



**Statutory Auditor's special purpose report on the financial statements for Nine months period
ended December 31, 2024 of
FlySBS Aviation Limited
(Formerly Known as FlySBS Aviation Private Limited)**

To,

The Board of Directors,
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,
Chennai City Corporation,
Tamil Nadu, India, 600032
(the "Company").

Opinion

We have audited the accompanying special purpose financial statements of FlySBS Aviation Limited (the Company) (formerly known as FlySBS Aviation Private Limited), which comprise the balance sheet as at December 31, 2024, and the statement of profit and loss, and the cash flow statement for the Nine months period then ended, and notes to the special purpose financial statements, including a summary of significant accounting policies. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying special purpose financial statements give a true and fair view of the state of affairs of the Company as at December 31, 2024, and of its results of operations and its cash flows for the Nine months period then ended as required by ICDR Regulations in relation to proposed IPO.

In our opinion and to the best of our information and according to the explanations given to us, the special purpose financial statements at and for the Nine months period ended 31 December 2024, are prepared, in all material respects, in accordance with the basis of preparation described in annexure 4 to these special purpose financial statements.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the special purpose financial statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the special purpose financial



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Tel : +91-44-2811 6003-4 / 2811 1712, 7667034935, E-mail : info@ajohnmoris.com, Website : www.ajohnmoris.com

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statements under the provisions of Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the special purpose financial statements.

Emphasis of matter

We draw attention to significant accounting policies to the special purpose financial statements, which describes the basis of preparation of these special purpose financial statements. As explained therein, these special purpose financial statements have been prepared by the Company in response to the requirements of the ICDR Regulations in relation to proposed IPO. Accordingly, the attached special purpose financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our opinion is not modified in respect of this matter.

Responsibilities of the Management and Board of Directors for special purpose financial statements

The Company's Management and Board of Directors are responsible for the preparation and presentation of these special purpose financial statements in accordance with the basis of preparation as stated in significant accounting policies. The Management and Board of Directors of the Company is responsible for maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statements and are free from material misstatement, whether due to fraud and error.

In preparing the special purpose financial statements, the Management and Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Special purpose financial statements

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



they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose financial statements.

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

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose for expressing an opinion on effectiveness of the Company's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether of the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, arising other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





A. JOHN MORIS & CO.,
CHARTERED ACCOUNTANTS

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Yours faithfully,

M/s. A JOHN MORIS & CO
Chartered Accountants
ICAI Firm Registration No: 007220S

S. Muralikannan

S Muralikannan
Partner
Membership No.: 211698
UDIN: 25211698BMICVW6687
Date: 08-04-2025
Place: Chennai



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FLYSBS AVIATION LIMITED

(Formerly Known as FLYSBS AVIATION PRIVATE LIMITED)

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

CIN : U62200TN2020PLC136999

BALANCE SHEET AS ON DECEMBER 31, 2024

(Amount in ₹ Lakhs)

Particulars	Note	As at	
		Dec 31, 2024	Mar 31, 2024
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	1,166.80	321.02
(b) Reserves and Surplus	2	10,684.95	6,323.13
(c) Money received against share warrants		11,851.75	6,644.16
2 Share Application money Pending Allotment		-	-
3 Non-Current Liabilities			
(a) Long-Term Borrowings	3	780.03	57.11
(b) Deferred Tax Liabilities (Net)	4	156.91	115.56
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions	5	8.75	7.00
4 Current Liabilities			
(a) Short-Term Borrowings	6	193.31	198.47
(b) Trade Payables			
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	7	2.61	0.80
(B) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		384.98	54.83
(c) Other Current Liabilities	8	663.28	396.40
(d) Short-Term Provisions	9	638.19	241.05
		1,882.37	891.35
TOTAL EQUITY AND LIABILITIES		14,679.80	7,715.38
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	10	544.52	520.31
(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	3,509.38	2,051.08
(d) Other Non-Current Assets	12	2,236.10	1,911.69
		6,290.70	4,483.08
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories	13	861.11	671.48
(c) Trade Receivables	14	2,274.23	659.91
(d) Cash & Cash Equivalents	15	2,639.68	833.42
(e) Short term loans and advances	16	1,981.26	1,047.09
(f) Other Current Assets	17	612.82	20.40
		8,389.10	3,232.30
TOTAL ASSETS		14,679.80	7,715.38

As per our report of even date attached

For A. John Morris & Co

Chartered Accountants

Firm Reg No. 0972205

Pear Review Certificate No. 014619

S. Muralikannan

Partner

M No. 2116/98



For and on behalf of the Board of Directors of
FLYSBS AVIATION LIMITED

(Formerly Known as FLYSBS AVIATION PRIVATE LIMITED)

