

SKYPAK SERVICE SPECIALISTS LIMITED

Regd. Off: Gala No. 202, Shah and Nahar Industrial Premises Co. Op.
Soc. Limited , Dr. E. Moses Road, Worli , Mumbai – 400018.

Tel. No. 022 24927617

CIN: L64120MH1982PLC026811

12th August, 2015

To,
The Secretary,
The Bombay Stock Exchange,
PhirozeJeejeebhoyTowers
Dalal Street
Mumbai- 400001

Subject: Annual Report for the Year 2014-15

Dear Sir,

The Annual Report for the Year 2014-15 uploaded on the BSE site earlier contained some errors in it.
We hereby submit the corrected Annual Report 2014-15.

Please acknowledge and take on record the same and also upload the same on BSE site.

For Skypak Service Specialists Limited



Director

**SKYPAK SERVICE
SPECIALISTS LIMITED**

ANNUAL REPORT

2014 - 2015

SKYPAK SERVICE SPECIALISTS LIMITED
ANNUAL REPORT
2014-2015

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SKYPAK SERVICE SPECIALISTS LIMITED

CIN : L64120MH1982PLC026811

BOARD OF DIRECTORS

Mr. Dilip Kulkarni	Non-Executive
Mrs. Devika Kulkarni	Executive Director
Mr. Hemant Arya	Executive Director
Mr. Amarendra Mohapatra	Independent Director
Mr. Avinash Tiwari	Independent Director

AUDITORS

PAMS & ASSOCIATES
BHUBNESHWAR
ORISSA

BANKERS:

HDFC BANK LIMITED
ANDHERI EAST,
MUMBAI

REGISTERED OFFICE:

GALA NO. 202, SHAH AND NAHAR INDUSTRIAL PREMISES,
CO-OP SOC. LIMITED, DR. E. MOSES ROAD,
WORLI, MUMBA-400018.

REGISTRAR & SHARE TRANSFER AGENT :

ADROIT CORPORATE SERVICES PVT. LTD.
19/20, JAFERBHOY INDUSTRIAL ESTATE,
MAKAWANA ROAD, MAROL NAKA,
ANDHERI (EAST), MUMBAI – 400 059

NOTICE

Notice is hereby given that the 33rd Annual General Meeting of the Members of Skypak Service Specialists Limited will held at **Gala No. 202, Shah And Nahar Industrial Premises, Co Op. Soc. Limited, Dr. E. Moses Road, Worli, Mumbai - 400018** on Saturday, 29th Day of August, 2015 at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March, 2015 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon.

2. Appointment of Director Retire by Rotation

To appoint a Director in place of Mr. Dilip Kulkarni (DIN: 01670964), who retires by rotation and being eligible offers himself for re-appointment

3. Appointment of Auditors

To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

“Resolved that, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on 30th September, 2014, the appointment of **M/s. PAMS & ASSOCIATES. - Chartered Accountants (Firm Registration No. 316079E)** as the auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2017 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2016 as may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid as may be agreed upon between the auditors and the Board of Directors.

Place: Mumbai
Date: 30/05/2015

By the Order of the Board
Sd/-
Devika Kulkarni
Executive Director

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. Pursuant to cl. 15/16 of the Listing Agreement read with section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books will remain closed from Monday 27th July, 2015 to Friday 31st July, 2015 (Both days inclusive) for the purpose of AGM.
9. Members are requested to notify any correction /change in their name /address including Pin Code number immediately to the Companies Register/ Depository Participant .In the event of non – availability of Members latest address either in the Companies records or in Depository Participant's records, members are likely to miss notice and other valuable correspondence sent by the company.
10. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of demat shares) in all their correspondence with the Companies Registrar to enable prompt reply to their queries.
11. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2014-15 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2014-15 are being sent by the permitted mode.
12. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Clause 35B of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) limited ("CDSL"). Apart from e-facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are appended herein below.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
14. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
15. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.
16. As per provisions of the Companies Act, 2013, facility for making nominations is available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be down loaded from the website of the Ministry of Company affairs.
17. Information required to be furnished under clause 49 of Listing Agreement for Directors retired by rotation/appointment of directors/re-appointment/ratification

Name of Director	Mr. Dilip Kulkarni
Date of Birth	13/10/1950
Qualification	Bse in Electronics & Engineering
Experience	Having vast experience in courier Industry
Executive & Non - Executive Director	Non Executive
Promoter Group	Yes
Chairman/Member of Committees of the Board of which is he the Director	A. Skypak Service Specialists Limited 1. Chairman of Risk Management Committee
Other Directorship	1) Skypack Travels Private Limited 2) SPS Business Solutions Private Limited 3) Dilip Holdings Private Limited

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Wednesday 26th August, 2015 at 9.00 a.m. and ends on Friday 28th August 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd August, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.

- (v) Now Enter your User ID
 a. For CDSL: 16 digits beneficiary ID,
 b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and 8 digits of the Sequence number which is mentioned in address Label affixed on Annual Report, in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant SKYPAK SERVICE SPECIALISTS LIMITED on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

DIRECTORS REPORT

To
**The Members of
 Skypak Service Specialists Limited**

Your Directors submit the 33rd Annual Report of Skypak Service Specialists Limited along with the audited financial statements for the financial year ended 31st March, 2015.

1. Financial Results

(Amt. in Rs)

	Year Ended 2015	Year Ended 2014
Total Income	14,96,803	96,28,472
Total Expenditure	20,28,943	1,01,09,459
Profit Before Interest and depreciation	(5,2,140)	(4,80,981)
Less: Depreciation	-	-
Interest	-	-
Tax	-	-
Net Profit/Loss After Tax	(5,32,140)	(4,80,981)

2. Dividend

In view of the carry forward losses incurred in the earlier years, your Board of Directors express their inability to recommend any dividend for the financial year ended 31st March 2015..

3. Company's performance

The total income of the company is Rs. 14,96,803/- as compared to previous year Rs. 96,28,4728/-. The net loss after depreciation and provision for tax for the year ended 31st March, 2015 is Rs. (5,32,140)/- as compared to net loss of Rs. (4,80,981)/- in the previous year.

4. Transfer to Reserve

The Company has transferred losses for year ended 31st March, 2015 thus it proposes to carry Rs. (5,32,140)/- to the Reserve of the company.

5. Particulars of Loans, Guarantee and Investment

There are no Loans, Guarantee and Investments covered under section 186of the Companies Act, 2013

6 Fixed Deposit

The company does not accepted or renewed any deposit from public.

7. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Company's Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2015; the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2015 on a 'going concern' basis.
- (v) That the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively;
- (vi) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

8. Directors

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Rules made thereunder and the Articles of Association of the Company, Mr. Dilip Kulkarni, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

A Brief note on Directors retiring by rotation and being eligible for re-appointment annexed to the notice convening the Annual General Meeting.

9. Number of Board Meeting

The Board met nine times during the financial year, the details of which are given in the corporate governance report which forms the part of Annual Report. The intervening gap between any two meetings was within the period prescribed by Companies Act, 2013.

10. Board Evaluation

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the board of its own performance and that of its committees and individual directors.

Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the Corporate Governance report section in this Annual Report.

11. Training of Independent Directors

Every new independent director of the Board attended an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors / senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.

The Company has organized the following workshops for the benefit of Directors and Independent Directors:

- (a) a program on how to review, verify and study the financial reports;
- (b) a program on Corporate Governance;
- (c) provisions under the Companies Act, 2013; and
- (d) SEBI Insider Trading Regulation, 2015.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a director.

12. Policy Of Directors' Appointment And Remuneration

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the directors' report.

The current policy is to have an appropriate mix of executive and Independence of the Board and separate its function of governance and management. As on 31st March, 2015, the Board consists of five members. Out of which there are two Independent Directors, one Non-Executive Director, and two Executive Directors out of which one is Women Director.

13. Committee of the Board

Currently, the Board has following Committees:

1. Audit Committee

2. Nomination and remuneration Committee
3. Stakeholders Relationship Committee
4. Risk Management Committee

A detailed note on the Board and its committees is provided under the corporate governance report section in this Annual Report.

14. Declaration by Independent Directors

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Independent Directors Declaration

In the opinion of the Board, the independent directors are, individually, person of integrity and possess relevant expertise and experience.

The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:

1. They are not a promoter of the Company or its holding, subsidiary or associate company;
2. They are not directors in the company, its holding, subsidiary or associate company.
3. The independent Directors have/had no pecuniary relationship with company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
4. None of the relatives of the Independent Directors have or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Independent Director, neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
6. Independent director possesses such qualifications as may be required by the Board.

