



# Skyland Transport Ltd.

123, Chittaranjan Avenue , Kolkata - 700 073

☎:(91-33) 2235 4573/6069

E-mail : skylandtrans@vsnl.net

CIN : U63090WB1970PLC027646

## DIRECTORS' REPORT

Dear Members,  
**Skyland Transport Limited**  
kolkata

Your Directors are pleased to present the Annual Report together with the Audited Financial Statements for the year ended March 31, 2025

## FINANCIAL HIGHLIGHTS

Particulars	(Amount In '00')	
	Year Ended 31.03.2025	Year Ended 31.03.2024
Total Revenues	11,48,297.98	12,76,286.37
Total Expenditure	10,99,647.45	12,27,762.93
Profit before Taxation	48,650.53	48,523.44
Less : Tax Expenses	12,799.77	12,132.07
Profit after Tax	35,850.76	36,391.37
Add: Balance brought forward from previous year	200,671.75	1,64,280.38
Less : Adjusted for Statutory Dues	---	---
Balance carried to Balance Sheet	236,522.51	2,00,671.75

## OPERATIONS AND BUSINESS PERFORMANCE

The Company has maintained its steadiness both in its turnover and profitability. In spite of several factors marred with the current slowdown in economy, the Company with its best efforts is also able to register profit of Rs.48,70,076/- during the year under report. However, the company is further improving its performance day by day and is expected to show further improvement in its results in coming years.

## STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The company is engaged in the Transport and storage, Land Transport via road and investing surplus funds to earn profits. Your Directors are optimistic about the Company's business prospects and hopeful of better performance with improved revenues next year. The Company expects to increase its revenue and the profitability during the year as the business has in growth mode and the economy as a whole has moved to its revival and future of the company looks very bright. There is no dearth of demand and the Company is well shaped to cope up itself with the market expectations.

Member



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## **CHANGES IN THE NATURE OF BUSINESS, IF ANY**

There has been no change in the nature of business of the Company during the year under review.

## **DIVIDEND**

Your Directors have decided to preserve the resources of the Company for business expansion and therefore do not propose any dividend for the Financial Year ended March 31, 2025.

## **TRANSFER TO RESERVES**

No amount was transferred to the reserves during the financial year ended March 31, 2025.

## **CAPITAL AND DEBT STRUCTURE**

The Paid Up Equity Share Capital of the Company as at 31<sup>st</sup> March 2025 stood at Rs.47, 02,000/- divided into 47,020 Equity Shares of Rs.100 each. There is no change in the capital structure of the company during the year.

### **A ) Issue of Equity Shares with Differential Rights**

The Company did not issue equity shares with differential rights during the Financial Year 2024-25.

### **B ) Issue of Sweat Equity Shares**

The Company did not issue sweat equity shares during the Financial Year 2024-25.

### **C ) Issue of Employee Stock Scheme**

The Company did not issue employee stock options during the Financial Year 2024-25

### **D) Provisions of money by Company for purchase of its own shares by employees or by trustees for the benefit of employee**

The Company does not have a scheme for purchase of its own shares by employees or by trustees for the benefit of employee.

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## E ) Issue of Debentures, Bonds, Warrants or any Non-Convertible Securities

The Company did not issue Debentures, Bonds, Warrants or Non-Convertible Securities during the Financial Year 2024-25.

## BOARD MEETINGS

11 (Eleven) Meeting of the Board of Directors were held during the year under review. 1(One) Shareholders meeting being convened for Annual General Meeting for the Financial Year ended 31st day of March 2025 during the period under review.

## DEMATERIALISATION OF SHARES

The Company has created ISIN for their Equity Shares vide ISIN No. INEIR6UO1O13 and all the Equity Shareholders of the Company being dematerialised their holding of shares in demat form during the period under review in order to ensure the compliance as required by the competent authority.

## MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relate and the date of this report.

## DETAILS RELATING TO MATERIAL VARIATIONS

The Company has not issued any prospectus or letter of offer during the last 5 years and as such the requirements for providing the details relating to material variation is not applicable upon the company for the year under review.

## RISK MANAGEMENT

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and it is reviewed from time to time. Risk mitigation process and measures have been formulated to ensure that executive management controls risk through means of a properly defined framework.

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## INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls for ensuring the orderly and efficient conduct of its business, including adherence to the 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. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

There has been no change in the Board of Directors during the year under review. In view of the applicable provisions of the Companies Act, 2013 (the "Act") the Co. is not mandatorily required to appoint any whole time KMPs.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Directors of your Company hereby state and confirm that-

- in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there were no material Departures from the same.
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- they have taken proper and sufficient care for the 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 fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## AUDITORS

M/s Garg Narender & Co., Chartered Accountants (FRN: 323604E) were appointed as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of Annual General Meeting of the Company held on 30.09.2022. The Statutory Auditors have confirmed their eligibility u/s 139 of the Act and the rules framed there under.

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## **AUDITORS' REPORT**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

## **LOANS, GUARANTEES AND INVESTMENTS**

The particulars of investment made & loans given by the Company, covered under the provisions of Section 185 & 186 of the Companies Act, 2013 ( the "Act") are given in the notes to financial Statements (Please refer Note No. 13 & 16) pertaining to the year under review. The Company did not give any guarantee or provide any security during the year under review.

## **ANNUAL RETURNS**

The details forming part of the extracts of Annual Return in Form MGT-9 as per provisions of the Act and rules thereto is annexed hereto as Annexure-1. The Company does not have any website.

## **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**

The Company does not have any Subsidiary, Associate companies or Joint Ventures.

## **RELATED PARTY TRANSACTIONS**

There were contracts or arrangements made with related parties as defined under Section 188 of the Act during the year under review. The details of related party transactions as required under Accounting Standard -18 form part of the notes to the financial statements. Form AOC 2 has been enclosed herewith.

## **DEPOSITS**

The Company has not accepted any deposits during the year under review.

## **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE**

The disclosure requirements prescribed under Section 134(3) (n) of the Act in respect of conservation of energy and technology absorption are not applicable to your Company considering the nature of activities undertaken during the year under review. There was no foreign exchange inflow or outflow during the year.

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## SIGNIFICANT AND MATERIAL ORDERS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and the Company's operations in future.

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

The Company is not required to develop and implement any Corporate Social Responsibility initiatives as per applicable provisions; hence no such policy was implemented.

## WORKPLACE ENVIRONMENT

The Company is committed to provide a safe and conducive work environment to its employees, no complaints were filed during the year and the company is not required to constitute the Internal Complaints Committee pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## MAINTENANCE OF COST RECORDS

The company is not engaged in production of goods or providing services requiring maintenance of cost records pursuant to the provisions of section 148(1) of the Act.

## DETAILS IN RESPECT OF FRAUD:

During the year under review , the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143 (12) of the Companies Act, 2013.

## COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by central Government under section 118(10) of the Companies Act, 2013.

## STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the-provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

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## **CORPORATE GOVERNANCE:**

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high level of Integrity in decision making.

## **FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & INDIVIDUAL DIRECTORS:**

The Board of Directors have evaluated the performance of all Independent Directors, Non-independent Directors and its Committees. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed 'effectively' to the decisions of the Board.

The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

## **PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016: Rule 8(5)(xi) of Companies (Account) Rules, 2014**

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

## **DIFFERENCE IN VALUATION:**

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

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## ACKNOWLEDGMENT

Your Directors would like to express their gratitude for the co-operation received from the banks, customers, vendors and members during the year under review. Your Directors also wish to thank the Company's executives and staff members for their unflinching dedication and commitment towards shared objective of growth of the Company.

For and on behalf of the Board of Directors

SKYLAND TRANSPORT LTD.

SKYLAND TRANSPORT LTD.

Ramesh Kumar Gupta

Director

Ramesh Kumar Gupta  
Wholetime Director

DIN: 03158448

SKYLAND TRANSPORT LTD.

Mohit Gupta  
Director

Mohit Gupta  
Director

DIN: 02269890

Place: Kolkata

Date: .09.2025

Member



Branches : NEW DELHI, MUMBAI, CHENNAI, AHMEDABAD, PUNE, PATNA, KATHMANDU & ALL OVER NEPAL



<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2025</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.</b>

**I REGISTRATION & OTHER DETAILS:**

i	CIN	U63090WB1970PLC027646
ii	Registration Date	21.01.1970
iii	Name of the Company	<b>SKYLAND TRANSPORT LTD</b>
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
v	Address of the Registered office & contact details	123, CHITTARANJAN AVENUE KOLKATA 700073
vi	Whether listed company	Not Applicable
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Maheshwari Datamatics Pvt. Ltd. 23, R N Mukherjee Road, 5th Floor, Kolkata 700001 Mobile No : 78906 58911

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Transport and Storage	8704	100%

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARE S HELD	APPLICABLE SECTION
1		N/A			

SKYLAND TRANSPORT LTD.

  
 Director

SKYLAND TRANSPORT LTD.

  
 Director

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)										
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
(1) Indian										
a) Individual/HUF		47020	47020	100%	47020		47020	100%	0	0
b) Central Govt or State Govt.										
c) Bodies Corporates										
d) Banks/FI										
e) Any other										
<b>SUB TOTAL (A) (1)</b>		47020	47020	100%	47020		47020	100%	0	0
(2) Foreign										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other										
<b>SUB TOTAL (A) (2)</b>										
<b>Total Shareholding of Promoter:</b> <b>(A) = (A)(1)+(A)(2)</b>		47020	47020	100%	47020		47020	100%	0	0
<b>B. PUBLIC SHAREHOLDING</b>										
(1) Institutions										
a) Mutual Funds										
b) Banks/FI										
c) Central govt										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies										
g) FII's										
h) Foreign Venture Capital Funds										
i) Others (specify)										
<b>SUB TOTAL (B)(1):</b>										
(2) Non Institutions										
a) Bodies corporates										
i) Indian										
ii) Overseas										
ii) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs										
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs										
c) Others (specify)										
<b>SUB TOTAL (B)(2):</b>										
<b>Total Public Shareholding</b> <b>(B) = (B)(1)+(B)(2)</b>										
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>										
<b>Grand Total (A+B+C)</b>		47020	47020	100%	47020		47020	100%	0	0

Note: During the year 2024-25 shares held in physical got converted into dematerialised form.

SKYLAND TRANSPORT LTD.

Director

SKYLAND TRANSPORT LTD.

Director



## (ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to	
1.	Ramesh Kr Gupta	20000	42.54%	-	20000	42.54%	-	NIL
2.	Mohit Gupta	14000	29.77%	-	14000	29.77%	-	NIL
3.	Ramesh Kr Gupta & Others	10000	21.27%	-	10000	21.27%	-	NIL
4.	Kampraj Gupta	500	1.06%	-	500	1.06%	-	NIL
5.	Ravi Singh	250	0.53%	-	250	0.53%	-	NIL
6.	Neha Singh	250	0.53%	-	250	0.53%	-	NIL
7.	Urmila Gupta	2020	4.30%	-	2020	4.30%	-	NIL
Total		47020	100.00%		47020	100.00%		

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Share holding at the beginning of the Year	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	N/a	N/a	N/a	N/a
	At the end of the year				

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

Sl. No.	Shareholding at the end of the year	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	N/a	N/a	N/a	N/a
	At the end of the year (or on the date of separation, if separated during the year)				

## (v) Shareholding of Directors &amp; KMP

Sl. No.	Shareholding at the end of the year	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
	At the beginning of the year				
01	Ramesh Kr Gupta	20000	42.54%	20000	42.54%
02	Mohit Gupta	14000	29.77%	14000	29.77%
03	Ravi Singh	250	0.53%	250	0.53%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year				
01	Ramesh Kr Gupta	20000	42.54%	20000	42.54%
02	Mohit Gupta	14000	29.77%	14000	29.77%
03	Ravi Singh	250	0.53%	250	0.53%

SKYLAND TRANSPORT LTD.

Director

SKYLAND TRANSPORT LTD.

Director

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors		
	(a) Fee for attending board committee meetings		-
	(b) Commission	-	-
	(c) Others, please specify	-	-
	Director Remuneration		
	Director Remuneration		
	Total (1)		-
2	Other Non Executive Directors		
	(a) Fee for attending board committee meetings		-
	(b) Commission	-	-
	(c) Others, please specify	-	-
	Total (2)		-
	Total (B)=(1+2)		-
	Total Managerial Remuneration		
	Overall Ceiling as per the Act.		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO	Total	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission as % of profit	-	-	-	-	-
	Others, specify					
5	Others, please specify	-	-	-	-	-
	Total	-	-	-	-	-

SKYLAND TRANSPORT LTD.

Director

SKYLAND TRANSPORT LTD.

Director



## V INDEBTEDNESS

(Rs. in '00)

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtedness at the beginning of the financial year					
i) Principal Amount	1,19,207.71	39,200.01	-	1,58,407.72	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
Total (i+ii+iii)	1,19,207.71	39,200.01	-	1,58,407.72	
Change in Indebtedness during the financial year					
Additions	2,142,719.55	178,694.27	-	2,69,449.48	
Reduction	1,891,173.24	160,791.00	-	-	
Net Change	2,51,546.21	17,903.27	-	2,69,449.48	
Indebtedness at the end of the financial year					
i) Principal Amount	3,70,753.92	57,103.28	-	4,27,857.20	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
Total (i+ii+iii)	3,70,753.92	57,103.28	-	4,27,857.20	

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole time director and/or Manager:

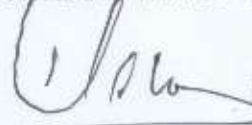
(Rs. in '00)

Sl.No	Particulars of Remuneration	Name of the Executive Directors since no MD/WTD/Manager			Total Amount
1	Gross salary	Ramesh Kr Gupta	Mr Mohit Gupta	Mr Ravi Singh	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	24,000	5,371	-	29,371
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961.	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit				
	others (specify)				
5	Others, please specify	-	-	-	-
	Total (A)	24,000	5,371	-	29,371
	Ceiling as per the Act				N.A.

