised any loans on the pledge of securities during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (x) (b) During the year, the Company has made preferential allotment of shares during the year and it has complied with the requirements of sections 42 and 62 of the Companies Act, 2013, and the funds so raised have been used for the purposes for which the funds were raised.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi) (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (xi) (c) The Company has not received any whistle blower complaint during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence, reporting under clause 3 (xiv) of the order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.



- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) CSR provisions of the Companies Act, 2013 are not applicable to the company. Hence, reporting under clause xx of the Order is not applicable for the year.

**For GIRISH MANGLA & CO.**  
**Chartered Accountants**  
**(Firm's Registration No. 018506N)**



**(CA. GIRISH MANGLA)**  
**Proprietor**  
**Membership No. 089395**  
**UDIN: 23087395 BGXAKJ8317**  
**Place: New Delhi**  
**Date**

## Annexure-B

### *Report on Internal Financial Controls with reference to financial statements*

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of SKART GLOBAL EXPRESS PRIVATE LIMITED ("the Company") as of **March 31, 2023** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of



internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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



**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GIRISH MANGLA & CO.  
Chartered Accountants  
(Firm's Registration No.018506N)



(CA. GIRISH MANGLA)  
Proprietor  
Membership No. 089395  
UDIN: 23089395 BGXAKI 8317  
Place: New Delhi  
Date:07/09/2023

**SKART GLOBAL EXPRESS PRIVATE LIMITED**  
Cash Flow Statement as at 31st March 2023

	For the period ended 31-Mar-2023	For the period ended 31-Mar-2022
<b>(A) Cash flow used in operating activities</b>		
Profit/(Loss) before exceptional items, extra-ordinary items and Tax	205.14	8.98
Adjustments for:		
Depreciation and amortisation expense	38.37	31.52
Interest income on bank deposits	(21.07)	(15.18)
Interest Expense	3.46	2.40
Sundry Balances and Short & Excess	(0.14)	0.03
	<b>225.76</b>	<b>27.76</b>
<b>Changes in assets and liabilities</b>		
(Increase)/decrease in trade receivables	(195.51)	(323.67)
(Increase)/decrease in Advances	(10.78)	(45.35)
(Increase)/decrease in other assets	4.43	(10.90)
Increase/(decrease) in provisions	42.66	29.81
Increase/(decrease) in trade payable	9.13	247.40
Increase/(decrease) in other liabilities	17.66	9.12
<b>Cash generated from operating activities</b>	<b>93.25</b>	<b>(65.84)</b>
Less: Income taxes paid	51.00	-
<b>Net cash generated from operating activities</b>	<b>42.25</b>	<b>(65.84)</b>
<b>(B) Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(33.76)	(194.71)
Sale proceeds/Adjustment of Fixed Assets	-	134.39
Interest income on bank deposits	21.07	15.18
<b>Net cash generated from/(used in) investing activities</b>	<b>(12.69)</b>	<b>(45.14)</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from issuance of share capital	186.37	180.00
Borrowing taken/(repaid)	40.15	(83.08)
Interest Paid	(3.46)	(2.40)
<b>Net cash generated from/(used in) financing activities</b>	<b>203.06</b>	<b>94.52</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>232.62</b>	<b>(16.46)</b>
Cash and cash equivalents at the beginning of year	274.37	290.83
<b>Cash and cash equivalents at the end of year (refer note 15)</b>	<b>506.99</b>	<b>274.37</b>

In terms of our report attached.

For GIRISH MANGLA & CO.