Deepale Paramuraman
Managing Director
DIN : 00699855

Kannan Ramakrishnan
Director
DIN : 08282306

S. Sanjay
Chief Financial
Officer

Narayana Sathyanarayanan
Company Secretary cum
Compliance Officer.
M.No.: ACS 11869

Date: 08-04-2025

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 : I162200TN2020PLC136959

STATEMENT OF PROFIT & LOSS FOR THE PERIOD 1ST APRIL 2024 TO 31ST DECEMBER 2024*(Amount in ₹ Lakhs)*

Particulars	Annex No.	From Apr 01, 2024 To Dec 31, 2024	For the Year Ended Mar 31, 2024
I. Income			
Revenue From Operations	18	13,595.06	10,648.69
Other Income	19	114.01	23.42
Total Revenue		13,709.08	10,672.11
II Expenditure			
Direct Operating Expenses	20	10,282.47	8,932.87
Employee Benefits Expenses	21	338.43	94.64
Finance Costs	22	143.61	79.95
Depreciation & Amortisation Expenses	23	22.93	27.30
Other Expenses	24	225.77	145.74
Total Expenditure		11,013.20	9,280.51
III Profit for the period before adjustments		2,695.87	1,391.61
Adjustments for prior period items		(2.14)	33.21
IV Profit Before Exceptional and Extraordinary Items and Tax		2,693.73	1,424.82
V Exceptional and Extraordinary Items		-	-
VI Profit/(Loss) Before Tax (III-IV)		2,693.73	1,424.82
VII Tax Expense:			
(a) Current Tax		638.17	153.07
(b) Deferred Tax		29.78	113.61
VIII Profit/(Loss) for the Year (V-VI)		2,025.79	1,158.13
IX Earnings per Equity Share of Rs.10 Each*	25		
- Basic		17.74	11.16
- Diluted		17.74	11.16
Weighted Average No. of Shares (in Lakhs)		114.21	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

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




Deepak Parasuraman
Managing Director
DIN : 00699835 *




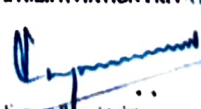



Kappan Ramakrishnan
Director
DIN : 08202306


S. Sanjay
Chief Financial Officer


Narayanan Paptharathi
Company Secretary cum
Compliance Officer.
M.No. ACS 11863

Date: 08-04-2025

Place: CHENNAI

FLYSBS AVIATION LIMITED (Formerly Known as FLYSBS AVIATION PRIVATE LIMITED)		
Plot No 16(NP), 3rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekamranganal, Guindy Industrial Estate, Chennai-600032, Tamilnadu		
CIN : U62200TN2020PLC134959		
STATEMENT OF CASH FLOW FOR THE PERIOD 1st APRIL 2024 TO 31ST DECEMBER 2024		
(Amount in ₹ Lakhs)		
Particulars	From Apr 01, 2024 To Dec 31, 2024	For the Year Ended Mar 31, 2024
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	2,693.73	1,424.82
Adjustments for:		
Depreciation	22.93	27.30
Prior Period Items	2.14	(33.21)
Provision for Gratuity	1.74	6.59
Disposal of Asset	1.97	
Interest Expenses	143.61	79.95
Unrealised Foreign Exchange Loss/(Gain)	(76.31)	(9.00)
Interest Income	(37.45)	(0.37)
Other non-cash items		
Operating Profit before working capital changes:	2,792.36	1,496.88
Adjustments for Changes in Working Capital:		
(Increase)/Decrease in Trade Receivables	(1,614.33)	(62.69)
(Increase)/Decrease in Inventories	(189.63)	(671.48)
(Increase)/Decrease in Short term loans and Advances	(934.17)	(684.28)
(Increase)/Decrease in Other Current Assets	(609.31)	4.73
Increase/(Decrease) in Trade and Other Payables	331.97	(161.61)
Increase/(Decrease) in Other Current Liabilities	281.88	225.31
Cash Generated from Operations	18.77	146.85
Income Taxes Paid	(255.57)	(24.11)
NET CASH FROM OPERATING ACTIVITIES (A)	(236.80)	121.94
B CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	37.45	0.37
(Increase)/Decrease in Long term loans and Advances	(1,381.99)	(1,315.88)
(Increase)/Decrease in Other Non-Current Assets	(324.41)	(1,872.69)
Purchase of Property, plant and equipment	(49.81)	(540.45)
NET CASH USED IN INVESTING ACTIVITIES (B)	(1,718.76)	(3,728.65)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(117.73)	(79.95)
Proceeds from Issuance of Share capital	3,181.80	4,346.77
Proceeds from Long-Term Borrowings	731.42	188.89
Repayment of Long-Term Borrowings	(8.51)	(158.66)
Proceeds from Short-Term Borrowings	(13,281.26)	791.46
Repayment of Short-Term Borrowings	13,276.09	(901.85)
NET CASH USED IN FINANCING ACTIVITIES (C)	3,781.82	4,186.66
D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	1,826.26	579.95
Opening Cash and Cash Equivalents	833.42	253.47
CLOSING CASH AND CASH EQUIVALENT	2,659.69	833.42
Reconciliation of Cash and Cash Equivalent with Balance Sheet:		
Cash & Cash Equivalent as per Balance sheet	2,659.68	833.42
Cash & Cash Equivalent at the End of the Period	2,659.69	833.42
As per our report of even date attached		
<div><div><div>For A. John Moris & Co Chartered Accountants Firm Reg No: 0072205 Peer Review Certificate No: 014619</div><div><div>S. Muralikannan Partner M No: 211698</div></div></div><div><div>For and on behalf of the Board of Directors of FLYSBS AVIATION LIMITED (Formerly Known as FLYSBS AVIATION PRIVATE LIMITED)</div><div><div>Deepak Palanisami Managing Director DIN : 00699855</div></div><div><div>S. S. Srinivas Director DIN : 08202306</div></div><div><div>S. S. Srinivas Chief Financial Officer</div></div><div><div>Narayanaswamy Sathyanarayanan Company Secretary cum Compliance Officer. M.No.: ACS 11865</div></div></div></div>		
Date: 08-04-2025 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 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.



