

Skyland Transport Ltd.

123, Chittaranjan Avenue,

Kolkata-700 073

kolkata@skylandtrans.com

(91-33) 2235 4573/6069,4601 6707

CIN- U63090WB1970PLC027646

DIRECTORS' REPORT

Dear Members,

Skyland Transport Limited

Your Directors are pleased to present the Annual Report together with the Audited Statement of Accounts of your Company for the financial year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

(Amount In ₹ '00)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Total Revenues	12,94,991.02	20,47,933.05
Total Expenditure	12,60,945.39	20,10,099.88
Profit before taxation	34,045.63	37,833.17
Less: Tax Expense	9,445.72	10,287.12
Profit after tax	24,599.91	27,546.05
Add: Balance brought forward from previous year	1,72,582.28	1,45,036.23
Less: Adjusted for Statutory Dues	(32,901.79)	-
Balance carried to Balance Sheet	1,64,280.40	1,72,582.28

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, 2023.

TRANSFER TO RESERVES

No amount was transferred to the reserves during the financial year ended March 31, 2023.

BOARD MEETINGS

Seven meeting of the Board of Directors were held during the year under review on June 20, 2022; June 27, 2022; September 02, 2022; October 06, 2022; November 30, 2022; January 11, 2023; & March 31, 2023.

STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

There has been no change in the business of the Company during the financial year ended March 31, 2023. 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.

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.

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.

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)

During the year, there has been change in composition and designation of the Board of Directors. Mr. Ravi Singh (DIN: 02872279) was appointed as a Director in the company w.e.f. June 22, 2022. Mr. Anil Sharma (DIN: 02266341) resigned as Director of the company w.e.f. June 27, 2022. Designation of two directors of the company, Mr. Ramesh Kumar Gupta (DIN: 03158448) and Mr. Mohit Gupta (DIN: 02269890) were changed from directors to whole-time directors with effect from November 1, 2022.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and there were no material departures from the same.
- (b) 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;
- (c) 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;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) 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 : 323694E) were appointed as 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 September 30, 2022. The Statutory Auditors have confirmed their eligibility u/s 139 of the Act and the rules framed there under.

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 the Financial Statements (Please refer Note No. 14 & 17) pertaining to the year under review. The Company did not give any guarantee or provide any security during the year under review.

ANNUAL RETURN

The details forming part of the extract 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, joint venture or associate.

RELATED PARTY TRANSACTIONS

There were no contract 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.

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)(m) 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.

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.

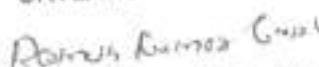
ACKNOWLEDGMENT

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

Place: Kolkata
Date: 04.09.2023

SKYLAND TRANSPORT LTD.


Ramesh Kumar Gupta Director
DIN: 03158448

SKYLAND TRANSPORT LTD.

Mohit Gupta
DIN: 02269890 Director

(C) Non-Institutions									
(a) Bodies Corp.	-	-	-	-	-	-	-	-	-
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(c) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-TOTAL (B+C)	-	-	-	-	-	-	-	-	-
TOTAL PUBLIC SHAREHOLDING: (B)+(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
(C) SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	-	-	-	-	-	-	-	-	-
GRAND TOTAL: (A+B+C)	-	47,020	47,020	100.00	-	47,020	47,020	100.00	-

Note: Non Promoter shareholding is shown under public share holding. Since it is a private limited company there cannot be public shareholders.

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2022)			Share holding at the end of the year (As on 31-03-2023)			% change in share holding during the year
		No. of Shares	% of Total Shares of The Company	% of Shares Pledged/ Encumbered to the Total Shares	No. of Shares	% of Total Shares of The Company	% of Shares Pledged/ Encumbered to the Total Shares	
1	Ramesh Kumar Gupta	20,000	42.54	-	20,000	42.54	-	-
2	Mohit Gupta	14,000	29.77	-	14,000	29.77	-	-
2	Ramesh Kumar Gupta & others	10,000	21.27	-	10,000	21.27	-	-
4	Urmila Gupta	2,020	4.30	-	2,020	4.30	-	-
5	Kamapriya Gupta	500	1.06	-	500	1.06	-	-
6	Ravi Singh	250	0.53	-	250	0.53	-	-
7	Nicha Singh	250	0.53	-	250	0.53	-	-
	Total	47,020	100.00	-	47,020	100.00	-	-

