

5th Annual Report

FINANCIAL YEAR 2024-25

FLYSBS AVIATION LIMITED

Registered Office: Plot no. 16 (NP), 3rd Floor, Indiquebe Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu – 600032, India.

Website: www.sbsaviation.in; **E-Mail:** corporate@sbsaviation.in; **Telephone No:** +91-44 2260 4444

CORPORATE INFORMATION

BOARD OF DIRECTORS

Deepak Parasuraman, Managing Director

Kannan Ramakrishnan, Director

Ambashankar, Whole-time Director & CEO

R Vaidhyanathan, Independent Director

Divya Mohan, Independent Director

K Raghuram, Independent Director

CHIEF FINANCIAL OFFICER

Sanjay

COMPANY SECRETARY

Saptharishi Narayanan

STATUTORY AUDITORS

A. John Moris & Co.

Chartered Accountants

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited

(formerly known as Link Intime India Private Limited)

WEBSITE

<https://sbsaviation.in/>

REGISTERED OFFICE

Plot no. 16 (NP), 3rd Floor, Indique Palmyra,
SIDCO Industrial Estate, Ekkatuthangal,
Guindy, Chennai - 600032

AUDIT COMMITTEE

R Vaidhyanathan, Chairman

Kannan Ramakrishnan

K Raghuram

NOMINATION AND REMUNERATION COMMITTEE

R Vaidhyanathan, Chairman

Kannan Ramakrishnan

Divya Mohan

STAKEHOLDERS RELATIONSHIP COMMITTEE

R Vaidhyanathan, Chairman

Kannan Ramakrishnan

Deepak Parasuraman

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Kannan Ramakrishnan, Chairman

Ambashankar

K Raghuram



DIRECTORS' REPORT F.Y. 2024-25

Dear Members,

Your directors take pleasure in presenting the annual report of your company along with audited financial statements for the financial year ended 31st March 2025.

FINANCIAL SUMMARY AND HIGHLIGHTS:

The audited financial results for the financial year ended 31st March 2025 are attached to this report.

CONVERSION TO PUBLIC LIMITED COMPANY:

The company obtained approval from the shareholders for conversion of the Company into a public limited Company on 31st August 2024 and thereafter made an application for conversion with the Registrar of Companies, Chennai in e-form INC-27 on 14th October 2024. The Registrar of Companies, Central Processing Centre, Haryana had approved the application made in e-form INC-27 on 29th October 2024 and issued a fresh certificate of incorporation pursuant to conversion into public limited company on 29th October 2024.

REVIEW OF BUSINESS OPERATIONS:

The company is being engaged in the business of providing private, non-scheduled air charter services from India, focusing on delivering seamless air travel solutions to elite clientele. The company is DGCA approved Non-Scheduled Airline Operator holding a valid Air Operator Permit. Our customer base includes entrepreneurs, senior corporate executives, politicians, diplomats, celebrities, and other VIPs, all of whom require tailored services to meet their specific travel needs. These demands often encompass flexible flight schedules, access to exclusive destinations, premium luxury amenities, privacy, and stringent security protocols. Our charter services cater to a range of specific travel needs, such as direct travel convenience, multi-destination within tight timeframes, or access to locations lacking commercial flight connectivity. Additionally, our services are frequently sought for critical purposes like medical emergencies, key business meetings, promotional events, and other high-priority engagements.

Our Company currently provides private air-chartering services in India with operating base located in Chennai, Tamil Nadu. We offer comprehensive air chartering services, operating dynamically across domestic and international routes. We have successfully flown clients to diverse destinations worldwide, spanning six continents. This includes routes to the far east in Japan, the Middle East, New Zealand, the Arctic regions of Europe and North America, and as far as Mauritania in Africa. Our operational reach demonstrates our ability to connect clients with a wide array of global destinations, fulfilling their unique travel requirements.



DIVIDEND:

The Board has decided that it is in the best interest of the company to retain earnings to strengthen cash reserves of the company. Considering the current financial landscape and to ensure the sustainability of the operations, the Board has decided to retain funds with the company to ensure long-term value creation and financial health for the company.

MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of this report.

Further we like to bring to your attention to the fact that the company's equity shares are proposed to be listed on the EMERGE Platform of NSE Limited ("NSE"). Our Company has made an application and has received 'in-principle' approval from NSE on 11th July 2025, and the company is taking necessary steps to file RHP for listing the company's equity shares on the EMERGE Platform of NSE Limited.

CHANGE IN NATURE OF BUSINESS:

The Company's business activities remained consistent throughout the Financial Year 2024-2025.

TRANSFER TO RESERVES:

The Company did not make any transfer to the general reserve during the Financial Year 2024-2025.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

Your Company does not have any subsidiary companies, joint ventures and associate companies.

DEMATERIALIZATION OF SHARES:

Dematerialization is a significant milestone in our efforts to streamline operations and enhance shareholder convenience. The company admitted its shares in CDSL and NSDL and obtained International Securities Identification Number (ISIN) on 18th April 2024 from CDSL and 23rd April 2024 from NSDL. Thereafter, during the financial year all the shareholders have dematerialized their holdings in the Company.



DIRECTORS' REPORT F.Y. 2024-25

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS:

The Company has not made any issue of equity shares with differential voting rights during the financial year.

ISSUE OF SWEAT EQUITY SHARES:

The Company has not made any issue of sweat equity shares.

DETAILS OF EMPLOYEE STOCK OPTION SCHEME:

The Company does not have any ESOP.

DEPOSITS:

The Company has neither accepted nor renewed any deposits during the financial year 2024-2025.

CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. WHOLE-TIME DIRECTOR AND CHIEF-EXECUTIVE OFFICER:

- ❖ Mr. Ambashankar was appointed as Director of the company at the extraordinary meeting held on 31st August 2024.
- ❖ At the same meeting, the members had appointed Mr. Ambashankar as Whole-time director and Chief-Executive Officer of the Company for a period of 5 years from 01st September 2024 till 31st August 2029.

B. CHIEF FINANCIAL OFFICER:

- ❖ Mr. Sanjay was appointed as Chief Financial Officer of the company by the board of directors at their meeting held on 22nd October 2024 as per provisions of section 203 of the Companies Act, 2013.

C. COMPANY SECRETARY AND COMPLIANCE OFFICER:

- ❖ Mrs. Geetha G, Company Secretary was appointed as Company Secretary and Compliance Officer of the company by the board of directors at their meeting held on 22nd October 2024. She resigned from the position of Company Secretary and Compliance Officer of the Company with effect from 7th January 2025.



DIRECTORS' REPORT F.Y. 2024-25

- ❖ Mr. Saptharishi Narayanan, Company Secretary was appointed as Company Secretary and Compliance officer of the company by the board of directors at their meeting held on 8th January 2025.

D. INDEPENDENT DIRECTORS:

- ❖ Ms. Divya Mohan was appointed as an Independent Director of the company at the Extra-Ordinary Meeting held on 20th November 2024 for a period of 3 (Three) years with effect from 21st November 2024 till 21st November 2027.
- ❖ Mr. Raghavan Vaidhyanathan was appointed as an Independent Director of the company at the Extra-Ordinary Meeting held on 20th November 2024 for a period of 3 (Three) years with effect from 21st November 2024 till 21st November 2027.
- ❖ Mr. Krishnamurthy Raghuram was appointed as an Independent Director of the company at the Extra-Ordinary Meeting held on 20th November 2024 for a period of 3 (Three) years with effect from 21st November 2024 till 21st November 2027.

E. MANAGING DIRECTOR:

- ❖ Mr. Deepak Parasuraman was appointed as Managing director of the Company at the board meeting held on 4th December 2024 for a period of 5 years from 4th December 2024 till 4th December 2029.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE FY 2024-2025:

The Company had conducted 18 board meetings during the financial year 2024-2025. The dates on which board meetings were held are as follows and the attendance of the directors is attached as **Annexure A** to this Report:

01. 5 th April 2024	07. 27 th August 2024	13. 4 th December 2024
02. 30 th April 2024	08. 2 nd September 2024	14. 20 th December 2024
03. 20 th May 2024	09. 20 th September 2024	15. 7 th January 2025
04. 8 th June 2024	10. 22 nd October 2024	16. 8 th February 2025
05. 10 th July 2024	11. 12 th November 2024	17. 3 rd March 2025
06. 5 th August 2024	12. 25 th November 2024	18. 18 th March 2025



DIRECTORS' REPORT F.Y. 2024-25

The number of meetings attended by each of the directors are as follows:

Name of the Directors	Designation	Number of Board Meetings Attended
Deepak Parasuraman	Managing Director	18
Kannan Ramakrishnan	Director	18
Ambashankar	Whole-time Director & Chief Executive Officer	18
Divya Mohan	Independent Director	7
Raghavan Vaidhyanathan	Independent Director	7
Krishnamurthy Raghuram	Independent Director	7

DISCLOSURE OF COMPOSITION OF VARIOUS COMMITTEES AS PER COMPANIES ACT 2013:

Pursuant to conversion into public limited company, since the company is the process of getting its shares listed in NSE platform, the board of directors on 4th December 2024 constituted necessary committees as required under the provisions of Companies Act, 2013.

As of 31st March 2025, the Company has Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee. Details of the composition of the Committees are as follows:

A) AUDIT COMMITTEE:

Pursuant to the provisions of section 177 of the Companies Act, 2013, Composition of the Audit Committee is as follows:

Name of the Member	Designation in Committee
Raghavan Vaidhyanathan	Chairperson
Krishnamurthy Raghuram	Member
Kannan Ramakrishnan	Member

Your Company has in place Whistle Blower Policy approved by Board of Directors in compliance with the provisions of Section 177 (10) of the Companies Act, 2013.