D. P. N. L.

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.

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. The Entity has depreciated its fixed assets using WDV Method at the income tax rates. 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 Foreign Currency Transactions:

Domestic Operation:

I. Initial Recognition :

A foreign currency transactions are accounted for 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

7 Employee Benefits:

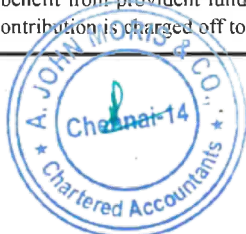
Post-Employment Benefits:

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.



D. P. E L

8 Taxes on Income:

Income Tax expense is accounted for 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:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

9 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.

10 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.

Particulars	As at December 2024	As at March 2024
Profit after Tax (in Lakhs)	2,025.79	1,158.13
The weighted average share outstanding the year (Nos.)	1,14,21,027	77,78,672
Basic & diluted earnings per share (In Rs)	17.74	14.89
Face value per share (In Rs)	10.00	10.00

11 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.

12 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.

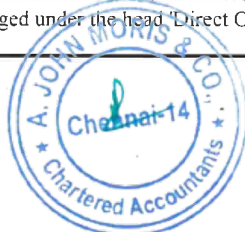
13 Investments:

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.

14 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.

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.



D.B. 12

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 DECEMBER 31, 2024

NOTE-1 : SHARE CAPITAL

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2024	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		
1,16,68,008 Equity Shares of Rs 10/- each fully paid	1,166.80	321.02
Total	1,166.80	321.02

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2024		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
Authorised Share Capital				
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
Shares outstanding 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	6,79,118	67.91	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	1,16,68,008	1,166.80	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 December 31, 2024		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	16.90%	6,57,332	20.48%
(b) M/s.Shreshtha Business Solutions LLP	24,84,204	21.29%	7,78,068	24.24%
(c) Annamalai T	-	0.00%	4,00,000	12.46%
(d) Manjula Annamalai	6,00,000	5.14%	-	-
(e) Balasubramanian	7,08,570	6.07%	1,67,890	5.23%
(f) Kishan Raj Jain B	11,22,003	9.62%	-	-
Total	68,86,773	59.02%	20,03,290	62.40%

Note: The Company has not issued shares for consideration other than cash or bought back shares.