The Company & The Independent Directors shall abide by the provisions specified in schedule IV of the Companies Act, 2013.

15. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Ramesh Chandra Mishra & Associates, practicing Company Secretary for conducting secretarial audit of the Company for the financial year 2014-2015.

The Secretarial Audit Report is annexed herewith as **Annexure A**. The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

16. Statutory Auditor

At the annual General Meeting held on 30th September, 2014 **M/s. PAMS & ASSOCIATES, Chartered**

Accountants (Firm Registration no: 316079E) were appointed as statutory auditors of the company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2017. In terms of the first proviso to section 139 of the companies Act, 2013 the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of **M/s. PAMS & ASSOCIATES**, as statutory auditor of the Company, is placed for ratification by the shareholders. In this regards the company has received certificate from the auditors to the effect that if they are re-appointed, it would be in accordance with the provision of section 141 of the Companies Act, 2013.

17. Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as **Annexure B**.

18. Particulars of Contract and arrangements with related parties

All related party transaction were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

19. Subsidiary Companies

The Company does not have any subsidiary.

20. Code Of Conduct

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts.

21. Vigil Mechanism / Whistle Blower Policy

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any, in staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

22. Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

23. Significant And Material Orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

24. Investor Complaints And Compliance

All the investor complaints have been duly resolved and as on date no complaints are outstanding.

25. Particulars of Employee

As per provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure C** to the Board's report.

As per the Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,

2014, none of the employee employed in the company throughout the financial year or part thereof in receipt of remuneration of Rs. 60 lakhs or more, or employed for part of the year and in receipt of Rs. 5 lakhs or more a month.

Under Section 22 & 28 of the Sexual Harassment of Women at the Workplace Act, 2013, there were no complaints filed against any person or reported.

26. Corporate Social Responsibility

As per the Companies Act, 2013, all companies having net worth of 500 crore or more, or turnover of Rs. 1,000 crore or more or a net profit of Rs.5 crore or more during any financial year are required to constitute a corporate social responsibility (CSR) committee of the Board of Directors comprising three or more directors, at least one of whom should be an independent director and such Company shall spend at least 2% of the average net profits of the Company's three immediately preceding financial year.

The Company presently does not meet with any of the criteria stated herein above.

27. Energy, Technology Absorption and Foreign Exchange

Information required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo is as follows.

(A) Conservation of Energy

- i) Adequate Steps has been taken for energy conservation.
- ii) Additional Investments and Proposals, if any, being implemented for implemented for reduction of consumption of energy: On a periodic basis necessary corrective steps have been taken for replacement of old equipments.
- iii) Impact of the measures as above for reduction of energy consumption and consequential impact on the cost of production of goods: Marginally there is a saving in the cost of production of goods
- iv) Total energy consumption per unit of production: Not Identifiable

(B) TECHNOLOGY ABSORTION

Up gradation and modernization of the courier out with latest technology available in the market.

(C) FOREIGN EXCHANGE EARNING AND OUTGO

Your Company has earned foreign exchange worth Nil and has spent foreign exchange worth Nil as under:

	Year ended 31/03/2015	Year ended 31/3/2014
Earned	Nil	Nil
Used	Nil	Nil

28. Corporate Governance

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. We comply with the directions of the SEBI and the Bombay Stock Exchange Ltd, the code of corporate governance become applicable to the company w.e.f 2002-03 and accordingly the company has been adhering to the direction And guidelines as required. The report on the code of corporate governance is annexed separately in this annual Report as **Annexure D**.

29. Payment of Listing Fees

Your company shares are listed on Bombay Stock Exchange Ltd., the listing fees for the year 2015-2016 have been paid to the stock exchange. The company has been complying with all the conditions require to be complied with in the listing agreement.

30. Acknowledgement

The Board appreciates and places on record the contribution made by the employees during the year under review. The Board also places on record their appreciation of the support of all stakeholders particularly shareholders, customers, suppliers, and business partners.

**Place: Mumbai
Date: 30/05/2015**

**By the Order of the Board
Sd/-
Devika Kulkarni
Executive Director**

Annexure A**Secretarial Audit Report for the Financial Year Ended 31st March 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Skypak Service Specialists Limited
Mumbai

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Skypak Service Specialists Limited (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder and certain provisions of Companies Act, 1956 and rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.
The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 5. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 6. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 7. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 8. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 9. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period);
Other laws applicable specifically to the Company namely:
10. Information Technology Act, 2000 and the rules made thereunder ;
11. the Payment of Gratuity Act, 1972 ;
12. Secretarial Standards issued by The Institute of Company Secretaries of India.

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

I report that, during the year under review, the Company has complied with the provisions of the Acts, rules, regulations and guidelines mentioned above.

I further report that, there were no actions / events in pursuance of:

1. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998,

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

I report that, during the year under review, the Company has complied with the provisions of the Acts, rules, regulations and guidelines mentioned above.

I further report that, there were no actions / events in pursuance of

1. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998,

requiring compliance thereof by the Company during the financial year and the Secretarial Standards issued by The Institute of Company Secretaries of India were not applicable during the year.

Further based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the course and conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner as required under the various provisions of Companies Act, 2013, SEBI Act, 1992 and all other laws and applicable provisions there under.

I further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads / CEO taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws.

I further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Mumbai
Date :30th May,2015

For Ramesh Mishra & Associates.
Sd/-
Ramesh Chandra Mishra
Company Secretaries
C.P. No. 3987;
Membership No. 5477

Annexure B
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L64120MH1982PLC026811
2.	Registration Date	31/03/1982
3.	Name of the Company	Skypak Service Specialists Limited
4.	Category/Sub-category of the Company	Public Company/Limited By Shares
5.	Address of the Registered office & contact details	Gala No. 202, Shah And Nahar Industrial Premises, Co Op. Soc. Limited, Dr. E. Moses Road, Worli, Mumbai#00018
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Adroit Corporate Services Pvt Ltd, 19/20 Jaferbhoy Industrial Estate, Marol Naka, Andheri (E), Mumbai.

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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Courier Activites	532	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	NA	-	-

IV (i) 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	es	
A. Promoters									
(1) Indian									
a) Individual/HUF	3750	62900	66650	2.16	3750	62900	66650	2.16	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	2175	1647820	1649995	53.38	2175	1647820	1649995	53.38	0.00
e) Banks /FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other									
f-1) DIRECTORS	0	100	100	0.00	0	100	100	0.00	0.00
f-2) DIRECTORS RELATIVES	13000	1100	14100	0.46	13000	1100	14100	0.46	0.00
f-3) PERSONS ACTING IN CONCERT(INDIVIDUALS)	20060	900	20960	0.68	20060	900	20960	0.68	0.00
Total Shareholding of promoter (A)	38985	1712820	1751805	56.67	38985	1712820	1751805	56.67	0.00
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	700	700	0.02	0	700	700	0.02	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (1)	0	700	700	0.02	0	700	700	0.02	0.00
(2) Non - Institutions									
a) Bodies Corp.									
i) Indian	77762	87900	165662	5.36	76336	87900	164236	5.31	-0.05
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital	46005	514850	983755	31.82	485534	514850	1000384	32.36	0.54
ii) Individual shareholders holding nominal share capital less than	15992	13700	173697	5.62	144694	13700	158394	5.12	-0.50
c) Others (Specify)									
c-1) NON RESIDENT INDIANS(INDIVIDUALS)	5901	9700	15601	0.50	6001	9700	15701	0.51	0.00
Sub-total (B)(2)	710565	628150	1338715	43.31	712565	626150	1338715	43.31	0.00
Total Public Shareholding(B)= (B)(1)+(B)(2)	710565	628850	1339415	43.33	712565	626850	1339415	43.33	0.00
C. Shares held by Custodian for GDRs & ADRs.									
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
Public -	0	0	0	0	0	0	0	0	0
Sub-total (C)	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	749550	2341670	3091220	100	751550	2339670	3091220	100	0