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B) NOMINATION AND REMUNERATION COMMITTEE (NRC):

Pursuant to the provisions of section 178 of the Companies Act, 2013, Composition of the Nomination and Remuneration Committee is as follows:

Name of the Member	Designation in Committee
Raghavan Vaidhyanathan	Chairperson
Kannan Ramakrishnan	Member
Divya Mohan	Member

C) STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC):

Pursuant to the provisions of section 178(5) of the Companies Act, 2013, Composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Designation in Committee
Raghavan Vaidhyanathan	Chairperson
Kannan Ramakrishnan	Member
Deepak Parasuraman	Member

D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR):

Pursuant to the provisions of section 135 of the Companies Act, 2013, Composition of the Corporate Social Responsibility Committee is as follows:

Name of the Member	Designation in Committee
Kannan Ramakrishnan	Chairperson
Ambashankar	Member
Krishnamurthy Raghuram	Member

COMMITTEE MEETINGS:

- 1) During the Financial Year 2024-2025 the Audit Committee met twice on 20th December 2024 and 8th February 2025. The attendance of committee is tabled below:

S. No	Date of Meeting	Mr. Raghavan Vaidhyanathan (Chairperson)	Mr. Krishnamurthy Raghuram (Member)	Mr. Kannan Ramakrishnan (Member)
1.	20-12-2024	Present	Present	Present
2.	08-02-2025	Present	Present	Present

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- 2) During the Financial Year 2024-2025 the Nomination and Remuneration Committee met once on 7th January 2025. The attendance of the committee is as tabled below:

S. No	Date of Meeting	Mr. Raghavan Vaidhyathan (Chairperson)	Mr. Kannan Ramakrishnan (Member)	Ms. Divya Mohan (Member)
1	07-01-2025	Present	Present	Present

DECLARATION OF INDEPENDENT DIRECTORS:

All independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013.

MEETING OF THE INDEPENDENT DIRECTORS:

As required under Clause VII of Schedule IV of the Companies Act, 2013, the Independent Directors held a Meeting on 18th March 2025, without the attendance of Non-Independent Directors and members of Management.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

All Directors including Independent Directors are made familiar with their rights, roles and responsibilities in the company at the time of appointment and also on a recurring basis.

OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

In the opinion of the Board, the Independent Directors appointed during the year possess requisite qualifications, proficiency, expertise, track record, integrity, independence and good experience.

WEBLINK FOR THE ANNUAL RETURN:

The Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 and Notification of the Ministry of Corporate Affairs dated 28th August, 2020 bearing Notification Number S.O. 2920(E) 432 and G.S.R. 538(E) will be available in the website of the company at <https://sbsaviation.in/> within sixty days from the conclusion of this 5th Annual General Meeting.



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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. Conservation of Energy, Technology Absorption:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the financial year.

B. Foreign Exchange earnings and outgo:

Particulars	Details
Earnings in Foreign Exchange	Rs. 1,49,22,97,855/-
Expenditure in Foreign Exchange	Rs. 1,31,28,98,849/-

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

Key Business Risks are identified by the company and reviewed by the Board of directors. In addition, the Board of Directors and audit committee review the key risks identified and the mitigation plan initiated by the company from time to time. The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

The company has in place CSR Policy and a CSR Committee governing the same with effect from 4th December 2024. A brief outline of the CSR policy, CSR Committee, CSR spends, and other mandatory disclosures are annexed to this report as **Annexure B**.

COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

Pursuant to Section 178(3) of the Companies Act, 2013, the Board of Directors had framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the company. The policy also lays down the criteria for selection and appointment of Board Members. The Nomination and Remuneration Policy of the company is available on the website of the Company at <https://sbsaviation.in/investors/policies/>.



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PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Loans:

There were no loans made by the company under Section 186 of the Companies Act, 2013 during the financial year 2024-2025.

Guarantees:

There were no guarantees made by the Company under Section 186 of the Companies Act, 2013 during the financial year 2024-2025.

Investments:

There were no investments made by the Company under Section 186 of the Companies Act, 2013 during the financial year 2024-2025.

S. NO	PARTICULARS	DETAILS
(a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	NA
	Name(s) of the related party and	NA
	Type of person (Individual / Entity)	NA
(b)	Nature of transaction	NA
(c)	In case of loan, rate of interest would be enquired	NA
(d)	Brief on the transaction	NA

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(e)	Amount (in INR)	NA
(f)	Date of passing Board resolution (DD/MM/YYYY)	NA
(g)	Whether the threshold of 60% of paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account breached? (Yes/No)	No
(h)	Whether the transaction falls under the purview of proviso to Section 186(3) and Company is not required to pass SR. (Yes/No)	No
(i)	SRN of MGT-14	NA

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The details of the related party transactions as required under Section 134(3)(h) read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached as “**Annexure C**”.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

i) There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

ii) The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material orders have been passed by the regulators, Courts, tribunals impacting the going concern status and Company's operations in future.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors confirm:



- i) that in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ending 31st March 2025 and of the profit of the company for that period;
- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) that the directors had prepared the annual accounts on a going concern basis;
- v) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE TO BE REPORTED TO THE CENTRAL GOVERNMENT:

There are no such instances reported under sub-section 12 of section 143, by the auditors of the company.

MAINTENANCE OF COST RECORDS:

The Company is not required to maintain cost records as per sub-section (1) of 148 of the Companies Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The company has complied with the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Meetings of the Board of Directors and General Meetings held during the year.

INTERNAL COMPLAINTS COMMITTEE:

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees



(permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaints during the financial year 2024-2025.

The Policy on prevention of sexual harassment at workplace of the company is available on the website of the Company at <https://sbsaviation.in/investors/policies/>.

Summary of sexual harassment complaints received and disposed of during the financial year:

Particulars	Details
Number of complaints received in the year	NIL
Number of complaints disposed off during the year	NIL
Number of cases pending for more than ninety days	NIL

Number of employees as on the closure of financial year:

Male	18
Female	5
Transgender	-

STATUTORY AUDITORS:

During the financial year 2024-2025;

- KRMM and Associates, Chartered Accountants (FRN: 020764S) who were appointed as statutory auditors of the Company at the AGM held on 30th September 2021 have expressed their inability to continue as Statutory Auditors due to personal reasons and tendered their resignation as statutory auditors of the Company with effect from 30th September 2024.
- To fill the casual vacancy caused by the resignation of KRMM and Associates, Chartered Accountants, upon recommendation of the board K E K & Associates, Chartered Accountants, (Firm Registration Number: S000082) were appointed as statutory auditors by the shareholders for a term of 2 years from the 4th Annual general meeting till the conclusion of the 6th Annual General Meeting of the company.

Further, K E K & Associates, Chartered Accountants, expressed their intention to resign as statutory auditors of the Company with effect from 4th February 2025.

- On recommendation of the audit committee and the board of directors, A. John Moris & Co., Chartered Accountants (Firm Registration Number: 007220S) were appointed



as statutory auditors of the Company to fill the casual vacancy caused by the resignation of K E K & Associates, Chartered Accountants (Firm Registration Number: S000082) with effect from 8th February 2025 till the conclusion of this ensuing 5th Annual General Meeting.

The board, as per the recommendation of the audit committee proposes the appointment of A. John Moris & Co., Chartered Accountants (Firm Registration Number: 007220S) as statutory auditors by the shareholders for a period of 3 years at this ensuing 5th Annual general meeting and they will be holding office till the conclusion of the 8th Annual General Meeting of the company.

SHARE CAPITAL:

The Authorized Share Capital of the company was increased from Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 (Fifty Lakhs) equity shares of Rs.10/- (Rupees Ten only) each to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity shares of Rs. 10/- (Rupees Ten only) each

The issued, subscribed and paid-up capital of the Company on 31st March 2025 is Rs. 12,74,67,510 (Rupees Twelve Crores Seventy-Four Lakhs Sixty-Seven Thousand Five Hundred and Ten only) divided into 1,27,46,751 (One Crore Twenty-Seven Lakhs Forty-Six Thousand Seven Hundred and Fifty-one) equity shares of Rs. 10 (Rupees Ten only) each.

The company allotted 17,57,861 equity shares by way of private placement. Further, the company had allotted 77,78,672 equity shares by way of bonus during the financial year 2024-2025.

INTERNAL FINANCIAL CONTROLS:

The Company has maintained in all material respects, adequate internal financial controls over financial reporting with reference to the financial statement as on March 31, 2025 and such internal financial controls over financial reporting with reference to the financial statements is operating effectively.

VIGIL MECHANISM:

The Company has established a mechanism for directors and employees to report their concerns about unethical behaviors, actual or suspected fraud, and violation of code of conduct of the Company etc.



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The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access by the whistle blower to the audit committee.

We affirm that during the financial year 2024-25, no personnel have been denied access to the audit committee. The Company, during the financial year 2024-25, has not received any complaints under this mechanism.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial year 2024-2025, the Company has not filed any application under Insolvency and Bankruptcy Code, 2016 and there are no pending proceedings.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND WHILE TAKING LOAN:

During the financial year 2024-2025, the Company has not opted for any one-time settlement, hence disclosure under this clause is not applicable for the Company.

COMPLIANES WITH RESPECT TO THE MATERNITY BENEFIT ACT, 1961:

The company has complied with provisions relating to The Maternity Benefit Act, 1961.

ACKNOWLEDGMENT:

Your Directors take this opportunity to place on record their appreciation and gratitude for the cooperation and support extended by all employees, associates, clients, Bankers and Central and State Governments.