(iii) Change in Promoters' Shareholding

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in Share Holding	Reason	Cumulative shareholding during the year (01-04-2022 to 31-03-2023)	
		No. of shares at the beginning/end of the year	% of total Shares of the Company				No. of shares	% of total shares of the Company
N/A								

(iv) Shareholding Pattern of top 10 Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in Share Holding	Reason	Cumulative shareholding during the year (01-04-2022 to 31-03-2023)	
		No. of shares at the beginning/end of the year	% of total Shares of the Company				No. of shares	% of total shares of the Company
N/A								

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in Share Holding	Reason	Cumulative shareholding during the year (01-04-2022 to 31-03-2023)	
		No. of shares at the beginning/end of the year	% of total Shares of the Company				No. of shares	% of total shares of the Company
1	Ramesh Kumar Gupta	20000	42.54	-	-	-	20000	42.54
2	Mohit Gupta	14000	29.77	-	-	-	14000	29.77

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in '00)

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	74,991.77	67,234.98	-	142,226.75
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
TOTAL (i)+(ii)+(iii)	74,991.77	67,234.98	-	142,226.75
Change in Indebtedness during the financial year				
Additions	354,807.76	11,500.00	-	366,307.76
Reductions	-418,181.52	-30,534.97	-	-457,716.49
Net Change	-63,373.76	-38,034.97	-	-91,408.73
Indebtedness at the end of the financial year				
(i) Principal Amount	11,617.97	39,200.01	-	50,817.98
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
TOTAL (i)+(ii)+(iii)	11,617.97	39,200.01	-	50,817.98

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in '00)

Sl. No.	Particulars of Remuneration	Ramesh Kumar Gupta (Whole-time Directors)	Mohit Gupta (Whole-time Directors)	Total Amount
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	21,000.00	18,000.00	39,000.00
	(b) Value of perquisites (w) 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Swat Equity	-	-	-
4	Commission as % of Profit/Other	-	-	-
5	Others, please specify	-	-	-
	Total (A)	21,000.00	18,000.00	39,000.00
	Ceiling as per the Act		N.A.	

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors • Fee for attending board/committee meetings • Commission • Others, please specify Total (1)	The Company has not paid any fee or commission to its Non-Executive Director. The Company does not have any Independent Director	
2	Other Non-Executive Directors • Fee for attending board/committee meetings • Commission • Others, please specify Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act	N.A.	

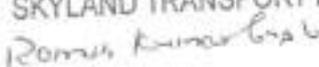
C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

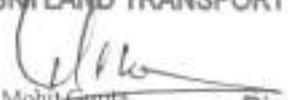
Sl. No.	Particulars of Remuneration	Name of Key Management Personnel	Total Amount
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites as 17(2) Income-tax Act, 1961 (c) Profit in lieu of salary under section 17(3) of the Income-tax Act, 1961	The Company does not have any Key Managerial Personnel other than MD/Manager/Wholetime Director	
2	Stock Option		
3	Sweat Equity		
4	Commission as % of Profit/Others)		
5	Others, please specify		
	Total (A)		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for the year ending March 31, 2023

Place: Kolkata
Date: 04.09.2023

SKYLAND TRANSPORT LTD.

 Ramesh Kumar Gupta
 Director
 DIN: 03158448

SKYLAND TRANSPORT LTD.

 Mohit Gupta
 Director
 DIN: 02269890



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Member Details: VISHAL GARG (063135)

Firm Details: 323694E

Document Type: Audit and Assurance Functions

Type of Audit: Statutory Audit - Corporate

Date of signing of Document: 04-09-2023

Figures/Particulars:

1. Financial Year: 01-04-2022-31-03-2023
2. PAN of the Assessee/ Auditee: AAHC50439D
3. Gross Turnover/Gross Receipt: 127060164
4. Shareholder Fund/Owners Fund: 21130040
5. Net Block of Property, Plant & Equipment: 1745699

Document Description: Audit Under Companies Act, 2013

Status: Active

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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 2023, 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 2023;
- (ii) in the case of the Statement of Profit and Loss, of the Profit for the year ended on 31st March 2023; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on 31st March, 2023.

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 there under, 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,
 - 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act,



- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate "Report on internal financial controls" in the Annexure B.
- E. 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, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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, other than as disclosed in the notes to accounts, 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 mis-statement.
 - v. The Company did not pay or declare any dividend during the year.