Chartered Accountants

Firm Registration Number: 018506N

Delhi

Girish Mangla

Proprietor

Membership No.: 089395

Place: Delhi

Date: 7th, September, 2023

UDIN : 23089395 BGXAKI8317

For & on Behalf of Board of

SKART GLOBAL EXPRESS PRIVATE LIMITED

Yashpal Sharma  
(Director)  
Din No-00520359

Tarun Sharma  
(Director)  
Din No-06501856

SKART GLOBAL EXPRESS PRIVATE LIMITED

CIN : U64120DL2019PTC352410

RZ 128-129A Mahipalpur Extension, NH-8 New Delhi-110037

Balance Sheet as at 31st March, 2023

(Figures in Lacs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	1	818.37	652.00
(b) Reserves and Surplus	2	117.66	(30.35)
(b) Money Received against Share Warrants		-	-
<b>2 Share Application Money Pending Allotments</b>		-	-
<b>3 Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	-	0.50
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities	4	11.47	16.23
(d) Long Term Provision	5	17.18	23.79
<b>4 Current Liabilities</b>			
(a) Short Term Borrowings	6	41.43	0.78
(b) Trade Payables	7		
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		361.81	352.67
(c) Other Current Liabilities	8	112.07	89.75
(d) Short-Term Provisions	9	51.30	2.03
<b>TOTAL</b>		<b>1,531.29</b>	<b>1,107.40</b>
<b>B ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) <b>Property, Plant and Equipments</b>	9		
(i) Tangible Assets		91.62	81.45
(ii) Intangible Assets		99.55	114.33
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments	11	-	-
(c) Deferred Tax Assets (Net)	12	9.76	15.89
(d) Long Term Loans and Advances		-	-
(e) Other Non Current Assets	13	15.46	21.28
<b>2 Current Assets</b>			
(a) Current Investment		-	-
(b) Inventories		-	-
(c) Trade Receivables	14	716.62	520.97
(d) Cash and Cash Equivalents	15	506.99	274.37
(e) Short Term Loans and Advances	16	88.31	77.53
(f) Other Current Assets	17	2.98	1.58
<b>TOTAL</b>		<b>1,531.29</b>	<b>1,107.40</b>

For GIRISH MANGLA & CO.  
Chartered Accountants  
Firm Registration Number: 018506N

For & on Behalf of Board of  
SKART GLOBAL EXPRESS PRIVATE LIMITED



Girish Mangla  
Proprietor  
Membership No.: 089395  
Place: Delhi

Date: 7th, September, 2023

UDIN : 23089395 B6XAKI 8317

  
Yashpal Sharma  
(Director)  
Din No-00520359

  
Tarun Sharma  
(Director)  
Din No-06501856

**SKART GLOBAL EXPRESS PRIVATE LIMITED**

CIN : U64120DL2019PTC352410

RZ 128-129A Mahipalpur Extension, NH-8 New Delhi-110037

Statement of Profit and Loss for the year ended 31st March, 2023

(Figures in Laacs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>I Revenue from Operations (gross)</b>	18	4,734.47	2,661.17
Revenue from Operations (net)		4,734.47	2,661.17
<b>II Other Income</b>	19	37.81	16.28
<b>III Total Income (I+II)</b>		<b>4,772.28</b>	<b>2,677.45</b>
<b>IV Expenses</b>			
(a) Cost of Services Received	20	3,994.93	2,143.83
(b) Purchase of Stock-in-Trade		-	-
(c) Change in Inventories		-	-
(d) Employee Benefits Expenses	21	272.22	300.72
(e) Finance Costs	22	5.63	4.94
(f) Depreciation and Amortisation Expenses	10	38.37	31.52
(g) Other Expenses	23	255.99	187.46
<b>Total Expenses</b>		<b>4,567.14</b>	<b>2,668.47</b>
<b>V Profit Before Exceptional And Extraordinary Item And Tax</b>		<b>205.14</b>	<b>8.98</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit Before Extraordinary Item And Tax</b>		<b>205.14</b>	<b>8.98</b>
<b>VIII Extraordinary Items</b>		-	-
<b>IX Profit Before Tax</b>		<b>205.14</b>	<b>8.98</b>
<b>X Tax Expense:</b>			
(a) Current Tax Expense		51.00	-
(b) Deferred Tax Expenses / ( Income )		6.13	(2.45)
<b>XI Profit / (Loss) for the Period from Continuing Operations</b>		<b>148.01</b>	<b>11.43</b>
<b>XII Profit / (Loss) from Discontinuing Operations</b>		-	-
<b>XIII Tax from Discontinuing Operations</b>		-	-
<b>XIV Profit/ (Loss) from Discontinuing Operations</b>		-	-
<b>XV Profit / (Loss) for the Period</b>		<b>148.01</b>	<b>11.43</b>
<b>XVI Earning Per Equity Share (In Rupees):</b>			
(1) Basic		1.81	0.18
(2) Diluted		1.81	0.18

In terms of our report attached.