ANNEXURE A DIRECTORS' REPORT F.Y. 2024-25

ATTENDANCE OF DIRECTORS

Name of the director	Deepak Parasuraman	Kannan Ramakrishnan	Ambashankar	R Vaidhyanathan	K Raghuram	Divya Mohan
5 th April 2024	Present	Present	Present	NA	NA	NA
30 th April 2024	Present	Present	Present	NA	NA	NA
20 th May 2024	Present	Present	Present	NA	NA	NA
8 th June 2024	Present	Present	Present	NA	NA	NA
10 th July 2024	Present	Present	Present	NA	NA	NA
5 th August 2024	Present	Present	Present	NA	NA	NA
27 th August 2024	Present	Present	Present	NA	NA	NA
2 nd September 2024	Present	Present	Present	NA	NA	NA
20 th September 2024	Present	Present	Present	NA	NA	NA
22 nd October 2024	Present	Present	Present	NA	NA	NA
12 th November 2024	Present	Present	Present	NA	NA	NA
25 th November 2024	Present	Present	Present	Present	Present	Present
4 th December 2024	Present	Present	Present	Present	Present	Present
20 th December 2024	Present	Present	Present	Present	Present	Present
7 th January 2025	Present	Present	Present	Present	Present	Present
8 th February 2025	Present	Present	Present	Present	Present	Present
3 rd March 2025	Present	Present	Present	Present	Present	Present
18 th March 2025	Present	Present	Present	Present	Present	Present

CORPORATE SOCIAL RESPONSIBILITY REPORT

1	Brief outline on CSR Policy of the Company:	The Company has adopted Schedule VII of Companies Act, 2013. The Company shall undertake CSR initiatives in any of the activities listed in Schedule VII to Companies Act, 2013
2	Composition of CSR Committee:	<p>The company has board committee (CSR Committee) that provides oversight of CSR Policy execution to ensure that the CSR objectives of the Company are met.</p> <p>Composition of CSR committee:</p> <ol style="list-style-type: none"> 1. Mr. Kannan Ramakrishnan -Chairman 2. Mr. Ambashankar -Member 3. Mr. Krishnamurthy Raghuram-Member
3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:	https://sbsaviation.in/
4	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:	Impact Assessment is applicable for companies having average CSR obligation of Rs. Ten crores or more in pursuance of subsection (5) of section 135 of the Act, in the three immediately preceding financial years. Since the Company's average CSR obligation does not exceed Rs. Ten crores for immediately preceding financial years, Impact Assessment applicability does not arise.
5	a) Average net profit of the company as per section 135(5):	Rs. 6,31,94,963.72/-
	b) Two percent of average net profit of the company as per section 135(5):	Rs. 12,63,899.27/-
	c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	NIL

ANNEXURE B

DIRECTORS' REPORT F.Y. 2024-25

	d) Amount required to be set off for the financial year, if any	NIL																										
	e) Total CSR obligation for the financial year ((b)+(c)-(d)):	Rs. 12,63,899.27/-																										
6	a) Amount spent on CSR Projects (both ongoing project and other than ongoing project):	Rs. 12,63,899.27/-																										
	b) Amount spent in Administrative Overheads:	NIL																										
	c) Amount spent on Impact Assessment, if applicable:	NIL																										
	d) Total amount spent for the Financial Year [(a)+(b) +(c)]:	Rs. 12,63,899.27/-																										
	e) CSR amount spent or unspent for the Financial Year	-																										
<table><tr><td rowspan="3">Total Amount Spent for the Financial Year. (in Rs.)</td><td colspan="5">Amount Unspent (in Rs.)</td></tr><tr><td colspan="2">Total Amount transferred to Unspent CSR Account as per section 135(6).</td><td colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).</td></tr><tr><td>Amount</td><td>Date of transfer.</td><td>Name of the Fund</td><td>Amount.</td><td>Date of transfer.</td></tr><tr><td>NIL</td><td>0</td><td>0</td><td>NIL</td><td>0</td><td>0</td></tr></table>							Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)					Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).			Amount	Date of transfer.	Name of the Fund	Amount.	Date of transfer.	NIL	0	0	NIL	0	0
Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)																											
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).																									
	Amount	Date of transfer.	Name of the Fund	Amount.	Date of transfer.																							
NIL	0	0	NIL	0	0																							
7	Excess amount for set off, if any:	NIL																										
<table><tr><td>Sl. No.</td><td>Particular</td><td>Amount (in Rs.)</td></tr><tr><td>(i)</td><td>Two percent of average net profit of the company as per section 135(5)</td><td>Rs. 12,63,899.27/-</td></tr><tr><td>(ii)</td><td>Total amount spent for the Financial Year</td><td>Nil</td></tr><tr><td>(iii)</td><td>Excess amount spent for the financial year [(ii)-(i)]</td><td>Nil</td></tr><tr><td>(iv)</td><td>Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any</td><td>Nil</td></tr></table>							Sl. No.	Particular	Amount (in Rs.)	(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 12,63,899.27/-	(ii)	Total amount spent for the Financial Year	Nil	(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil	(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil							
Sl. No.	Particular	Amount (in Rs.)																										
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 12,63,899.27/-																										
(ii)	Total amount spent for the Financial Year	Nil																										
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil																										
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil																										

ANNEXURE B

DIRECTORS' REPORT F.Y. 2024-25

	(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]			Nil																						
8	Details of Unspent CSR amount for the preceding three financial years:				NIL																						
<table><tr><th rowspan="2">Sl. No.</th><th rowspan="2">Preceding Financial Year.</th><th rowspan="2">Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)</th><th rowspan="2">Balance Amount in Unspent CSR Account under sub section (6) of section 135 (In Rs.)</th><th rowspan="2">Amount spent in the Financial Year (in Rs.).</th><th colspan="2">Amount transferred to a fund as specified under Schedule VII as per section 135(5), if any.</th><th rowspan="2">Amount remaining to be spent in succeeding financial years. (in Rs.)</th><th rowspan="2">Deficiency, if any</th></tr><tr><th>Amount (in Rs.).</th><th>Date of transfer.</th></tr><tr><td colspan="9">NIL</td></tr></table>								Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (In Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to a fund as specified under Schedule VII as per section 135(5), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any	Amount (in Rs.).	Date of transfer.	NIL								
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (In Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to a fund as specified under Schedule VII as per section 135(5), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)						Deficiency, if any														
					Amount (in Rs.).	Date of transfer.																					
NIL																											
9	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year – Yes/No				No																						
	If yes, enter the number of Capital assets created/ acquired :				NA																						
	Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:				NA																						

ANNEXURE B**DIRECTORS' REPORT F.Y. 2024-25**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
	NIL						

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

10	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135:	The company was in the process of identifying specific area for spending the CSR amount during the financial year, however, the company was unable to identify the area to spend before 31 st March 2025. The company is taking necessary steps to transfer the CSR amount to the Fund specified in Schedule VII.
11	Detail of the amount spent towards CSR activities by the Company is tabled below:	NIL

Form AOC-2






(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. The Company has not entered into any contract/arrangement with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which are not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

S. NO	PARTICULARS	DETAILS
(a)	Limited Liability Partnership number (LLPIN)	AAN-6043
	Name of the related party and	Shreshtha Business Solutions LLP
	Nature of relationship	Common Directors
(b)	Nature of contracts/arrangements/transactions	Availing of services
(c)	Duration of the contracts/arrangements/transactions	As and when required
(d)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Rs. 3,28,51,816/-
(e)	Date(s) of approval by the Board, if any	5th April 2024
(f)	Amount paid as advances, if any	Rs. 3,28,51,816/-

FLYSBS AVIATION LIMITED (Formerly Known as FLYSBS AVIATION PRIVATE LIMITED) Plot No 16(NP), 3rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai-600032, Tamilnadu CIN : U62200TN2020PLC136959			
BALANCE SHEET AS ON MARCH 31, 2025			
(Amount in ₹ Lakhs)			
Particulars	Note	As at	
		Mar 31, 2025	Mar 31, 2024
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	1,274.68	321.02
(b) Reserves and Surplus	2	13,762.99	6,278.10
(c) Money received against share warrants		-	-
		15,037.67	6,599.12
2 Share Application money Pending Allotment			
		-	-
3 Non-Current Liabilities			
(a) Long-Term Borrowings	3	766.49	57.11
(b) Deferred Tax Liabilities (Net)	4	171.52	127.13
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions	5	11.07	-
		949.08	184.24
4 Current Liabilities			
(a) Short-Term Borrowings	6	1,026.18	198.47
(b) Trade Payables			
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	7	4.95	0.80
(B) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		404.62	54.83
(c) Other Current Liabilities	8	746.28	396.40
(d) Short-Term Provisions	9	1,014.82	229.70
		3,196.84	880.19
TOTAL EQUITY AND LIABILITIES		19,183.58	7,663.55
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	10	542.53	521.96
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible Assets under Development		0.70	-
(b) Non-Current Investments		-	-
(c) Long-term loans and advances	11	4,594.78	1,994.48
(d) Other Non-Current Assets	12	2,153.00	1,914.81
		7,291.01	4,431.25
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories	13	890.93	671.48
(c) Trade Receivables	14	2,087.39	659.91
(d) Cash & Cash Equivalents	15	4,982.50	833.42
(e) Short term loans and advances	16	2,529.57	1,047.09
(f) Other Current Assets	17	1,402.18	20.40
		11,892.58	3,232.30
TOTAL ASSETS		19,183.58	7,663.55
As per our report of even date attached			
For A. John Moris & Co Chartered Accountants Firm Reg No: 007220S Peer Review Certificate No. 014619		For and on behalf of the Board of Directors of FLYSBS AVIATION LIMITED (Formerly Known as FLYSBS AVIATION PRIVATE LIMITED)	
 S Muralikannan Partner M.No: 211698 UDIN : 25211698BM1DGD8695		 Deepak Parasuraman Managing Director DIN : 00699855	
		 Kannan Ramakrishnan Director DIN : 08202306	
		 Narayanan Satharishi Company Secretary cum Compliance Officer M.No.: ACS 11865	
		 S. Sanjay Chief Financial Officer	
Date: 15-07-2025 Place: CHENNAI			

FLYSBS AVIATION LIMITED

(Formerly Known as FLYSBS AVIATION PRIVATE LIMITED)

Plot No 16(NP), 3rd Floor, Indiquebe Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai-600032, Tamilnadu

CIN : U62200TN2020PLC136959

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in ₹ Lakhs)