Place : Kolkata
Date : 04.09.2023



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

Vishal Garg

Vishal Garg
(Partner)

Membership No. 063135



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) Based on the representation obtained from the management, we state that the company does not own any immovable property.

d) The company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31st, 2023.

e) According to the information and explanations given by the management, there are no proceedings initiated or are pending against the company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 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 any 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. 2,41,673.21	Rs. 1,20,619.52

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. 2,41,673.21	-	Rs. 2,41,673.21
– Agreement does not specify any terms or period of repayment (B)	Rs. 4,122.00	-	-
Total (A+B)	Rs. 2,45,795.21	-	Rs. 2,41,673.21
Percentage of loans and advances in nature of loans to the total loans			98.32%

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 deposited 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 any 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 however there was a change in office of statutory auditor due to completion of tenure of the previous auditor. There were no issues, objections or concerns raised by the outgoing auditor.
- 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 state



that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- XX. 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: 04.09.2023



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

Vishal Garg

Vishal Garg
(Partner)
Membership No. 063135



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, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Place : Kolkata
Date : 04.09.2023



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, 2023

(₹ in '00)

Particulars	Note No.	As At	As At
		31.03.2023	31.03.2022
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	47,020.00	47,020.00
(b) Reserves and Surplus	4	164,280.40	172,582.28
(2) Non-Current Liabilities			
(a) Long Term Borrowings	5	42,555.95	78,655.88
(b) Deferred Tax Liability (Net)	6	977.09	1,281.37
(3) Current Liabilities			
(a) Short -Term Borrowings	7	8,262.03	63,570.83
(b) Trade Payables	8	885,955.24	943,644.95
(i) Total outstanding dues of micro enterprises and small enterprises			
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			
(c) Other Current Liabilities	9	7,920.86	24,765.23
(d) Short -Term Provisions	10	-	42,902.82
Total Equity & Liabilities		1,156,971.57	1,374,423.36
II. ASSETS			
(1) Non-Current Assets			
(a) Plant Property & Equipment	11	17,456.99	21,537.49
(b) Capital Work-in-Progress	12	66,040.46	61,117.27
(c) Other Non Current Assets	13	3,783.30	34,779.50
(2) Current Assets			
(a) Current Investments	14	33,326.75	13,326.75
(b) Trade Receivables	15	663,709.69	799,471.02
(c) Cash and Cash Equivalents	16	206,909.85	110,052.03
(d) Short-term Loans & Advances	17	165,744.53	334,139.30
Total Assets		1,156,971.57	1,374,423.36
Significant Accounting Policies & Notes on Financial Statement	1-2		
Notes referred to above form an integral part of the Financial Statements	03-28		

Significant Accounting Policies & Notes on Financial Statement

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
Firm Registration No. 323694E

Vishal Garg

Vishal Garg
(Partner)
Membership No.: 063135

SKYLAND TRANSPORT LTD.

Ramesh Kumar Gupta
Director

Ramesh Kumar Gupta
DIN: 03158448



For and on behalf of the Board

SKYLAND TRANSPORT LTD.

Mohit Gupta
Director
Mohit Gupta
DIN: 02269890

Place: Kolkata
Date : 04.09.2023

SKYLAND TRANSPORT LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in '00)

Particulars	Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
		₹	₹
I Income			
Revenue from Operations	18	1,270,601.64	2,027,314.73
Other Income	19	24,389.38	20,618.32
Total Income		1,294,991.02	2,047,933.05
II Expenses			
Freight Expenses	20	1,078,772.59	1,844,219.94
Employee Benefit Expenses	21	78,792.66	68,025.87
Finance Cost	22	2,833.15	3,853.18
Depreciation & Amortization Expenses	23	3,950.67	3,832.17
Other Expenses	24	96,596.32	90,168.72
Total Expenses		1,260,945.39	2,010,099.88
III Profit before tax (I - II)		34,045.63	37,833.17
IV Tax Expense:			
Current tax		9,750.00	10,488.02
Deferred tax		(304.28)	(200.90)
V Profit for the year (III-IV)		24,599.91	27,546.05
VI Earnings per equity share (Face value of ₹10 each)			
Basic & Diluted	25	52.32	58.58
Significant Accounting Policies	1-2		
& Notes On Financial Statement	03-28		

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
Firm Registration No. 323694E

Vishal Garg

Vishal Garg
(Partner)
Membership No. 063135

SKYLAND TRANSPORT LTD.

RKS
Director

Ramesh Kumar Gupta
DIN: 03158448



For and on behalf of the Board

SKYLAND TRANSPORT LTD.