For **GIRISH MANGLA & CO.**

Chartered Accountants

Firm Registration Number: 018506N



Girish Mangla

Proprietor

Membership No.: 089395

Place: Delhi

Date: 7th, September, 2023

UDIN : 23089395 BGXAKI8317

For & on Behalf of Board of

**SKART GLOBAL EXPRESS PRIVATE LIMITED**

Yashpal Sharma  
(Director)

Din No-00520359

Tarun Sharma  
(Director)

Din No-06501856



**SKART GLOBAL EXPRESS PRIVATE LIMITED**

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2023

**Note -1. SHARE CAPITAL**

(Figures in Lacs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Value	Number of shares	Value
<b>(a) Authorised</b> 9000000 Equity shares of Rs. 10/- each with voting rights	90,00,000	900.00	90,00,000	900.00
<b>(b) Issued, Subscribed and Paid up</b> 8183675 Equity shares of Rs. 10 each with voting rights	81,83,675	818.37	65,20,000	652.00
<b>Total</b>	<b>81,83,675</b>	<b>818.37</b>	<b>65,20,000</b>	<b>652.00</b>

**List of Shareholders holding more than 5% share capital**

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Skyways Air Services Pvt. Ltd.	8020000	98.00	10	802.00
<b>TOTAL</b>	<b>8020000</b>	<b>98.00</b>		<b>802.00</b>

**NOTE 1A. SHARES HELD BY PROMOTERS**

As at March 31, 2023

Sr No.	Promoter's Name	No of shares	% of total shares	% Change during the year
1	Skyways Air Services Pvt. Ltd.	8020000	98.00	-2.00
3	Sanjeev Kumar Choudhary	163675	2.00	-

As at March 31, 2022

Sr No.	Promoter's Name	No of shares	% of total shares	% Change during the year
1	Skyways Air Services Pvt. Ltd.	6519999	99.99998	-
2	Yashpal Sharma	1	0.00002	-

**NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY**

As at March 31, 2023

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
65,20,000	-	-	16,63,675	81,83,675

As at March 31, 2022

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
47,20,000	-	-	18,00,000	65,20,000


In terms of our report attached.

**For GIRISH MANGLA & CO.**  
Chartered Accountants  
Firm Registration Number: 018506N



**Girish Mangla**  
Proprietor  
Membership No.: 089395  
Place: Delhi  
Date: 7th, September, 2023

**For & on Behalf of Board of**  
**SKART GLOBAL EXPRESS PRIVATE LIMITED**

**Yashpal Sharma**      **Tarun Sharma**  
(Director)                      (Director)  
Din No-00520359      Din No-06501856

**SKART GLOBAL EXPRESS PRIVATE LIMITED**

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2023**

**Note 2 RESERVES AND SURPLUS**

(Figures in Laacs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(A) Securities Premium Account</b>		
Opening balance	-	-
Closing balance	-	-
<b>(B) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	(30.35)	(41.78)
Add: Profit / (Loss) for the year	148.01	11.43
Less:- Loss Due to Change in Rate of Depreciation as per Company Act 2013	-	-
<b>Closing balance</b>	<b>117.66</b>	<b>(30.35)</b>
<b>Total</b>	<b>117.66</b>	<b>(30.35)</b>

**Note 3 LONG TERM BORROWINGS**

(Figures in Laacs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>UNSECURED LOANS</b>		
<b>Loan from Director &amp; Relatives</b>		
Tarun Sharma	-	0.50
<b>TOTAL</b>	<b>-</b>	<b>0.50</b>

**Note 4 OTHER LONG TERM LIABILITIES**

(Figures in Laacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit from Customers	11.47	16.23
<b>Total</b>	<b>11.47</b>	<b>16.23</b>

**Note 5 LONG TERM PROVISIONS**

(Figures in Laacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	17.18	23.79
<b>Total</b>	<b>17.18</b>	<b>23.79</b>

**Note 6 SHORT TERM BORROWINGS**

(Figures in Laacs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>SECURED LOANS</b>		
Yes Bank Limited OD A/c	30.45	-
ICICI Bank Limited OD A/c (Secured against Fixed Deposits)	10.98	0.78
<b>TOTAL</b>	<b>41.43</b>	<b>0.78</b>

In terms of our report attached.