SKYLAND TRANSPORT LTD.

  
 Director

SKYLAND TRANSPORT LTD.

  
 Director

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT /Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>B. DIRECTORS</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

For and on behalf of the Board

SKYLAND TRANSPORT LTD.

Director

Ramesh Kumar Gupta  
DIN : 03158448

SKYLAND TRANSPORT LTD.

Director

Mohit Gupta  
DIN : 02269890

Place  
Date :



(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto)

### 1. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

Name(s) of the related party	Nature of Relationship	Duration of contract	Salient terms	Dates of Approval by the Board	Amount Rs.	Amount paid as advances, if any
NIL	NIL	NIL	NIL	NIL	NIL	NIL

(Rs. "00")

### 2. Details of contracts or arrangements or transactions at Arm's length basis:

Name(s) of the related party	Nature of Relationship	Nature of Contracts/arrangements/transactions	Duration of contract	Salient terms	Dates of Approval by the Board	Amount Rs.	Amount paid as advances, if any
Ramesh Kr Gupta	Key Management Personnel	Director Remuneration	FY 2024-2025	-	-	24,000.00	-
		Loan Taken	FY 2024-2025	-	-	121,694.27	-
		Loan Repaid	FY 2024-2025	-	-	103,791.00	-
		Refund of loan given	FY 2024-2025	-	-	33,184.36	-
Mohit Gupta	Key Management Personnel	Director Remuneration	FY 2024-2025	-	-	5,370.97	-
Urmila Gupta	Relative of Key Management Personnel	Loans Taken	FY 2024-2025	-	-	57,000.00	0
		Loan Repayment	FY 2024-2025	-	-	57,000.00	-
		Loan Taken	FY 2024-2025	-	-	50,000.00	-
		Loan Repaid	FY 2024-2025	-	-	50,000.00	-
		Loan Given	FY 2024-2025	-	-	555,000.00	-
		Refund of loan given	FY 2024-2025	-	-	555,000.00	-
		Interest Income	FY 2024-2025	-	-	2,163.68	-

By Order of the Board

SKYLAND TRANSPORT LTD.

SKYLAND TRANSPORT LTD.

Director

Ramesh Kr Gupta  
Director  
DIN : 03158448

Director

Mohit Gupta  
Director  
DIN : 02269890

(Pursuant to clause (b) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereof)

### 1. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2025, which were not at arm's length basis

Name(s) of the related party	Nature of Relationship	Duration of contract	Salient terms	Dates of Approval by the Board	Amount Rs.	Amount paid as advances, if any
NIL	NIL	NIL	NIL	NIL	NIL	NIL

### 2. Details of contracts or arrangements or transactions at Arm's length basis:

(Rs. "00")

Name(s) of the related party	Nature of Relationship	Nature of Contracts/arrangements/transactions	Duration of contract	Salient terms	Dates of Approval by the Board	Amount Rs.	Amount paid as advances, if any
Ramesh Kr Gupta	Key Management Personnel	Director Remuneration	FY 2024-2025	-	23.04.2024	24,000.00	-
		Loan Taken	FY 2024-2025	-	23.04.2024	121,694.27	-
		Loan Repaid	FY 2024-2025	-	23.04.2024	103,791.00	-
		Refund of loan given	FY 2024-2025	-	23.04.2024	33,184.36	-
Mohit Gupta	Key Management Personnel	Director Remuneration	FY 2024-2025	-	23.04.2024	5,370.97	-
Urmila Gupta	Relative of Key Management Personnel	Loans Taken	FY 2024-2025	-	23.04.2024	57,000.00	0
		Loan Repayment	FY 2024-2025	-	23.04.2024	57,000.00	-
		Loan Taken	FY 2024-2025	-	23.04.2024	50,000.00	-
		Loan Repaid	FY 2024-2025	-	23.04.2024	50,000.00	-
		Loan Given	FY 2024-2025	-	23.04.2024	555,000.00	-
		Refund of loan given	FY 2024-2025	-	23.04.2024	555,000.00	-
Expression 360 Services India Pvt. Ltd.	Enterprises in which KMP exercise significant influence	Interest Income	FY 2024-2025	-	23.04.2024	2,163.68	-

By Order of the Board



Ramesh Kr Gupta  
Director  
DIN : 03158448



Mohit Gupta  
Director  
DIN : 02269890





## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**Skyland Transport Limited**

### Report on the Audit of the financial statements

#### Opinion

We have audited the financial statements of Skyland Transport Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, statements of Cash Flows for the year 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 Companies Act, 2013 ('the Act'), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2025;
- (ii) in the case of the Statement of Profit and Loss, of the Profit for the year ended on 31st March 2025; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on 31st March, 2025;

#### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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 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.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 have not expressed 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 in the 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 for the financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with the Company (Accounts) Rules, 2014. 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 the 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, the Board of Directors 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 the Board of Directors 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.

#### **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 Act, 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.

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.

#### **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.
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, except for the matters stated in the paragraph - h (vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The Balance Sheet and the Statement of Profit and Loss and the Cash Flow 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 representation received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 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 over financial reporting of the company and the operating effectiveness of such controls, refer to our separate "Report on internal financial controls" in Annexure B.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
According to the information and explanations given to us and the records of the Company examined by us, the managerial remuneration paid or provided to directors during the year is in accordance with the limits prescribed under Section 197 of the Companies Act, 2013, read with Schedule V, and no amount exceeding the prescribed limits has been paid.
- 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:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The Management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other





persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures performed 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 (a) and (b) contain any material misstatement.
- v. The Company did not pay or declare any dividend during the year.
- vi. Based on our examination, which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in respective software. Hence we are unable to comment on audit trail feature of the said software and preservation of audit trail by the company.

Place : Kolkata  
Date :05.09.2025



For **Garg Narender & Co**  
Chartered Accountants  
Firm Registration No. 323694E

*Vishal Garg*

**Vishal Garg**  
(Partner)  
Membership No. 063135  
UDIN – 25063135BMIEY05409



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**[Referred to in Paragraph 1 under "Report on Other Legal & Regulatory Requirements" in the Independent Auditors' Report]**

In terms of information and explanations sought by us and provided by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- I. a) A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.  
  
B) The company does not have any Intangible Asset.  
  
b) The property, plant & equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant & equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.  
  
c) The Company doesn't own any immovable property.  
  
d) The company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2025.  
  
e) According to the information and explanations given to us, no proceeding have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- II. a) The company does not have any inventory since it is engaged in service sector, hence reporting under this clause is not applicable.  
  
b) The company has not been sanctioned working capital limit in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from bank or financial institutions on the basis of security of current assets, hence reporting under this clause is not applicable.
- III. a) Based on our audit procedures, we report that the Company has granted loans and advances in the nature of loan to director/ entities other than subsidiaries, joint ventures and associates during the year.  
  
(A) The company has neither granted loans or advances nor given guarantees or security to subsidiaries, joint ventures and associates during the year.





(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and advances in nature of loan to entities other than subsidiaries, joint ventures and associates are given below-

Relationship with the company	Aggregate amount given during the year (Rs. in '00)	Balance outstanding at the balance sheet date (Rs. in '00)
Directors & Other entities	Rs. 555,000.00	-

b) The terms and conditions of loans and advances in nature of loans granted during the year are not prejudicial to the company's interest. As explained to us, the company has not provided any guarantee or security during the year.

c) There is no stipulation of schedule of repayment of principal and payment of interest; as explained to us, these loans and advances in nature of loans are repayable on demand.

d) The aforesaid loans and advances in nature of loans being repayable on demand, there is no amount overdue for more than ninety days in respect of recovery of principal and interest.

e) Since the loans and advances in nature of loans are repayable on demand this clause is not applicable.

f) Based on records of the Company, details of loan repayable on demands are given below:

Rs. In '00

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	Rs. 555,000.00	-	Rs. 555,000.00
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	Rs. 555,000.00	-	Rs. 555,000.00
Percentage of loans and advances in nature of loans to the total loans	100%	-	100%

IV. The provisions of section 185 and 186 of the Companies Act, 2013 ("The Act") in respect of loans to directors including entities in which they are interested and in respect of loans and advances



given, investments made and, guarantees, and securities given have been complied with by the Company.

- V. The company has not accepted any deposits or amounts which are deemed to be deposits from the public, during the year under review, within the meaning of sec 73 -76 of the Act & Rules framed thereunder. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal which could impact the company.
- VI. Based on the representations obtained from the management, we are of the opinion that the company is not required to maintain cost records under section 148(1) of the Act, hence reporting under this clause is not applicable.
- VII. a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales- Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it. No undisputed amount payable in respect of the aforesaid statutory dues were outstanding as at last day of the financial year for a period of more than six months from the date they became payable.
- b) There are no statutory dues referred to in clause vii(a) outstanding that have not been with appropriate authorities on account of any dispute.
- VIII. The company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under this clause is not applicable.
- IX. a) The company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any lender.
- b) The company has not been declared as a willful defaulter by any bank or financial institution or government or government authority.
- c) The company has utilised term loans for the purpose for which they were obtained.
- d) On an overall examination of the financial statements of the company, no funds raised on short-term basis have been used for long-term purposes by the company.
- 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 as defined under the Act, hence reporting under this clause is not applicable.
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence reporting under this clause is not applicable.



- X. a) The company has not raised any money during the year by way of Initial Public Offer, or further public offer (including debt instruments), hence reporting under this clause is not applicable.
- b) The company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year and hence, reporting under this clause is not applicable.
- XI. a) We have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.
- b) During the year no report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, the company is not required to have any whistle blower policy and no such complaints were received during the year by the company.
- XII. In our opinion, the Company is not a Nidhi Company. Hence, reporting under this clause is not applicable.
- XIII. The transactions with related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- XIV. The company does not have an Internal Audit System and as explained to us, it is not required to have the same as per the provisions of the Act, hence reporting under this clause is not applicable.
- XV. Based on representations given by the management, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with the directors as referred to in section 192 of the Act.
- XVI. a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act 1934 are not applicable to the company.
- b) The company is not engaged in any Non-Banking Financial or Housing Finance Activities. Accordingly, reporting under this clause is not applicable.
- c) The company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, reporting under this clause is not applicable.
- d) There is no Core Investment Company as a part of the group, hence, reporting under this clause is not applicable.
- XVII. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.





- XIX. On the basis of the financial ratios disclosed in notes to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 on the date of the audit report 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 statethat 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. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the company, hence reporting under this clause is not applicable.

Place : Kolkata  
Date :05.09.2025



For **Garg Narender & Co**  
Chartered Accountants  
Firm Registration No. 323694E

*Vishal Garg*

**Vishal Garg**  
(Partner)  
Membership No. 063135  
UDIN -25063135BMIEYU5409



**ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT**

**Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]**

**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 with reference to financial statements of Skyland Transport Limited ("the Company") as of March 31, 2025 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 ("ICAI"). 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 the 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 with reference to these financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 internal financial controls with reference to these financial statements 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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 with reference to these financial statements.



### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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.

Place: Kolkata  
Date : 05.09.2025



For Garg Narender & Co  
Chartered Accountants  
Firm Registration No. 323694E

*Vishal Garg*

**Vishal Garg**  
(Partner)

Membership No.063135  
UDIN- 25063135BMIEYU5409



**SKYLAND TRANSPORT LIMITED**  
Cash Flow Statement for the year ended 31st March, 2025

Particulars	Amount in Rupees Hundred	
	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Taxes & Extraordinary Items	48,650.53	48,523.44
Adjustments for		
Depreciation	2,657.31	3,260.62
Discount & Write Offs	-	13,326.75
Interest Paid	8,255.48	4,013.30
Interest Income	(42,779.50)	(29,968.48)
Profit on sale of Mutual fund	(2,772.09)	-
Dividend Received	(80.58)	-
Loss on Sale of Shares	1,317.44	-
<b>Operating Profit Before Working Capital Changes</b>	15,248.59	39,155.63
Adjustments for		
Increase/(Decrease) in Trade Payables	(42,684.18)	40,861.75
(Increase)/Decrease in Trade Receivables	85,586.09	52,015.88
(Increase)/Decrease in Short Term Loans & Advances	25,197.03	98,865.64
(Increase)/Decrease in Non-Current Assets	-	296.70
Increase/(Decrease) in Other Current Liabilities	15,238.68	8,034.38
(Increase)/Decrease in Short Term Provisions	-	-
<b>Cash Generated From Operations</b>	98,586.22	238,636.58
Less: Income Taxes Paid	12,850.00	12,185.77
<b>Net Cash From (Used In) Operating Activities</b>	85,736.22	226,450.82
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(191.66)	(313.80)
Sale of Fixed Assets	-	-
Purchase of Mutual Fund	-	-
Sale of Mutual Fund	20,000.00	-
Dividend Received	80.58	-
Profit on sale of Mutual fund	2,772.09	-
Loss on Sale of Shares	(1,317.44)	-
Purchase of Equity Shares	(52,276.95)	-
Sale of Equity Shares	6,744.41	-
<b>Net Cash From (Used In) Investing Activities</b>	(24,188.97)	(313.80)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(8,255.48)	(4013.30)
Interest received	42,779.50	29,968.48
Increase/(Decrease) in Short Term Borrowings	269,449.48	110,945.68
Increase/(Decrease) in Long Term Borrowings	0.00	(3355.94)
<b>Net Cash From (Used In) Financing Activities</b>	303,973.50	133,544.92
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	365,520.75	359,681.93
Opening Cash & Cash Equivalents	566,591.78	206,909.85
<b>Closing Cash &amp; Cash Equivalents</b>	932,112.53	566,591.78



**Notes:**

1 The Cash Flow Statement has been prepared under Indirect method as per Accounting Standard 3 "Cash Flow Statement" notified by the companies (Accounting Standards), Rules 2006.