Mohit Gupta
Director
DIN: 02269890

Place: Kolkata
Date: 04.09.2023

SKYLAND TRANSPORT LIMITED
Cash Flow Statement for the year ended 31st March, 2023

Particulars	Amount in Rupees Hundred	
	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Taxes & Extraordinary Items	34,045.83	37,832.17
Adjustments for:		
Depreciation	3,950.87	3,832.17
Interest Paid	2,833.18	3,853.18
Interest Income	(21,417.69)	(2,928.98)
Interest on Security Deposit received		
Profit from sale of Mutual fund		
Profit from sale of Car		
Operating Profit Before Working Capital Changes	13,648.91	42,509.24
Adjustments for:		
(Increase)/Decrease in Inventories		
Increase/(Decrease) in Trade Payables	(57,689.71)	(10,240.31)
(Increase)/Decrease in Trade Receivables	123,701.34	58,580.87
(Increase)/Decrease in Short Term Loans & Advances	166,394.77	(19,852.26)
(Increase)/Decrease in Non-Current Asset	30,996.28	(2,037.01)
(Increase)/Decrease in Other Current Assets		
Increase/(Decrease) in Other Current Liabilities	(16,816.37)	3,908.92
(Increase)/Decrease in Short Term Provision	(42,932.82)	(13,888.75)
Cash Generated From Operations	127,127.23	55,369.16
Less: Income Taxes Paid	(12,653.79)	(10,988.02)
Net Cash From (Used In) Operating Activities	114,473.44	44,381.14
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/CITF	(4,925.19)	(24825.88)
Sale of Fixed Assets	(29.82)	
Purchase of Mutual Fund	(2000.00)	
Sale of Mutual Fund		
Profit from sale of Mutual fund		
Net Cash From (Used In) Investing Activities	(7,955.01)	(24825.88)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(2,833.18)	(2,928.18)
Interest received	21,417.64	2,823.84
Increase/(Decrease) in Short Term Borrowings	(25,808.80)	4913.62
Increase/(Decrease) in Long Term Borrowings	(26,225.03)	(80,276.12)
Net Cash From (Used In) Financing Activities	(31,439.37)	(77,887.04)
Net Increase/(Decrease) in Cash & Cash Equivalents	85,079.06	(13,331.78)
Opening Cash & Cash Equivalents	110,552.03	123,883.81
Closing Cash & Cash Equivalents	195,631.09	110,552.03

Notes:

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

Particulars	-	-
Cash in hand	5,487.58	5,797.65
Balance with Banks	187,384.52	65,428.34
Fixed Deposit	14,037.75	38,825.84
	206,909.85	110,052.03

- The above Cash Flow Statement have been prepared pursuant to requirements of Section 240) 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 Garg Narender & Co.
Chartered Accountants
Firm Registration No. 329594E

For and on behalf of the Board

SKYLAND TRANSPORT LTD.

Vishal Garg

[Signature]
Director

SKYLAND TRANSPORT LTD.

[Signature]
Director

Vishal Garg
(Partner)
Membership No. 665133
Place: Kolkata
Date: 04.09.2023

Ramesh Kumar Gupta
DIN: 03158468

Mukht Gupta
DIN: 02260860



NOTE - 1

1) CORPORATE INFORMATION

Skyland Transport Ltd (CIN: U63090WH1970PLC027646) is a company limited by shares having its registered place of business at 133, Chittaranjan Avenue, Kolkata - 700073. The company is engaged in providing transportation and logistics services.

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 recognized when it is earned and no significant uncertainty exists as to its realization or collection.
- ii Revenue from service is recognized upon complete rendering of services and acceptance of service completion from the customer.
- iii Items of Income/Expenditure are recognized on accrual basis. Provisions are made for all known losses and liabilities.
- iv Interest Income is recognized on a time proportion basis taking into account outstanding and the applicable interest rate.
- v Interest Income is included under the other head "other income" in the statement of Profit and loss.

e. Property, Plant & Equip

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 cess/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 capitalised 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 LTD.

Director

SKYLAND TRANSPORT LTD.

Director

l. 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 any inventories 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.

Employers State Insurance Corporation

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 LTD.

[Signature]
Director

SKYLAND TRANSPORT LTD.