For GIRISH MANGLA & CO.

Chartered Accountants

Firm Registration Number: 018506N

For & on Behalf of Board of

SKART GLOBAL EXPRESS PRIVATE LIMITED



Girish Mangla

Proprietor

Membership No.: 089395

Place: Delhi

Date: 7th, September, 2023

Yashpal Sharma

(Director)

Din No-00520359

Tarun Sharma

(Director)

Din No-06501856

**SKART GLOBAL EXPRESS PRIVATE LIMITED**

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2023**

**Note 8 OTHER CURRENT LIABILITIES**

(Figures in Laacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Salary Payable	13.21	19.27
ESIC Payable	0.01	0.07
TDS Payable	13.08	10.48
GST Payable	56.14	44.11
Professional Tax Payable	0.01	0.01
Wallet Balance Payable	27.62	15.81
<b>Total</b>	<b>112.07</b>	<b>89.75</b>

**Note 9 SHORT TERM PROVISIONS**

(Figures in Laacs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(a) Provision - for Tax</b>		
Provision for Income Tax	51.00	-
Provision for MAT (Current Years)	-	1.43
<b>(b) Provision - Others</b>		
Audit Fees Payable	0.30	0.60
<b>Total</b>	<b>51.30</b>	<b>2.03</b>

In terms of our report attached.

For **GIRISH MANGLA & CO.**  
Chartered Accountants  
Firm Registration Number: 018506N

For & on Behalf of Board of  
**SKART GLOBAL EXPRESS PRIVATE LIMITED**



**Girish Mangla**  
Proprietor  
Membership No.: 089395  
Place: Delhi  
Date: 7th, September, 2023

  
**Yashpal Sharma**  
(Director)  
Din No-00520359

  
**Tarun Sharma**  
(Director)  
Din No-06501856

**SKART GLOBAL EXPRESS PRIVATE LIMITED**

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2023

**Note 7 TRADE PAYABLES**

As at March 31, 2023

(Figures in Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	361.78	0.03	-	-	361.81
Dispute dues-MSME	-	-	-	-	-
Dispute dues-others	-	-	-	-	-
<b>Total</b>	<b>361.78</b>	<b>0.03</b>	<b>-</b>	<b>-</b>	<b>361.81</b>

As at March 31, 2022

(Figures in Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	352.47	0.20	-	-	352.67
Dispute dues-MSME	-	-	-	-	-
Dispute dues-others	-	-	-	-	-
<b>Total</b>	<b>352.47</b>	<b>0.20</b>	<b>-</b>	<b>-</b>	<b>352.67</b>

In terms of our report attached.

For GIRISH MANGLA & CO.

Chartered Accountants

Firm Registration Number: 018506N



Girish Mangla

Proprietor

Membership No.: 089395

Place: Delhi

Date: 7th, September, 2023

For & on Behalf of Board of

SKART GLOBAL EXPRESS PRIVATE LIMITED

Yashpal Sharma

(Director)

Din No-00520359

Tarun Sharma

(Director)

Din No-06501856

**SKART GLOBAL EXPRESS PRIVATE LIMITED**  
Fixed Assets Depreciation Chart under Companies Act, 2013 as on 31st March, 2023