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbrance	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbrance	
1	DAVID CASTELINO	60	0.00	0.00	60	0.00	0.00	0.00
2	SUKANYA D ARYA	100	0.00	0.00	100	0.00	0.00	0.00
3	DINESH ARYA	200	0.01	0.00	200	0.01	0.00	0.00
4	DAVID CASTELINO	900	0.03	0.00	900	0.03	0.00	0.00
5	DILIP HOLDINGS PVT LTD	2500	0.08	0.00	2500	0.08	0.00	0.00
6	DEVIKA KULKARNI	62700	2.03	0.00	62700	2.03	0.00	0.00
7	GIRIJA SHANKAR NAYAG	100	0.00	0.00	100	0.00	0.00	0.00
8	DINESH ARYA	3750	0.12	0.00	3750	0.12	0.00	0.00
9	SUKANYA ARYA	13000	0.42	0.00	13000	0.42	0.00	0.00
10	SANGEETA KULKARNI	1000	0.03	0.00	1000	0.03	0.00	0.00
11	DILIP HOLDINGS PVT LTD	2175	0.07	0.00	2175	0.07	0.00	0.00
12	HEMANT MANILAL ARYA	20000	0.65	0.00	20000	0.65	0.00	0.00
13	DILIP HOLDINGS PVT. LTD.	1645320	53.23	0.00	1645320	53.23	0.00	0.00
	TOTAL	1751805	56.67	0.00	1751805	56.67	0.00	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)							
SI No.		Name of Promoter's	As On Date	No. of Shares held at the beginning of		Cumulative Shareholding	
				No. of Shares	% of total shares of	No. of shares	% of total shares of
1	At the beginning of the year	DINESH ARYA	4/1/2014	3750	0.12	3750	0.12
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	3750	0.12
2	At the beginning of the year	DILIP HOLDINGS PVT LTD	4/1/2014	2175	0.07	2175	0.07
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	2175	0.07
3	At the beginning of the year	HEMANT MANILAL ARYA	4/1/2014	20000	0.65	20000	0.65
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	20000	0.65
4	At the beginning of the year	SUKANYA ARYA	4/1/2014	13000	0.42	13000	0.42
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	13000	0.42
5	At the beginning of the year	DAVID CASTELINO	4/1/2014	60	0.00	60	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	60	0.00
6	At the beginning of the year	DAVID CASTELINO	4/1/2014	900	0.03	900	0.03
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	900	0.03
7	At the beginning of the year	DEVIKA KULKARNI	4/1/2014	62700	2.03	62700	2.03
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	62700	2.03
8	At the beginning of the year	DILIP HOLDINGS PVT LTD	4/1/2014	2500	0.08	2500	0.08
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	2500	0.08
9	At the beginning of the year	DILIP HOLDINGS PVT. LTD.	4/1/2014	1645320	53.23	1645320	53.23
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	1645320	53.23
10	At the beginning of the year	DINESH ARYA	4/1/2014	200	0.01	200	0.01
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	200	0.01
11	At the beginning of the year	GIRIJA SHANKAR NAYAG	4/1/2014	100	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	100	0.00
12	At the beginning of the year	SANGEETA KULKARNI	4/1/2014	1000	0.03	1000	0.03
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	1000	0.03
13	At the beginning of the year	SUKANYA D ARYA	4/1/2014	100	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	100	0.00

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

Sl No.	For Each of the Top 10 Shareholders	Foliono	Name Of Shareholder's	As on DATE	No. of Shares held at the beginning of		Cumulative Shareholding	
					No. of Shares	% of total shares of	No. of shares	% of total shares of
1	At the beginning of the year	M00630	MUNDHWA INVESTMENT LIMITED	01/04/2014	50000	thg.62	50000	thg.62
	At the End of the year			31/03/2015	0	0.00	50000	1.62
2	At the beginning of the year	IN30068510621792	SARJU C JHAVERI	01/04/2014	33600	1.09	33600	1.09
	At the End of the year			31/03/2015	0	0.00	33600	1.09
3	At the beginning of the year	IN30034310669139	RUCHIRA TANWAY SHAH	01/04/2014	24393	0.79	24393	0.79
	At the End of the year			31/03/2015	0	0.00	24393	0.79
4	At the beginning of the year	IN30015910852310	JANAM CORPORATION PVT LTD	01/04/2014	23600	0.76	23600	0.76
	At the End of the year			31/03/2015	0	0.00	23600	0.76
5	At the beginning of the year	B00435	BALWAN FINANCE & LEASING PVT.LTD.	01/04/2014	20600	0.67	20600	0.67
	At the End of the year			31/03/2015	0	0.00	20600	0.67
6	At the beginning of the year	IN30225210068158	SHIW NARAYAN MALL	01/04/2014	19500	0.63	19500	0.63
	At the End of the year			31/03/2015	0	0.00	19500	0.63
7	At the beginning of the year	IN30045013934228	RAJENDRA MANILAL ARYA	01/04/2014	18500	0.60	18500	0.60
	At the End of the year			31/03/2015	0	0.00	18500	0.60
8	At the beginning of the year	1304140000317877	RAJEEV MANILAL SANGOI	01/04/2014	15303	0.50	15303	0.50
	Date wise Increase/Decrease in Shareholding during the financial year			31/12/2014	-1999	0.06	13304	0.43
	At the End of the year			16/01/2015	-13303	0.43	1	0.00
				31/03/2015	0	0.00	1	0.00
9	At the beginning of the year	IN30014210142207	DINESH MANILAL ARYA	01/04/2014	15000	0.49	15000	0.49
	At the End of the year			31/03/2015	0	0.00	15000	0.49
10	At the beginning of the year	A00778	AMISHA N VORA	01/04/2014	13700	0.44	13700	0.44
	At the End of the year			31/03/2015	0	0.00	13700	0.44
11	At the beginning of the year	IN30302854242016	SARITA ARVIND SANCHETI	01/04/2014	11588	0.37	11588	0.37
	At the End of the year			31/03/2015	0	0.00	11588	0.37

(v) Shareholding of Directors and Key Managerial Personal

Sl No.	Name of Promoter's	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		As On Date	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)	-	-	-	-	-
	At the end of the year	-	-	-	-	-

V. INDEBTEDNESS – Not Applicable

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	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- Not Applicable**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of Executive Director		Total Amount
		Mrs. Devika Kulkarni	Mr. Hemant Arya	
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) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	-	-	-

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Avinash Tiwari	Ms. Amarendra Mohapatra	
1	Independent Directors	-	-	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
		Mr. Dilip Kulkarni		
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	-	-	-

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	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) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

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)
A. COMPANY : NOT APPLICABLE					
Penalty					
Punishment					
Compounding					
B. DIRECTORS : NOT APPLICABLE					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT : NOT APPLICABLE					
Penalty					
Punishment					
Compounding					

Annexure C

Particulars of Employees as per Rule 5 (1) Chapter XIII of Companies (Appointment and Remuneration of Manerial Personnel) Rules, 2014.

The Remuneration Paid to Managing Director/Whole Time Director

Name of Director	Title	Remuneration for the F.Y. 31/03/2015	Remuneration for the F.Y. 31/03/2014	Excl. WTD	Incl. WTD	Ratio of Remuneration to	
				Percentage of Increase ratio of remuneration to	Percentage of Increase ratio of remuneration to	Revenue	Net Profit
1. Devika Kulkarni	Executive Director	-	-	-	-	-	-
2. Hemant Arya	Executive Director	-	-	-	-	-	-

The Remuneration Paid to Independent Directors and Other Directors

Name of Director	Title	Remuneration for the F.Y. 31/03/2015	Remuneration for the F.Y. 31/03/2014	Excl. WTD	Incl. WTD	Ratio of Remuneration to	
				Percentage of Increase ratio of remuneration to	Percentage of Increase ratio of remuneration to	Revenue	Net Profit
1. Amarendra Mohapatra	Independent Director	-	-	-	-	-	-
2. Avinash Tiwari	Independent Director	-	-	-	-	-	-

The Remuneration Paid to Other Key Mangerial Personnel (KMP)

Name of KMP	Title	Remuneration for the F.Y. 31/03/2015	Remuneration for the F.Y. 31/03/2014	Excl. WTD	Incl. WTD	Ratio of Remuneration to	
				Percentage of Increase ratio of remuneration to	Percentage of Increase ratio of remuneration to	Revenue	Net Profit
NIL							

Annexure D**Company Secretaries Report On Corporate Governance- 31st March, 2015**

**To,
The Board of Directors
Skypak Service Specialists Limited**

WWe have reviewed the implementation of Corporate Governance procedures by Skypak Service Specialists Limited during the year ended 31st March, 2015, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our review and according to the information and explanations given to us, the company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreements with the Stock Exchanges in all material respects. There were no investors grievance is pending for a period exceeding one month against the Company as per the records maintained by the Stake Holders Relationship Committee.