Particulars	Annx No.	For the Year Ended Mar 31, 2025	For the Year Ended Mar 31, 2024
I. Income			
Revenue From Operations	18	19,389.56	10,648.69
Other Income	19	148.82	14.42
Total Revenue		19,538.38	10,663.11
II Expenditure			
Direct Operating Expenses	20	14,489.31	8,929.75
Employee Benefits Expenses	21	451.40	88.05
Finance Costs	22	209.87	79.95
Depreciation & Amortisation Expenses	23	31.57	26.01
Other Expenses	24	456.44	145.74
Total Expenditure		15,638.60	9,269.51
III Profit for the period before adjustments		3,899.78	1,393.60
Adjustments for prior period items			
IV Profit Before Exceptional and Extraordinary Items and Tax (I-II)		3,899.78	1,393.60
V Exceptional and Extraordinary Items		-	-
VI Profit/(Loss) Before Tax (III-IV)		3,899.78	1,393.60
VII Tax Expense:			
(a) Current Tax		1,014.79	153.57
(b) Deferred Tax		44.38	126.94
VIII Profit/(Loss) for the Year (V-VI)		2,840.61	1,113.09
IX Earnings per Equity Share of Rs.10 Each*	25		
- Basic		24.65	10.72
- Diluted		24.65	10.72
Weighted Average No. of Shares (in Lakhs)		115.23	103.81

As per our report of even date attached

For A. John Moris & Co

Chartered Accountants

Firm Reg No: 007220S

Peer Review Certificate No. 014619



S Muralikannan
 Partner
 M.No: 211698
 UDIN : 25211698BM1P6P8695


Deepak Parasuraman
 Managing Director
 DIN : 00699855







Narayanan Saptharishi
 Company Secretary cum
 Compliance Officer
 M.No.: ACS 11865


Kannan Ramakrishnan
 Director
 DIN : 08202306


S. Sanjay
 Chief Financial Officer

Date: 15-07-2025

Place: CHENNAI

FLYSBS AVIATION LIMITED (Formerly Known as FLYSBS AVIATION PRIVATE LIMITED) Plot No 16(NP), 3rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai-600032, Tamilnadu CIN : U62200TN2020PLC136959 STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025 <i>(Amount in ₹ Lakhs)</i>		
Particulars	For the Year Ended Mar 31, 2025	For the Year Ended Mar 31, 2024
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	3,899.78	1,393.60
Adjustments for:		
Depreciation	31.57	26.01
Prior Period Items	53.49	-
Provision for Gratuity	4.07	-
Disposal of Asset	1.97	-
Interest Expenses	209.87	79.95
Unrealised Foreign Exchange Loss/(Gain)	3.85	-
Interest Income	(85.13)	0.37
Operating Profit before working capital changes:	4,119.47	1,499.93
Adjustments for Changes in Working Capital:		
(Increase)/Decrease in Trade Receivables	(1,427.48)	(62.19)
(Increase)/Decrease in Inventories	(219.45)	(671.48)
(Increase)/Decrease in Short term loans and Advances	(1,482.48)	(1,047.09)
(Increase)/Decrease in Other Current Assets	(1,398.67)	167.86
Increase/(Decrease) in Trade and Other Payables	353.93	37.57
Increase/(Decrease) in Other Current Liabilities	364.89	225.31
Cash Generated from Operations	310.20	149.91
Income Taxes Paid	(255.57)	(24.11)
NET CASH FROM OPERATING ACTIVITIES (A)	54.63	125.79
B CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	85.13	(0.37)
(Increase)/Decrease in Long term loans and Advances	(2,604.14)	(1,315.89)
(Increase)/Decrease in Other Non-Current Assets	(238.19)	(1,875.81)
(Purchase)/Sale of Property, Plant and Equipment	(56.46)	(540.45)
NET CASH USED IN INVESTING ACTIVITIES (B)	(2,813.67)	(3,732.51)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(184.00)	(79.95)
Proceeds from Issuance of Share capital	5,555.04	4,346.77
Proceeds from Long-Term Borrowings	797.51	188.89
Repayment of Long-Term Borrowings	(88.13)	(158.66)
Proceeds from Short-Term Borrowings	18,230.31	791.46
Repayment of Short-Term Borrowings	(17,402.60)	(901.85)
NET CASH USED IN FINANCING ACTIVITIES (C)	6,908.12	4,186.66
D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	4,149.09	579.94
Opening Cash and Cash Equivalents	833.42	253.47
CLOSING CASH AND CASH EQUIVALENT	4,982.50	833.42
Cash & Cash Equivalent as per Balance sheet	4,982.50	833.42
Cash & Cash Equivalent at the End of the Period	4,982.50	833.42
As per our report of even date attached		
For A. John Moris & Co Chartered Accountants Firm Reg No: 007220S Peer Review Certificate No: 014319  S Muralikannan Partner M.No: 211698 UDIN : 25211698BM1D6D86N 95	For and on behalf of the Board of Directors of FLYSBS AVIATION LIMITED (Formerly Known as FLYSBS AVIATION PRIVATE LIMITED)  Deepak Parasuraman Managing Director DIN : 00699855  Narayanan Saptharishi Company Secretary cum Compliance Officer M.No.: ACS 11865	 Kannan Ramakrishnan Director DIN : 08202306  S. Sanjay Chief Financial Officer
Date: 15-07-2025 Place: CHENNAI		

FLYSBS AVIATION LIMITED
(Formerly Known as FLYSBS AVIATION PRIVATE LIMITED)

Plot No 16(NP), 3rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai-600032, Tamilnadu

CIN : U62200TN2020PLC136959

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE FINANCIAL STATEMENTS

A. BACKGROUND

FLYSBS AVIATION PRIVATE LIMITED having CIN: **U62200TN2020PTC136959** was incorporated on August 7th, 2020 under the provisions of the Companies Act 2013, and was having its registered office at Flat No. 101, Corner Stone Apartments, New No.60, MMTC Colony Main Road, Nanganallur, Chennai - 600061, Tamilnadu, India and shifted its registered office on 21/10/2024 with a new registered office is at Plot no. 16 (NP), 3rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai - 600032, Tamilnadu, India. Subsequently, the Company was converted from Private Limited Company into Public Limited Company vide special resolution passed by its shareholders at the Extra Ordinary General Meeting held on 31/08/2024 and the name of the Company was converted to **FLYSBS AVIATION LIMITED** ("the Company" or the "Issuer") pursuant to issuance of Fresh Certificate of Incorporation dated 29th October 2024 under Companies Act 2013 by Registrar of Companies, Chennai with Corporate Identification Number **U62200TN2020PLC136959**.

The Main Object of the Company is:

- 1) To establish, organize, manage, run, charter, conduct, contract, develop, handle, own and operate all types of aircrafts, air buses, aeroplanes, seaplanes, flying boats, hover crafts, helicopters, and other crafts used in air transport for the carriage of passengers, goods, mails and other items on all routes and lines on national and international level, subject to the laws in force through all sorts of carriers and so on whether propelled or any other form of Power
- 2) To Act as booking agents, indenting agents, travel agents, fleet owners, garage owners, service station owners, cargo superintendents, cargo owners, loading and unloading contractors, couriers, liaison, charters, operators and to do all acts, things necessary for the attainment of the above objects
- 3) To assist, design, manufacture, purchase, sell, supply, repair, import, export, fabricate, erect, commission, representative of environmental protection equipment relating to Air Craft, maintenance, services to Industries, business houses of various made available in India and abroad

B. SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Preparation:

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2021.

2 Use of Estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

3 Current and non-current classification:

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current liabilities includes the current portion of long term financial liabilities. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities

are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash

equivalents. The Company has identified twelve months as its operating cycle.

4 Property, Plant and Equipment including Intangible Assets:

Property, Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property, Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits to the specific assets to which it relates. Intangible assets are amortized in Statement of Profit and Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the assets. Intangible Asset comprising of Air Operator Permit, have been derecognized during the year as they do not fulfill the requirements of AS 26. The same has been presented in Other non-current assets as EIS Costs since it comprises of nature of deferred revenue expenditure.

5 Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight Line Method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal. Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal. Depreciation expenses has been restated using SLM Method at the useful life as specified in Schedule-II of Companies Act, 2013. As in the reporting period of restated financials.

The estimated useful lives of assets are as follows:

Useful life of Property, Plant and Equipments

Category	Schedule - II Part 'C'	Useful life
Vehicles	VI (3)	8 Years
Aircrafts or Helicopters	VIII	20 Years
Office Equipment	XI	5 Years
Computers & laptops	XII (ii)	3 Years
Furniture & Fittings	V (i)	10 Years

6 Capital work-in-progress:

Capital Work-in-Progress represents costs incurred on assets under construction or development, which are not yet ready for intended use. It includes direct costs, attributable indirect costs, and eligible borrowing costs. CWIP is carried at cost and transferred to fixed assets upon completion. It is periodically reviewed for impairment, and any loss is recognized in the profit and loss statement.

7 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments.

8 Entry-Into-Service (EIS) Costs:

The company has planned to diversify its mode of operation from 'wet lease arrangement' where the aircrafts are hired as a package inclusive of fuel, crude, pilot, etc. to 'dry lease arrangement' where the company hires only the aircraft with all other necessary requirements to operate the aircraft and do the service to be taken care by the company itself from hiring pilot, crew members, fuel, maintenance, etc. to leverage from the limitations of wet lease mode of operation.

EIS Cost comprises of Aircraft lease rent, Aircraft charter charges, Pilot salary, etc. which are incurred before beginning the operations of the aircraft.

The company brought the aircraft on dry lease basis and spent various expenses that are essential for the company to perform its business operations. These expenses spent, have been grouped under Entry Into Service (EIS) Costs which pertains to be in nature of Deferred Revenue Expenditure for a period of 8 years and during each year, the expenses are charged under the head 'Direct Operating Expense' in the Statement of Profit and Loss on straight line basis.

9 Inventories:

Inventories are carried at the lower of cost or net realisable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, FIFO method is used. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

10 Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

11 Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

12 Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Revenue from Chartering Services are recognized on accrual basis, as per terms of agreement entered into with customers.

The following other revenues are recognized and accounted on their accrual with necessary provisions for all known liabilities and losses as per AS 9:

Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

Dividend Income: Dividend Income is recognised when the owners right to receive payment is established.

Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

13 Foreign Currency Transactions:

Domestic Operation:

I . Initial Recognition :

A foreign currency transaction is accounted in accordance with AS-11 "The Effects of Changes in Foreign Exchange Rates", on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II . Measurement :

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

III . Treatment of Foreign Exchange :

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss.