2 Cash and cash equivalents included in the cash flow statement comprise the following:

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Cash in hand	6,684.14	2,531.91
Balance with Banks	263,253.72	90,192.30
Fixed Deposit	662,174.68	473,867.57
	932,112.54	566,591.78

3 The above Cash Flow Statement have been prepared pursuant to requirements of Section 2(40) of the Companies Act, 2013. As no method for preparation of Cash Flow Statement is prescribed in the Companies Act, 2013, the above Cash Flow Statement has been prepared under the Indirect Method as set out in AS-3 on Cash Flow Statement.

As per our report of even date

For and on Behalf of the Board

For Garg Narender & Co.  
Chartered Accountants  
Firm's Regn. No.: 323694E

SKYLAND TRANSPORT LTD.  
Ramesh Kumar Gupta

SKYLAND TRANSPORT LTD.

Vishal Garg

Director

Mohit Gupta  
Director

Vishal Garg  
Partner  
M. No.: 063135

Ramesh Kumar Gupta  
DIN: 03158448

Mohit Gupta  
DIN: 02269890

Place: Kolkata  
Date: 05-09-2024





**Assessee's Responsibility for the Financial Statements and the Statement of Particulars in Form 3CD**

The assessee is responsible for the preparation of the aforesaid financial statements that give a true and fair view of the financial position and financial performance in accordance with the Accounting principles generally accepted in India including applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). This responsibility includes the design, implementation and maintenance of internal control 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.

The assessee is also responsible for the preparation of the statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961, annexed herewith in Form No. 3CD, read with Rule 6G(2) of Income Tax Rules, 1962 that give true and correct particulars as per the provisions of the Income-tax Act, 1961.

**Tax Auditor's Responsibility for the Audit of the financial statements**

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted this audit in accordance with the Standards on Auditing issued by the ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by assessee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We are also responsible for verifying the statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961, annexed herewith in Form No. 3CD, read with Rule 6G (2) of Income-tax Rules, 1962. We have conducted our verification of the statement in accordance with Guidance Note on Tax Audit under section 44AB of the Income-tax Act, 1961, issued by ICAI.



Place: Kolkata  
Date: 16.10.2025

For Garg Narender & Co.  
Chartered Accountants  
Firm Registration No. 323694E

*Vishal Garg*

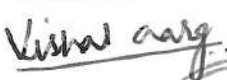

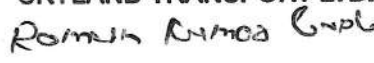

Vishal Garg  
(Partner)

Membership No. 063135




**SKYLAND TRANSPORT LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2025**

(₹ in '00)

Particulars	Note No.	As At 31.03.2025	As At 31.03.2024
<b>EQUITY AND LIABILITIES</b>		₹	₹
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	47,020.00	47,020.00
(b) Reserves and Surplus	4	236,522.51	200,671.75
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings	5	39,200.01	39,200.01
(b) Deferred Tax Liabilities (NET)	6	873.16	923.39
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	7	388,657.19	119,207.71
(b) Trade Payables	8	884,132.81	926,816.99
(c) Other Current Liabilities	9	31,193.92	15,955.24
<b>Total Equity &amp; Liabilities</b>		<b>1,627,599.60</b>	<b>1,349,795.09</b>
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant & Equipment	10	11,852.86	14,510.17
(b) Capital Work-in-Progress	11	66,232.12	66,040.46
(c) Other Non Current Assets	12	4,080.00	4,080.00
<b>(2) Current Assets</b>			
(a) Current Investments	13	45,532.53	20,000.00
(b) Trade Reccivables	14	526,107.72	611,693.81
(c) Cash and cash equivalents	15	932,112.54	566,591.78
(d) Short-term loans and advances	16	41,681.83	66,878.86
<b>Total Assets</b>		<b>1,627,599.60</b>	<b>1,349,795.08</b>
Significant Accounting Policies & Notes on Financial Statement	1-2 3-27		
Notes referred to above form an integral part of the Financial Statements As per our Report of even date			
<b>For Garg Narender &amp; Co.</b> Chartered Accountants FRN : 323694E   <b>Vishal Garg</b> (Partner) M.No: 063135  		<b>For and on behalf of the Board</b>  <b>SKYLAND TRANSPORT LTD. SKYLAND TRANSPORT LTD.</b>  <b>Ramesh Kumar Gupta</b> DIN: 03158448  <b>Director</b>   <b>Mohit Gupta</b> DIN: 02269890  <b>Director</b>	
Place: Kolkata Date: 05 -09-2025			

**SKYLAND TRANSPORT LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025**

(₹ in '00)

Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>I Income</b>		₹	₹
Revenue from Operations	17	1,102,665.81	1,246,317.89
Other Income	18	45,632.17	29,968.48
<b>Total Revenue</b>		<b>1,148,297.98</b>	<b>1,276,286.37</b>
<b>II Expenses</b>			
Freight Expense	19	891,586.62	1,023,345.30
Employee Benefits Expense	20	63,591.28	65,841.16
Depreciation & Amortization Expenses	21	2,657.31	3,260.62
Financial Costs	22	8,255.48	4,013.30
Other Expenses	23	133,556.76	131,302.55
<b>Total Expenses</b>		<b>1,099,647.45</b>	<b>1,227,762.93</b>
<b>III Profit Before Tax (I - II)</b>		<b>48,650.53</b>	<b>48,523.44</b>
<b>IV Tax Expense:</b>			
Current tax		12,850.00	12,185.77
Deferred tax		(50.23)	(53.70)
<b>V Profit for the year (III-IV)</b>		<b>35,850.76</b>	<b>36,391.37</b>
<b>VI Earnings per equity share</b> (Face value of ₹10 each)			
Basic & Diluted	24	76.25	77.40
Significant Accounting Policies & Notes On Financial Statement	1-2 3-27		
Notes referred to above form an integral part of the Financial Statements As per our Report of even date			
<b>For Garg Narender &amp; Co.</b> Chartered Accountants FRN : 323694E  Vishal Garg		<b>For and on behalf of the Board</b>  SKYLAND TRANSPORT LTD. Ramesh Kumar Gupta Director  SKYLAND TRANSPORT LTD. Mohit Gupta, Director	
Vishal Garg (Partner) M.No: 063135	Ramesh Kumar Gupta DIN: 03158448	Mohit Gupta, DIN: 02269890	
Place: Kolkata Date: 05 -09-2025			

**SKYLAND TRANSPORT LIMITED**  
**Notes Forming Integral Part of the Financial Statements as at 31st March, 2025**

**NOTE -1**

**1) CORPORATE INFORMATION**

Skyland Transport Ltd (CIN: U63090WB1970PLC027646) is a company limited by shares having its registered office at 123, Chittaranjan Avenue, Kolkata - 700073. The company is engaged in providing transportation and logistics service.

**NOTE -2**

**2) SIGNIFICANT ACCOUNTING POLICIES**

**a. System of Accounting**

These Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The financial statements have been prepared in accordance with the accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Financial Statements have been prepared under historical convention as a going concern.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**b. Basis of Preparation**

All assets & liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash & cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of Current - Non-Current classification of assets and liabilities.

**c. Use of Estimates**

The presentation of financial statement in conformity with the Indian GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

**d. Revenue Recognition**

- i Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.
- ii Revenue from services is recognised upon complete rendering of services and acceptance of service completion from the customer.
- iii Items of Income/Expenditure are recognised on accrual basis. Provisions are made for all known losses and liabilities.
- iv Interest Income is recognised on a time proportion basis taking into account outstanding and the applicable interest rate.
- v Dividend Income is recognised when right to receive the payment is established.

**e. Property, Plant & Equipment**

Property, plant & equipments are stated at their cost of acquisition or construction less accumulated depreciation and impairment losses. Cost comprises all costs incurred to bring assets to their location and working condition inclusive of incidental expenses and financing cost till commencement of production and are net of cenvat/vat credit.

In case of revaluation of property, plant & equipment, any revenue surplus is credited to revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the statement of Profit and loss account. A revaluation deficit is recognised in the statement of Profit and Loss except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

**Expenditure incurred during construction period-Capital Work in progress**

Apart from costs related directly to the construction of an asset including interest on specific borrowings, advances, indirect expenses incurred up to the date of commencement of commercial production which are incidental and related to construction are capitalised as part of construction cost and the same is allocated to the respective property, plant & equipments on the completion of its construction/erection. Income, if any earned during the construction period is deducted from the indirect costs.

**f. Depreciation on Property, plant & equipments**

Depreciation on assets is provided on the Written Down Value(WDV) method over the useful lives of assets as specified in the Schedule II of the Companies Act, 2013. Accordingly, the unamortised carrying value is being depreciated over the revised/ remaining useful lives. Depreciation for assets purchased/sold during a period is proportionately charged. No depreciation is provided on credit of taxes and duties availed on purchase of capital goods. The useful life of the asset has been rounded down to the nearest integer.

The carrying amount of the asset is depreciated over the remaining useful life of the asset as per Schedule II of the Companies Act, 2013. Where the remaining useful life of the asset is nil, the carrying amount of the asset is recognised in the opening balance of retained earnings, after retaining the residual value.

**g. Impairment of Property, Plant & Equipment**

An asset is considered as impaired in accordance with Accounting Standard (AS)-28 on 'Impairment of Assets', when at balance sheet date there are indications that the recoverable amount of property, plant & equipments is lower than its carrying amount. In such cases a provision is made for the impairment losses i.e. carrying amount is reduced to the recoverable amount and is recognised in Statement of Profit & Loss. Post impairment depreciation is provided on the revised carrying value of the asset over its useful remaining life.

**h. Intangible Assets**

Expenditure incurred on rights/properties, where benefit is expected to flow in future or where it is reasonably estimated that the asset has an enduring useful life, is disclosed as intangible assets. Intangible assets acquired separately are measured on initial recognition cost. The cost of intangible assets acquired on amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.





**SKYLAND TRANSPORT LIMITED**  
**Notes Forming Integral Part of the Financial Statements as at 31st March, 2025**

**i. Amortisation of Intangible Assets**

Intangible assets are amortised on a straight line basis over estimated useful economic life. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

**j. Borrowing Costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing Costs that are directly attributable to the acquisition or construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use are capitalised as part of the cost of such assets for the period prior to the commencement of commercial production or installation. All other costs are charged to revenue.

**k. Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost or market value determined on an individual investment basis.

Non- Current Investments are carried at cost. However, provision for diminution in value, if any, is made to recognise a decline other than temporary in the value of investments.

**l. Inventories**

The company does not have inventory since it is engaged in transport business.

**m. Employee Benefits**

Employee benefits are recognised as an expense in the year in which service is rendered. Provision for terminal benefits is made as per statutory requirement and agreed terms of employment.

**Employees State Insurance Premium:**

Contributions towards state insurance corporation are charged to the Statement of Profit & Loss in the year when the same are deposited with respective Government authorities.

**n. Earnings per share**

Earning per share are calculated by dividing the net profit or net loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

**o. Tax Provision**

Provision for Current Tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

The deferred tax for timing difference between the book and tax profits for the year is accounted for using the tax rates and laws that have been substantively enacted as of the Balance Sheet date in accordance with Accounting Standard AS-22 on "Accounting for taxes on income". Deferred Tax Asset arising mainly on account of brought forward losses and unabsorbed depreciation is recognised, only if there is a virtual certainty of its realisation, as per management's estimate of future taxable income. Deferred tax asset on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each balance sheet date, carrying amount of deferred asset/liability shall be reviewed and the necessary adjustment to asset or liability shall be made.

**p. Miscellaneous Expenditure**

Miscellaneous Expenditure is written off to the Statement of Profit & Loss in the period in which it is incurred except for Intangibles which is amortised over a reasonable period. The management reviews the amortisation period on a regular basis and if expected future benefits from such expenditure are significantly lower from previous estimates, the amortisation period is accordingly changed.

**q. Cash Flow Statement**

The Cash Flow Statement is prepared by the "Indirect Method" set out in Accounting Standard (AS)-3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.

**r. Provisions, Contingent Liabilities and Contingent Assets**

A Provision is recognised when the Company has a present obligation as a result of a past event, it is possible that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. A contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond the control of the Company.

The company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent Assets are neither recognised nor disclosed.

**s. Other Accounting Policies**

These are consistent with generally accepted accounting principles.



**SKYLAND TRANSPORT LIMITED**

**Notes Forming Integral Part of the Financial Statements as at 31st March, 2025**

(₹ in '00)

Particulars		Current Year	Previous Year
<b>Authorised Capital</b>			
1,15,000 (1,15,000) Equity Shares of ₹ 100/- each with voting rights.		115,000.00	115,000.00
		<b>115,000.00</b>	<b>115,000.00</b>
<b>Issued, Subscribed &amp; Paid Up Capital</b>			
47,020 (47,020) Equity Shares of ₹ 100/- each, Fully paid up		47,020.00	47,020.00
<b>Total in ₹</b>		<b>47,020.00</b>	<b>47,020.00</b>

Particulars	Current Year		Previous Year	
	No. of Shares	₹	No. of Shares	₹
As at beginning of the year	47,020	47,020	47,020	47,020
Movement during the year	-	-	-	-
As at end of the year	<b>47,020</b>	<b>47,020.00</b>	<b>47,020</b>	<b>47,020.00</b>

Name of the Share Holder	Current Year		Previous Year	
	No. of Shares	% held	No. of Shares	% held
Mohit Gupta	14,000	29.77%	14,000	29.77%
Ramesh Kumar Gupta	20,000	42.54%	20,000	42.54%
Ramesh Kumar Gupta(HUF)	10,000	21.27%	10,000	21.27%

3.3 Details of the Shares held by Promoters			
Shares held by Promoters as at 31st March, 2025			
Promoter's Name	Number of Shares held	% Holding in that class of shares	% Change in Shareholding during the year
Ramesh Kumar Gupta	20,000	42.54%	-
Mohit Gupta	14,000	29.77%	-
Ramesh Kumar Gupta(HUF)	10,000	21.27%	-
Kanupriya Gupta	500	1.06%	-
Ravi Singh	250	0.53%	-
Neha Singh	250	0.53%	-
Urmila Gupta	2,020	4.30%	-

**3.4 Rights, Preference and Restrictions attached to Equity shares**  
The Company has only one class of shares referred to as equity shares having a par value of Rs 100 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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.