**Place: Mumbai
Date : 30/05/2015**

For Ramesh Mishra & Associates.

Sd/-

**Ramesh Chandra Mishra
Company Secretaries
C.P. No. 3987;
Membership No. 5477**

CORPORATE GOVERNANCE REPORT
(Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Philosophy on Code of Governance envisages attainment of highest level of transparency, accountability, empowerment and ethical business conduct across all facets of its operations. The Company aspires to be a responsible partner acting with integrity towards its shareholders, customers, employees, the government and its business associates.

2. COMPOSITION OF BOARD MEETING

The Company has a adequate composition of Board of Directors along with Women Director.

Sr. No.	Name of Director	Category
1.	Mr. Dilip Kulkarni	Non-Executive
2.	Mrs. Devika Kulkarni	Executive Director
3.	Mr. Hemant Arya	Executive Director
4.	Mr. Amarendra Mohapatra	Independent Director
5.	Mr. Avinash Tiwari	Independent Director

MEETINGS AND ATTENDANCE DURING THE YEAR:**Attendance of Directors at the Meeting of Board of Directors for the Financial Year 2014-2015:**

The Company has conducted 9 Board Meetings during the year on 20-May-14, 09-Jul-14, 18-Jul-14, 14-Aug-14, 05-Sep-14, 14-Nov-14, 12-Feb-15, 21-Mar-15, 26-Mar-15.

The Details of Board of Directors Meeting Held during the Financial Year 2014– 2015:

Sr. No	Date of Board Meetings	Board Strength	No. of. Directors Present at Board Meetings
1	20-May-14	5	5
2	09-Jul-14	5	5
3	18-Jul-14	5	5
4	14-Aug-14	5	5
5	05-Sep-14	5	5
6	14-Nov-14	5	5
7	12-Feb-15	5	5
8	21-Mar-15	5	5
9	26-Mar-15	5	5

Attendance of Directors at the 32nd Annual General Meeting for the Financial Year 2013-2014.

The Attendance of Directors at the Last Annual General Meeting which was held on 30th September, 2014 for the financial year 2013-2014.

Sr. No	Name of Director	Attendance at AGM
1	Mr. Dilip Kulkarni	P
2	Mrs. Devika Kulkarni	P
3	Mr. Hemant Arya	P
4	Mr. Amarendra Mohapatra	P
5	Mr. Avinash Tiwari	P

COMMITTEES OF THE BOARD

The Company has four committees viz:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Risk Management Committee

The decisions relating to the constitution of committees, appointment of members and fixing of terms of service for committee members are taken by the Board of Directors.

1. AUDIT COMMITTEE

The term of reference of this committee cover the matter specified for Audit Committee under clause 49 of the Listing Agreement. The current Audit Committee of the Company comprises three Directors, who possess knowledge of the corporate finance & accounts

The constitution of the Audit Committee is as follows:-

Name of Directors	Status in Committee	Nature of Directorship
Mr. Amarendra Mohapatra	Chairman	Independent Director
Mrs. Devika Kulkarni	Member	Executive Director
Mr. Avinash Tiwari	Member	Independent Director

MEETINGS AND ATTENDANCE

During the financial year ended 31st March, 2015, 4 Audit Committee Meetings were held during the year.

Powers of the Audit Committee

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

2. NOMINATION AND REMUNERATION COMMITTEE:

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to our Managing Director/Whole Time Directors; sitting fee payable to our Non Executive Directors; remuneration policy covering policies on remuneration payable to our senior executives.

The constitution of the Nomination and Remuneration Committee is as follows:-

Name of Directors	Status in Committee	Nature of Directorship
Mr. Avinash Tiwari	Chairman	Independent Director
Mrs. Devika Kulkarni	Member	Executive Director
Mr. Amarendra Mohapatra	Member	Independent Director

ROLE OF THE COMMITTEE:

The role of Nomination and Remuneration Committee is as follows:

- 1) determining/recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- 2) determining/recommending the criteria for qualifications, positive attributes and independence of Directors;
- 3) identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal;
- 4) reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc;
- 5) reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;
- 6) determining policy on service contracts, notice period, severance fees for Directors and Senior Management;
- 7) evaluating performance of each Director and performance of the Board as a whole;

3. STAKE HOLDERS RELATIONSHIP COMMITTEE:

The Committee deals with various matters relating to the transmission of shares, issue of duplicate share certificates, approving the split and consolidation requests and other matters including Shareholder's Complaints and Grievance.

The Present Stake Holders Relationship Committee consists of:

Name of Directors	Status in Committee	Nature of Directorship
Mr. Amarendra Mohapatra	Chairman	Independent Director
Mrs. Devika Kulkarni	Member	Executive Director
Mr. Avinash Tiwari	Member	Independent Director

4. RISK MANAGEMENT COMMITTEE:

The Company has a well-defined risk management framework in place. The committee ensures that by following the regulatory norms, the company effectively manages the risks and has a focused Risk Management monitoring in place.

The Present Risk Management Committee consists of:-

Name of Directors	Status in Committee	Nature of Directorship
Mr. Dilip Kulkarni	Chairman	Non Executive Director
Mrs. Devika Kulkarni	Member	Executive Director
Mr. Amarendra Mohapatra	Member	Independent Director

DISCLOSURES:**RELATED PARTY TRANSACTIONS:-**

There are no transactions of material nature with Directors/Promoters or any related entity, which will have any potential conflict with the interests of the Company at large except the transactions mentioned under the Section of Notes to Accounts which forms a part of the Auditors' Report for the year ended 31st March, 2015

STRATEGIC COMPLIANCE:-

The Company has neither made any non-compliance with any of the legal provisions of the law nor any penalty or stricture has been imposed by the Stock Exchange or SEBI or any other statutory authority, on any matter related to the capital markets, during the last three years.

ANNUAL GENERAL MEETINGS:

The Details of Annual General Meetings of the last three years are as follows:

Year	Date	Venue/Details of Special Resolution passed	Time
2014	30/09/2014	Gala No. 202, Shah And Nahar Industrial Premises Co. Op. Soc. Limited, Dr. E. Moses Road, Worli, Mumbai - 400 018	03.00 P.M
2013	27/08/2013	Kumariya Presidency Hotel, Marol Naka, Andheri (E) Mumbai – 400059	11.00 A.M.
2012	29/09/2012	Kumariya Presidency Hotel, Marol Naka, Andheri (E) Mumbai – 400059	11.00 A.M.

MEANS OF COMMUNICATION:

Half Yearly Financial Report	The Financial results of the Company are published in newspapers, and a separate half yearly report is not sent to each shareholder.
Quarterly Financial Results	The quarterly financial results of the Company are published in accordance with the requirement of the Listing Agreement of the Stock Exchanges where the shares of the company are listed.
Newspapers in which results are normally published	1. English Newspaper 2. Regional Newspaper
Web site	www.skypak.co.in

GENERAL SHAREHOLDERS INFORMATION:

Date, time and venue of Annual General Meeting of Shareholders	29th August, 2015. at 11.30 a.m at Gala No. 202, Shah And Nahar Industrial Premises, Co. Op. Soc. Limited, Dr. E. Moses Road, Worli, Mumbai - 400 018
Financial Calendar	2015-2016 (tentative and subject to change)
Financial Year	April to March
First Quarterly Results	June 30, 2014 : by mid of August, 2015
Half Yearly Results	September 30, 2014 : By mid of November, 2015
Third Quarterly Results	December 31, 2013 : By mid of February , 2016
Audited Results	March 31, 2014 : By end of May, 2016
Date of Book Closure	7 th July, 2015 to 31 st July, 2015
Listing at Stock Exchanges (Stock Code)	Bombay Stock Exchange Limited (523846)
ISIN Number for NSDL & CDSL	INE539D01013

Distribution of shareholding as on 31st March, 2015

Slab of shareholdings No. of Equity Shares	No. of Shareholders	% total No. of shareholders	No. of Shares	% to total no. of shares
Upto - 100	2572	66.20	249458	8.07
101 - 500	1001	25.77	278943	9.02
501 - 1000	155	3.99	128945	4.17
1001-2000	64	1.65	94541	3.06
2001-3000	34	0.88	84084	2.72
3001- 4000	8	0.21	28900	0.93
4001-5000	9	0.23	41651	1.35
5001- 10000	25	0.64	191184	6.18
10001- 20000	9	0.23	133401	4.32
20001- 50000	5	0.13	152193	4.92
50001 & above	3	0.08	1707920	55.25
Total	3885	100	3091220	100

Share Holding Pattern as on 31st March, 2015:

Category	Shares Held	% of Share Capital
Promoter's Holding	1751805	56.67
Mutual Funds/UTI	700	0.02
Banks/Financial Institutions/Insurance	0	0
Company/Govt. Company	0	0
Corporate Bodies	164236	5.31
NRIs/Foreign shareholders	15701	0.51
Public/Others	1158778	37.49
Total	3091220	100

Dematerialization of Shares:

7,51,750 Equity shares of the company are held in de-materialized form with Depositories as on 31st March, 2015.