14 Employee Benefits:

Post-Employment Benefits:

Defined Benefit Plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Defined Contribution Plan:

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

Short-term Employee Benefits:

Short-Term Employee Benefits are recognized as an expense in the period in which the related service is rendered. These include salaries, wages, bonuses, leave encashment, and other benefits payable within twelve months.

15 Leases:

Leased assets under which the Company assumes substantially all risks and benefits of ownership are classified as finance lease. Other leases are classified as operating leases.

Finance lease: Assets taken on finance lease are capitalized at the lower of the fair value of the assets and the present value of the minimum lease rentals (which includes initial amount paid by the Company to the lessors) with the corresponding amount payable by the Company shown as lease liability. The principal component of the lease rentals is adjusted against the lease liability and interest component is charged to the Statement of Profit and Loss.

There are no Finance Lease transactions entered into by the company during the reporting period

Operating lease: Lease rentals in respect of assets taken on operating lease are charged to the Statement of Profit and Loss with reference to the lease term and other considerations.

All the lease rentals of aircrafts that are entered into by the company with the Lessors are under the nature of operating lease.

16 Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

17 Pre-operative expenses:

Pre-operative expenses were incurred before commencement of aircraft operations, hence the same will be amortized over a period of 5 years under straight line basis.

18 Taxes on Income:

Income Tax expense is accounted in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

The differences that result between the profit / (loss) considered for income taxes and the profit / (loss) as per the financial statements are identified and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on tax rates that have been enacted or substantially enacted by the Balance Sheet date.

Where there are unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only to the extent there is virtual certainty of realisation of such assets. In other situations, deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

19 Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

20 Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

FLYSBS AVIATION LIMITED (Formerly Known as FLYSBS AVIATION PRIVATE LIMITED) Plot No 16(NP), 3rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai-600032,Tamilnadu CIN : U62200TN2020PLC136959					
NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON MARCH 31, 2025					
NOTE-1 : SHARE CAPITAL					
(Amount in ₹ Lakhs)					
Particulars		As at March 31, 2025		As at March 31, 2024	
Authorised Share Capital					
2,50,00,000 Equity Shares of Rs 10/- each		2,500.00		500.00	
Issued, Subscribed & Paid Up					
1,27,46,751 Equity Shares of Rs 10/- each fully paid		1,274.68		321.02	
Total		1,274.68		321.02	
Reconciliation of the shares outstanding at the beginning and at the end of the reporting period					
(Amount in ₹ Lakhs)					
Particulars	As at March 31, 2025		As at March 31, 2024		
	No of Shares	Amount	No of Shares	Amount	
Authorised Share Capital					
Authorised Share Capital (No. of shares) at the beginning of the period		50,00,000	500.00	23,00,000	230.00
Increase / (Decrease) during the period		2,00,00,000	2,000.00	27,00,000	270.00
Authorised Share Capital (No. of shares) at the end of the period		2,50,00,000	2,500.00	50,00,000	500.00
Issued, Subscribed & Fully Paid Up					
At the beginning of the Period		32,10,218	321.02	21,50,000	215.00
Shares Issued for consideration during the year		17,57,861	175.79	10,60,218	106.02
Shares issued through bonus during the year		77,78,672	777.87	-	-
Total Outstanding at the end of the year		1,27,46,751	1,274.68	32,10,218	321.02
Terms/Rights attached to the Equity Shares					
The company has only one class of equity share having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.					
The Company has declared bonus Shares at the Members Meeting held on 20/11/2024, at the ratio of 2 Equity shares of Rs 10/- Each for every 1 Equity shares of Rs 10/- each held, resulting in the issuance of bonus shares in the proportion of 2:1 i.e. 2 (two) new equity shares of Rs. 10 each for every 1 (one) existing equity share of Rs. 10/- each fully paid up held by the shareholders, by capitalization of a sum of Rs.7,77,86,720/- (Rupee Seven Crores Seventy Seven Lakhs Eighty Six Thousand Seven Hundred and Twenty only) from the Reserves and Surplus based on the Nine months audited Financial Statements of the Financial Year 2024-25.					
Rights, preferences and restrictions attached to equity shares:					
The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the proportion of equity shares held.					
DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF SHARES:					
(Amount in ₹ Lakhs)					
NAME OF SHAREHOLDERS	As at March 31, 2025		As at March 31, 2024		
	No. of shares Held	% Holding	No. of shares Held	% Holding	
Equity shares of Rs. 10 each fully paid-up					
(a) Deepak Parasuraman	19,71,996	15.47%	6,57,332	20.48%	
(b) M/s Shreshtha Business Solutions LLP	24,84,204	19.49%	7,78,068	24.24%	
(c) Annamalai T	-	0.00%	4,00,000	12.46%	
(e) Balasubramanian	7,08,570	5.56%	1,67,890	5.23%	
(f) Kishan Raj Jain B	11,22,003	8.80%	-	-	
Total	62,86,773	49.32%	20,03,290	62.40%	
Notes: 1. There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. 2. There are no calls unpaid by the Directors or officers of the company. 3. The Company has not issued shares for consideration other than cash or bought back shares					
DETAILS OF SHAREHOLDING OF PROMOTER / PROMOTER GROUP:					
(Amount in ₹ Lakhs)					
NAME OF PROMOTER / PROMOTER GROUP	As at March 31, 2025		As at March 31, 2024		% of Change during the Year
	No. of shares Held	% Holding	No. of shares Held	% Holding	
Equity shares of Rs. 10 each fully					
(a) Deepak Parasuraman	19,71,996	15.47%	6,57,332	20.48%	(5.01%)
(b) M/s Shreshtha Business Solutions LLP	24,84,204	19.49%	7,78,068	24.24%	(4.75%)
(c) Annamalai T	-	0.00%	4,00,000	12.46%	(12.46%)
(c) Amba Sankar	42,999	0.34%	14,333	0.45%	(0.11%)
(d) Kannan Ramakrishnan	1,97,796	1.55%	65,932	2.05%	(0.50%)
(e) Kishan Raj Jain B	11,22,003	8.80%	-	0.00%	8.80%

NOTE-2 : RESERVES AND SURPLUS			(Amount in ₹ Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024	
(a) Security Premium				
Opening Balance		4,600.75	360.00	
Add: Additions during the Year		5,379.25	4,240.75	
Closing Balance		9,980.00	4,600.75	
(b) Surplus				
Opening Balance		1,677.35	564.25	
Add: Prior Period Adjustments		42.89	-	
Add: Additions during the Year		2,840.62	1,113.10	
Less: Bonus Shares Issued		(777.87)	-	
Closing Balance		3,782.99	1,677.35	
Total		13,762.99	6,278.10	

NOTE-3 : LONG-TERM BORROWINGS			(Amount in ₹ Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024	
Secured				
Term Loans:				
i. From Banks		38.99	1.75	
ii. From Others		717.02	-	
Unsecured				
Term Loans:				
i. From Banks		7.30	55.37	
ii. From Others		3.17	-	
TOTAL		766.49	57.11	

Details of Secured Loans as on 31st March 2025							
Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	No of O/S Instalments (in months)	Instalment Amount	Starting Date	Closing Balance as at December 31, 2024
Yes Bank - Car Loan	60	23-11-2020	13.75%	0	0.23	15-12-2020	-
ICICI Bank Limited - Car Loan	60	30-09-2024	9.35%	55	0.77	10-11-2024	34.15
ICICI Bank Limited - Car Loan	60	03-12-2024	9.30%	57	0.29	10-01-2025	13.47
Cholamandalam Investment and Finance Company Limited - Business Loan	180	29-08-2024	11.75%	174	8.85	05-10-2024	737.59
Total							785.21
Less: Current Maturities classified under Short Term Borrowings							29.19
Net Balance							756.02

1. The term loan from Yes Bank is for purchase of car which had an outstanding balance of Rs. 4,08,575/- as on 31st March 2024 has been closed during the period which was secured against hypothecation of the car

2. The term loan from ICICI Bank is for purchase of vehicle having an outstanding balance of Rs. 34,15,260/- as on 31st March 2025 is secured against hypothecation of the car

3. The term loan from ICICI Bank is for purchase of vehicle having an outstanding balance of Rs. 13,46,733/- as on 31st March 2025 is secured against hypothecation of the car

4. The term loan from Cholamandalam Investment is for business purpose having an outstanding balance of Rs. 7,37,58,564/- as on 31st March 2025 is secured against property held at Panruti Road, U. Keeranur Village.