ASSETS	USEFUL LIFE (IN YEARS)	GROSS BLOCK			ACCUMULATED DEPRECIATION / AMORTISATION			NET BLOCK		Notes: 10
		BALANCE AS AT 1ST APRIL 2022	ADDITIONS DURING THE YEAR	DELETION/DURABLE DURING THE YEAR	BALANCE AS AT 31ST MARCH 2023	BALANCE AS AT 1ST APRIL 2022	PROVIDED DURING THE YEAR	DELETION/ADJUSTMENTS DURING THE YEAR	BALANCE AS AT 31ST MARCH 2023	
Air Coolers & Fans	15	0.14	0.61	-	0.74	0.01	0.04	-	0.69	0.13
Air Conditioner	15	-	0.24	-	0.24	-	0.01	-	0.23	-
Attendance Machines	15	-	0.78	-	0.78	-	0.03	-	0.75	-
CCTV Camera	15	2.20	1.25	-	3.46	0.08	0.20	-	3.17	2.12
Computers, Laptops & Printers	5	17.18	5.81	-	22.98	2.72	3.68	-	16.58	14.46
Electric Bike	10	0.82	-	-	0.82	0.17	0.08	-	0.58	0.60
Fire Extinguishers	15	-	0.36	-	0.36	-	0.02	-	0.34	-
Furniture and Fixtures	10	26.36	9.74	-	36.11	1.14	3.16	-	31.80	25.22
Inventory Systems	10	1.59	0.84	-	2.40	0.08	0.22	-	2.11	1.48
Mobile Phone and Accessories	10	11.47	-	-	11.47	0.83	1.09	-	9.55	10.64
Plant and Machinery	15	6.55	-	-	6.55	0.45	0.41	-	5.68	6.19
Weighting Scale	10	2.22	0.39	-	2.61	0.26	0.24	-	2.11	1.96
Water Purifier	15	-	0.66	-	0.66	-	0.04	-	0.62	-
X-Ray Machine	15	20.34	-	-	20.34	1.66	1.29	-	17.39	18.68
<b>Total of Tangible assets</b>		<b>88.84</b>	<b>20.70</b>	-	<b>109.54</b>	<b>7.39</b>	<b>10.53</b>	-	<b>91.02</b>	<b>81.45</b>
Computer Software	5	139.78	13.06	-	152.84	25.45	27.84	-	93.20	118.33
<b>Total of Intangible assets</b>		<b>139.78</b>	<b>13.06</b>	-	<b>152.84</b>	<b>25.45</b>	<b>27.84</b>	-	<b>99.55</b>	<b>114.33</b>
<b>Grand Total</b>		<b>228.62</b>	<b>33.76</b>	-	<b>262.38</b>	<b>32.84</b>	<b>38.37</b>	-	<b>191.17</b>	<b>195.78</b>
<b>Total of Previous year</b>		<b>168.30</b>	<b>194.71</b>	<b>134.39</b>	<b>228.62</b>	<b>1.32</b>	<b>31.52</b>	-	<b>195.78</b>	<b>166.98</b>

As per our report of even date attached

For **GARISHMANGLA & CO.**

Chartered Accountants

Membership No.: 018506N

Registration Number: 018506N

Delhi

Girish Mangla

Proprietor

Membership No.: 085395

Place: Delhi

Date: 7th, September, 2023

For & on Behalf of Board of  
SKART GLOBAL EXPRESS PRIVATE LIMITED

Vaishpal Sharma

(Director)

Dir No-06520359

Taran Sharma

(Director)

Dir No-06501855

**SKART GLOBAL EXPRESS PRIVATE LIMITED**

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2023

**Note 11 NON CURRENT INVESTMENTS**

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed Deposits	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 12 DEFERRED TAX ASSETS**

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets	9.76	15.89
<b>Total</b>	<b>9.76</b>	<b>15.89</b>

**Note 13 OTHER NON CURRENT ASSETS**

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Preliminary Expenses	-	6.30
Security Deposits	15.46	14.98
<b>Total</b>	<b>15.46</b>	<b>21.28</b>

**Note 14 TRADE RECEIVABLES**

As at March 31, 2023

(Figures in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	715.31	0.27	0.01	0.04	-	715.63
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	0.99	-	0.99
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>715.31</b>	<b>0.27</b>	<b>0.01</b>	<b>1.03</b>	<b>-</b>	<b>716.62</b>

As at March 31, 2022

(Figures in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	516.87	2.43	0.68	-	-	519.98
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	0.99	-	-	0.99
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>516.87</b>	<b>2.43</b>	<b>1.67</b>	<b>-</b>	<b>-</b>	<b>520.97</b>

In terms of our report attached.