**3.5 Dematerialisation of Shares**  
During the financial year, the Company has obtained an International Securities Identification Number (ISIN) from the depository National Securities Depository Limited (NSDL) to enable the dematerialisation of its equity shares. The dematerialisation was done on 11th day of March, 2025 through NSDL under ISIN [INE1R6U01013]. 100% of the company's shareholding are in dematerialised form and no physical share certificates are outstanding.

(₹ in '00)

Particulars		Current Year		Previous Year	
<b>Balance in Statement of Profit &amp; Loss</b>					
Balance brought forward		200,671.75		164,280.38	
Add: Profit for the year		35,850.76		36,391.37	
Balance carried forward		(b)	<b>236,522.51</b>		<b>200,671.75</b>
<b>Total in ₹</b>		(a+b)	<b>236,522.51</b>		<b>200,671.75</b>

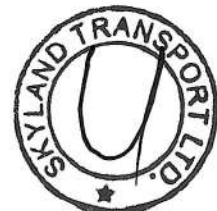
(₹ in '00)

Particulars		Current Year	Previous Year
<b>A Unsecured Loan</b>			
Loan From Others		39,200.01	39,200.01
<b>Total in ₹</b>		<b>39,200.01</b>	<b>39,200.01</b>

**Nature of Security and Terms of Repayment**  
Note-5.1:- The loan is repayable on demand.

(₹ in '00)

Particulars		Current Year	Previous Year
Depreciation on PPE		873.16	923.39
<b>Total in ₹</b>		<b>873.16</b>	<b>923.39</b>



**SKYLAND TRANSPORT LIMITED**

**Notes Forming Integral Part of the Financial Statements as at 31st March, 2025**

<b>Note : 7 Short Term Borrowings</b>		(₹ in '00)	
Particulars	Current Year	Previous Year	
Cash Credit Facility From Schedule Bank	370,753.92	115,260.43	
Current Maturities Of Long Term Obligation	17,903.27	3,947.28	
Loan from Director	388,657.19	119,207.71	
<b>Total in ₹</b>			

**Nature of Security**

Note-7.1:- The loan is secured against Fixed Deposit.

<b>Note : 8 Trade Payable</b>		(₹ in '00)	
Particulars	Current Year	Previous Year	
(A) Total outstanding dues of micro enterprises and small enterprises	884,132.81	926,816.99	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	884,132.81	926,816.99	
<b>Total in ₹</b>			

**8.1 Disclosures under the Micro, Small & Medium Enterprise Development Act, 2006**

Micro and Small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have not been determined since we do not have a system of identifying amounts due to MSME on the basis of documents in our possession available and accounting software used by us. Hence, total dues to trade payable is considered & reported as dues to other than MSME.

**8.2 Trade Payables due for payment**

<b>Trade Payables Ageing Schedule 31.03.2025</b>		(₹ in '00)					
Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME		-	-	-	-	-	-
ii) Others		855,133.25	28,999.56	-	-	-	884,132.81
iii) Disputed Dues - MSME		-	-	-	-	-	-
iv) Disputed Dues - Others		-	-	-	-	-	-

<b>Trade Payables Ageing Schedule 31.03.2024</b>		(₹ in '00)					
Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME		-	-	-	-	-	-
ii) Others		896,474.27	30,342.72	-	-	-	926,816.99
iii) Disputed Dues - MSME		-	-	-	-	-	-
iv) Disputed Dues - Others		-	-	-	-	-	-

<b>Note : 9 Other Current Liabilities</b>		(₹ in '00)	
Particulars	Current Year	Previous Year	
Tax & Other Statutory Dues	5,634.91	1,222.14	
Expense Payable	25,559.01	14,733.10	
<b>Total in ₹</b>	31,193.92	15,955.24	

<b>Note : 11 Capital Work-in-Progress</b>		(₹ in '00)	
Particulars	Current Year	Previous Year	
Godown- Rakoul	66,232.12	66,040.46	
<b>Total in ₹</b>	66,232.12	66,040.46	

<b>CWIP Ageing Schedule as on 31.03.2025</b>		(₹ in '00)			
Less than 1 Year	Assets	Amount in CWIP for a period of			Total
		1-2 Years	2-3 Years	More than 3 years	
	-	5,114.85	-	61,117.27	66,232.12
	-	-	-	-	66,232.12

<b>CWIP Ageing Schedule as on 31.03.2024</b>		(₹ in '00)			
Less than 1 Year	Assets	Amount in CWIP for a period of			Total
		1-2 Years	2-3 Years	More than 3 years	
	-	4,923.19	-	61,117.27	66,040.46
	-	-	-	-	66,040.46

<b>Note : 12 Other Non Current Assets</b>		(₹ in '00)	
Particulars	Current Year	Previous Year	
Security Deposits	1,580.00	1,580.00	
Loans & Advances	-	-	
Related Party	2,500.00	2,500.00	
Other Party	4,080.00	4,080.00	
<b>Total in ₹</b>			





**SKYLAND TRANSPORT LIMITED**  
Notes Forming Integral Part of the Financial Statements as at 31st March, 2025

**Note : 10. Fixed Assets**

Tangible Assets	DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As at 01-Apr-24	Addition	Deduction	As at 31-Mar-25	As at 01-Apr-24	Addition	Deduction	As at 31-Mar-25
	Air Cooler	125.00	-	-	125.00	17.00	19.55	-	36.55
	Computer	6,072.37	-	-	6,072.37	5,916.67	59.17	-	5,975.84
	Fax & Printer Machine	999.79	-	-	999.79	884.34	20.89	-	96.53
	Crane	24,541.88	-	-	24,541.88	10,479.04	2,545.36	-	94.56
	Pressure Pump	200.00	-	-	200.00	131.82	12.34	-	11,517.48
	<b>Total</b>	<b>31,939.04</b>	<b>-</b>	<b>-</b>	<b>31,939.04</b>	<b>17,428.87</b>	<b>2,657.31</b>	<b>-</b>	<b>55.84</b>
	<b>Previous Year</b>	<b>31,625.24</b>	<b>313.80</b>	<b>-</b>	<b>31,939.04</b>	<b>14,168.25</b>	<b>3,260.62</b>	<b>-</b>	<b>11,852.86</b>
									<b>14,510.17</b>



**SKYLAND TRANSPORT LIMITED**

**Notes Forming Integral Part of the Financial Statements as at 31st March, 2025**

<b>Note : 13 Current Investments</b>		(₹ in '00)	
Particulars		Current Year	Previous Year
Investments		45,532.53	20,000.00
(As per Separate Sheet Attached)		45,532.53	20,000.00
<b>Total in ₹</b>			

Market Value of Quoted Investments	43,503.99	-
Aggregate amount of Unquoted Investments	-	20,000.00
Aggregate amount of Quoted Investments	45,532.53	-

<b>Note : 14 Trade Receivables</b>		(₹ in '00)	
Particulars		Current Year	Previous Year
Sundry Debtors		526,107.72	611,693.81
<b>Total in ₹</b>		526,107.72	611,693.81

<b>Trade Receivables Ageing Schedule as on 31.03.2025</b>		(₹ in '00)					
Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i)	Undisputed Trade receivables - considered good	313,904.01	43,844.12	56,240.00	67,070.46	45,049.13	526,107.72
ii)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
iii)	Disputed Trade Receivables considered good	-	-	-	-	-	-
iv)	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

<b>Trade Receivables Ageing Schedule as on 31.03.2024</b>		(₹ in '00)					
Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i)	Undisputed Trade receivables - considered good	347,461.11	23,194.92	59,410.63	105,278.99	76,348.17	611,693.81
ii)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
iii)	Disputed Trade Receivables considered good	-	-	-	-	-	-
iv)	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

<b>Note : 15 Cash and Cash Equivalents</b>		(₹ in '00)	
Particulars		Current Year	Previous Year
Balance with Bank		263,253.72	90,192.30
Current Account		662,174.68	473,867.57
Fixed Deposits		6,684.14	2,531.91
Cash on hand (As certified by the management)		932,112.54	566,591.78
<b>Total in ₹</b>			

<b>Note : 16 Short Term Loans &amp; Advances</b>		(₹ in '00)	
Particulars		Current Year	Previous Year
(Unsecured, considered good)			
Loan to related Party		-	33,184.36
Related Party		5,360.00	6,037.00
Advance To Employees			
<b>Other Loans and Advances</b>		14,179.99	18,409.39
Advance Tax (Net of Provisions)		-	823.11
Prepaid Expenses		4,561.35	-
Advance To Others		18,080.49	8,425.00
Other Govt Authorities		41,681.83	66,878.86
<b>Total in ₹</b>			



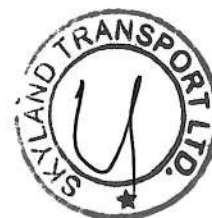
**SKYLAND TRANSPORT LIMITED**

**Notes Forming Integral Part of the Financial Statements as at 31st March, 2025**

<b>Investments In MUTUAL FUNDS- UNQUOTED</b>		(₹ in '00)	
Particulars	Current Year	Previous Year	
Axis Short Term Fund	-	20,000.00	
<b>Total in ₹</b>		<b>20,000.00</b>	

<b>INVESTMENTS IN EQUITY SHARES - QUOTED</b>		(₹ in '00)	
Particulars	Current Year	Previous Year	
<b>In Other Companies</b>	1,262.11	-	
244(0) shares of Apollo Tyres Ltd.	906.75	-	
60(0) shares of Aurobindo Pharma Ltd.	404.68		
81(0) shares of Balrampur Chini Mills Ltd.	527.80		
215(0) shares of Bank of Baroda.	2,263.78		
134(0) shares of Bharti Airtel Ltd.	585.76		
36(0) shares of Coromandel International Ltd.	643.15		
87(0) shares of DLF Ltd.	846.78		
439(0) shares of Godawari Power and Ispat Ltd.	1,681.01		
283(0) shares of Ambuja Cements Ltd.	1,268.32		
29(0) shares of HDFC Asset Management Company Limited.	2,650.31		
157(0) shares of HDFC Bank Ltd.	2,624.91		
210(0) shares of ICICI Bank Ltd.	1,306.32		
243(0) shares of Indian Bank.	1,673.43		
36(0) shares of Interglobe Aviation Limited.	1,320.72		
175(0) shares of ICICI Prudential Life Insurance Company Limited.	1,254.74		
125(0) shares of Jindal Steel and Power Limited.	1,583.26		
211(0) shares of Jindal Stainless Ltd.	702.10		
13(0) shares of Trent Ltd.	2,934.22		
83(0) shares of Larsen and Toubro Ltd.	588.84		
129(0) shares of Vardhman Textile Ltd.	1,272.27		
194(0) shares of MEDPLUS Health Services Limited.	1,909.99		
1038(0) shares of Samvardhana Motherson International Limited	1,078.34		
255(0) shares of NTPC Ltd.	727.00		
153(0) shares of Power Finance Corporation Ltd.	1,327.04		
266(0) shares of Sarda Energy and Minerals Ltd.	846.14		
37(0) shares of TVS Motor Company Ltd.	2,714.97		
340(0) shares of State bank of India.	1,509.73		
86(0) shares of SBI Life Insurance Company limited	1,916.11		
393(0) shares of Vedanta limited.	2,298.62		
1452(0) shares of Tata Steel Ltd	936.82		
268(0) shares of Usha Martin Ltd.	1,966.53		
168(0) shares of Axis Bank Ltd.	45,532.53	-	
<b>Total in ₹</b>		<b>-</b>	

Market Value of Quoted Investments	43,503.99	-
Aggregate amount of Unquoted Investments	-	20,000.00
Aggregate amount of Quoted Investments	45,532.53	-





**SKYLAND TRANSPORT LIMITED**  
**Notes Forming Integral Part of the Financial Statements as at 31st March, 2025**

(₹ in '00)		
<b>Note : 17 Revenue from Operations</b>		
Particulars	Current Year	Previous Year
Transport & Logistic Service	1,102,665.81	1,246,317.89
<b>Total in ₹</b>	<b>1,102,665.81</b>	<b>1,246,317.89</b>

(₹ in '00)		
<b>Note : 18 Other Income</b>		
Particulars	Current Year	Previous Year
Interest from Fixed Deposit	39,810.07	24,615.42
Interest on income tax refund	565.32	2,009.63
Interest on loan	2,404.11	3,343.43
Profit on sale of Mutual Fund	2,772.09	-
Dividend	80.58	-
	<b>45,632.17</b>	<b>29,968.48</b>

(₹ in '00)		
<b>Note : 19 Freight Expense</b>		
Particulars	Current Year	Previous Year
Lorry Hire & Other Expense	891,586.62	1,023,345.30
	<b>891,586.62</b>	<b>1,023,345.30</b>

(₹ in '00)		
<b>Note : 20 Employee Benefit Expense</b>		
Particulars	Current Year	Previous Year
Salary & Allowances	55,062.26	56,551.04
Misc Employee Related Expense	438.33	360.80
Bonus	4,315.50	4,933.79
Gratuity	1,982.30	2,000.00
Employer Contribution to Provident Fund & ESI	1,792.89	1,995.53
<b>Total in ₹</b>	<b>63,591.28</b>	<b>65,841.16</b>