(Amount in ₹ Lakhs)							
Details of Secured Loans as on 31st March 2024							
Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	No of O/S Instalments (in months)	Instalment Amount	Starting Date	Closing Balance as at March 31, 2024
Yes Bank Car Loan	60	23-11-2020	13.75%	20 Months	0.23	15-12-2020	4.09
Less: Current Maturities classified under Short Term Borrowings							2.34
Net Balance							1.75

Details of Unsecured loans as on 31st March 2025							
Particulars	Terms of Repayment (in months)	Date of Loan Sanctioned	Rate of Interest (p.a.)	No of O/S Instalments (in months)	Instalment Amount	Starting Date	Closing Balance as at December 31, 2024
Unity Small Finance Bank	36	03-10-2023	18.00%	19	1.11	04-11-2023	18.17
Bajaj Finance Limited	24	25-05-2023	18.00%	3	1.54	02-07-2023	4.48
SMFG India Credit Company Limited	19	04-03-2024	18.50%	6	1.94	04-04-2024	11.04
Kisetsu Saison Finance India	24	23-09-2023	18.50%	7	1.08	03-11-2023	7.11
Hero FinCorp Limited	36	03-06-2023	17.50%	15	1.09	03-07-2023	14.57
Total							55.37
Less: Current Maturities classified under Short Term Borrowings							44.89
Net Balance							10.47

Details of Unsecured loans as on 31st March 2024							
Particulars	Terms of Repayment (in months)	Date of Loan Sanctioned	Rate of Interest (p.a.)	No of O/s Instalments (in months)	Instalment Amount	Starting Date	Closing Balance as at December 31, 2024
Unity Small Finance Bank	36	03-10-2023	18.00%	31	1.11	04-11-2023	27.27
Bajaj Finance Limited	24	25-05-2023	18.00%	15	1.54	02-07-2023	20.51
SMFG India Credit Company Limited	19	04-03-2024	18.50%	18	1.94	04-04-2024	30.31
Kisetsu Saison Finance India	24	23-09-2023	18.50%	19	1.08	03-11-2023	17.65
Hero FinCorp Limited	36	03-06-2023	17.50%	27	1.09	03-07-2023	24.15
Total							119.88
Less: Current Maturities classified under Short Term Borrowings							64.52
Net Balance							55.37

NOTE-4 : DEFERRED TAX LIABILITY			(Amount in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024		
Deferred Tax Liability				
On Account of Depreciation	73.43	47.45		
On Account of Gratuity	(2.79)	(1.77)		
On Account of Preliminary Expenses	100.87	70.30		
TOTAL	171.51	115.98		

NOTE-5 : LONG-TERM PROVISIONS			(Amount in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024		
Long Term Provision				
Provision for Gratuity	11.07	-		
TOTAL	11.07	-		

NOTE-6 : SHORT-TERM BORROWINGS			(Amount in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024		
Secured				
Current Maturities of Long-term borrowings	29.19	2.34		
Bank Overdraft & Cash Credit*	952.10	120.91		
Unsecured				
Current Maturities of Long-term borrowings	44.89	75.23		
TOTAL	1,026.18	198.47		

*Details of Bank overdraft and Cash Credit facilities comprising of its nature, rate of interest, security, etc. are given below

Nature of Facility	Name of Institution/Banks	As at March 31, 2025	As at March 31, 2024
Cash Credit	ICICI BANK	952.40	120.91
Overdraft	KOTAK MAHINDRA BANK	-0.30	-

ICICI Bank - Cash Credit

The Cash Credit Facility from ICICI Bank have been sanctioned for an amount of Rs. 20 Crores , which have been arranged by securing the Current Assets held over time and a fixed deposit held with ICICI Bank Limited, sanctioned at interest rate of 6.50% p.a and Spread 3.25% p.a as on March 31, 2025 , the interest factor will reset itself upon every 3 months. The cash credit facility is renewed August 30, 2024 and will be valid upto August 29, 2025.

Kotak Mahindra Bank - Cash Credit

The Overdraft Facility from Kotak Mahindra Bank have been sanctioned for an amount of Rs. 5 Crores , which have been arranged by securing the fixed deposit held with Kotak Mahindra Bank Limited, sanctioned at interest rate of 7.40% p.a and Spread 1% p.a as on March 31, 2025 , the interest factor will be based on the interest rate on the Fixed Deposit added by a 1% spread. The cash credit facility is availed on November 28, 2024 and will be valid upto November 15, 2025.

NOTE-7 : TRADE PAYABLES			(Amount in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024		
(A) Total Outstanding dues of Micro, Small and Medium Enterprises	4.95	0.80		
(B) Total Outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	404.62	54.83		
TOTAL	409.56	55.63		

Dues Of Small Enterprises And Micro Enterprises					
Particulars	As at December 31, 2024		As at March 31, 2024		
(a) Dues remaining unpaid to any supplier at the end of each accounting year -Principal -Interest on the above	4.95		0.80		
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-		-		
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006,	-		-		
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-		-		
TOTAL	4.95		0.80		
Trade Payables ageing schedule As at March 31, 2025					
(Amount in ₹ Lakhs)					
Particulars	Outstanding for following periods from due date of payment				
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(A) Total Outstanding dues of Micro, Small and Medium Enterprises	4.95	-	-	-	4.95
(B) Total Outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	404.62	-	-	-	404.62
(C) Disputed dues of Micro, Small and Medium Enterprises	-	-	-	-	-
(D) Disputed dues of Creditors Other than Micro, Small and Medium Enterprises	-	-	-	-	-
TOTAL	409.56	-	-	-	409.56
Trade Payables ageing schedule As at March 31, 2024					
(Amount in ₹ Lakhs)					
Particulars	Outstanding for following periods from due date of payment				
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(A) Total Outstanding dues of Micro, Small and Medium Enterprises	0.80	-	-	-	0.80
(B) Total Outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	54.83	-	-	-	54.83
(C) Disputed dues of Micro, Small and Medium Enterprises	-	-	-	-	-
(D) Disputed dues of Creditors Other than Micro, Small and Medium Enterprises	-	-	-	-	-
TOTAL	55.63	-	-	-	55.63
Note Based on the information available with the Company, there are outstanding dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.					
Note: There are no unbilled trade payables as on the reporting date.					
NOTE-8 : OTHER CURRENT LIABILITIES					
(Amount in ₹ Lakhs)					
Particulars	As at March 31, 2025		As at March 31, 2024		
Audit Fees Payable	6.00		5.00		
Salary Payable	48.27		17.48		
Other Payables	20.00		-		
Corporate Credit Card Payable	99.27		-		
Advance from Customers	50.00		170.52		
CSR Payable	12.94		-		
Interest accrued but not due	1.29		-		
Statutory Dues Payable					
TDS Payable	279.67		143.07		
Professional tax payable	-		-		
GST Payable	228.10		59.08		
Labour Welfare Fund Payable	-		-		
Provident Fund Payable	0.75		1.24		
TOTAL	746.28		396.40		
NOTE-9 : SHORT-TERM PROVISIONS					
(Amount in ₹ Lakhs)					
Particulars	As at March 31, 2025		As at March 31, 2024		
Provision for Income Tax	1,014.79		229.69		
Provision for Gratuity	0.03		-		
TOTAL	1,014.82		229.69		
NOTE-11 : LONG-TERM LOANS AND ADVANCES					
(Amount in ₹ Lakhs)					
Particulars	As at March 31, 2025		As at March 31, 2024		
Security Deposits	4,594.78		1,994.48		
TOTAL	4,594.78		1,994.48		

NOTE-12 : OTHER NON-CURRENT ASSETS			(Amount in ₹ Lakhs)			
Particulars	As at March 31, 2025	As at March 31, 2024				
Entry into Service	2,153.00	1,895.31				
Pre Operative Expenses	-	19.50				
TOTAL	2,153.00	1,914.81				
NOTE-13 : INVENTORIES			(Amount in ₹ Lakhs)			
Particulars	As at March 31, 2025	As at March 31, 2024				
Inventories - Materials, Spares & Consumables	890.93	671.48				
TOTAL	890.93	671.48				
NOTE-14 : TRADE RECEIVABLES			(Amount in ₹ Lakhs)			
Particulars	As at March 31, 2025	As at March 31, 2024				
Undisputed Trade Receivable Considered Good	2,087.39	659.91				
Undisputed Trade Receivable Considered Doubtful	-	-				
Disputed Trade Receivable Considered Good	-	-				
Disputed Trade Receivable Considered Doubtful	-	-				
Less: Bad debts provision	-	-				
TOTAL	2,087.39	659.91				
Trade Receivables ageing schedule As at March 31, 2025			(Amount in ₹ Lakhs)			
Particulars	Outstanding for following periods from due date of payment					
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Undisputed Trade Receivable Considered Good	2,087.39	-	-	-	-	2,087.39
Undisputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable Considered Good	-	-	-	-	-	-
Disputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Less: Bad debts provision	-	-	-	-	-	-
TOTAL	2,087.39	-	-	-	-	2,087.39
Trade Receivables ageing schedule As at March 31, 2024			(Amount in ₹ Lakhs)			
Particulars	Outstanding for following periods from due date of payment					
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Undisputed Trade Receivable Considered Good	656.04	-	3.87	-	-	659.91
Undisputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable Considered Good	-	-	-	-	-	-
Disputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Less: Bad debts provision	-	-	-	-	-	-
TOTAL	656.04	-	3.87	-	-	659.91
Note: There are no unbilled trade receivables as on the reporting date.						
NOTE-15 : CASH AND CASH EQUIVALENTS			(Amount in ₹ Lakhs)			
Particulars	As at March 31, 2025	As at March 31, 2024				
Cash & Cash Equivalents						
i) Cash on Hand	0.50	56.55				
ii) Balance with Banks in Current Accounts						
(A) In Current Accounts	59.94	776.86				
(B) In Deposits	4,148.60	-				
iii) Bank deposits with more than twelve months maturity	773.45	-				
TOTAL	4,982.50	833.42				
NOTE-16 : SHORT TERM LOANS AND ADVANCES			(Amount in ₹ Lakhs)			
Particulars	As at March 31, 2025	As at March 31, 2024				
Unsecured, Considered good:						
Advances from Related Parties	328.52	311.60				
Advance - Others	-	-				
Advances to Suppliers	2,192.95	735.49				
Advances to Employees	8.10	-				
TOTAL	2,529.57	1,047.09				
NOTE-17 : OTHER CURRENT ASSETS			(Amount in ₹ Lakhs)			
Particulars	As at March 31, 2025	As at March 31, 2024				
Balance with Revenue Authorities	78.71	19.74				
Other Short Term Advances	88.02	0.66				
Accrued Interest on Fixed Deposits	29.19	-				
Prepaid Expenses*	1,206.26	-				
TOTAL	1,402.18	20.40				
*Note: Includes eligible expenses incurred in connection with proposed initial public offer of equity shares of the Company amounting to Rs. 64.96 lakhs for the year ended March 31, 2025 (March 2024: NIL), recoverable from selling shareholders or adjustable against securities premium of the IPO proceeds.						