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DETAILS OF SHAREHOLDING OF PROMOTER / PROMOTER GROUP: (Amount in ₹ Lakhs)

NAME OF PROMOTER / PROMOTER GROUP	As at December 31, 2024		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	16.90%	6,57,332	20.48%	(3.58%)
(b) M/s Shreshtha Business Solutions LLP	24,84,204	21.29%	7,78,068	24.24%	(2.95%)
(c) Amba Sankar	42,999	0.37%	14,333	0.45%	(0.08%)
(d) Kannan Ramakrishnan	1,97,796	1.70%	65,932	2.05%	(0.36%)
(e) Kishan Raj Jain B	11,22,003	9.62%	-	0.00%	9.62%

NOTE-2 : RESERVES AND SURPLUS

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024
(a) Security Premium		
Opening Balance	4,600.75	360.00
Add: Additions during the Year	3,113.89	4,240.75
Closing Balance	7,714.64	4,600.75
(b) Surplus		
Opening Balance	1,722.39	564.25
Add: Additions during the Year	2,025.79	1,158.13
Less: Bonus Shares Issued	(777.87)	-
Closing Balance	2,970.31	1,722.39
Total	10,684.95	6,323.13

NOTE-3 : LONG-TERM BORROWINGS

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024
Secured		
Term Loans:		
i. From Banks	41.23	1.75
ii. From Others	722.39	-
Unsecured		
Term Loans:		
i. From Banks	10.20	55.37
ii. From Others	6.21	-
TOTAL	780.03	57.11

Details of Secured Loans as on 31st December 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 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%	58	0.77	10-11-2024	35.63
ICICI Bank Limited - Car Loan	60	03-12-2024	9.30%	60	0.29	10-01-2025	14.00
Cholamandalam Investment and Finance Company Limited - Business Loan	180	29-08-2024	11.75%	177	8.85	05-10-2024	742.36
Total							791.99
Less: Current Maturities classified under Short Term Borrowings							28.37
Net Balance							763.62



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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. 35,62,883/- as on 31st December 2024 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. 14,00,000/- as on 31st December 2024 is secured against hypothecation of the car.
4. The term loan from Cholamandalam Investment is for business purpose having an outstanding balance of Rs. 7,42,36,162/- as on 31st December 2024 is secured against property.

(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 December 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%	22	1.11	04-11-2023	20.60
Bajaj Finance Limited	24	25-05-2023	18.00%	6	1.54	02-07-2023	8.76
SMFG India Credit Company Limited	19	04-03-2024	18.50%	9	1.94	04-04-2024	16.20
Kisetsu Saison Finance India	24	23-09-2023	18.50%	10	1.08	03-11-2023	9.92
Hero FinCorp Limited	36	03-06-2023	17.50%	18	1.09	03-07-2023	17.12
Total							72.60
Less: Current Maturities classified under Short Term Borrowings							56.19
Net Balance							16.41

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 December 31, 2024	As at March 31, 2024
Deferred Tax Liability		
On Account of Depreciation	67.18	47.04
On Account of Gratuity	(2.21)	(1.77)
On Account of Preliminary Expenses	91.94	70.30
TOTAL	156.91	115.56



NOTE-5 : LONG-TERM PROVISIONS			(Amount in ₹ Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	
Long Term Provision			
Provision for Gratuity	8.75	7.00	
TOTAL	8.75	7.00	

NOTE-6 : SHORT-TERM BORROWINGS			(Amount in ₹ Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	
Secured			
Current Maturities of Long-term borrowings	28.37	2.34	
Bank Overdraft & Cash Credit*	108.74	120.91	
Unsecured			
Current Maturities of Long-term borrowings	56.19	75.23	
TOTAL	193.31	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 December 31, 2024	As at March 31, 2024
Cash Credit	ICICI BANK	107.14	120.91
Overdraft	KOTAK MAHINDRA BANK	1.60	-

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 December 31, 2024 , 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 December 31, 2024 , 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 December 31, 2024	As at March 31, 2024	
(A) Total Outstanding dues of Micro, Small and Medium Enterprises	2.61	0.80	
(B) Total Outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	384.98	54.83	
TOTAL	387.59	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	2.61	0.80	
-Interest on the above	-	-	
(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:	-	-	



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(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	2.61	0.80

Trade Payables ageing schedule As at December 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	2.61	-	-	-	2.61
(B) Total Outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	384.98	-	-	-	384.98
(C) Disputed dues of Micro, Small and Medium Enterprises	-	-	-	-	-
(D) Disputed dues of Creditors Other than Micro, Small and Medium Enterprises	-	-	-	-	-
TOTAL	387.59	-	-	-	387.59

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-8 : OTHER CURRENT LIABILITIES (Amount in ₹ Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024
Audit Fees Payable	24.00	5.00
Salary Payable	31.21	17.48
Other Payables	0.68	-
Corporate Credit Card Payable	92.61	-
Advance from Customers	71.19	170.52
CSR Payable	9.70	-
Interest accrued but not due	1.29	-
Statutory Dues Payable		
TDS Payable	215.17	143.07
Professional tax payable	0.11	-
GST Payable	216.49	59.08
Labour Welfare Fund Payable	0.00	-
Provident Fund Payable	0.81	1.24
TOTAL	663.28	396.40