Investor Correspondence:

For any assistance regarding share transfers, transmission, change of address, non-receipt of annual report and any other query relating to the shares of the Company. Please write to Adroit Corporate Services Pvt Ltd.

Outstanding ADRs / GDRs:

The company has not issued any ADRs / GDRs.

Place: Mumbai
Date: 30/05/2015

By the Order of the Board
Sd/-
Devika Kulkarni
Executive Director

DECLARATION

To,
The Member of
Skypak Service Specialists Limited

As provided under Clause 49 of the Listing Agreement with Stock Exchanges, all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct for the year ended 31st March, 2015.

Place: Mumbai
Date: 30/05/2015

By the Order of the Board
Sd/-
Devika Kulkarni
Executive Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The overall economic growth coupled with removal of trade barriers resulted in growth for the industry. Statistics reveals that the industry in general is expected to grow in next few years.

1) INDUSTRY STRUCTURE & DEVELOPMENTS:

The demand for the courier industry has grown and there is an ever increasing requirement for the same. However, there is also an ever increasing simultaneous stiff competition posed by web world and internet. Profit margin is impacted due to this. Increasing emphasis on green movement also has started having its impact on the industry.

2) OPPORTUNITIES & THREATS:

The courier industry caters to all the sectors of the society and has a wide presence. However, as stated above the ever increasing emphasis on green movement can hamper its growth opportunities.

3) SEGMENT-WISE PERFORMANCE:

The Company's main business is courier of documents. As such, there are no separate reportable segments.

4) OUTLOOK:

The Company continues to explore the possibilities of expansion and will make the necessary investments when attractive opportunities arise.

5) RISKS AND CONCERNS:

The Company is exposed to specific risks that are particular to its businesses and the environment within which it operates, including interest rate volatility, economic cycle, market risk and credit risk. The Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk management policies.

6) INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly. The internal Audit and financial reports are reviewed for corrective action wherever required.

The Audit Committee reviews the quarterly and annual financial statements, adequacy of disclosures treatment of various items involving accounting judgments. Also the views of the Auditors are also considered to ascertain the adequacy of the internal control system in the Company.

7) DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The turnover of the company during the year has marginally improved for the year March, 2015 as compared to last year March, 2014.

8) HUMAN RESOURCE DEVELOPMENT:

Human Resources are valuable assets and Company seeks to attract and retain the best talent available. Systematic training, development, and employees satisfaction is some of the highlight of human resources development activities during the year. Employee relations continued to be cordial. Your Directors acknowledge and thank employees for their continued contribution.

9) CAUTIONARY STATEMENT:

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

Place: Mumbai
Date: 30/05/2015

By the Order of the Board
Sd/-
Devika Kulkarni
Executive Director

GEO/ CFO CERTIFICATION TO THE BOARD

- a. I certify that I have reviewed the financial statements and the cash flow statement for the year 2014 - 15 and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the companies affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2014-15 which are fraudulent, illegal or violative of the companies code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee –
- Significant changes in internal control over the financial reporting during the year 2014-15
 - Significant changes in accounting policies during the year 2014-15 and that the same have been disclosed in the notes to the financial statements; and
 - There was no fraud of which we become aware of the management or an employee having a significant role in the company's internal control system over the financial reporting.

Place: Mumbai
Date: 30/05/2015

By the Order of the Board
Sd/-
Devika Kulkarni
Executive Director

INDEPENDENT AUDITOR'S REPORT

TO
**THE MEMBERS OF
SKYPAK SERVICE SPECIALISTS LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of SKYPAK SERVICE SPECIALISTS LIMITED which comprise the Balance sheet as at 31st March, 2015, the Statement of Profit and Loss, Cash Flow Statement and a summary of significant accounting policies and other explanatory notes for the year ended 31st March, 2015.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Basis for Qualified Opinion

1. The company is showing a balance of Rs.4,84,54,459.00 under the head Trade payable on acceptance for which no confirmation is available .
2. Further the company is showing a balance of Rs.2,88,35,422 under the head trade receivable for which the account conformation is not available.
3. As represented by the management, the company is in the process of updation of the records showing full particulars including quantitative details and situation of fixed assets. As on the date of signature of

this report, the register was not available for verification.

4. The Company has following statutory dues as on 31-03-2015.

SL NO	HEAD OF ACCOUNT	AMT (Rs.)
1	E.S.I.C. PAYABLE	36,97,906
2	P.F. DEDUCTIONS PAYABLE	32,66,358
3	PROFESSION TAX PAYABLE	30,92,247
4	L W F PAYABLE	24,783
5	SERVICE TAX PAYABLE	4,17,29,345

Such PF default amounts have been paid in installments .

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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) Except for the effects of the matter described in the basis for qualified Opinion paragraph above, In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) Except for the effects of the matter described in the Basis for qualified Opinion paragraph above, 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) The matter described in the Basis for Qualified Opinion Paragraph above, in our opinion, may have an adverse effect on the functioning of the company.

(f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

(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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 17 to the financial statements

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company¹¹.

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2015, we report that:

(i) (a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets at head office and for its branches.

(b) The Company has a no regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is not reasonable having regard to the size of the Company and the nature of its assets.

(ii) The Company is a service company, primarily rendering courier services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.

(iii) (a) The Company has not granted loans anybody corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.

(c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate Internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. The activities of the Company do not involve purchase of inventory and the sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable except for the dues of provident fund which are in arrears and being deposited in installments.

(b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us the following statutory dues are pending as follows:

SL NO	HEAD OF ACCOUNT	AMT (Rs.)
1	E.S.I.C. PAYABLE	36,97,906
2	P.F. DEDUCTIONS PAYABLE	32,66,358
3	PROFESSION TAX PAYABLE	30,92,247
4	L W F PAYABLE	24,783
5	SERVICE TAX PAYABLE	4,17,29,345

Such PF default amounts have been paid in installments

(c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.

(viii) The accumulated losses of the company as on 31st March, 2015 are more than fifty percent of its Net Worth. The company has incurred cash losses during the financial year.

(ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.

(x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

(xi) The Company have outstanding corporate deposit of Rs 1,44,00,000 from Banhem Financial Securities Pvt. Ltd. as on 31-03-2015 .

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

For PAMS & ASSOCIATES

Chartered Accountants

Firm Reg. No.: 316079E

Sd/-

Satyajit Mishra

Partner

M. No. 057293

Date: 30th May, 2015

BALANCE SHEET AS AT 31ST MARCH 2015

	Note No.	As at 31 March, 2015 Amt.in Rs.	As at 31 March, 2014 Amt.in Rs.
I EQUITY AND LIABILITIES			
1 Share Holders' funds			
(a) Share capital	2	30,912,200	30,874,700
(b) Reserves and surplus	3	(112,005,414)	(111,585,773)
		(81,093,214)	(80,711,073)
2 Non-current liabilities			
(a) Long-term borrowings	4	14,408,095	16,868,095
(b) Deferred tax liabilities (net)	5	2,291,812	2,291,812
		16,699,907	19,159,907
3 Current liabilities			
(a) Trade payables	6	48,454,458	64,434,601
(b) Short Term Borrowings	7	14,400,000	-
(b) Other current liabilities	8	60,639,904	94,639,304
(c) Short-term provisions	9	1,171,690	29,133,219
		124,666,052	188,207,124
TOTAL OF EQUITY AND LIABILITIES		60,272,745	126,655,958
II ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	2,128,817	4,899,725
(ii) Intangible assets		-	-
		2,128,817	4,899,725
(b) Non-current investments	11	40,400	40,400
2 Current assets			
(a) Trade receivables	12	28,835,422	29,349,450
(b) Cash and cash equivalents	13	5,370,175	3,879,792
(c) Short-term loans and advances	14	23,897,931	88,486,591
TOTAL OF ASSETS		60,272,745	126,655,958
Significant accounting policies and notes to financial statements	1-26		
As per our attached report of even date For PAMS & ASSOCIATES Chartered Accountants FIRM REG NO:- 316079E		For and on behalf of the Board of Directors	
Sd/- Satyajit Mishra Partner M. No.057293 Place: Mumbai Dated: 30th May 2015		Sd/- Dilip M. Kulkarni Chairman DIN: 01670964	Sd/- Devika D. Kulkarni Executive Director DIN: 01825615