[Signature]
Director

SKYLAND TRANSPORT LIMITED

Notes Forming Integral Part of the Financial Statements as at 31st March, 2023

Note : 3 Share Capital

[₹ in '00']

Particulars	Current Year	Previous Year
AUTHORISED CAPITAL		
1,15,000 (1,15,000) Equity Shares of ₹ 100/- each with voting rights	115,000.00	115,000.00
	115,000.00	115,000.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
47,020 (47,020) Equity Shares of ₹ 100/- each, Fully paid up	47,020.00	47,020.00
Total in ₹	47,020.00	47,020.00

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

Name of the Share Holder	Current Year		Previous Year	
	No. of Shares	% Holding	No. of Shares	% Holding
Mohit Gupta	14,000	29.77%	14,000	29.77%
Ramesh Kumar Gupta	20,000	42.34%	20,000	42.34%
Ramesh Kumar Gupta (HUF)	10,000	21.27%	10,000	21.27%

Promoter's Name	Current Year		Previous Year	
	Number of Shares held	% Holding in that class of shares	Number of Shares held	% Change in Shareholding during the year
Ramesh Kumar Gupta	20,000	42.34%		-
Mohit Gupta	14,000	29.77%		-
Ramesh Kumar Gupta (HUF)	10,000	21.27%		-
Nanupriya Gupta	500	1.06%		-
Ravi Singh	250	0.53%		-
Neha Singh	250	0.53%		-
Urmila Gupta	3,020	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.

Note : 4 Reserves and Surplus

[₹ in '00]

Particulars	Current Year		Previous Year	
Balance in Statement of Profit & Loss				
Balance brought forward	172,582.28		146,036.23	
Add: Profit for the year	24,599.91		27,546.05	
Less: Adjusted Per Statutory Dues	32,901.79	164,280.40	-	172,582.28
Balance carried forward		164,280.40		172,582.28
Total in ₹				

Note : 5 Long Term Borrowings

[₹ in '00]

Particulars	Current Year	Previous Year
Secured Loan		
Axis Bank Vehicle Loan (Secured by hypothecation of vehicle)	3,355.94	11,420.90
Unsecured Loan		
Loans From Others	39,200.01	67,234.98
Total in ₹	42,555.95	78,655.88

Note-4.1 - Tax Provision for earlier year are adjusted with TDS/Advance Tax paid and excess amount are adjusted with Reserve & Surplus.

Nature of Security and Terms of Repayment

- Note-5.1 - The loan taken against crane is secured by way of hypothecation of motor vehicle purchased.
- Note-5.2 - The loan is repayable in equal monthly installments from date of loan issued.
- Note-5.3 - There is no continuing default in repayment of principal and interest amount as on Balance Sheet date.



SKYLAND TRANSPORT LTD.

[Signature]
Director

SKYLAND TRANSPORT LTD.

[Signature]
Director

SKYLAND TRANSPORT LIMITED

Notes Forming Integral Part of the Financial Statements as at 31st March, 2023

Note : 6 Deferred Tax Liabilities

(₹ in '00)

Particulars	Current Year	Previous Year
Depreciation	977.09	1,281.37
Total in ₹	977.09	1,281.37

Note : 7 Short-term Borrowings

(₹ in '00)

Particulars	Current Year	Previous Year
Cash Credit Facility From Schedule Bank	197.07	56,625.50
Current Maturities Of Short Term Obligation	8,064.96	6,945.33
Total in ₹	8,262.03	63,570.83

Note : 8 Trade Payable

(₹ in '00)

Particulars	Current Year	Previous Year
Total Outstanding dues of micro enterprise and small enterprise		
Total Outstanding dues of creditors other than micro-enterprise & small enterprise	885,955.24	943,644.95
Total in ₹	885,955.24	943,644.95

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 been determined to the extent such parties have been identified on the basis of information available with the company. There are no over dues to parties on account of principal amount and/ or interest and accordingly no additional disclosures have been made.

8.2 Trade Payables due for payment

Trade Payables Ageing Schedule 31.03.2023

(₹ 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	867574.91	18380.33	-	-	-	885,955.24
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

Trade Payables Ageing Schedule 31.03.2022

(₹ 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	-	943,644.95	-	-	-	943,644.95
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

Note : 9 Other Current Liabilities

(₹ in '00)

Particulars	Current Year	Previous Year
Tax & others Statutory Dues	685.00	14,320.49
Expenses Payable	7,235.86	10,444.63
Total in ₹	7,920.86	24,765.12

Note : 10 Short Term Provisions

(₹ in '00)

Particulars	Current Year	Previous Year
Provision for Income Tax	-	42,902.82
Total in ₹	-	42,902.82



SKYLAND TRANSPORT LTD.