NOTE-9 : SHORT-TERM PROVISIONS (Amount in ₹ Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024
Provision for Income Tax	638.17	241.02
Provision for Gratuity	0.02	0.03
TOTAL	638.19	241.05



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NOTE-10 : PROPERTY, PLANT AND EQUIPMENT, INTANGIBLES AND DEPRECIATION

31st December 2024

(Amount in ₹ Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block		
	April 01, 2024	Additions for the year	Deletions for the year / Adjustments	December 31, 2024	April 01, 2024	Depreciation for the Year	Adjustments	Depreciation on deletion	December 31, 2024	December 31, 2024	March 31, 2024
Property, Plant and Equipment											
Aircraft Components & Equipment	525.98	-	-	525.98	24.51	18.82	-	-	43.33	482.64	501.47
Office Equipment	14.44	2.80	-	17.24	2.02	2.17	-	-	4.19	13.05	12.42
Computer	1.17	0.92	-	2.09	0.21	0.40	-	-	0.61	1.48	0.96
Furniture and Fittings	-	1.34	-	1.34	-	0.04	-	-	0.04	1.30	-
Motor Vehicle - Motor car	9.00	47.05	9.00	47.05	3.53	1.50	-0.00	4.03	1.00	46.05	5.47
Total	550.59	52.11	9.00	593.70	30.28	22.93	-0.00	4.03	49.17	544.52	520.31

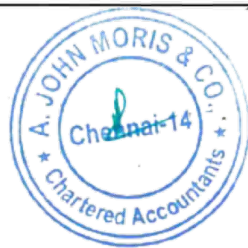
31st March 2024

(Amount in ₹ Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block		
	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, 2024	March 31, 2023
Property, Plant and Equipment											
Aircraft Components & Equipment	-	525.98	-	525.98	-	24.51	-	-	24.51	501.47	-
Office Equipment	1.14	13.30	-	14.44	0.51	1.51	-	-	2.02	12.41	0.63
Computer	-	1.17	-	1.17	-	0.21	-	-	0.21	0.96	-
Motor Vehicle - Motor car	9.00	-	-	9.00	2.46	1.07	-	-	3.53	5.47	6.54
Total	10.14	540.45	-	550.59	2.97	27.30	-	-	30.28	520.31	7.17

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.
- 2) 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.



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NOTE-11 : LONG-TERM LOANS AND ADVANCES		(Amount in ₹ Lakhs)				
Particulars	As at December 31, 2024	As at March 31, 2024				
Security Deposits	3,509.38	2,051.08				
TOTAL	3,509.38	2,051.08				
NOTE-12 : OTHER NON-CURRENT ASSETS		(Amount in ₹ Lakhs)				
Particulars	As at December 31, 2024	As at March 31, 2024				
Entry into Service	2,231.22	1,892.19				
Pre Operative Expenses	4.88	19.50				
TOTAL	2,236.10	1,911.69				
NOTE-13 : INVENTORIES		(Amount in ₹ Lakhs)				
Particulars	As at December 31, 2024	As at March 31, 2024				
Inventories - Materials,Spares & Consumables	861.11	671.48				
TOTAL	861.11	671.48				
NOTE-14 : TRADE RECEIVABLES		(Amount in ₹ Lakhs)				
Particulars	As at December 31, 2024	As at March 31, 2024				
Undisputed Trade Receivable Considered Good	2,274.23	659.91				
Undisputed Trade Receivable Considered Doubtful	-	-				
Disputed Trade Receivable Considered Good	-	-				
Disputed Trade Receivable Considered Doubtful	-	-				
Less: Bad debts provision	-	-				
TOTAL	2,274.23	659.91				
Trade Receivables ageing schedule As at December 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	2,274.23	-	-	-	-	2,274.23
Undisputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable Considered Good	-	-	-	-	-	-
Disputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Less: Bad debts provision	-	-	-	-	-	-
TOTAL	2,274.23	-	-	-	-	2,274.23
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