(₹ in '00)		
<b>Note : 21 Depreciation and Amortization</b>		
Particulars	Current Year	Previous Year
Depreciation on Property, Plant & Equipment	2,657.31	3,260.62
<b>Total in ₹</b>	<b>2,657.31</b>	<b>3,260.62</b>

(₹ in '00)		
<b>Note : 22 Finance Costs</b>		
Particulars	Current Year	Previous Year
Interest on Loan	7,730.75	3,099.47
Bank Charges	524.73	913.83
<b>Total in ₹</b>	<b>8,255.48</b>	<b>4,013.30</b>

(₹ in '00)		
<b>Note : 23 Other Expenses</b>		
Particulars	Current Year	Previous Year
<b>Selling and Administrative Expenses</b>		
Payment to Auditor		
Statutory Audit	1,770.00	1,770.00
Tax Audit	177.00	177.00
Income Tax Matters	88.50	737.50
Company Law Matters	-	206.50
Books & Periodical	-	17.50
Business Promotion Expense	2,377.36	4,416.18
Computer Maintenance	-	24.10
Conveyance Expenses	2,176.56	2,178.67
Directors Remuneration	29,370.96	42,000.00
Discount & Write Offs	48,691.58	22,722.60
Donations & Subscription	175.01	411.51
Electricity Charges	1,283.25	1,136.23
General Exp	1,090.10	1,459.83
Godown Rent	23,959.20	22,721.64
Insurance	9.88	138.12
Legal Exp	-	255.00
Loss on Sale of Equity Shares	1,317.44	-
Membership Expenses	-	60.00
MV Tax	63.32	63.32
Office Expenses	3,070.22	2,605.69
Office Rent	1,382.40	2,082.40
Penalty on Late Filing	-	100.00
Postage & Courier	1,372.18	1,299.70
Printing & Stationery	1,452.10	1,690.23
Professional Fees	272.90	266.80
Renewal Charge	313.36	158.76
Repair & Maintenance	1,210.12	1,272.46
ROC Filing Fees	61.00	584.00
TDS Interest	2,411.21	5,658.94
Telephone Charges	1,043.54	1,376.20
Tender Fees	-	147.50
Travelling Charges	7,201.79	9,768.72
Warehousing Charge	280.00	3,795.45
Demat Charges	286.83	-
Management Fees	547.77	-
STT and other charges	101.17	-
<b>Total in ₹</b>	<b>133,556.76</b>	<b>131,302.55</b>

(₹ in '00)		
<b>Note : 24 Earnings per Share (EPS)</b>		
Particulars	Current Year	Previous Year
Net Profit for the year (₹) (Hundreds)	35,850.76	36,391.37
Weighted average no of Equity Shares	47,020	47,020
Basic & Diluted Earnings per Share (₹)	76.25	77.40
Face Value per Equity Shares (₹)	100	100



**SKYLAND TRANSPORT LIMITED**

**Notes Forming Integral Part of the Financial Statements as at 31st March, 2025**

<b>Note : 25 Related Parties Disclosure</b>			
<b>(i) Key Management Personnel</b>			
a)	Ramesh kumar Gupta	Director	
b)	Mohit Gupta	Director	
c)	Ravi Singh	Director	
d)	Urmila Gupta	Relative of KMP	
<b>(ii) Enterprises over which Key Management Personnel and their Relatives have significant influence</b>			
(a)	Expression 360 Services India Ltd		
<b>(iii) Transaction during the year with related parties</b>			
		(₹ in '00)	
<b>Nature of Transaction</b>	<b>Key Management Personnel(KMP) &amp; Relatives</b>	<b>Enterprise over which KMP &amp; their relatives have significant</b>	<b>Total</b>
Loan Taken	178,694.27	50,000.00	228,694.27
	-	-	-
Loan Given	-	555,000.00	555,000.00
	50,000.00	182,500.00	232,500.00
Refund of Loan Given	33,184.36	555,000.00	588,184.36
	126,500.00	182,500.00	309,000.00
Repayment of Loan Taken	160,791.00	50,000.00	210,791.00
	-	-	-
Interest Income	-	2,163.68	2,163.68
	-	1,473.57	1,473.57
Director Remuneration	29,370.97	-	29,370.97
	42,000.00	-	42,000.00
<b>Balance as at 31st March, 2025</b>			
Loan Given	-	-	-
	33,184.36	-	33,184.36
Loan Taken	17,903.27	-	17,903.27

Note: Figures in Italics represent previous year amount.

**Note : 26 Additional Regulatory Information**

Ratios		31st March, 2025		31st March, 2024		Deviation	Reason for Deviation
Current Ratio	Current Assets	1,545,434.62	1.19	1,265,164.46	1.19	-0.52%	Increase in Short term Borrowings
	Current Liabilities	1,303,983.92		1,061,979.94			
Debt Equity Ratio	Total Debt	427,857.20	1.51	158,407.72	0.64	135.95%	Increase in OD Amount
	Shareholders Equity	283,542.51		247,691.75			
Debt Service Coverage Ratio	Earnings available for Debt	56,906.01	0.13%	52,536.75	0.33%	-59.90%	Increase in Finance cost
	Debt Service	427,857.20		158,407.72			
Return on Equity Ratio	Net Profit After Taxes	35,850.76	12.64%	36,391.37	14.69%	-13.94%	Increase in Margin
	Shareholders Equity	283,542.51		247,691.75			
Inventory Turnover Ratio	Cost of Goods Sold/Sales	NA	NA	NA	NA	NA	-
	Average Inventory						
Trade Receivables Turnover Ratio	Net Credit Sales	1,102,665.81	193.82%	1,246,317.89	195.44%	-0.83%	Decrease in Trade Receivable
	Average Accounts Receivable	568,900.77		637,701.75			
Trade Payables Turnover Ratio	Net Credit Purchases	891,586.62	98.47%	1,023,345.30	112.90%	-12.79%	Decrease in Trade Payable
	Average Accounts Payable	905,474.90		906,386.12			
Net Capital Turnover Ratio	Revenue from Operations*	1,102,665.81	456.68%	1,246,317.89	6.13	-25.55%	Decrease in sales
	Working Capital	241,450.70		203,184.52			
Net Profit Ratio	Net Profit	35,850.76	3.25%	36,391.37	2.92%	11.35%	Increase in margin
	Revenue from Operations*	1,102,665.81		1,246,317.89			
Return on Capital Employed	EBIT	56,906.01	20.07%	52,536.75	21.21%	-5.38%	Decrease in Margin
	Capital Employed	283,542.51		247,691.75			
Return on Investment	Net Profit	NA	NA	NA	NA	NA	-
	Cost of Investment						



# SKYLAND TRANSPORT LIMITED

Notes Forming Integral Part of the Financial Statements as at 31st March, 2025

## Note : 27 Other Statutory Information & Notes To Accounts

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company has Cash Credit Loan from Axis Bank & ICICI bank which is secured against fixed deposit lodged with the banks.
- iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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 to or on behalf of the Ultimate Beneficiaries.
- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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.
- viii) In the opinion of Management and to the best of their knowledge and belief the value of realization of Loans, Advances and Current Assets in ordinary course of Business will not be less than the amount for which they are stated in the Balance Sheet.
- ix) Certain balance of the Asset, Liabilities, Sundry Creditors, Sundry Debtors, Unsecured Loans & Advances are subject to confirmation and verification and are certified by the management.
- x) Companies is registered in GST under Goods Transport Agency. Services provided by a GTA in relation to the transportation of goods by road are subject to GST under the Reverse Charge Mechanism (RCM). Recipient of Services were informed to comply with GST formalities under Reverse Charge Mechanism. Ancillary services provided along with transportation (such as loading, unloading, packing, warehousing etc.) have been treated as part of the composite supply of transportation. The Company understands that ancillary services provided by the transporter as part of a composite supply are exempt from GST if the principal supply is the transportation of goods by road, and the GTA opts not to charge GST under the reverse charge mechanism (RCM).
- xj) The Company is not involved in foreign trade. It has not made transaction in any foreign currency during the year, hence no disclosure need to be made.
- xii) All amounts disclosed in financial statements and notes have been rounded off to the nearest hundred upto two decimals as per requirements of Schedule III, unless otherwise stated.
- xiii) Previous Year figures have been regrouped/rearranged wherever considered necessary to correspond with the current year's classification /disclosure.
- xiv) The Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2025, which has a feature of recording audit trail (edit log) facility and the same has been in operation for all relevant transactions recorded in the respective software
- xv) During the financial year, the Company has granted a loan to a company in which one of the directors is interested. The transaction is disclosed as a related party transaction in accordance with the provisions of the Companies Act, 2013.
- xvi) Contingent Liabilities: NIL

As per our report of even date

For Garg Narender & Co.  
Chartered Accountants  
FRN : 323694E

*Vishal Garg*

Vishal Garg  
(Partner)  
M.No: 063135

SKYLAND TRANSPORT LTD.  
*Ramesh Kumar Gupta*

Ramesh Kumar Gupta  
DIN: 03158448

Director

For and on behalf of the Board

SKYLAND TRANSPORT LTD.

*Mohit Gupta*  
DIN: 02269890 . Director

Place: Kolkata  
Date: 05-09-2024







## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**Skyland Transport Limited**

### Report on the Audit of the financial statements

#### Opinion

We have audited the financial statements of Skyland Transport Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, statements of Cash Flows for the year 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 Companies Act, 2013 ('the Act'), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2025;
- (ii) in the case of the Statement of Profit and Loss, of the Profit for the year ended on 31st March 2025; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on 31st March, 2025;

#### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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 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.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 have not expressed 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 in the 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 for the financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with the Company (Accounts) Rules, 2014. 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 the 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, the Board of Directors 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 the Board of Directors 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.

#### **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 Act, 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.

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.

#### **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.
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, except for the matters stated in the paragraph - h (vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The Balance Sheet and the Statement of Profit and Loss and the Cash Flow 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 representation received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 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 over financial reporting of the company and the operating effectiveness of such controls, refer to our separate "Report on internal financial controls" in Annexure B.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
According to the information and explanations given to us and the records of the Company examined by us, the managerial remuneration paid or provided to directors during the year is in accordance with the limits prescribed under Section 197 of the Companies Act, 2013, read with Schedule V, and no amount exceeding the prescribed limits has been paid.
- 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:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The Management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other



persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures performed 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 (a) and (b) contain any material misstatement.
- v. The Company did not pay or declare any dividend during the year.
- vi. Based on our examination, which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in respective software. Hence we are unable to comment on audit trail feature of the said software and preservation of audit trail by the company.

Place : Kolkata  
Date :05.09.2025



For **Garg Narender & Co**  
Chartered Accountants  
Firm Registration No. 323694E

**Vishal Garg**  
(Partner)  
Membership No. 063135  
UDIN – 25063135BMIEY05409



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**[Referred to in Paragraph 1 under "Report on Other Legal & Regulatory Requirements" in the Independent Auditors' Report]**

In terms of information and explanations sought by us and provided by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- I. a) A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.  
  
B) The company does not have any Intangible Asset.  
  
b) The property, plant & equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant & equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.  
  
c) The Company doesn't own any immovable property.  
  
d) The company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2025.  
  
e) According to the information and explanations given to us, no proceeding have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- II. a) The company does not have any inventory since it is engaged in service sector, hence reporting under this clause is not applicable.  
  
b) The company has not been sanctioned working capital limit in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from bank or financial institutions on the basis of security of current assets, hence reporting under this clause is not applicable.
- III. a) Based on our audit procedures, we report that the Company has granted loans and advances in the nature of loan to director/ entities other than subsidiaries, joint ventures and associates during the year.  
  
(A) The company has neither granted loans or advances nor given guarantees or security to subsidiaries, joint ventures and associates during the year.



(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and advances in nature of loan to entities other than subsidiaries, joint ventures and associates are given below-

Relationship with the company	Aggregate amount given during the year (Rs. in '00)	Balance outstanding at the balance sheet date (Rs. in '00)
Directors & Other entities	Rs. 555,000.00	-

b) The terms and conditions of loans and advances in nature of loans granted during the year are not prejudicial to the company's interest. As explained to us, the company has not provided any guarantee or security during the year.

c) There is no stipulation of schedule of repayment of principal and payment of interest; as explained to us, these loans and advances in nature of loans are repayable on demand.

d) The aforesaid loans and advances in nature of loans being repayable on demand, there is no amount overdue for more than ninety days in respect of recovery of principal and interest.

e) Since the loans and advances in nature of loans are repayable on demand this clause is not applicable.

f) Based on records of the Company, details of loan repayable on demands are given below:

Rs. In '00

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	Rs. 555,000.00	-	Rs. 555,000.00
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	Rs. 555,000.00	-	Rs. 555,000.00
Percentage of loans and advances in nature of loans to the total loans	100%	-	100%

IV. The provisions of section 185 and 186 of the Companies Act, 2013 ("The Act") in respect of loans to directors including entities in which they are interested and in respect of loans and advances





given, investments made and, guarantees, and securities given have been complied with by the Company.

- V. The company has not accepted any deposits or amounts which are deemed to be deposits from the public, during the year under review, within the meaning of sec 73 -76 of the Act & Rules framed thereunder. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal which could impact the company.
- VI. Based on the representations obtained from the management, we are of the opinion that the company is not required to maintain cost records under section 148(1) of the Act, hence reporting under this clause is not applicable.
- VII. a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales- Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it. No undisputed amount payable in respect of the aforesaid statutory dues were outstanding as at last day of the financial year for a period of more than six months from the date they became payable.
- b) There are no statutory dues referred to in clause vii(a) outstanding that have not been with appropriate authorities on account of any dispute.
- VIII. The company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under this clause is not applicable.
- IX. a) The company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any lender.
- b) The company has not been declared as a willful defaulter by any bank or financial institution or government or government authority.
- c) The company has utilised term loans for the purpose for which they were obtained.
- d) On an overall examination of the financial statements of the company, no funds raised on short-term basis have been used for long-term purposes by the company.
- 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 as defined under the Act, hence reporting under this clause is not applicable.
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence reporting under this clause is not applicable.