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015			
	Note No.	As at 31 March, 2015 Amt.in Rs.	As at 31 March, 2014 Amt.in Rs.
INCOME			
Other income	15	1,496,803	9,628,478
Total Revenue		1,496,803	9,628,478
EXPENSES			
(a) Employee benefits expense	16	157,564	230,396
(b) Depreciation and amortisation expense	10	269,168	247,127
(c) Other expenses	17	1,602,211	9,631,936
Total Expenses		2,028,943	10,109,459
Profit / (Loss) before exceptional and extraordinary items and tax		(532,140)	(480,981)
Exceptional / Extraordinary items		-	-
Profit / (Loss) before tax		(532,140)	(480,981)
Tax expense:			
(a) Current tax for the year		-	-
(b) Current tax for the earlier years		-	-
(c) MAT Credit (entitlement)/ utilised		-	-
(d) Deferred tax		-	-
Profit / (Loss) after tax		(532,140)	(480,981)
Earning per share in Rupees of face value of Rs.10/- each			
Basic		(0.17)	(0.16)
Diluted		(0.17)	(0.16)
Significant accounting policies and notes to financial statements	1-26		
As per our attached report of even date		For and on behalf of the Board of Directors	
For PAMS & ASSOCIATES			
Chartered Accountants			
FIRM REG NO:- 316079E			
Sd/-	Sd/-	Sd/-	
Satyajit Mishra	Dilip M. Kulkarni	Devika D. Kulkarni	
Partner	Chairman	Executive Director	
M. No.057293	DIN: 01670964	DIN: 01825615	
Place: Mumbai			
Dated: 30th May 2015			

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015

	Year Ended 31.03.2015	Year Ended 31.03.2014
A Cash flow from Operating Activities		
Net Profit/(Loss) before tax	(532140)	(480981)
Adjustment for :		
Depreciation	269168	247127
Finance cost	-	-
Interest Income (considered under investing activities)	(501056)	-
Provision no longer required written back	-	-
Bad Debts written off	-	7550698
Operating profit before working capital changes	(764028)	7316844
Changes in working Capital :		
(Increase)/Decrease in Trade & Other Receivables	514027	1595958
(Increase)/Decrease in Loans and Advances	37576350	-
Increase/(Decrease) in Trade & Other Payables	(50928762)	(19552900)
Cash generated from operations	(13602413)	(10640098)
Income Tax paid	-	-
Net Cash from operating activities	(13602413)	(10640098)
B Cash flow arising from Investing Activities		
Disposal of fixed assets	2501740	-
Sale proceeds of current investments	-	-
Interest Received	501056	-
Net cash from Investing activities	3002796	-
C Cash Flow arising from financing Activities		
Increase/(Decrease) in unsecured loan	11940000	10689999
Call money received	150000	-
Finance cost paid	-	-
Net cash utilised in financing activities	12090000	10689999
Net Increase/(Decrease) in Cash & Cash Equivalents	1490383	49901
Cash & Cash Equivalents at the beginning of the year	3879792	3829891
Cash & Cash Equivalents at the end of the year	5370175	3879792
As per our attached report of even date For PAMS & ASSOCIATES Chartered Accountants FIRM REG NO:- 316079E	For and on behalf of the Board of Directors	
Sd/- Satyajit Mishra Partner M. No.057293	Sd/- Dilip M. Kulkarni Chairman DIN: 01670964	Sd/- Devika D. Kulkarni Executive Director DIN: 01825615
Place: Mumbai Dated: 30 th May 2015		

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2015**1 CORPORATE INFORMATION**

The company is into Tailor-made delivery solutions and pick up and delivery of the time sensitive documents, goods or articles. Company also provides international service like pick up of documents within India and delivery of the same to the consignee outside India. Domestic pick up and delivery of the documents is also undertaken by the company.

1A SIGNIFICANT ACCOUNTING POLICIES**i) Basis of Accounting**

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments, which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 2013 (to the extent notified), the Companies Act, 1956 (to the extent applicable), and guidelines issued by SEBI. There are no material departures from prescribed accounting standards in the adoption of these standards.

ii) Use of estimates

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference, if any, between the actual results and estimates is recognized in the year in which the results are known/materialized.

iii) Revenue

Revenue from sale of services is recognized upon completion of sale or rendering of services where there does not exist significant uncertainty about its ultimate realization.

iv) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until fixed assets are ready for use. Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

vi) Investments

Long Term investments are stated at cost. Cost includes incidental expenses of acquisition. Decline in value of investment other than of temporary nature is recognized in statement of Profit and Loss.

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2015**vii) Borrowing costs**

Borrowing costs are charged to the Statement of Profit and loss, there is no borrowing costs attributable to the acquisition and construction of the Qualifying Assets.

viii) Depreciation and Amortization

Fixed assets are stated at cost of acquisition inclusive of duties, taxes, incidental expenses, commissioning / erection expenses etc., up to the date the asset is put to use.

Depreciation on fixed assets is provided on the straight-line method over the useful lives of assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Individual low cost assets (acquired for Rs.5,000/- or less) are depreciated in the year of acquisition. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

ix) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired and if such indication exists, the carrying value of such asset is reduced to its recoverable amount and a provision is made for such impairment loss in the Statement of Profit and Loss. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

x) Employees' Benefits***Defined Contribution Plan:***

The Company's Provident Fund Scheme and Employee State Insurance Scheme are defined contribution plans. The contributions paid / payable during the year are recognized in the Profit and Loss Account during the period in which the employee renders the related service.

Defined Benefit Plans:

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value.

The present value of the obligation under such benefit plans is determined on the basis of actuarial valuation using the Projected Unit Credit Method which recognizes each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows.

Short Term Employee Benefits - Compensated Absences:

The company does not have a policy of providing for encashment of accumulated leave.

Accounting policy for recognizing actuarial gains / losses:

Actuarial gains and losses are recognized immediately in the profit and loss account.

xi) Taxes on Income:

Current tax is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized in respect of all timing differences.

Deferred tax assets are recognized when considered prudent.

Notes on Accounts for the year ended 31st March, 2015

		31.03.2015	31.03.2014
2	SHARE CAPITAL		
	Authorised Capital		
	5000000 (Previous year 5000000) Equity Shares of Rs.10/- each	50,000,000	50,000,000
	Issued Subscribed and Paid up	30,912,200	30,874,700
	Total	30,912,200	30,874,700
	Reconciliation:	No of Shares	
	Equity Shares of Rs.10/- each fully paid up		
	As per last Balance Sheet	3,091,220	3,091,220
	Issued during the year	-	-
	Less :Equity Shares of Rs.10/- each not paid up	-	(3,750)
As at the end of the year	3,091,220	3,087,470	
3	Shareholders holding above 5% Equity Shares with voting rights in the Company	31.03.2015	31.03.2014
	Name of the shareholder	No of eq. shares	No of eq. shares
	Dilip Holdings Pvt Ltd	1,649,995	1,649,995
		%	%
		53.38	53.38
3	RESERVES AND SURPLUS		
	(i) Capital Reserve		
	Opening balance	8,089,185	8,089,185
	Add: Additions during the year	-	-
	Less: Utilised / transferred during the year	-	-
	Closing balance	8,089,185	8,089,185
	(ii) Securities premium account		
	Opening balance	44,454,736	44,454,736
	Add : Premium on shares issued during the year	-	-
	Less : Calls in arrears	-	(112,500)
	Closing balance	44,454,736	44,342,236
	(iii) General reserve		
	Opening balance	37,907,394	37,907,394
	Add: Transferred from surplus in Statement of Profit and Loss	-	-
	Less: Utilised / transferred during the year	-	-
	Closing balance	37,907,394	37,907,394
	(iv) Surplus / (Deficit) in Statement of Profit and Loss		
	Opening balance	(201,924,588)	(201,443,607)
	Add: Profit / (Loss) for the year	(532,140)	(480,981)
	Closing balance	(202,456,728)	(201,924,588)
Total	(112,005,414)	(111,585,773)	