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NOTE-15 : CASH AND CASH EQUIVALENTS			(Amount in ₹ Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	
Cash & Cash Equivalents			
i) Cash on Hand	5.76	56.55	
ii) Balance with Banks in Current Accounts			
(A) In Current Accounts	153.92	776.86	
(B) In Deposits	500.00	-	
iii) Bank deposits with more than twelve months maturity	2,000.00	-	
TOTAL	2,659.68	833.42	
NOTE-16 : SHORT TERM LOANS AND ADVANCES			(Amount in ₹ Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	
Advances from Related Parties	466.89	311.60	
Advances to Suppliers	1,506.28	735.49	
Advances to Employees	8.10	-	
TOTAL	1,981.26	1,047.09	
NOTE-17 : OTHER CURRENT ASSETS			(Amount in ₹ Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	
Balance with Revenue Authorities	48.93	19.74	
Other Short Term Advances	79.42	0.66	
Accrued Interest on Fixed Deposits	36.88	-	
Prepaid Expenses	447.59	-	
TOTAL	612.82	20.40	
NOTE-18 : REVENUE FROM OPERATIONS			(Amount in ₹ Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	
Sale of Services			
Domestic Operations	3,215.40	1,464.49	
International Operations	10,379.67	9,184.20	
TOTAL	13,595.06	10,648.69	
NOTE-19 : OTHER INCOME			(Amount in ₹ Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	
Interest Income	37.45	0.37	
Net Foreign Exchange Gain	76.31	23.05	
Other Non-operating Income (Refer Note below)	0.25	-	
TOTAL	114.01	23.42	
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	-	
TOTAL	0.25	-	



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NOTE-20 : DIRECT OPERATING EXPENSES			(Amount in ₹ Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	
Purchase of Spares and Consumables			
Purchase of Spare Parts and Rotables	0.49	904.55	
Purchase of Consumables	255.30	77.22	
Add: Opening Inventories	671.48	-	
Less: Closing Inventory	(861.11)	(671.48)	
Sub Total (A)	66.16	310.28	
Direct Expenses			
Aircraft Lease Charges	840.52	309.57	
Crew Transport & Hotel Charges	60.67	36.17	
Aircraft Handling Charges	355.51	170.65	
Aircraft Charter Charges	7,500.21	7,529.45	
Aircraft Maintenance	174.13	128.05	
Aircraft Fuel Expenses	377.80	143.60	
Crew Salary & Allowance	126.28	44.97	
Maintenance Program	-	-	
- MRO Fees	393.22	125.63	
- CAMO Fees	-	9.36	
Professional Fee	36.53	10.84	
Aircraft Insurance	37.46	12.49	
DGCA Fee	0.09	1.53	
Other Aircraft Charges	14.88	8.37	
Other Direct costs	299.02	91.92	
Sub Total (B)	10,216.31	8,622.59	
TOTAL (A+ B)	10,282.47	8,932.87	
NOTE-21 : EMPLOYEE BENEFITS EXPENSES			(Amount in ₹ Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	
Salaries & Wages (Refer Note below)	270.15	81.21	
Employer's Contribution to Welfare Funds	2.94	2.20	
Employees Gratuity	1.74	6.59	
Staff Welfare	63.59	4.64	
TOTAL	338.43	94.64	
Note: SALARIES & WAGES			(Amount in ₹ Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	
Salary	247.19	57.21	
Director's Remuneration	22.96	24.00	
TOTAL	270.15	81.21	
NOTE-22 : FINANCE COSTS			(Amount in ₹ Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	
Interest Expenses - Borrowings	119.31	46.68	
Bank and Processing Charges	24.30	33.26	
TOTAL	143.61	79.95	



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NOTE-23 : DEPRECIATION & AMORTISATION EXPENSES			(Amount in ₹ Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	
Depreciation on Assets- Tangible	22.93	27.30	
TOTAL	22.93	27.30	
NOTE-24: OTHER EXPENSES			(Amount in ₹ Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	
Audit Fee	26.50	5.00	
Business Promotion Expenses	13.09	18.53	
Printing & Stationery	3.70	3.70	
Rates & Taxes	33.01	11.16	
Telephone & Internet Charges	0.69	0.33	
Website Charges	1.65	0.05	
Office Expenses	4.67	1.73	
Postage & Courier	0.57	0.54	
Software Subscription	1.05	0.05	
Power & Fuel	2.16	4.11	
Office Rent	61.87	44.28	
Traveling & Conveyance	52.01	19.40	
Insurance	0.99	0.17	
Professional and Consultancy Charges	6.19	8.47	
Brokerage & Commission	2.58	24.89	
Loss on Sale of Property, Plant and Equipment	1.97	-	
CSR Expenses	9.70	-	
Repairs & Maintenance	3.36	3.32	
TOTAL	225.77	145.74	
PAYMENT TO AUDITORS			(Amount in ₹ Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	
Statutory Audit Fees	4.00	4.00	
Tax Audit Fees	-	1.00	
Other Services	22.50	-	
TOTAL	26.50	5.00	
CSR EXPENSES			
Particulars	As at December 31, 2024	As at March 31, 2024	
(i) Gross amount required to be spent	9.70	-	
(ii) Amount approved by the board to be spent	9.70	-	
(iii) Amount of expenditure spent	-	-	
(iv) Amount of provision made	9.70	-	
TOTAL	9.70	-	
Note - For the financial year 2024-25, the unspent CSR obligation as on December 31, 2024 will be spent by company till the end of financial year i.e. by March 31, 2025			