NOTE-18 : REVENUE FROM OPERATIONS		(Amount in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Sale of Services			
Domestic Operations	4,466.58	1,464.49	
International Operations	14,922.98	9,184.20	
TOTAL	19,389.56	10,648.69	
NOTE-19 : OTHER INCOME		(Amount in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Interest Income	85.13	0.37	
Net Foreign Exchange Gain	63.40	14.05	
Other Non-operating Income (Refer Note below)	0.29	-	
TOTAL	148.82	14.42	
Details of Other Non Operating Income		(Amount in ₹ Lakhs)	
Particulars	As at December 31, 2024	As at March 31, 2024	
Other Non-operating Income:			
Scrap Sales	0.25	-	
Gain on disposal of asset	0.04	-	
TOTAL	0.29	-	
NOTE-20 : DIRECT OPERATING EXPENSES		(Amount in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Purchase of Spares and Consumables			
Purchase of Spare Parts and Rotables	0.49	904.55	
Purchase of Consumables	416.67	77.22	
Add: Opening Inventories	671.48	-	
Less: Closing Inventory	(890.93)	(671.48)	
Sub Total (A)	197.71	310.28	
Direct Expenses			
Aircraft Lease Charges	1,125.90	309.57	
Crew Transport & Hotel Charges	86.30	36.17	
Aircraft Handling Charges	443.12	170.65	
Aircraft Maintenance	247.62	128.05	
Aircraft Fuel Expenses	649.39	143.60	
Aircraft Charter Charges	10,621.83	7,529.45	
Crew Salary & Allowance	167.85	44.97	
Maintenance Program	-		
- MRO Fees	566.48	125.63	
- CAMO Fees	-	9.36	
Professional Fee	-	10.84	
Aircraft Insurance	49.94	12.49	
DGCA Fee	0.09	1.53	
Other Aircraft Charges	24.40	8.37	
Other Direct costs	308.69	88.80	
Sub Total (B)	14,291.61	8,619.47	
TOTAL (A+ B)	14,489.31	8,929.75	
NOTE-21 : EMPLOYEE BENEFITS EXPENSES		(Amount in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Salaries & Wages (Refer Note below)	375.24	81.21	
Employer's Contribution to Welfare Funds	4.07	2.20	
Employees Gratuity	4.07		
Staff Welfare	68.02	4.64	
TOTAL	451.40	88.05	
Note: SALARIES & WAGES		(Amount in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Salary	338.84	57.21	
Director's Remuneration	36.40	24.00	
TOTAL	375.24	81.21	
NOTE-22 : FINANCE COSTS		(Amount in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Interest Expenses - Borrowings	176.01	46.68	
Bank and Processing Charges	33.86	33.26	
TOTAL	209.87	79.95	

NOTE-23 : DEPRECIATION & AMORTISATION EXPENSES			(Amount in ₹ Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024	
Depreciation on Assets- Tangible	31.57	26.01	
TOTAL	31.57	26.01	
NOTE-24: OTHER EXPENSES			(Amount in ₹ Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024	
Payment to Auditors	28.50	5.00	
Business Promotion Expenses	68.64	18.53	
Printing & Stationery	5.35	3.70	
Rates & Taxes	40.01	11.16	
Telephone & Internet Charges	0.93	0.33	
Website Charges	1.95	0.05	
Office Expenses	6.21	1.73	
Postage & Courier	0.74	0.54	
Software Subscription	1.72	0.05	
Power & Fuel	2.76	4.11	
Office Rent	83.33	44.28	
Traveling & Conveyance	99.44	19.40	
Insurance	2.62	0.17	
Professional and Consultancy Charges	90.71	8.47	
Brokerage & Commission	2.58	24.89	
Loss on Sale of Property, Plant and Equipment	1.97	-	
CSR Expenses	12.94	-	
Repairs & Maintenance	6.02	3.32	
TOTAL	456.44	145.74	
PAYMENT TO AUDITORS			(Amount in ₹ Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024	
Statutory Audit Fees	4.00	4.00	
Tax Audit Fees	2.00	1.00	
Other Services	22.50	-	
TOTAL	28.50	5.00	
CSR EXPENSES			
Particulars	As at March 31, 2025	As at March 31, 2024	
(i) Gross amount required to be spent	12.94	-	
(ii) Amount approved by the board to be spent	12.94	-	
(iii) Amount of expenditure spent	-	-	
(iv) Amount of provision made	12.94	-	
TOTAL	12.94	-	
Note: For the financial year 2024-25, the unspent CSR obligation as on March 31, 2025 will be transferred by company to a separate account ("Unspent CSR Account") within 6 months from the end of FY 2024-25.			
NOTE-25 : CALCULATION OF BASIC & DILUTED EPS			(Amount in ₹ Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024	
Net Profit /(Loss) attributable to Equity Shareholders (A)	2,840.61	1,113.10	
Weighted average number of equity shares outstanding during the period (B) (In Nos.)	1,15,23,303	1,03,81,477	
Basic & Diluted EPS (In Rs.) (A/B)	24.65	10.72	
STATEMENT OF EARNINGS PER SHARE AS RESTATED			(Amount in ₹ Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024	
PAT as per P&L Account for Basic EPS	2,840.61	1,113.10	
PAT as per P&L Account for Diluted EPS	2,840.61	1,113.10	
Basic EPS	24.65	10.72	
Weighted Average Number of Equity Shares at the end of the Year / Period	115.23	103.81	
Diluted EPS	24.65	10.72	
Weighted Average Number of Equity Shares at the end of the Year / Period (Pre - Bonus)	115.23	103.81	
Net Worth	15,037.67	6,599.12	
Current Assets	11,892.58	3,232.30	
Current Liabilities	3,196.84	880.19	
EBITDA	4,141.23	1,499.57	
Earnings Per Share (Note 1*)			
Basic (Rs.)	24.65	10.72	
Diluted (Rs.)	24.65	10.72	
Net Asset Value Per Equity Share (Rs.)	117.97	205.57	
Return on Net Worth (%)	18.89%	16.87%	
Current Ratio	3.72	3.67	

Ratios have been calculated as below	
Basic and Diluted Earnings Per	Restated Profit after Tax available to equity Shareholders
	Weighted Average Number of Equity Shares at the end of the year / period
Return on Net Worth (%)	Restated Profit after Tax available to equity Shareholders
	Restated Net Worth of Equity Shareholders
Net Asset Value per equity share	Restated Net Worth of Equity Shareholders
	Number of Equity Shares outstanding at the end of the year / period

NOTE-26 : RELATED PARTIES TRANSACTION

Name of the Party	Nature of RP	Relationship
1. Mr Deepak Parasuraman	Managing Director	Chairman cum Managing Director
2. Mr Kannan Ramakrishnan	Director	Director
3. Mr Ambashankar	Whole Time Director	Whole Time Director
4. M/s Shreshtha Business solutions LLP	Promoter Group	Company controlled and influenced by Designated Partner
5. M/s Afcom Holdings Limited	Group Company	Company controlled and influenced by directors
6. Mr Sanjay Srinivasan	Key Managerial Personnel	Chief Financial Officer
7. M/s Chryseum Corporate Services (P) Ltd	Group Company	Company controlled and influenced by director
8. Mrs. Geetha (from 22nd Oct 2024 to 7th Jan 2025)	Key Managerial Personnel	Company Secretary
9. Mr Narayanan Saptharishi (from 8th Jan 2025)	Key Managerial Personnel	Company Secretary

TRANSACTION WITH RELATED PARTIES DURING THE YEAR

(Amount in ₹ Lakhs)

Name of the Related Party	Nature of Transaction	FY 2024-25		FY 2023-2024	
		Transactions During the Year	Amount (Receivable)/ Payable as at March 31, 2025	Transactions During the Year	Amount (Receivable)/ Payable as at March 31, 2024
Shreshtha Business Solutions LLP	Unsecured Loan taken	-	-	2,715.98	-
	Unsecured Loan Repaid	-	-	2,666.29	-
	Advance towards services	328.52	(328.52)	-	-
	Sales - Chartered Fees	-	-	-	-
	Profession Fee	3.68	-	-	-
	Reimbursement made against Expenditure	1.42	1.58	0.06	-
	Recruitment Fees	0.21	-	-	-
	Receipts towards issue of shares	-	-	955.93	-
	A) attributable to paid up share capital	-	-	17.81	-
Amba Shankar	B) attributable to securities premium	-	-	938.12	-
	Unsecured Loan taken	561.30	-	75.84	-
	Unsecured Loan Repaid	561.30	-	76.40	-
	Receipts towards issue of shares	-	-	50.00	-
	A) attributable to paid up share capital	-	-	1.43	-
	B) attributable to securities premium	-	-	48.57	-
	Reimbursement made against Expenditure	61.88	(6.61)	69.62	(0.34)
	Remuneration Paid	23.90	20.06	24.00	0.44
Kannan Ramakrishnan	Unsecured Loan taken	293.37	-	670.18	-
	Unsecured Loan Repaid	293.37	-	670.18	-
	Reimbursement made against Expenditure	1.76	-	3.32	2.32
	Receipts towards issue of shares	-	-	230.00	-
	A) attributable to paid up share	-	-	6.59	-
	B) attributable to securities premium	-	-	223.41	-
Deepak Parasuraman	Unsecured Loan taken	6.26	-	-	-
	Unsecured Loan Repaid	6.26	-	22.80	-
	Reimbursement made against Expenditure	-	-	0.17	-
	Receipts towards issue of shares	12.50	6.45	200.00	-
	A) attributable to paid up share capital	-	-	5.73	-
	B) attributable to securities premium	-	-	194.27	-
Sanjay Srinivasan	Remuneration Paid	11.34	1.86	-	-
	Reimbursement made against Expenditure	22.06	-	38.99	(1.37)
Afcom Holdings Limited	Unsecured Loan taken	-	-	901.85	(311.60)
	Unsecured Loan Repaid	311.60	-	283.44	-
Chryseum Corporate Services Pvt Limited	Unsecured Loan given	-	-	871.95	-
	Repayment of loan given	-	-	966.20	-
	Advances towards services	-	-	-	-
Geetha	Remuneration Paid	1.86	-	-	-
Narayanan Saptharishi	Remuneration Paid	1.20	0.40	-	-