- X. a) The company has not raised any money during the year by way of Initial Public Offer, or further public offer (including debt instruments), hence reporting under this clause is not applicable.
- b) The company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year and hence, reporting under this clause is not applicable.
- XI. a) We have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.
- b) During the year no report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, the company is not required to have any whistle blower policy and no such complaints were received during the year by the company.
- XII. In our opinion, the Company is not a Nidhi Company. Hence, reporting under this clause is not applicable.
- XIII. The transactions with related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- XIV. The company does not have an Internal Audit System and as explained to us, it is not required to have the same as per the provisions of the Act, hence reporting under this clause is not applicable.
- XV. Based on representations given by the management, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with the directors as referred to in section 192 of the Act.
- XVI. a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act 1934 are not applicable to the company.
- b) The company is not engaged in any Non-Banking Financial or Housing Finance Activities. Accordingly, reporting under this clause is not applicable.
- c) The company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, reporting under this clause is not applicable.
- d) There is no Core Investment Company as a part of the group, hence, reporting under this clause is not applicable.
- XVII. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.



- XIX. On the basis of the financial ratios disclosed in notes to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 on the date of the audit report 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 statethat 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. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the company, hence reporting under this clause is not applicable.

Place : Kolkata  
Date :05.09.2025



For **Garg Narender & Co**  
Chartered Accountants  
Firm Registration No. 323694E

*Vishal Garg*

**Vishal Garg**  
(Partner)  
Membership No. 063135  
UDIN -25063135BMIEYU5409



**ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT**

**Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]**

**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 with reference to financial statements of Skyland Transport Limited ("the Company") as of March 31, 2025 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 ("ICAI"). 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 the 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 with reference to these financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 internal financial controls with reference to these financial statements 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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 with reference to these financial statements.





### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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.

Place: Kolkata  
Date : 05.09.2025



For Garg Narender & Co  
Chartered Accountants  
Firm Registration No. 323694E

**Vishal Garg**  
(Partner)

Membership No.063135  
UDIN- 25063135BMIEYU5409

**SKYLAND TRANSPORT LIMITED**  
Cash Flow Statement for the year ended 31st March, 2025

Particulars	Amount in Rupees Hundred	
	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Taxes & Extraordinary Items	48,650.53	48,523.44
Adjustments for		
Depreciation	2,657.31	3,260.62
Discount & Write Offs	-	13,326.75
Interest Paid	8,255.48	4,013.30
Interest Income	(42,779.50)	(29,968.48)
Profit on sale of Mutual fund	(2,772.09)	-
Dividend Received	(80.58)	-
Loss on Sale of Shares	1,317.44	-
<b>Operating Profit Before Working Capital Changes</b>	15,248.59	39,155.63
Adjustments for		
Increase/(Decrease) in Trade Payables	(42,684.18)	40,861.75
(Increase)/Decrease in Trade Receivables	85,586.09	52,015.88
(Increase)/Decrease in Short Term Loans & Advances	25,197.03	98,865.64
(Increase)/Decrease in Non-Current Assets	-	296.70
Increase/(Decrease) in Other Current Liabilities	15,238.68	8,034.38
(Increase)/Decrease in Short Term Provisions	-	-
<b>Cash Generated From Operations</b>	98,586.22	238,636.58
Less: Income Taxes Paid	12,850.00	12,185.77
<b>Net Cash From (Used In) Operating Activities</b>	85,736.22	226,450.82
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(191.66)	(313.80)
Sale of Fixed Assets	-	-
Purchase of Mutual Fund	-	-
Sale of Mutual Fund	20,000.00	-
Dividend Received	80.58	-
Profit on sale of Mutual fund	2,772.09	-
Loss on Sale of Shares	(1,317.44)	-
Purchase of Equity Shares	(52,276.95)	-
Sale of Equity Shares	6,744.41	-
<b>Net Cash From (Used In) Investing Activities</b>	(24,188.97)	(313.80)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(8,255.48)	(4013.30)
Interest received	42,779.50	29,968.48
Increase/(Decrease) in Short Term Borrowings	269,449.48	110,945.68
Increase/(Decrease) in Long Term Borrowings	0.00	(3355.94)
<b>Net Cash From (Used In) Financing Activities</b>	303,973.50	133,544.92
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	365,520.75	359,681.93
Opening Cash & Cash Equivalents	566,591.78	206,909.85
<b>Closing Cash &amp; Cash Equivalents</b>	932,112.53	566,591.78



**Notes:**

1 The Cash Flow Statement has been prepared under Indirect method as per Accounting Standard 3 "Cash Flow Statement" notified by the companies (Accounting Standards), Rules 2006.

2 Cash and cash equivalents included in the cash flow statement comprise the following:

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Cash in hand	6,684.14	2,531.91
Balance with Banks	263,253.72	90,192.30
Fixed Deposit	662,174.68	473,867.57
	932,112.54	566,591.78

3 The above Cash Flow Statement have been prepared pursuant to requirements of Section 2(40) of the Companies Act, 2013. As no method for preparation of Cash Flow Statement is prescribed in the Companies Act, 2013, the above Cash Flow Statement has been prepared under the Indirect Method as set out in AS-3 on Cash Flow Statement.

As per our report of even date

For and on Behalf of the Board

For Garg Narender & Co.  
Chartered Accountants  
Firm's Regn. No.: 323694E

SKYLAND TRANSPORT LTD.  
Ramesh Kumar Gupta

SKYLAND TRANSPORT LTD.

Vishal Garg

Director

Mohit Gupta  
Director

Vishal Garg  
Partner  
M. No.: 063135

Ramesh Kumar Gupta  
DIN: 03158448

Mohit Gupta  
DIN: 02269890

Place: Kolkata  
Date: 05-09-2024





**Assessee's Responsibility for the Financial Statements and the Statement of Particulars in Form 3CD**

The assessee is responsible for the preparation of the aforesaid financial statements that give a true and fair view of the financial position and financial performance in accordance with the Accounting principles generally accepted in India including applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). This responsibility includes the design, implementation and maintenance of internal control 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.

The assessee is also responsible for the preparation of the statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961, annexed herewith in Form No. 3CD, read with Rule 6G(2) of Income Tax Rules, 1962 that give true and correct particulars as per the provisions of the Income-tax Act, 1961.

**Tax Auditor's Responsibility for the Audit of the financial statements**

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted this audit in accordance with the Standards on Auditing issued by the ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by assessee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We are also responsible for verifying the statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961, annexed herewith in Form No. 3CD, read with Rule 6G (2) of Income-tax Rules, 1962. We have conducted our verification of the statement in accordance with Guidance Note on Tax Audit under section 44AB of the Income-tax Act, 1961, issued by ICAI.



Place: Kolkata  
Date: 16.10.2025

For Garg Narender & Co.  
Chartered Accountants  
Firm Registration No. 323694E

*Vishal Garg*

Vishal Garg  
(Partner)

Membership No.063135



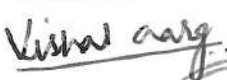
**SKYLAND TRANSPORT LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2025**


(₹ in '00)

Particulars	Note No.	As At 31.03.2025	As At 31.03.2024
<b>EQUITY AND LIABILITIES</b>		₹	₹
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	47,020.00	47,020.00
(b) Reserves and Surplus	4	236,522.51	200,671.75
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings	5	39,200.01	39,200.01
(b) Deferred Tax Liabilities (NET)	6	873.16	923.39
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	7	388,657.19	119,207.71
(b) Trade Payables	8	884,132.81	926,816.99
(c) Other Current Liabilities	9	31,193.92	15,955.24
<b>Total Equity &amp; Liabilities</b>		<b>1,627,599.60</b>	<b>1,349,795.09</b>
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant & Equipment	10	11,852.86	14,510.17
(b) Capital Work-in-Progress	11	66,232.12	66,040.46
(c) Other Non Current Assets	12	4,080.00	4,080.00
<b>(2) Current Assets</b>			
(a) Current Investments	13	45,532.53	20,000.00
(b) Trade Reccivables	14	526,107.72	611,693.81
(c) Cash and cash equivalents	15	932,112.54	566,591.78
(d) Short-term loans and advances	16	41,681.83	66,878.86
<b>Total Assets</b>		<b>1,627,599.60</b>	<b>1,349,795.08</b>
Significant Accounting Policies & Notes on Financial Statement	1-2 3-27		

Notes referred to above form an integral part of the Financial Statements  
As per our Report of even date

For Garg Narender & Co.  
Chartered Accountants  
FRN : 323694E

  
**Vishal Garg**  
(Partner)  
M.No: 063135



For and on behalf of the Board

**SKYLAND TRANSPORT LTD. SKYLAND TRANSPORT LTD.**  
*Ramesh Kumar Gupta*  
**Director**


*Mohit Gupta*  
**Mohit Gupta**  
DIN: 02269890

**Ramesh Kumar Gupta**  
DIN: 03158448

Place: Kolkata  
Date: 05 -09-2025

**SKYLAND TRANSPORT LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025**

(₹ in '00)

Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>I Income</b>		₹	₹
Revenue from Operations	17	1,102,665.81	1,246,317.89
Other Income	18	45,632.17	29,968.48
<b>Total Revenue</b>		<b>1,148,297.98</b>	<b>1,276,286.37</b>
<b>II Expenses</b>			
Freight Expense	19	891,586.62	1,023,345.30
Employee Benefits Expense	20	63,591.28	65,841.16
Depreciation & Amortization Expenses	21	2,657.31	3,260.62
Financial Costs	22	8,255.48	4,013.30
Other Expenses	23	133,556.76	131,302.55
<b>Total Expenses</b>		<b>1,099,647.45</b>	<b>1,227,762.93</b>
<b>III Profit Before Tax (I - II)</b>		<b>48,650.53</b>	<b>48,523.44</b>
<b>IV Tax Expense:</b>			
Current tax		12,850.00	12,185.77
Deferred tax		(50.23)	(53.70)
<b>V Profit for the year (III-IV)</b>		<b>35,850.76</b>	<b>36,391.37</b>
<b>VI Earnings per equity share</b> (Face value of ₹10 each)			
Basic & Diluted	24	76.25	77.40
Significant Accounting Policies & Notes On Financial Statement	1-2 3-27		
Notes referred to above form an integral part of the Financial Statements As per our Report of even date			
<b>For Garg Narender &amp; Co.</b> Chartered Accountants FRN : 323694E  Vishal Garg		<b>For and on behalf of the Board</b>  SKYLAND TRANSPORT LTD. Ramesh Kumar Gupta Director  SKYLAND TRANSPORT LTD. Mohit Gupta, Director	
Vishal Garg (Partner) M.No: 063135	Ramesh Kumar Gupta DIN: 03158448	Mohit Gupta, DIN: 02269890	
Place: Kolkata Date: 05 -09-2025			

**SKYLAND TRANSPORT LIMITED**  
**Notes Forming Integral Part of the Financial Statements as at 31st March, 2025**

**NOTE -1**

**1) CORPORATE INFORMATION**

Skyland Transport Ltd (CIN: U63090WB1970PLC027646) is a company limited by shares having its registered office at 123, Chittaranjan Avenue, Kolkata - 700073. The company is engaged in providing transportation and logistics service.

**NOTE -2**

**2) SIGNIFICANT ACCOUNTING POLICIES**

**a. System of Accounting**

These Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The financial statements have been prepared in accordance with the accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Financial Statements have been prepared under historical convention as a going concern.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**b. Basis of Preparation**

All assets & liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash & cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of Current - Non-Current classification of assets and liabilities.

**c. Use of Estimates**

The presentation of financial statement in conformity with the Indian GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

**d. Revenue Recognition**

- i Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.
- ii Revenue from services is recognised upon complete rendering of services and acceptance of service completion from the customer.
- iii Items of Income/Expenditure are recognised on accrual basis. Provisions are made for all known losses and liabilities.
- iv Interest Income is recognised on a time proportion basis taking into account outstanding and the applicable interest rate.
- v Dividend Income is recognised when right to receive the payment is established.

**e. Property, Plant & Equipment**

Property, plant & equipments are stated at their cost of acquisition or construction less accumulated depreciation and impairment losses. Cost comprises all costs incurred to bring assets to their location and working condition inclusive of incidental expenses and financing cost till commencement of production and are net of cenvat/vat credit.

In case of revaluation of property, plant & equipment, any revenue surplus is credited to revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the statement of Profit and loss account. A revaluation deficit is recognised in the statement of Profit and Loss except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

**Expenditure incurred during construction period-Capital Work in progress**

Apart from costs related directly to the construction of an asset including interest on specific borrowings, advances, indirect expenses incurred up to the date of commencement of commercial production which are incidental and related to construction are capitalised as part of construction cost and the same is allocated to the respective property, plant & equipments on the completion of its construction/erection. Income, if any earned during the construction period is deducted from the indirect costs.

**f. Depreciation on Property, plant & equipments**

Depreciation on assets is provided on the Written Down Value(WDV) method over the useful lives of assets as specified in the Schedule II of the Companies Act, 2013. Accordingly, the unamortised carrying value is being depreciated over the revised/ remaining useful lives. Depreciation for assets purchased/sold during a period is proportionately charged. No depreciation is provided on credit of taxes and duties availed on purchase of capital goods. The useful life of the asset has been rounded down to the nearest integer.