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NOTE-25 : CALCULATION OF BASIC & DILUTED EPS		(Amount in ₹ Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024
Net Profit /(Loss) attributable to Equity Shareholders (A)	2,025.79	1,158.13
Weighted average number of equity shares outstanding during the period (B) (In Nos.)	1,14,21,027	77,78,672
Basic & Diluted EPS (In Rs.) (A/B)	17.74	14.89

STATEMENT OF EARNINGS PER SHARE AS RESTATED		(Amount in ₹ Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024
PAT as per P&L Account for Basic EPS	2,025.79	1,158.13
PAT as per P&L Account for Diluted EPS	2,025.79	1,158.13
Basic EPS	17.74	11.16
Weighted Average Number of Equity Shares at the end of the Year / Period	114.21	103.81
Diluted EPS	17.74	11.16
Weighted Average Number of Equity Shares at the end of the Year / Period (Pre - Bonus)	114.21	103.81
Net Worth	11,851.75	6,644.16
Current Assets	8,389.10	3,232.30
Current Liabilities	1,882.37	891.55
EBITDA	2,860.27	1,532.06
Earnings Per Share (Note 1*)		
Basic (Rs.)	17.74	11.16
Diluted (Rs.)	17.74	11.16
Net Asset Value Per Equity Share (Rs.)	101.57	206.97
Return on Net Worth (%)	17.09%	17.43%
Current Ratio	4.46	3.63

*Note 1: EPS and DPS for period ended 31st December 2024 is not annualised

Ratios have been calculated as below

Basic and Diluted Earnings Per Share	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year / period}}$
Return on Net Worth (%)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$
Net Asset Value per equity share	$\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$

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. Sanjay Srinivasan	Key Managerial Personnel	Chief Financial Officer
7. M/s Chryseum Corporate Services (P) Ltd	Group Company	Company controlled and influenced by director



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TRANSACTION WITH RELATED PARTIES DURING THE YEAR				(Amount in ₹ Lakhs)	
Name of the Related Party	Nature of Transaction	For Nine Months Ending December 31, 2024		FY 2023-2024	
		Transactions During the Year	Amount (Receivable)/ Payable as at December 31, 2024	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	466.89	(466.89)	-	-
	Sales - Chartered Fees	-	-	-	-
	Profession Fee	2.89	-	-	-
	Reimbursement made against Expenditure	2.46	-	0.06	-
	Recruitment Fees	0.23	-	-	-
	Receipts towards issue of shares	-	-	955.93	-
	A) attributable to paid up share capital	-	-	17.81	-
	B) attributable to securities premium	-	-	938.12	-
Amba Shankar	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	39.04	0.12	69.62	(0.34)
Kannan Ramakrishnan	Remuneration Paid	17.75	15.87	19.79	0.44
	Unsecured Loan taken	293.37	-	670.18	-
	Unsecured Loan Repaid	293.37	-	670.18	-
	Reimbursement made against Expenditure	0.48	(0.29)	3.32	2.32
	Receipts towards issue of shares	-	-	230.00	-
	A) attributable to paid up share	-	-	6.59	-
Deepak Parasuraman	B) attributable to securities premium	-	-	223.41	-
	Unsecured Loan taken	6.26	-	-	-
	Unsecured Loan Repaid	6.26	-	22.80	-
	Reimbursement made against Expenditure	-	-	0.17	-
	Receipts towards issue of shares	-	-	200.00	-
	A) attributable to paid up share capital	-	-	5.73	-
Sanjay Srinivasan	B) attributable to securities premium	-	-	194.27	-
	Remuneration Paid	8.11	1.20	-	-
Afcorn Holdings Limited	Remuneration Paid	4.54	-	-	-
	Reimbursement made against Expenditure	-	-	-	-
Chryseum Corporate Services Pvt 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	-	-	-	-

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 December 31, 2024	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	1.74	-	
Benefits Paid	-	-	
Net Liability as at the End of the Period	8.77	-	
Present Value of Gratuity Obligation (Closing)	8.77	-	