[Signature]
Director

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[Signature]
Director

**Note : 11 Fixed Assets
Tangible Assets**

(₹ in '00)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK				
	As at 01-Apr-2022	Addition	Deduction	As at 31-Mar-2023	As at 01-Apr-2022	Adjustments	Addition	Deduction	As at 31-Mar-2023	As at 31-Mar-2022	
Computer	5,883.57	-	-	5,883.57	5,715.17	-	106.36	-	5,821.53	62.04	168.40
Scabalizer	84.50	-	84.50	-	53.75	-	-	33.75	-	-	30.75
Motor Cycle	737.27	-	737.27	-	699.80	-	-	699.80	-	-	37.47
Fax & Printer Machine	717.79	282.00	-	999.79	827.67	-	31.16	-	858.83	140.96	172.12
Mobile	79.00	-	79.00	-	34.21	-	-	34.21	-	-	44.79
Pressure Pump	200.00	-	-	200.00	98.35	-	18.40	-	116.75	83.25	101.65
Coller	37.00	-	37.00	-	20.18	-	-	20.18	-	-	16.82
Crane	-	24,541.88	-	24,541.88	3,576.39	-	3,794.75	-	7,371.14	17,170.74	20,965.49
TOTAL	7,739.13	24,823.88	937.77	31,625.24	11,025.52	-	3,950.67	807.94	14,168.25	17,456.99	21,537.49
PREVIOUS YEAR	36,012.20	24,823.88	-	60,836.08	10,634.14	-	3,832.17	4.79	14,461.52	663.29	-



SKYLAND TRANSPORT LTD.
Director

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Director

SKYLAND TRANSPORT LIMITED

Notes Forming Integral Part of the Financial Statements as at 31st March, 2023

Note : 12 Capital Work-in-Progress

		(₹ in '00)	
Particulars		Current Year	Previous Year
Godown - Rawm		66,040.46	61,117.27
Total in ₹		66,040.46	61,117.27

CWIP Ageing Schedule for year ended 31st March, 2023

Assets	Amount in CWIP for a period of				Total (₹)
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	4,923.19	-	28,724.80	32,392.47	66,040.46
	4,923.19	-	-	-	66,040.46

CWIP Ageing Schedule for year ended 31st March, 2022

Assets	Amount in CWIP for a period of				Total (₹)
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	-	28,724.80	1,450.00	30,942.47	61,117.27
	-	28,724.80	-	-	61,117.27

Note : 13 Other Non Current Assets

		(₹ in '00)	
Particulars		Current Year	Previous Year
Security Deposits		1,230.00	1,330.00
Loan & Advances			
Related Party			
Other Party		2,553.30	33,449.50
Total in ₹		3,783.30	34,779.50

Note : 14 Current Investments

		(₹ in '00)	
Particulars		Current Year	Previous Year
Investment		33,326.75	13,326.75
Total in ₹		33,326.75	13,326.75

INVESTMENT IN MUTUAL FUNDS - UNQUOTED

		(₹ in '00)	
Particulars		Current Year	Previous Year
Aacc Short Term Fund		20,000.00	-
Total in ₹		20,000.00	-

INVESTMENT IN EQUITY SHARES - UNQUOTED

		(₹ in '00)	
Particulars		Current Year	Previous Year
In Other Companies			
Unquoted fully paid up Equity Shares of ₹10/- each			
1,10,000 (1,10,000) shares of HLG Electronics Ltd		11,000.00	11,000.00
23,267 (23,267) shares of Sumedha Fiscal Service Ltd		2,326.75	2,326.75
Total in ₹		13,326.75	13,326.75

Market Value of Unquoted Investments	33,996.63	-
Aggregate Amount of Unquoted Investments	33,326.75	13,326.75

Note : 15 Trade Receivables

		(₹ in '00)	
Particulars		Current Year	Previous Year
Unsecured, Considered Good		663,709.69	799,471.02
Total in ₹		663,709.69	799,471.02

Trade Receivables Ageing Schedule as on 31.03.2023

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	341,173.92	56,037.87	165,497.05	100,100.85	-	663,709.69
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-



SKYLAND TRANSPORT LTD.