Notes on Accounts for the year ended 31st March, 2015

4	LONG TERM BORROWINGS		
	(a) Deposits		
	From Corporates	-	3,900,000
	(b) Loans and advances from related parties		
	Unsecured	14,408,095	12,968,095
	Total	14,408,095	16,868,095
5	DEFERRED TAX LIABILITY/ASSET		
	Tax effect of items constituting deferred tax liability		
	On difference between book balance and tax balance of fixed assets	7,628,821	7,628,821
	On expenditure deferred in the books but allowable for tax purposes	(5,337,009)	(5,337,009)
	Deferred Tax Liability(Net)	2,291,812	2,291,812
6	TRADE PAYABLES		
	Acceptances	48,454,459	64,434,601
	Other than Acceptances	-	-
	Total	48,454,459	64,434,601
7	SHORT TERM BORROWINGS		
	From Corporates		
	Unsecured	14,400,000	-
8	OTHER CURRENT LIABILITIES		
	Other payables		
	(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	52,429,508	70,896,747
	(ii) Trade / security deposits received	-	7,250,969
	(iii) Advances from customers	400,000	400,000
	(iv) Others (specify nature)	7,810,396	16,091,588
	Total	60,639,904	94,639,304
9	SHORT TERM PROVISIONS		
	Provision for employee benefits		
	Gratuity	-	156,221
	Income tax	1,171,690	28,184,000
	Fringe Benefit Tax	-	792,998
	Total	1,171,690	29,133,219
10	Fixed Assets		
	As per Schedule "A" attached		
11	NON CURRENT INVESTMENTS		
	Unquoted		
	616(P.Y.616) Equity Shares in Vasant Sahakari Bank Ltd.of Rs.25/- each fully paid up.	15,400	15,400
	2500(P.Y.2500) Equity Shares in Saraswat Co-Op Bank Ltd.of Rs.10/- each fully paid up.	25,000	25,000
	Total	40,400	40,400

Notes on Accounts for the year ended 31st March, 2015

Schedule forming part of Balance Sheet

Particulars	GROSS BLOCK			DEPRECIATION AND AMORTIZATION			NET BLOCK			
	As at 1-Apr-14	Additions during the year	Deletion during the year	As at 31-Mar-15	As at 1-Apr-14	For the year	Addition during the year	Deletion during the year	As at 31-Mar-15	As at 31-Mar-14
Tangible Assets										
- Furniture & Fixtures	2,525,497	-	2,169,545	355,952	381,034	22,532	-	250,635	152,931	203,021
- Office Equipments	894,415	-	424,469	469,946	376,000	22,322	-	219,677	178,645	291,301
- Air Conditioners	1,216,145	-	519,289	696,856	407,749	33,101	-	176,045	264,805	432,051
- Electrical Installation	44,476	-	44,476	-	9,682	-	-	9,682	-	-
- Telephone Equipment	56,338	-	-	56,338	28,400	2,162	-	-	30,562	25,776
- Computers	8,154,116	-	-	8,154,116	7,729,607	181,768	-	-	7,911,375	242,741
- Building	1,389,377	-	-	1,389,377	448,167	7,283	-	-	455,450	933,927
	14,280,364	-	3,157,779	11,122,585	9,380,639	269,168	-	656,039	8,993,768	2,128,817
Intangible Asset										
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	14,280,364	-	3,157,779	11,122,585	9,380,639	269,168	-	-	8,993,768	2,128,817
Previous Year	14,280,364	-	-	14,280,364	9,133,512	247,127	-	-	9,380,639	4,899,725

Amount in Rs.

Notes on Accounts for the year ended 31st March, 2015

12	TRADE RECEIVABLES (Unsecured, Considered good)		
	Outstanding for more than six months from due date of payment	28,835,422	31,011,839
	Others	-	-
		28,835,422	31,011,839
	Less: Provision for doubtful trade receivables	-	1,662,389
	Total	28,835,422	29,349,450
13	CASH AND BANK BALANCE		
	(a) Cash on hand	366,792	488,264
	(c) Balances with banks		
	(i) In current accounts	1,179,068	68,269
	(ii) In Fixed Deposits(Refer Note below)	3,824,315	3,323,259
	Total	5,370,175	3,879,792
14	SHORT TERM LOANS AND ADVANCES		
	(a) Security Deposits		
	Unsecured, considered good	9,712,270	35,789,063
	Doubtful	-	-
		9,712,270	35,789,063
	Less: Provision for doubtful deposits	-	4,474,308
		9,712,270	31,314,755
	(b) Others:		
	Employees Advance	-	846,972
	Inter Corporate Advance (Dilip Holding - Trade Mark)	1,125,182	1,125,182
	Advance to Suppliers	-	181,741
	Claim Receivable	200,000	200,000
	Balance with Govt. Authorities		
	Customs Duty receivable	-	119,987
	Income tax	12,860,479	54,697,955
	Total	23,897,931	88,486,591
15	OTHER INCOME		
	(a) Other non-operating income	995,747	9,628,478
	(b) Interest from banks on deposit	501,056	-
	Total	1,496,803	9,628,478
16	EMPLOYEE BENEFITS EXPENSES		
	Salaries and wages	156,364	227,335
	Contributions to provident and other funds	1,200	2,500
	Total	157,564	229,835
17	OTHER EXPENSES		
	Service Tax Expenses	-	693,607
	Travelling and conveyance	283,680	70,469
	Bank Charges	28,548	104,872
	Legal and professional	433,337	965,328
	Repairs & Maintenance	282,578	50,027
	Telephone & fax	101,323	22,224
	Audit fees	200,000	25,000
	Electricity charges	115,074	92,156
	Bad trade and other receivables, loans and advances written off	-	7,550,698
	Miscellaneous expenses *	157,671	58,096
	Total	1,602,211	9,632,477
	* Amount less than Rs.1 Lac, however when there is amount more than 1 lac in the previous year shown separately even though current year figure is less than Rs.1 Lac.		

Notes on Accounts for the year ended 31st March, 2015

18	Contingent liabilities <u>Claims against the Company not acknowledged as debts</u> a. In September 2006, the Service Tax Department has issued a Show Cause cum Demand Notice for additional service tax amounting to Rs.2.82 crores on alleged untaxed services for the year 2001–2002 to 2004–2005 aggregating to Rs.41.36 crores. Against this, the company has filed an appeal with the Tribunal b. Liabilities arising out of claims lodged by employees Rs.11,20,207/- (Previous year Rs. 9,72,500/-) c. Guarantees / counter guarantees issued by the Company's bankers Rs. 15,00,000/- (Previous year Rs.15,00,000/-). d. Unquantifiable interest and penalties leviable if any, on account of delayed/non-payment of various statutory dues.
19	In the opinion of the management, Current Assets, Loans and Advances have value in realisation in the ordinary course of business at least equal to the amount at which they are stated.
20	Auditors' Remuneration for the current year Rs.2,00,000/- (P.Y.Rs.25,000/-)
21	Employees benefits Defined Contribution Plan: The Company's Provident Fund Scheme and Employee State Insurance Scheme are defined contribution plans. The contributions paid / payable during the year are recognized in the Profit and Loss Account during the period in which the employee renders the related service. Defined Benefit Plans: The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value. The present value of the obligation under such benefit plans is determined on the basis of actuarial valuation using the Projected Unit Credit Method which recognizes each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date. Short Term Employee Benefits – Compensated Absences: The Company does not have any policy for payment of leave encashment. Accounting policy for recognizing actuarial gains / losses: Actuarial gains and losses are recognized immediately in the profit and loss account.
22	Since the company has no employee on its payroll as on 31.3.15, the company is not required to obtain the Gratuity Actuarial Valuation report.
23	Calculation of Earnings per share (EPS) 31st March 2015 31st March 2014
	Net Profit/ (Loss) as per Profit & loss account (Amt in Rs.) (532,140) (480,981)
	Weighted average number of equity share of Rs.10/- each fully paid up 3,091,220 3,087,470
	Earning per equity share of Rs. 10/- each fully paid up. (Basic & Dilluted) (0.17) (0.16)