NOTE-27 : PROVISION FOR GRATUITY

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest cost - It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost - is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss - occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) RECONCILIATION OF OPENING AND CLOSING BALANCE OF GRATUITY OBLIGATIONS:*(Amount in ₹ Lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Net Liability as at the Beginning of the Period (Note 1*)	7.03	-
Net Expenses in P/L A/c	4.07	-
Benefits Paid	-	-
Net Liability as at the End of the Period	11.10	-
Present Value of Gratuity Obligation (Closing)	11.10	-

(ii) EXPENSES RECOGNISED IN STATEMENT OF PROFIT AND LOSS DURING THE YEAR:*(Amount in ₹ Lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Cost	0.51	-
Current Service Cost	6.08	-
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	(2.52)	-
Net Expenses to be recognized in P&L	4.07	-
TOTAL	4.07	-

(iii) CHANGES IN BENEFIT OBLIGATIONS:*(Amount in ₹ Lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Defined benefit Obligation (Note 1*)	7.03	-
Current Service Cost	6.08	-
Interest Cost for the Year	0.51	-
Actuarial losses (gains)	(2.52)	-
Benefits Paid	-	-
Closing Defined Benefit Obligation	11.10	-
TOTAL	11.10	-

(iv) ACTUARIAL ASSUMPTIONS:*(Amount in ₹ Lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Rate of Discounting	7.08%	-
Salary Escalation	5.00%	-
Attrition Rate	10.00%	-
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	-

*Note 1

The Gratuity provision until the year ended 31st March 2024 is adjusted in Reserves and surplus of the year ending 31st March 2025

NOTE-28 : CONTINGENT LIABILITY*(Amount in ₹ Lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Company not Acknowledged as Debt*		
TDS demand	32.40	-
Goods and Services Tax	430.17	-
Income Tax Demand	-	-
Other money for which the Company is Contingently liable	-	-
TOTAL	462.57	-

Notes ***TDS demand**

The Company has TDS demand as per TRACES due to interest and late fees for the total demand amount of Rs 32,40,350/- However the company has plans to file rectification against the outstanding TDS with the appropriate authorities and the company is confident of obtaining relief from the demand

Goods and Services Tax

The Company has demand in GST for Rs 4,30,16,578/- for FY 21-22 with respect to claim of ITC for an inadvertent error of reporting zero value in the GST Annual return. The same has been taken up by the company with the GST department and submitted the relevant proof substantiating it. Since it was an inadvertent error, in all likelihood the order may be reversed by the department.

NOTE-29 : RATIO ANALYSIS				(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025			As at March 31, 2024		
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio
Current Ratio (in times) Current Assets / Current liabilities	11,892.58	3,196.84	3.72	3,232.30	880.19	3.67
Debt-Equity Ratio (in times) Total Outside Liabilities / Total Shareholder's Equity	1,792.66	15,037.67	0.12	255.59	6,599.12	0.04
Debt Service Coverage Ratio (in times) EBITDA / (Interest + Principal)	4,141.23	205.20	20.18	1,499.57	49.02	30.59
Return on Equity Ratio (in times) (Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund	2,840.61	10,818.39	0.26	1,113.10	3,869.18	0.29
Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	19,389.56	1,373.65	14.12	10,648.69	628.81	16.93
Inventory Turnover Ratio (in times) COGS or sales / Average Inventory	NA	NA	NA	NA	NA	NA
Trade payable Turnover Ratio (in times) Credit purchases/ Average Trade Payables	14,708.76	232.59	63.24	9,601.24	36.84	260.62
Net Capital Turnover Ratio (in times) Cost of Goods Sold (or) Sales / Average working capital	14,489.31	5,523.92	2.62	8,929.75	1,390.74	6.42
Net Profit Ratio (in %) Net Profit / Total Sales	2,840.61	19,389.56	0.15	1,113.10	10,648.69	0.10
Return on Capital Employed (in %) (EBIT / Capital Employed) * 100	4,109.65	16,830.33	0.24	1,473.55	6,854.70	0.21
Return On investment (in %) (Income generated from investment funds / Total Investment)	NA	NA	NA	NA	NA	NA

Particulars	As at March, 2025	
	Variance	Reason for Variance
Current Ratio (in times) Current Assets / Current liabilities	1.30%	Increase in Trade Receivables, Increase in other current liabilities and short term provisions.
Debt-Equity Ratio (in times) Total Outside Liabilities / Total Shareholder's Equity	207.80%	Improvement in the Revenue and Profit after tax of the company which contributed in increase in Shareholders' equity
Debt Service Coverage Ratio (in times) EBITDA / (Interest + Principal)	-34.03%	Due to increase in long-term borrowings.
Return on Equity Ratio (in times) (Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund	-8.73%	Increase in the additional issue of Equity Shares
Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	-16.65%	Increase in sales thereby increasing trade receivables.
Inventory Turnover Ratio (in times) COGS or sales / Average Inventory	NA	NA
Trade payable Turnover Ratio (in times) Credit purchases/ Average Trade Payables	-75.74%	Increase in purchases leading to increase in Trade Payables
Net Capital Turnover Ratio (in times) Cost of Goods Sold (or) Sales / Average working capital	-59.15%	The dip is observed due to increased Cost of Sales in the year in line with the improvement in the Revenue
Net Profit Ratio (in %) Net Profit / Total Sales	40.15%	PAT has increased in line with the increased topline comparing the previous years with effective management of direct and indirect costs
Return on Capital Employed (in %) (EBIT / Capital Employed) * 100	13.59%	Improvement in the Revenue and Profit before tax of the company
Return On investment (in %) (Income generated from investment funds / Total Investment)	NA	NA

ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED

(i) The Company have no immovable property whose title deeds are not held in the name of the company

(ii) The Company has not revalued its Property, Plant and Equipment during the reporting years

(iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:

There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

(iv) The Company does not have any Capital Work in progress in any of the financial years.

(v) The Company has Intangible Assets under development comprising of part payment made towards acquiring of Trademark, as at the end of balance sheet date 31st March 2025.

Ageing Schedule of Intangible Assets under development as on 31st March 2025.

(Amount in ₹ Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress - Trademark	0.70	-	-	-	0.70
Projects temporarily suspended	-	-	-	-	-

The are no intangible assets under development for the balance sheet dated 31st March 2024.

(vi) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder

(vii) The Company has made borrowing from the banks or financial institutions on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with any the banks or financial institutions are done periodically and are in accordance with the books of accounts.

(viii) The Company is not declared as wilful defaulter by any bank or financial institution or other lender

(ix) The Company has not entered into any transactions with companies struck off.

(x) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(xi) The Company has no subsidiaries with one layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xiii) Utilisation of Borrowed funds and share premium:

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xiv) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year

(xvi) Value of import on CIF Basis

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2024
Purchase of Spares & Consumables	159.16	400.42
Purchase of Capital goods	-	-
TOTAL	159.16	400.42

(xvii) EARNINGS IN FOREIGN CURRENCY

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Export of services	14,922.98	9,184.20
TOTAL	14,922.98	9,184.20

(xviii) EXPENDITURE IN FOREIGN CURRENCY

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Subscription	15.71	10.22
Purchase of Spares & Consumables	159.16	400.42
Employee benefit expenses	50.86	79.16
Aircraft Charter Charges	11,463.19	7,523.13
Data Processing Charges	-	42.98
Lease Rental	1,125.90	827.92
AMC Charges	314.16	280.74
TOTAL	13,128.99	9,164.57

(xix) Disclosure on applicability of Segment Reporting

As the company's operations are not divided into different business segments or various geographical locations, so the disclosure requirement as per AS 17 are not applicable and no segment information is provided

(xx) Figures for the previous year have been re-classified / re-arranged / re-grouped, wherever necessary to conform to current year classification as per the requirement of Revised Schedule III to the Companies Act, 2013.

(xxi) There are no changes in Accounting Estimates and Accounting Policies made by the Company for the period ended 31st March 2025

(xxii) The Company has not declared dividend during the period under review

(xxiii) Prior period items comprises of items due to error or omission in the earlier years. The same amounts to an increase of profit of Rs. 42.91 lakhs, which has been separately disclosed in the statement of profit and loss.

NOTE-10 : PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

As at 31st March 2025

Particulars	Gross Block					Accumulated Depreciation			(Amount in ₹ Lakhs)	
	April 01, 2024	Additions for the year	Deletions for the year / Adjustments	March 31, 2025	April 01, 2024	Depreciation for the Year	Adjustments	Depreciation on deletion	March 31, 2025	March 31, 2024
Property, Plant and Equipment										
Aircraft Components & Equipment	525.98			525.98	24.51	24.98	-	-	49.49	501.47
Office Equipment	14.44	3.44	0.42	17.46	2.02	2.99	-	-	4.97	12.42
Computer	1.17	0.92	-	2.09	0.21	0.56	-	-	0.77	0.96
Furniture and Fittings	-	1.47	-	1.47	-	0.07	-	-	0.07	-
Motor Vehicle - Motor car	9.00	53.31	9.00	53.31	1.88	2.97	1.65	4.03	2.47	7.12
Total	550.59	59.15	9.42	600.31	28.62	31.57	1.65	4.03	57.78	521.96

As at 31st March 2024

Particulars	Gross Block				Accumulated Depreciation				(Amount in ₹ Lakhs)	
	April 01, 2023	Additions for the year	Deletions for the year	March 31, 2024	April 01, 2023	Depreciation for the Year	Adjustments	Depreciation on deletion	March 31, 2024	March 31, 2023
Property, Plant and Equipment										
Aircraft Components & Equipment	-	525.98	-	525.98	-	24.51	-	-	24.51	-
Office Equipment	1.14	13.30	-	14.44	0.54	1.51	-	0.03	2.02	0.60
Computer	-	1.17	-	1.17	-	0.21	-	-	0.21	-
Motor Vehicle - Motor car	9.00	-	-	9.00	2.07	0.57	-	0.76	1.88	6.93
Total	10.14	540.45	-	550.59	2.61	26.80	-	0.79	28.62	7.53

Notes:-

1) Adjustments shown in the accumulated depreciation comprises of depreciation of motor vehicle to the extent of Rs. 1.65 Lakhs which was earlier omitted to be reported due to error. The same is reported in the Statement of Profit and Loss as a prior period item.