For **GIRISH MANGLA & CO.**  
Chartered Accountants  
Firm Registration Number: 018506N

For & on Behalf of Board of  
SKART GLOBAL EXPRESS PRIVATE LIMITED



Girish Mangla  
Proprietor  
Membership No.: 089395  
Place: Delhi  
Date: 7th, September, 2023

Yashpal Sharma  
(Director)  
Din No-00520359

Tarun Sharma  
(Director)  
Din No-06501856

**SKART GLOBAL EXPRESS PRIVATE LIMITED**

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2023**

**Note 15 CASH AND CASH EQUIVALENTS**

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
A) Cash in Hand	0.11	0.18
B) Bank Balance		
(a) HDFC Bank Limited	24.65	4.71
(b) HDFC Bank Limited A/c-57500000474885	1.28	6.37
(c) ICICI Bank Limited	3.57	15.53
(d) Yes Bank Limited	-	0.00
(e) Yes Bank Limited OD A/c	-	1.62
C) Fixed Deposits with Accrued Interest	477.38	245.96
<b>Total</b>	<b>506.99</b>	<b>274.37</b>

**Note 16 SHORT TERM LOANS AND ADVANCES**

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
GST-(Input, Adjustable & Deposited)	0.98	0.57
Loan and Advances & Employees Imprest A/c	4.91	3.51
Advance To Vendors	15.94	7.01
Income Tax Refund (AY 2021-22)	-	19.46
Income Tax Refund (AY 2022-23)	-	46.97
TDS Receivable	66.48	-
<b>Total</b>	<b>88.31</b>	<b>77.53</b>

**Note 17 OTHER CURRENT ASSETS**

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Employees Welfare Trust Dues	2.88	0.15
Interest Income Receivable	0.10	-
MAT Adjustable	-	1.43
<b>Total</b>	<b>2.98</b>	<b>1.58</b>

In terms of our report attached.

**For GIRISH MANGLA & CO.**

Chartered Accountants

Firm Registration Number: 018506N



**Girish Mangla**

Proprietor

Membership No.: 089395

Place: Delhi

Date: 7th, September, 2023

For & on Behalf of Board of

**SKART GLOBAL EXPRESS PRIVATE LIMITED**

**Yashpal Sharma**

(Director)

Din No-00520359

**Tarun Sharma**

(Director)

Din No-06501856

**SKART GLOBAL EXPRESS PRIVATE LIMITED**

**NOTES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS AS ON 31ST MARCH, 2023**

**Note 18 REVENUE FROM OPERATIONS**

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Sale of Services	4,700.32	2,651.27
Rent Received from Subletting Property	34.15	9.90
<b>Total</b>	<b>4,734.47</b>	<b>2,661.17</b>

**Note 19 OTHER INCOME**

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest on Fixed Deposit	21.07	15.19
Interest on Income Tax Refund	3.67	0.02
Interest Income on Employees Loan	0.10	-
Other Income	12.68	1.07
Exchange rate Differences	0.15	-
Short & Excess	0.14	-
<b>Total</b>	<b>37.81</b>	<b>16.28</b>

**Note 20 COST OF SERVICES RECEIVED**

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Purchase of Services	3,994.93	2,143.83
<b>Total</b>	<b>3,994.93</b>	<b>2,143.83</b>

In terms of our report attached,  
For **GIRISH MANGLA & CO.**  
Chartered Accountants



**Girish Mangla**  
Proprietor  
Membership No.: 089395  
Place: Delhi  
Date: 7th, September, 2023

For & on Behalf of Board of  
**SKART GLOBAL EXPRESS PRIVATE LIMITED**

  
**Yashpal Sharma**  
(Director)  
Din No-00520359

  
**Tarun Sharma**  
(Director)  
Din No-06501856



**SKART GLOBAL EXPRESS PRIVATE LIMITED**

**NOTES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS AS ON 31ST MARCH, 2023**

**Note 21 EMPLOYEE BENEFIT EXPENSES**

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Salaries and Wages	250.40	284.80
Bonus Paid	2.22	2.63
ESIC Employer Contribution	0.43	0.96
Medical Benefit	2.20	3.25
Staff Welfare	4.68	3.82
Festival Expenses	0.76	-
Gratuity Expenses	10.84	3.85
Professional Tax Employer Contribution	0.03	0.03
Management & Employees Training	0.66	1.38
<b>Total</b>	<b>272.22</b>	<b>300.72</b>

**Note 22 FINANCE COST**

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Bank Interest & Charges	5.63	4.94
<b>Total</b>	<b>5.63</b>	<b>4.94</b>