The carrying amount of the asset is depreciated over the remaining useful life of the asset as per Schedule II of the Companies Act, 2013. Where the remaining useful life of the asset is nil, the carrying amount of the asset is recognised in the opening balance of retained earnings, after retaining the residual value.

**g. Impairment of Property, Plant & Equipment**

An asset is considered as impaired in accordance with Accounting Standard (AS)-28 on 'Impairment of Assets', when at balance sheet date there are indications that the recoverable amount of property, plant & equipments is lower than its carrying amount. In such cases a provision is made for the impairment losses i.e. carrying amount is reduced to the recoverable amount and is recognised in Statement of Profit & Loss. Post impairment depreciation is provided on the revised carrying value of the asset over its useful remaining life.

**h. Intangible Assets**

Expenditure incurred on rights/properties, where benefit is expected to flow in future or where it is reasonably estimated that the asset has an enduring useful life, is disclosed as intangible assets. Intangible assets acquired separately are measured on initial recognition cost. The cost of intangible assets acquired on amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.



**SKYLAND TRANSPORT LIMITED**  
**Notes Forming Integral Part of the Financial Statements as at 31st March, 2025**

i. **Amortisation of Intangible Assets**

Intangible assets are amortised on a straight line basis over estimated useful economic life. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

j. **Borrowing Costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing Costs that are directly attributable to the acquisition or construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use are capitalised as part of the cost of such assets for the period prior to the commencement of commercial production or installation. All other costs are charged to revenue.

k. **Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost or market value determined on an individual investment basis.

Non- Current Investments are carried at cost. However, provision for diminution in value, if any, is made to recognise a decline other than temporary in the value of investments.

l. **Inventories**

The company does not have inventory since it is engaged in transport business.

m. **Employee Benefits**

Employee benefits are recognised as an expense in the year in which service is rendered. Provision for terminal benefits is made as per statutory requirement and agreed terms of employment.

**Employees State Insurance Premium:**

Contributions towards state insurance corporation are charged to the Statement of Profit & Loss in the year when the same are deposited with respective Government authorities.

n. **Earnings per share**

Earning per share are calculated by dividing the net profit or net loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

o. **Tax Provision**

Provision for Current Tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

The deferred tax for timing difference between the book and tax profits for the year is accounted for using the tax rates and laws that have been substantively enacted as of the Balance Sheet date in accordance with Accounting Standard AS-22 on "Accounting for taxes on income". Deferred Tax Asset arising mainly on account of brought forward losses and unabsorbed depreciation is recognised, only if there is a virtual certainty of its realisation, as per management's estimate of future taxable income. Deferred tax asset on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each balance sheet date, carrying amount of deferred asset/liability shall be reviewed and the necessary adjustment to asset or liability shall be made.

p. **Miscellaneous Expenditure**

Miscellaneous Expenditure is written off to the Statement of Profit & Loss in the period in which it is incurred except for Intangibles which is amortised over a reasonable period. The management reviews the amortisation period on a regular basis and if expected future benefits from such expenditure are significantly lower from previous estimates, the amortisation period is accordingly changed.

q. **Cash Flow Statement**

The Cash Flow Statement is prepared by the "Indirect Method" set out in Accounting Standard (AS)-3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.

r. **Provisions, Contingent Liabilities and Contingent Assets**

A Provision is recognised when the Company has a present obligation as a result of a past event, it is possible that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. A contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond the control of the Company.

The company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent Assets are neither recognised nor disclosed.

s. **Other Accounting Policies**

These are consistent with generally accepted accounting principles.





**SKYLAND TRANSPORT LIMITED**

**Notes Forming Integral Part of the Financial Statements as at 31st March, 2025**

(₹ in '00)

Particulars		Current Year	Previous Year
<b>Authorised Capital</b>			
1,15,000 (1,15,000) Equity Shares of ₹ 100/- each with voting rights.		115,000.00	115,000.00
		<b>115,000.00</b>	<b>115,000.00</b>
<b>Issued, Subscribed &amp; Paid Up Capital</b>			
47,020 (47,020) Equity Shares of ₹ 100/- each, Fully paid up		47,020.00	47,020.00
<b>Total in ₹</b>		<b>47,020.00</b>	<b>47,020.00</b>

Particulars	Current Year		Previous Year	
	No. of Shares	₹	No. of Shares	₹
As at beginning of the year	47,020	47,020	47,020	47,020
Movement during the year	-	-	-	-
As at end of the year	<b>47,020</b>	<b>47,020.00</b>	<b>47,020</b>	<b>47,020.00</b>

Name of the Share Holder	Current Year		Previous Year	
	No. of Shares	% held	No. of Shares	% held
Mohit Gupta	14,000	29.77%	14,000	29.77%
Ramesh Kumar Gupta	20,000	42.54%	20,000	42.54%
Ramesh Kumar Gupta(HUF)	10,000	21.27%	10,000	21.27%

3.3 Details of the Shares held by Promoters			
Shares held by Promoters as at 31st March, 2025			
Promoter's Name	Number of Shares held	% Holding in that class of shares	% Change in Shareholding during the year
Ramesh Kumar Gupta	20,000	42.54%	-
Mohit Gupta	14,000	29.77%	-
Ramesh Kumar Gupta(HUF)	10,000	21.27%	-
Kanupriya Gupta	500	1.06%	-
Ravi Singh	250	0.53%	-
Neha Singh	250	0.53%	-
Urmila Gupta	2,020	4.30%	-

**3.4 Rights, Preference and Restrictions attached to Equity shares**  
The Company has only one class of shares referred to as equity shares having a par value of Rs 100 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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.

**3.5 Dematerialisation of Shares**  
During the financial year, the Company has obtained an International Securities Identification Number (ISIN) from the depository National Securities Depository Limited (NSDL) to enable the dematerialisation of its equity shares. The dematerialisation was done on 11th day of March, 2025 through NSDL under ISIN [INE1R6U01013]. 100% of the company's shareholding are in dematerialised form and no physical share certificates are outstanding.

(₹ in '00)

Particulars		Current Year		Previous Year	
<b>Balance in Statement of Profit &amp; Loss</b>					
Balance brought forward		200,671.75		164,280.38	
Add: Profit for the year		35,850.76		36,391.37	
Balance carried forward		(b)	<b>236,522.51</b>		<b>200,671.75</b>
<b>Total in ₹</b>		(a+b)	<b>236,522.51</b>		<b>200,671.75</b>

(₹ in '00)

Particulars		Current Year	Previous Year
<b>A Unsecured Loan</b>			
Loan From Others		39,200.01	39,200.01
<b>Total in ₹</b>		<b>39,200.01</b>	<b>39,200.01</b>

**Nature of Security and Terms of Repayment**  
Note-5.1:- The loan is repayable on demand.

(₹ in '00)

Particulars		Current Year	Previous Year
<b>Depreciation on PPE</b>		873.16	923.39
<b>Total in ₹</b>		<b>873.16</b>	<b>923.39</b>



**SKYLAND TRANSPORT LIMITED**

**Notes Forming Integral Part of the Financial Statements as at 31st March, 2025**

<b>Note : 7 Short Term Borrowings</b>		(₹ in '00)	
Particulars	Current Year	Previous Year	
Cash Credit Facility From Schedule Bank	370,753.92	115,260.43	
Current Maturities Of Long Term Obligation	17,903.27	3,947.28	
Loan from Director	388,657.19	119,207.71	
<b>Total in ₹</b>			

**Nature of Security**

Note-7.1:- The loan is secured against Fixed Deposit.

<b>Note : 8 Trade Payable</b>		(₹ in '00)	
Particulars	Current Year	Previous Year	
(A) Total outstanding dues of micro enterprises and small enterprises	884,132.81	926,816.99	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	884,132.81	926,816.99	
<b>Total in ₹</b>			

**8.1 Disclosures under the Micro, Small & Medium Enterprise Development Act, 2006**

Micro and Small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have not been determined since we do not have a system of identifying amounts due to MSME on the basis of documents in our possession available and accounting software used by us. Hence, total dues to trade payable is considered & reported as dues to other than MSME.

**8.2 Trade Payables due for payment**

**Trade Payables Ageing Schedule 31.03.2025**

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i)	MSME	-	-	-	-	-	-
ii)	Others	855,133.25	28,999.56	-	-	-	884,132.81
iii)	Disputed Dues - MSME	-	-	-	-	-	-
iv)	Disputed Dues - Others	-	-	-	-	-	-

Trade Payables Ageing Schedule 31.03.2024							(₹ in '00)
Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
		-	-	-	-	-	-
i)	MSME	-	-	-	-	-	-
ii)	Others	896,474.27	30,342.72	-	-	-	926,816.99
iii)	Disputed Dues - MSME	-	-	-	-	-	-
iv)	Disputed Dues - Others	-	-	-	-	-	-

<b>Note : 9 Other Current Liabilities</b>		(₹ in '00)	
Particulars	Current Year	Previous Year	
Tax & Other Statutory Dues	5,634.91	1,222.14	
Expense Payable	25,559.01	14,733.10	
<b>Total in ₹</b>	31,193.92	15,955.24	

<b>Note : 11 Capital Work-in-Progress</b>		(₹ in '00)	
Particulars	Current Year	Previous Year	
Godown- Rakoul	66,232.12	66,040.46	
<b>Total in ₹</b>	66,232.12	66,040.46	

<b>CWIP Ageing Schedule as on 31.03.2025</b>		(₹ in '00)			
Amount in CWIP for a period of		Less than 1 Year			Total
		1-2 Years	2-3 Years	More than 3 years	
Assets	-	5,114.85	-	61,117.27	66,232.12
	-	-	-	-	66,232.12

<b>CWIP Ageing Schedule as on 31.03.2024</b>		(₹ in '00)			
Amount in CWIP for a period of		Less than 1 Year			Total
		1-2 Years	2-3 Years	More than 3 years	
Assets	-	4,923.19	-	61,117.27	66,040.46
	-	-	-	-	66,040.46

<b>Note : 12 Other Non Current Assets</b>		(₹ in '00)	
Particulars	Current Year	Previous Year	
Security Deposits	1,580.00	1,580.00	
Loans & Advances	-	-	
Related Party	2,500.00	2,500.00	
Other Party	4,080.00	4,080.00	
<b>Total in ₹</b>			



**SKYLAND TRANSPORT LIMITED**  
Notes Forming Integral Part of the Financial Statements as at 31st March, 2025

**Note : 10. Fixed Assets**

Tangible Assets	DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As at 01-Apr-24	Addition	Deduction	As at 31-Mar-25	As at 01-Apr-24	Addition	Deduction	As at 31-Mar-25
	Air Cooler	125.00	-	-	125.00	17.00	19.55	-	36.55
	Computer	6,072.37	-	-	6,072.37	5,916.67	59.17	-	5,975.84
	Fax & Printer Machine	999.79	-	-	999.79	884.34	20.89	-	96.53
	Crane	24,541.88	-	-	24,541.88	10,479.04	2,545.36	-	94.56
	Pressure Pump	200.00	-	-	200.00	131.82	12.34	-	11,517.48
	<b>Total</b>	<b>31,939.04</b>	<b>-</b>	<b>-</b>	<b>31,939.04</b>	<b>17,428.87</b>	<b>2,657.31</b>	<b>-</b>	<b>55.84</b>
	<b>Previous Year</b>	<b>31,625.24</b>	<b>313.80</b>	<b>-</b>	<b>31,939.04</b>	<b>14,168.25</b>	<b>3,260.62</b>	<b>-</b>	<b>11,852.86</b>
									<b>14,510.17</b>



**SKYLAND TRANSPORT LIMITED**

**Notes Forming Integral Part of the Financial Statements as at 31st March, 2025**

<b>Note : 13 Current Investments</b>		(₹ in '00)	
Particulars		Current Year	Previous Year
Investments		45,532.53	20,000.00
(As per Separate Sheet Attached)		45,532.53	20,000.00
<b>Total in ₹</b>			

Market Value of Quoted Investments	43,503.99	-
Aggregate amount of Unquoted Investments	-	20,000.00
Aggregate amount of Quoted Investments	45,532.53	-

<b>Note : 14 Trade Receivables</b>		(₹ in '00)	
Particulars		Current Year	Previous Year
Sundry Debtors		526,107.72	611,693.81
<b>Total in ₹</b>		526,107.72	611,693.81

<b>Trade Receivables Ageing Schedule as on 31.03.2025</b>		(₹ in '00)					
Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i)	Undisputed Trade receivables - considered good	313,904.01	43,844.12	56,240.00	67,070.46	45,049.13	526,107.72
ii)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
iii)	Disputed Trade Receivables considered good	-	-	-	-	-	-
iv)	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

<b>Trade Receivables Ageing Schedule as on 31.03.2024</b>		(₹ in '00)					
Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i)	Undisputed Trade receivables - considered good	347,461.11	23,194.92	59,410.63	105,278.99	76,348.17	611,693.81
ii)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
iii)	Disputed Trade Receivables considered good	-	-	-	-	-	-
iv)	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

<b>Note : 15 Cash and Cash Equivalents</b>		(₹ in '00)	
Particulars		Current Year	Previous Year
Balance with Bank		263,253.72	90,192.30
Current Account		662,174.68	473,867.57
Fixed Deposits		6,684.14	2,531.91
Cash on hand (As certified by the management)		932,112.54	566,591.78
<b>Total in ₹</b>			

<b>Note : 16 Short Term Loans &amp; Advances</b>		(₹ in '00)	
Particulars		Current Year	Previous Year
(Unsecured, considered good)			
Loan to related Party		-	33,184.36
Related Party		5,360.00	6,037.00
Advance To Employees			
<b>Other Loans and Advances</b>		14,179.99	18,409.39
Advance Tax (Net of Provisions)		-	823.11
Prepaid Expenses		4,561.35	-
Advance To Others		18,080.49	8,425.00
Other Govt Authorities		41,681.83	66,878.86
<b>Total in ₹</b>			