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Director

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Director

SKYLAND TRANSPORT LIMITED
Notes Forming Integral Part of the Financial Statements as at 31st March, 2023

Trade Receivables Aging Schedule as on 31.03.2023

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						
ii	Undisputed Trade Receivables - which have significant increase	537,309.90	98,938.00	52,817.51	110,405.02	-	799,471.02
iii	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv	Disputed Trade Receivables - considered good	-	-	-	-	-	-
v	Disputed Trade Receivables - which have significant increase	-	-	-	-	-	-
vi	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Note : 16 Cash and Cash Equivalents

Particulars	Current Year	Previous Year
Balance with Bank		
Current Account	187,384.52	65,428.54
Fixed Deposits	14,037.75	38,825.84
Cash on hand (As certified by the management)	5,487.58	5,297.65
Total in ₹	206,909.85	110,052.03

Note : 17 Short-Term Loans & Advances

Particulars	Current Year	Previous Year
(Unsecured Considered Good)		
Loan to Related Party		
Related Party	118,019.52	162,508.18
Advance To Employees	4,672.00	1,510.00
Advance against Expenses	-	7,759.97
Other Loans and Advances		
Advance Tax (Net of Provision)	33,901.58	-
Prepaid Expense	886.43	-
Other Statutory Dues	8,265.00	162,381.15
Total in ₹	165,744.53	334,139.30

Note : 18 Revenue from Operations

Particulars	Current Year	Previous Year
Transportation & Logistic Service	1,270,601.64	2,027,314.73
Total in ₹	1,270,601.64	2,027,314.73

Note : 19 Other Income

Particulars	Current Year	Previous Year
Interest from fixed Deposit	909.18	2,925.98
Interest on income tax refund	3,320.96	2,895.61
Interest on loan	17,187.50	14,294.12
Misc Receipts	2,971.74	502.61
Total in ₹	24,389.38	20,618.32

Note : 20 Freight Expense

Particulars	Current Year	Previous Year
Lorry Hire & Other Expenses	1,078,772.59	1,844,219.94
Total in ₹	1,078,772.59	1,844,219.94

Note : 21 Employee Benefit Expenses

Particulars	Current Year	Previous Year
Salary & Allowances	56,562.97	55,839.33
Misc Employee Related Expenses	13,570.74	7,429.95
Bonus	6,171.60	4,736.39
Employer Contribution to Provident Fund & ESF	2,487.35	-
Total in ₹	78,792.66	68,025.67



SKYLAND TRANSPORT LTD.

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Director

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Director

SKYLAND TRANSPORT LIMITED

Notes Forming Integral Part of the Financial Statements as at 31st March, 2023

(₹ in '00)

Note : 22 Finance Cost		
Particulars	Current Year	Previous Year
Interest on Loan	1,385.48	2,854.97
Bank Charges	1,455.67	958.21
Total in ₹	2,841.15	3,813.18

(₹ in '00)

Note : 23 Depreciation & Amortization Expenses		
Particulars	Current Year	Previous Year
Depreciation	3,950.67	3,832.17
Total in ₹	3,950.67	3,832.17

(₹ in '00)

Note : 24 Other Expenses		
Particulars	Current Year	Previous Year
Selling and Administrative Expenses		
Payment to Auditor		
Statutory & Tax Audit Fee	1,770.00	767.00
Discount & Written Off	-	1,708.55
Books & Periodicals	32.00	27.90
Business Promotion Exp	5,612.51	3,591.57
Computer Maintenance	31.00	735.73
Conveyance Charges	2,070.54	4,108.64
Directors remunerations	39,000.00	30,000.00
Documentation Charges	-	21.66
Donations & Subscriptions	210.00	418.02
Electricity Charges	1,205.79	1,427.58
General Exp	2,000.29	910.80
Godown Rent	20,028.40	23,400.00
Insurance Charges	-	184.22
Internet Charges	-	165.24
Bank Interest	344.40	-
Legal fees	306.73	100.00
License fees	88.50	45.08
MV Tax	111.82	-
Membership fees	59.00	57.83
Office Exp	3,108.22	3,462.58
Office Rent	2,274.90	2,621.73
Postage & Courier	1,390.91	1,559.86
Printing & stationery	1,797.10	2,889.33
Prior Period Expenses	-	1,011.48
Professional Charges	493.00	274.50
Renewal Charges	223.61	46.50
Repairs & Maintenance	3,126.57	887.37
ROC Filing Fees	68.00	13.00
Telephone Charges	1,342.32	1,470.53
Travelling Exp	8,900.71	6,057.83
Sundry Assets Written Off	-	8.50
Ware housing Charges	1,000.00	1,195.76
Total in ₹	96,896.52	90,168.72

(₹ in '00)

Note : 25 Earnings per Share (EPS)		
Particulars	Current Year	Previous Year
Net Profit for the year (₹) (Hundreds)	24,599.91	27,546.05
Weighted average no of Equity Shares	47,020	47,020
Basic & Diluted Earnings per Share (₹)	52.32	58.58
Face Value per Equity Shares (₹)	10.00	10.00



SKYLAND TRANSPORT LTD.