**Note 23 OTHER EXPENSES**

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Audit Fees	0.30	0.30
Business Promotion	1.73	9.46
Commission Expenses	1.97	1.93
Communication Expenses	3.11	2.55
Conveyance & Travelling Expenses	23.00	15.63
Computer & Software Maintenance Expenses	2.30	0.52
Electricity & Water Expenses	2.63	1.78
GST not eligible expenses	-	0.23
Insurance Charges	0.34	0.44
Interest on Unsecured Loan	4.15	3.28
Income Tax Paid	7.05	-
Interest and Penalty on TDS & GST	0.04	0.02
Membership fees & Subscription	0.56	0.10
Outsourcing Manpower Expenses	105.88	76.15
Office Expenses	4.21	7.16
Printing & Stationery	9.49	9.38
Professional Charges	15.40	8.06
Preliminary Expenses W/off	6.30	1.91
Filing and Registration charges	0.92	0.31
Rental Expenses	61.62	41.41
Repair & Maintenance	4.99	6.81
Short & Excess	-	0.03
<b>Total</b>	<b>255.99</b>	<b>187.46</b>

In terms of our report attached.

**For GIRISH MANGLA & CO.**

Chartered Accountants



**Girish Mangla**

**Proprietor**

**Membership No.: 089395**

**Place: Delhi**

**Date: 7th, September, 2023**

**For & on Behalf of Board of**

**SKART GLOBAL EXPRESS PRIVATE LIMITED**

**Yashpal Sharma**

**(Director)**

**Din No-00520359**

**Tarun Sharma**

**(Director)**

**Din No-06501856**

## **M/S SKART GLOBAL EXPRESS PRIVATE LIMITED, NEW DELHI**

### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31.03.2023**

#### **1.1 CORPORATE INFORMATIONS:**

SKART GLOBAL EXPRESS PRIVATE LIMITED "the company" was incorporated in India under the Companies Act, 2013 on 10<sup>th</sup> July, 2019. The company is subsidiary of M/S Skyways Air Services PVT. 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 has 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 2013 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 the relevant provision of section 129 of the companies Act 2013.
3. Financial Statements are based on historical cost convention.

##### **b) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS:**

#### **PROPERTY, PLANT AND EQUIPMENT**

property, plant and equipment 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 ASSETS**

Intangible assets include 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
Office Equipment	08-15years

### 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 **INCOME TAX:**

Pursuant to the Taxation Laws (Amendments) Act, 2019, w.e.f 01-Apr-19 domestic companies have the option to pay corporate income tax at a rate of 22% plus applicable surcharge and CESS ('New Tax Rate') subject to certain conditions. The Company has adopted new scheme from previous year.

As per accounting standard –22 the Institute of Chartered Accountant of India, the Deferred tax Assets on account of timing difference of depreciation, gratuity and business Losses have been accounted for amounting Rs.6.13 (Figure in Lacs). Deferred tax Assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income/loss will be available against which such deferred tax assets can be set off.

#### 1.8 **EARNING PER SHARE:**

The Loss per share of the company is Rs. 1.81 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.

#### 1.9 **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) -7.18% and rate of escalation in salary(per annum)-6% Expenses recognized during the year for the Current Service Cost amounting Rs. 10.84 (Figure in Lacs) 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 encashed by the employees and charged during the during the year.



#### **1.10 DIVIDEND**

The Company has not declared any dividend during the year.

#### **1.11 PRIOR PERIOD AND EXTRAORDINARY ITEMS :-**

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

#### **1.12 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.

#### **1.13. 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. Yashpal Sharma
2. 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. Brace Port Logistics Pvt. Ltd.
5. SLS Logistik Academy Pvt. Ltd.
6. Forin Container Line Pvt. Ltd.
7. Forin Container Line
8. Skyways SLS Cargo Services LLC



b) Transactions with related parties

Key Management Personnel

Particulars	Nature of transaction	Amount(Figures in Lacs)	
		FY 22-23	FY 21-22
Skyways Air Services Pvt. Ltd.	Services Received	44.99	38.34
	Services Provided	1,636.22	1,181.14
	Rent received	2.94	
	Interest Paid	4.15	3.28
	Share Issued	-	180.00
Phantom Express Pvt. Ltd.	Services Received	145.46	143.49
	Services Provided	0.76	0.17
Forin Container Line	Services Provided	-	0.86
Forin Container Line Pvt. Ltd.	Services Provided	4.90	1.50
Sgate Tech Solutions Pvt. Ltd.	Services Received	13.89	8.74
Brace Port Logistics Pvt. Ltd.	Services Provided	-	60.01
Skyways SLS Cargo Services LLC	Services Received	-	2.56
SLS Logistik Academy Pvt. Ltd.	Services Received	0.66	1.38