Notes on Accounts for the year ended 31st March, 2015

24	<p>Disclosure in respect of Related Parties pursuant to Accounting Standard 18.</p> <p>Parties where control exists: Dilip Holdings Private Limited</p> <p>List of Relatives of Director:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 60%;">Ms. Mallika R. Timblo</td> <td style="text-align: right;">Daughter</td> </tr> <tr> <td>Ms. Sangeeta D. Kulkarni</td> <td style="text-align: right;">Daughter</td> </tr> </table> <p>Group Companies: Deekay Consultants Dilip Holdings Pvt. Ltd. Dilip Kulkarni (H.U.F) Kulkarni Family Trust Skypak Travels Pvt. Ltd.</p> <p>Key Management Personnel:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 60%;">Mr. Dilip M. Kulkarni</td> <td style="text-align: right;">Chairman</td> </tr> <tr> <td>Ms. Devika D. Kulkarni</td> <td style="text-align: right;">Executive Director</td> </tr> <tr> <td>Mr. Hemant Arya</td> <td style="text-align: right;">Director</td> </tr> </table> <p>Transaction with related parties</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Particulars</th> <th style="width: 20%;">Associates (Rs.)</th> <th style="width: 20%;">Key Management Personnel and their Relatives (Rs.)</th> </tr> </thead> <tbody> <tr> <td>Outstanding Balances as at 31 March '15</td> <td></td> <td></td> </tr> <tr> <td>Deposits, Loans & Advances</td> <td style="text-align: right;">(2,341,269)</td> <td style="text-align: right;">NIL</td> </tr> <tr> <td>Loan from Directors & relatives</td> <td style="text-align: right;">NIL</td> <td style="text-align: right;">14,408,095</td> </tr> </tbody> </table>			Ms. Mallika R. Timblo	Daughter	Ms. Sangeeta D. Kulkarni	Daughter	Mr. Dilip M. Kulkarni	Chairman	Ms. Devika D. Kulkarni	Executive Director	Mr. Hemant Arya	Director	Particulars	Associates (Rs.)	Key Management Personnel and their Relatives (Rs.)	Outstanding Balances as at 31 March '15			Deposits, Loans & Advances	(2,341,269)	NIL	Loan from Directors & relatives	NIL	14,408,095
Ms. Mallika R. Timblo	Daughter																								
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Loan from Directors & relatives	NIL	14,408,095																							
25	An amount of Rs.2,00,000/- was fraudulently transferred by an employee to his account for which company has filed a legal case against the employee to recover the amount.																								
26	Previous year's figures have been regrouped / reclassified wherever necessary so as to make them comparable with the figures of the current year.																								
<p>As per our attached report of even date</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>For PAMS & ASSOCIATES Chartered Accountants FIRM REG NO:- 316079E</p> <p>Sd/- Satyajit Mishra Partner M. No.057293</p> <p>Place: Mumbai Dated: 30th May 2015</p> </td> <td style="width: 50%; vertical-align: top; text-align: center;"> <p>For and on behalf of the Board of Directors</p> <p>Sd/-</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>Dilip M. Kulkarni Chairman DIN: 01670964</p> </td> <td style="width: 50%; vertical-align: top;"> <p>Sd/-</p> <p>Devika D. Kulkarni Executive Director DIN: 01825615</p> </td> </tr> </table> </td> </tr> </table>				<p>For PAMS & ASSOCIATES Chartered Accountants FIRM REG NO:- 316079E</p> <p>Sd/- Satyajit Mishra Partner M. No.057293</p> <p>Place: Mumbai Dated: 30th May 2015</p>	<p>For and on behalf of the Board of Directors</p> <p>Sd/-</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>Dilip M. Kulkarni Chairman DIN: 01670964</p> </td> <td style="width: 50%; vertical-align: top;"> <p>Sd/-</p> <p>Devika D. Kulkarni Executive Director DIN: 01825615</p> </td> </tr> </table>	<p>Dilip M. Kulkarni Chairman DIN: 01670964</p>	<p>Sd/-</p> <p>Devika D. Kulkarni Executive Director DIN: 01825615</p>																		
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PROXY FORM
SKYPAK SERVICE SPECIALISTS LIMITED
CIN: L64120MH1982PLC026811

Registered office: Gala No. 202, Shah and Nahar Industrial Premises, Co Op. Soc. Limited, Dr. E. Moses Road, Worli, Mumbai - 400018

33rd Annual General Meeting-29th August, 2015

Name of the Member:
Registered office:
E-mail Id:

DP ID :		Client Id/Folio No.	
----------------	--	----------------------------	--

I / We, being the member(s) of shares of the above named company, hereby appoint:

- (1) Name Address.....
 Email ID Signature..... or failing him/her
- (2) Name Address.....
 Email ID Signature..... or failing him/her
- (3) Name Address.....
 Email ID..... Signature.....

as my/our proxy to attend and vote for me/us and on my/our behalf at Annual General Meeting of the company to be held on 29th August 2015 at 11.30 a.m. at Gala No. 202, Shah Ard Nahar Industrial Premises, Co Op. Soc. Limited, Dr. E. Mbses Road, Worli, Mumbai - 400018 or at any adjournment thereof in respect of such resolutions as are indicated below.

Sr. No.	Resolutions	For	Against	Abstain
1.	Adoption of Audited Annual Accounts of the company for the year ended 31 st March, 2015.			
2.	Re-appointment of Mr. Dilip Kulkarni who retire by rotation.			
3.	Ratification of Appointment of M/s. PAMS & ASSOCIATES as Statutory Auditor of the Company for the Financial year 2015-2016.			

AS WITNESS my hand /our hands this _____ day of _____ 2015.

Signed by the said _____

Rs. 1/-

Note: The proxy form must be deposited at the Registered office of the company not less than 48 hours before the time of the holding the meeting. The proxy need not be a member of the company.

DP ID/Folio No: _____ Signature: _____

Name of the Shareholder(s): _____

Name of Proxy Holder: _____

SKYPAK SERVICE SPECIALISTS LIMITED
CIN : L64120MH1982PLC026811

ATTENDANCE SLIP

Registered office: Gala No. 202, Shah and Nahar Industrial Premises, Co Op. Soc. Limited, Dr. E. Moses Road, Worli, Mumbai - 400018

33rd Annual General Meeting-29th August, 2015

Name of the Member:

DPID :		Client Id/Folio No.	
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Number of Shares held	
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I certify that I am a member / proxy / authorized representative for the member of the Company.

I hereby record my presence at the 33rd Annual General Meeting of the Company on 29th August 2015 at 11.30 a.m. at **Gala No. 202, Shah and Nahar Industrial Premises, Co Op. Soc. Limited, Dr. E. Moses Road, Worli, Mumbai – 400018**

.....

.....

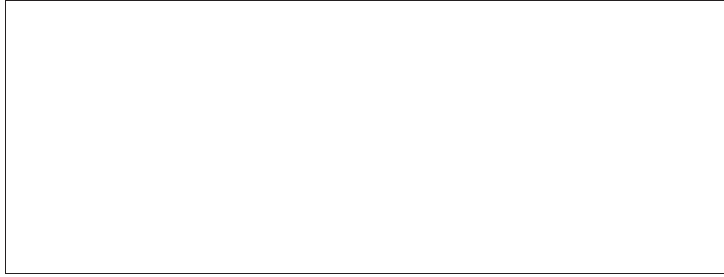
Name of the member / proxy

Signature of the member / proxy

(In BLOCK LETTERS)

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

NAME AND COMPLETE POSTAL ADDRESS



If undelivered please return to:

SKYPAK SERVICE SPECIALISTS LIMITED

Gala No. 202, Shah And Nahar Industrial Premises,

Co-Op, Soc Limited, Dr E Moses Road,

Worli, Mumbai 400018

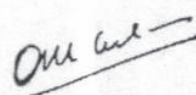
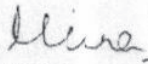
SKYPAK SERVICE SPECIALISTS LIMITED

Regd. Off: Gala No. 202, Shah and Nahar Industrial Premises Co. Op.
Soc. Limited, Dr. E. Moses Road, Worli, Mumbai - 400018.

Tel. No. 022 24927617

CIN: L64120MH1982PLC026811

FORM A AS PER CLAUSE 31 OF THE LISTING AGREEMENT

Sl. No.	Descriptions	Details
1	Name of the Company	M/s. SKYPAK SERVICE SPECIALISTS LTD
2	Annual Financial Statement for the Year ended	31 st March, 2015
3	Type of Audit Observation	Unqualified
4	Frequency of observations	Not Applicable
5	To be Signed by	
	1) MANAGING DIRECTOR / DIRECTOR	
	2) CFO/FINANCE HEAD	
	3) AUDITOR OF THE COMPANY	For PAMS & ASSOCIATES Chartered Accountants  M.R. Mishra, FCA Partner, M. No - 062598 FRN: 316079E
	4) AUDIT COMMITTEE CHAIRMAN	