[Signature]
Director

SKYLAND TRANSPORT LTD.

[Signature]
Director

SKYLAND TRANSPORT LIMITED

Notes Forming Integral Part of the Financial Statements as at 31st March, 2023

Note : 26 Related Party Disclosures

(i) Key Management Personnel

a) Ramesh Kumar Gupta	Director
b) Mohit Gupta	Director
c) Urmila Gupta	Relative of KMP

(ii) Enterprises over which Key Management Personnel and their Relatives have significant influence

a) Expression 360 Services India Pvt Ltd
--

(iii) Transaction during the year with related parties

Nature of Transaction	₹ in '00)		
	Key Management Personnel (KMP) & Relatives	Enterprises over which KMP & their relatives have significant	Total
Loan Given	191,673.21	50,000.00	241,673.21
Refund of Loan Given	80,689.98	188,570.00	306,978.81
Interest Income	1,876.32	187,930.00	17,187.50
Director Remuneration	39,000.00	-	39,000.00
	30,000.00	-	30,000.00

Balance as at 31st March, 2023

Loan Given	120,619.52	-	120,619.52
Director Remuneration Payable	8,050.00	-	8,050.00

Note: Figures in italics represent previous year amount.

Note : The Company has given loan to director and Maximum amount outstanding during the year was Rs.1,26,85,912/-

Note : 27 Additional Regulatory Information

Ratio		Current Year		Previous Year		Deviation (in %)	Reasons for Deviation
1) Current Ratio	Current Assets Current Liabilities	1,069,690.82 902,138.14	1.19	1,256,989.11 1,074,883.83	1.17	1.39%	Increase in Current Liabilities
2) Debt Equity Ratio	Total Debt Shareholders Equity	50,817.98 211,300.40	0.24	182,236.71 219,602.28	0.65	-62.87%	Repayment of Borrowing
3) Debt Service Coverage Ratio	Earnings available for Debt Debt Service	26,878.28 50,817.98	0.73	31,686.35 142,236.71	0.29	147.60%	Repayment of Borrowing
4) Return on Equity Ratio	Net Profit After Taxes Shareholders Equity	24,322.21 211,300.40	11.64%	22,546.05 219,602.28	12.54%	-7.19%	Decrease in Turnover
5) Inventory Turnover Ratio	Cost of Goods Sold / Sales Average Inventory	NA	NA	-	-	NA	-
6) Trade Receivables Turnover Ratio	Net Credit Sales Average Accounts Receivable	1,270,601.64 1,063,445.20	119.48%	2,027,314.73 1,347,196.57	162.55%	-26.50%	Improvement in Trade Cycle
7) Trade Payables Turnover Ratio	Net Credit Purchases Average Accounts Payable	1,078,772.39 1,387,777.72	79.45%	1,844,219.24 1,434,807.80	128.53%	-38.19%	Improvement in Credit Policy
8) Net Capital Turnover Ratio	Revenue from Operations* Working Capital	1,270,601.64 167,352.69	7.583	2,027,314.73 182,105.27	11.133	-31.58%	Decrease in Turnover
9) Net Profit Ratio	Net Profit Revenue from Operations*	24,322.21 1,270,601.64	1.94%	22,546.05 2,027,314.73	1.06%	42.49%	Increase in margin
10) Return on Capital Employed	EBIT Capital Employed	26,878.28 211,300.40	17.45%	31,686.35 219,602.28	18.98%	-8.06%	NA
11) Return on Investment	Net Profit Cost of Investment	NA	NA	-	-	NA	-



SKYLAND TRANSPORT LTD.
[Signature]
Director

SKYLAND TRANSPORT LTD.
[Signature]
Director

Note : 28 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:
 - a. 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
 - b. 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:
 - a. 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
 - b. 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 balances of the Asset, Liabilities, Sundry Creditors, Sundry Debtors, Unsecured Loans & Advances are subject to confirmation and verification and are certified by the management.
- x) 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.
- xi) 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.
- xii) Previous Year figures have been regrouped/rearranged wherever considered necessary to correspond with the current year's classification / disclosure.
- xiii) Contingent Liabilities: NIL.

As per our report of even date

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

For and on Behalf of the Board

Vishal Garg
(Partner)
Membership No. : 063135



Ramesh Kumar Gupta
DIN: 03158448

SKYLAND TRANSPORT LTD.
[Signature]
Director

SKYLAND TRANSPORT LTD.
[Signature]
Director

Mohit Gupta
DIN: 02269890

Place: Kolkata
Date: 04.09.2023