**1.14** 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.

**1.15 AUDITOR'S REMUNERATION :**

Amount(Figures in Laacs)  
2022-23                      2021-22

Statutory Audit Fee

0.30                              0.30

**1.16 MANAGERIAL REMUNERATION :**

Amount(Figures in Laacs)  
2022-23                      2021-22

Director Remuneration

0.00                              0.00



1.17 The figures have been grouped or classified wherever necessary.

1.18 Cash balances as on 31.03.2023 on closing hours have been certified by the management.

1.19 The company is not envisaging any contingent liabilities/ commitments as on reported date, 31<sup>st</sup> March 2023.

1.20 The Company has not received any communication from any Vendor for MSME consideration.

**1.21 ADDITIONAL INFORMATION:**

As per **Annexure C** attached.

For & on Behalf of Board of  
SKART GLOBAL EXPRESS PRIVATE LIMITED



✓  
Yashpal Sharma  
(Director)  
DIN No-00520359



Tarun Sharma  
(Director)  
DIN No-06501856

Place: New Delhi  
Date:07-09-2023



b. Details of defaults (amount and nature of defaults),

#### IX Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	Investments in securities	NA	NA
NA	Receivables	NA	NA
NA	Payables	NA	NA
NA	Shares held by struck-off Company	NA	NA
NA	Other outstanding balances (to be specified)	NA	NA

#### x Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

Not Applicable

#### XI Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

Not Applicable

#### XI Ratios

Ratios	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% of Change	Remarks *
Current Ratio	Current Assets	Current Liabilities	2.321	1.964	18.16	-
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.044	0.002	2,050.75	a
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	-	-	-	-
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.190	0.022	774.26	b
Inventory Turnover Ratio	COGS	Average Inventory	-	-	-	-
Trade Receivables turnover ratio	Net Sales	Average trade receivables	7.651	7.410	3.26	-
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	11.183	9.363	19.44	-
Net capital turnover ratio	Sales	Working capital (CA-CL)	6.327	6.200	2.05	c
Net profit ratio	Net Profit	Sales	0.031	0.004	627.71	d
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.218	0.021	849.55	e
Return on investment	Net Profit	Investment	-	-	-	-

#### \* Remarks

- Debts are increased.
- Paid-up Capital increased.
- Trade Receivables increased.
- Net Profit increased.
- EBIT increased.

#### XII Compliance with approved Scheme(s) of Arrangements

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of

Not Applicable

#### XIII Utilisation of Borrowed funds and share premium:

The company has not advanced/received any funds with the condition of direct or indirect benefit of ultimate beneficiary.

Not Applicable





## I Title deeds of immovable Property not held in name of the Company

Relevant line items in the Balance sheets	Descriptions of Item of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promoter, director or relative of promoter' director or employee of promoters/ director	Property held since which date	Reason for not being held in the name of company
Nil	Nil	Nil	Nil	Nil	Nil	Nil

ii Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

Nil

iii where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	0.00%
Directors	-	0.00%
KMPs	-	0.00%
Related Parties	-	0.00%

## IV Capital Work In Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	Nil	Nil	Nil	Nil	Nil
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	Nil	Nil	Nil	Nil	Nil

## V Intangible assets under development:

(a) For intangible assets under development

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	Nil	Nil	Nil	Nil	Nil

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	Nil	Nil	Nil	Nil	Nil

## VI Details of Benami Property held

Nil

## VII Where the Company has borrowings from banks or financial institutions on the basis of current assets

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Not Applicable

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

## VIII Willful Defaulter

a. Date of declaration as willful defaulter,

Not Applicable