**SKYLAND TRANSPORT LIMITED**

**Notes Forming Integral Part of the Financial Statements as at 31st March, 2025**

<b>Investments In MUTUAL FUNDS- UNQUOTED</b>		(₹ in '00)	
Particulars	Current Year	Previous Year	
Axis Short Term Fund	-	20,000.00	
<b>Total in ₹</b>		<b>20,000.00</b>	

<b>INVESTMENTS IN EQUITY SHARES - QUOTED</b>		(₹ in '00)	
Particulars	Current Year	Previous Year	
<b>In Other Companies</b>	1,262.11	-	
244(0) shares of Apollo Tyres Ltd.	906.75	-	
60(0) shares of Aurobindo Pharma Ltd.	404.68		
81(0) shares of Balrampur Chini Mills Ltd.	527.80		
215(0) shares of Bank of Baroda.	2,263.78		
134(0) shares of Bharti Airtel Ltd.	585.76		
36(0) shares of Coromandel International Ltd.	643.15		
87(0) shares of DLF Ltd.	846.78		
439(0) shares of Godawari Power and Ispat Ltd.	1,681.01		
283(0) shares of Ambuja Cements Ltd.	1,268.32		
29(0) shares of HDFC Asset Management Company Limited.	2,650.31		
157(0) shares of HDFC Bank Ltd.	2,624.91		
210(0) shares of ICICI Bank Ltd.	1,306.32		
243(0) shares of Indian Bank.	1,673.43		
36(0) shares of Interglobe Aviation Limited.	1,320.72		
175(0) shares of ICICI Prudential Life Insurance Company Limited.	1,254.74		
125(0) shares of Jindal Steel and Power Limited.	1,583.26		
211(0) shares of Jindal Stainless Ltd.	702.10		
13(0) shares of Trent Ltd.	2,934.22		
83(0) shares of Larsen and Toubro Ltd.	588.84		
129(0) shares of Vardhman Textile Ltd.	1,272.27		
194(0) shares of MEDPLUS Health Services Limited.	1,909.99		
1038(0) shares of Samvardhana Motherson International Limited	1,078.34		
255(0) shares of NTPC Ltd.	727.00		
153(0) shares of Power Finance Corporation Ltd.	1,327.04		
266(0) shares of Sarda Energy and Minerals Ltd.	846.14		
37(0) shares of TVS Motor Company Ltd.	2,714.97		
340(0) shares of State bank of India.	1,509.73		
86(0) shares of SBI Life Insurance Company limited	1,916.11		
393(0) shares of Vedanta limited.	2,298.62		
1452(0) shares of Tata Steel Ltd	936.82		
268(0) shares of Usha Martin Ltd.	1,966.53		
168(0) shares of Axis Bank Ltd.	45,532.53	-	
<b>Total in ₹</b>		<b>-</b>	

Market Value of Quoted Investments  
 Aggregate amount of Unquoted Investments  
 Aggregate amount of Quoted Investments

43,503.99  
 -  
 20,000.00  
 45,532.53



**SKYLAND TRANSPORT LIMITED**  
**Notes Forming Integral Part of the Financial Statements as at 31st March, 2025**

(₹ in '00)		
<b>Note : 17 Revenue from Operations</b>		
Particulars	Current Year	Previous Year
Transport & Logistic Service	1,102,665.81	1,246,317.89
<b>Total in ₹</b>	<b>1,102,665.81</b>	<b>1,246,317.89</b>

(₹ in '00)		
<b>Note : 18 Other Income</b>		
Particulars	Current Year	Previous Year
Interest from Fixed Deposit	39,810.07	24,615.42
Interest on income tax refund	565.32	2,009.63
Interest on loan	2,404.11	3,343.43
Profit on sale of Mutual Fund	2,772.09	-
Dividend	80.58	-
<b>Total in ₹</b>	<b>45,632.17</b>	<b>29,968.48</b>

(₹ in '00)		
<b>Note : 19 Freight Expense</b>		
Particulars	Current Year	Previous Year
Lorry Hire & Other Expense	891,586.62	1,023,345.30
<b>Total in ₹</b>	<b>891,586.62</b>	<b>1,023,345.30</b>

(₹ in '00)		
<b>Note : 20 Employee Benefit Expense</b>		
Particulars	Current Year	Previous Year
Salary & Allowances	55,062.26	56,551.04
Misc Employee Related Expense	438.33	360.80
Bonus	4,315.50	4,933.79
Gratuity	1,982.30	2,000.00
Employer Contribution to Provident Fund & ESI	1,792.89	1,995.53
<b>Total in ₹</b>	<b>63,591.28</b>	<b>65,841.16</b>

(₹ in '00)		
<b>Note : 21 Depreciation and Amortization</b>		
Particulars	Current Year	Previous Year
Depreciation on Property, Plant & Equipment	2,657.31	3,260.62
<b>Total in ₹</b>	<b>2,657.31</b>	<b>3,260.62</b>

(₹ in '00)		
<b>Note : 22 Finance Costs</b>		
Particulars	Current Year	Previous Year
Interest on Loan	7,730.75	3,099.47
Bank Charges	524.73	913.83
<b>Total in ₹</b>	<b>8,255.48</b>	<b>4,013.30</b>

(₹ in '00)		
<b>Note : 23 Other Expenses</b>		
Particulars	Current Year	Previous Year
<b>Selling and Administrative Expenses</b>		
Payment to Auditor		
Statutory Audit	1,770.00	1,770.00
Tax Audit	177.00	177.00
Income Tax Matters	88.50	737.50
Company Law Matters	-	206.50
Books & Periodical	-	17.50
Business Promotion Expense	2,377.36	4,416.18
Computer Maintenance	-	24.10
Conveyance Expenses	2,176.56	2,178.67
Directors Remuneration	29,370.96	42,000.00
Discount & Write Offs	48,691.58	22,722.60
Donations & Subscription	175.01	411.51
Electricity Charges	1,283.25	1,136.23
General Exp	1,090.10	1,459.83
Godown Rent	23,959.20	22,721.64
Insurance	9.88	138.12
Legal Exp	-	255.00
Loss on Sale of Equity Shares	1,317.44	-
Membership Expenses	-	60.00
MV Tax	63.32	63.32
Office Expenses	3,070.22	2,605.69
Office Rent	1,382.40	2,082.40
Penalty on Late Filing	-	100.00
Postage & Courier	1,372.18	1,299.70
Printing & Stationery	1,452.10	1,690.23
Professional Fees	272.90	266.80
Renewal Charge	313.36	158.76
Repair & Maintenance	1,210.12	1,272.46
ROC Filing Fees	61.00	584.00
TDS Interest	2,411.21	5,658.94
Telephone Charges	1,043.54	1,376.20
Tender Fees	-	147.50
Travelling Charges	7,201.79	9,768.72
Warehousing Charge	280.00	3,795.45
Demat Charges	286.83	-
Management Fees	547.77	-
STT and other charges	101.17	-
<b>Total in ₹</b>	<b>133,556.76</b>	<b>131,302.55</b>

(₹ in '00)		
<b>Note : 24 Earnings per Share (EPS)</b>		
Particulars	Current Year	Previous Year
Net Profit for the year (₹) (Hundreds)	35,850.76	36,391.37
Weighted average no of Equity Shares	47,020	47,020
Basic & Diluted Earnings per Share (₹)	76.25	77.40
Face Value per Equity Shares (₹)	100	100



**SKYLAND TRANSPORT LIMITED**

**Notes Forming Integral Part of the Financial Statements as at 31st March, 2025**

<b>Note : 25 Related Parties Disclosure</b>			
<b>(i) Key Management Personnel</b>			
a)	Ramesh kumar Gupta	Director	
b)	Mohit Gupta	Director	
c)	Ravi Singh	Director	
d)	Urmila Gupta	Relative of KMP	
<b>(ii) Enterprises over which Key Management Personnel and their Relatives have significant influence</b>			
(a)	Expression 360 Services India Ltd		
<b>(iii) Transaction during the year with related parties</b>			
		(₹ in '00)	
Nature of Transaction	Key Management Personnel(KMP) & Relatives	Enterprise over which KMP & their relatives have significant	Total
Loan Taken	178,694.27	50,000.00	228,694.27
Loan Given	-	555,000.00	555,000.00
	50,000.00	182,500.00	232,500.00
Refund of Loan Given	33,184.36	555,000.00	588,184.36
	126,500.00	182,500.00	309,000.00
Repayment of Loan Taken	160,791.00	50,000.00	210,791.00
Interest Income	-	2,163.68	2,163.68
	-	1,473.57	1,473.57
Director Remuneration	29,370.97	-	29,370.97
	42,000.00	-	42,000.00
<b>Balance as at 31st March, 2025</b>			
Loan Given	-	-	-
	33,184.36	-	33,184.36
Loan Taken	17,903.27	-	17,903.27

Note: Figures in Italics represent previous year amount.

**Note : 26 Additional Regulatory Information**

Ratios		31st March, 2025		31st March, 2024		Deviation	Reason for Deviation
Current Ratio	Current Assets	1,545,434.62	1.19	1,265,164.46	1.19	-0.52%	Increase in Short term Borrowings
	Current Liabilities	1,303,983.92		1,061,979.94			
Debt Equity Ratio	Total Debt	427,857.20	1.51	158,407.72	0.64	135.95%	Increase in OD Amount
	Shareholders Equity	283,542.51		247,691.75			
Debt Service Coverage Ratio	Earnings available for Debt	56,906.01	0.13%	52,536.75	0.33%	-59.90%	Increase in Finance cost
	Debt Service	427,857.20		158,407.72			
Return on Equity Ratio	Net Profit After Taxes	35,850.76	12.64%	36,391.37	14.69%	-13.94%	Increase in Margin
	Shareholders Equity	283,542.51		247,691.75			
Inventory Turnover Ratio	Cost of Goods Sold/Sales	NA	NA	NA	NA	NA	-
	Average Inventory	NA		NA			
Trade Receivables Turnover Ratio	Net Credit Sales	1,102,665.81	193.82%	1,246,317.89	195.44%	-0.83%	Decrease in Trade Receivable
	Average Accounts Receivable	568,900.77		637,701.75			
Trade Payables Turnover Ratio	Net Credit Purchases	891,586.62	98.47%	1,023,345.30	112.90%	-12.79%	Decrease in Trade Payable
	Average Accounts Payable	905,474.90		906,386.12			
Net Capital Turnover Ratio	Revenue from Operations*	1,102,665.81	456.68%	1,246,317.89	6.13	-25.55%	Decrease in sales
	Working Capital	241,450.70		203,184.52			
Net Profit Ratio	Net Profit	35,850.76	3.25%	36,391.37	2.92%	11.35%	Increase in margin
	Revenue from Operations*	1,102,665.81		1,246,317.89			
Return on Capital Employed	EBIT	56,906.01	20.07%	52,536.75	21.21%	-5.38%	Decrease in Margin
	Capital Employed	283,542.51		247,691.75			
Return on Investment	Net Profit	NA	NA	NA	NA	NA	-
	Cost of Investment	NA		NA			



# SKYLAND TRANSPORT LIMITED

Notes Forming Integral Part of the Financial Statements as at 31st March, 2025

## Note : 27 Other Statutory Information & Notes To Accounts

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company has Cash Credit Loan from Axis Bank & ICICI bank which is secured against fixed deposit lodged with the banks.
- iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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 to or on behalf of the Ultimate Beneficiaries.
- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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.
- viii) In the opinion of Management and to the best of their knowledge and belief the value of realization of Loans, Advances and Current Assets in ordinary course of Business will not be less than the amount for which they are stated in the Balance Sheet.
- ix) Certain balance of the Asset, Liabilities, Sundry Creditors, Sundry Debtors, Unsecured Loans & Advances are subject to confirmation and verification and are certified by the management.
- x) Companies is registered in GST under Goods Transport Agency. Services provided by a GTA in relation to the transportation of goods by road are subject to GST under the Reverse Charge Mechanism (RCM). Recipient of Services were informed to comply with GST formalities under Reverse Charge Mechanism. Ancillary services provided along with transportation (such as loading, unloading, packing, warehousing etc.) have been treated as part of the composite supply of transportation. The Company understands that ancillary services provided by the transporter as part of a composite supply are exempt from GST if the principal supply is the transportation of goods by road, and the GTA opts not to charge GST under the reverse charge mechanism (RCM).
- xj) The Company is not involved in foreign trade. It has not made transaction in any foreign currency during the year, hence no disclosure need to be made.
- xii) All amounts disclosed in financial statements and notes have been rounded off to the nearest hundred upto two decimals as per requirements of Schedule III, unless otherwise stated.
- xiii) Previous Year figures have been regrouped/rearranged wherever considered necessary to correspond with the current year's classification /disclosure.
- xiv) The Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2025, which has a feature of recording audit trail (edit log) facility and the same has been in operation for all relevant transactions recorded in the respective software
- xv) During the financial year, the Company has granted a loan to a company in which one of the directors is interested. The transaction is disclosed as a related party transaction in accordance with the provisions of the Companies Act, 2013.
- xvi) Contingent Liabilities: NIL

As per our report of even date

For Garg Narender & Co.  
Chartered Accountants  
FRN : 323694E

*Vishal Garg*

Vishal Garg  
(Partner)  
M.No: 063135

SKYLAND TRANSPORT LTD.  
*Ramesh Kumar Gupta*

Ramesh Kumar Gupta  
DIN: 03158448

Director

For and on behalf of the Board

SKYLAND TRANSPORT LTD.

*Mohit Gupta*  
DIN: 02269890 . Director

Place: Kolkata  
Date: 05-09-2024