(ii) EXPENSES RECOGNISED IN STATEMENT OF PROFIT AND LOSS DURING THE YEAR:		(Amount in ₹ Lakhs)	
Particulars	As at December 31, 2024	As at March 31, 2024	
Interest Cost	0.38	-	
Current Service Cost	4.52	-	
Past Service Cost	-	-	
Expected Return on Plan Assets	-	-	
Curtailment Cost (Credit)	-	-	
Settlement Cost (Credit)	-	-	
Net Actuarial (gain) / loss	(3.16)	-	
Net Expenses to be recognized in P&L	1.74	-	
TOTAL	1.74	-	

(iii) CHANGES IN BENEFIT OBLIGATIONS:		(Amount in ₹ Lakhs)	
Particulars	As at December 31, 2024	As at March 31, 2024	
Opening Defined benefit Obligation (Note 1*)	7.03	-	
Current Service Cost	4.52	-	
Interest Cost for the Year	0.38	-	
Actuarial losses (gains)	(3.16)	-	
Benefits Paid	-	-	
Closing Defined Benefit Obligation	8.77	-	
TOTAL	8.77	-	

(iv) ACTUARIAL ASSUMPTIONS:		(Amount in ₹ Lakhs)	
Particulars	As at December 31, 2024	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 period ending 31st December 2024.

NOTE-28 : CONTINGENT LIABILITY		(Amount in ₹ Lakhs)	
Particulars	As at December 31, 2024	As at March 31, 2024	
Claims against the Company not Acknowledged as Debt*			
TDS demand	16.65	-	
Goods and Services Tax	226.12	-	
Income Tax Demand	26.89	-	
Other money for which the Company is Contingently liable	-	-	
TOTAL	269.66	-	

Notes *

TDS demand

The Company has TDS demand as per TRACES due to interest and late fees for the total demand amount of Rs 16.65,170/-. 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.



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Goods and Services Tax

The Company has demand in GST for Rs 2,26,11,913/- 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.

Income Tax Demand

The company has received an Income tax order passed for a demand amount of Rs. 26,88,780/- for the AY 2021-22, the company has submitted their response and the matter is pending with the Income Tax department. The company is confident of obtaining relief from the demand.

NOTE-29: RATIO ANALYSIS*(Amount in ₹ Lakhs)*

Particulars	As at December 31, 2024			As at March 31, 2024		
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio
Current Ratio (in times) Current Assets / Current liabilities	8,389.10	1,882.37	4.46	3,232.30	891.55	3.63
Debt-Equity Ratio (in times) Total Outside Liabilities / Total Shareholder's Equity	973.33	11,851.75	0.08	255.59	6,644.16	0.04
Debt Service Coverage Ratio (in times) EBITDA / (Interest + Principal)	2,862.41	147.68	19.38	1,498.85	49.02	30.57
Return on Equity Ratio (in times) (Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund	2,025.79	9,247.95	0.22	1,158.13	3,422.08	0.34
Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	13,595.06	1,467.07	9.27	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	10,472.10	221.61	47.25	9,604.36	136.43	70.40
Net Capital Turnover Ratio (in times) Cost of Goods Sold (or) Sales / Average working capital	10,282.47	4,423.74	2.32	8,932.87	1,734.04	5.15
Net Profit Ratio (in %) Net Profit / Total Sales	2,025.79	13,595.06	0.15	1,158.13	10,648.69	0.11
Return on Capital Employed (in %) (EBIT / Capital Employed) * 100	2,837.34	12,825.08	0.22	1,504.76	6,899.74	0.22
Return On investment (in %) (Income generated from investment funds / Total Investment)	NA	NA	NA	NA	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.



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(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 Dec 2024.

Ageing Schedule of Intangible Assets under development as on 31st Dec 2024

(Amount in ₹ Lakhs)					
Particulars	Less than 1 year	1 - 2	2 - 3	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, 31st March 2023, 31st March 2022.

(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) EARNINGS IN FOREIGN CURRENCY

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024
Export of services	10,379.67	9,184.20
TOTAL	10,379.67	9,184.20



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(xvii) EXPENDITURE IN FOREIGN CURRENCY		(Amount in ₹ Lakhs)	
Particulars	As at December 31, 2024	As at March 31, 2024	
Subscription	9.14	10.22	
Professional Fees	-	-	
Purchase of Spares & Consumables	50.18	400.42	
Employee benefit expenses	50.86	79.16	
Aircraft Charter Charges	7,500.21	7,523.13	
Data Processing Charges	-	42.98	
Lease Rental	756.46	827.92	
AMC Charges	233.80	280.74	
TOTAL	8,600.66	9,164.57	

(xviii) 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.

(xix) 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.

(xx) There are no changes in Accounting Estimates and Accounting Policies made by the Company for the period ended 31st Dec 2024.

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

(xxii) 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.



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