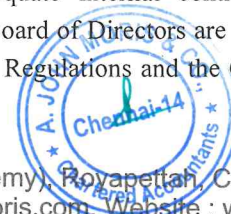


**Statutory Auditor's Examination Report on Restated Financial Information of
FlySBS Aviation Limited
(Formerly Known as FlySBS Aviation Private Limited)**

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").

Respected Sirs/ Madams,

- 1) We have examined the attached Restated Financial Information of FlySBS Aviation Limited (Formerly known as FlySBS Aviation Private Limited) (the "Company" or the "Issuer"), comprising of the Restated Statement of Assets and Liabilities as at December 31, 2024 and March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Statements of Profit and Loss, the Restated Statement of Cash Flows for the period ended December 31, 2024 and for the year ended on March 31, 2024, March 31, 2023, and March 31, 2022, Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 08/04/2025, for the purpose of inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus (collectively known as the "Offer Document") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
 - (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
- 2) The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and the Registrar of Companies, Tamil Nadu in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company as per "Basis of Preparation" paragraph stated in Note 2(i) to the Notes to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable.



No.5, Lakshmipuram 1st Street, Deivasigamani Road (Near Music Academy), Royapettah, Chennai - 600 014.
Tel : +91-44-2811 6003-4 / 2811 1712, 7667034935, E-mail : info@ajohnmoris.com, Website : www.ajohnmoris.com

**Branches : Ahmedabad / Bengaluru / Bhubaneswar / Chittoor / Coimbatore / Delhi / Erode / Guwahati /
Hyderabad / Jharkand / Kochi / Madurai / Mumbai / Nagercoil / Nagpur / Surat / Thrissur / Tirunelveli /
Tiruppur / Trivandrum / Tuticorin / Visakhapatnam**

3) We have examined such Restated Financial Information taking into consideration:

- (a) The terms of reference and terms of our engagement are agreed upon with you in accordance with our engagement letter dated February 08, 2025 in connection with the proposed SME IPO of Equity Shares of FlySBS Aviation Limited (the "Issuer Company") on SME Platform of National Stock Change ("NSE Emerge")
- (b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- (c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- (d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.

4) These Restated Financial Information have been compiled by the management from

- a. Audited Special Purpose Financial Statements of the Company for the period from 01/04/2024 to 31/12/2024 prepared in accordance with Accounting Standards as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by Board of Directors at their meeting held on 08/04/2025.
- b. Audited financial statements of the company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015 or 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 08/04/2025.

5) For the purpose of our examination,

- a. Auditor's Report issued by us dated on 08/04/2025 and the Financial Statements of the Company for the period from 01/04/2024 to 31/12/2024, and
- b. Auditors' Report issued by the Previous Auditors dated September 20, 2024, September 01, 2023 and September 30, 2022 on the financial statements of the Company as at and for the years ended March 31, 2024, 2023 and 2022 respectively as referred in Paragraph 4(b) above.

The Audit for the financial years ended March 31, 2024, 2023 and 2022 was conducted by the Company's previous auditors **KRMM & Associates**, Chartered Accountants ("the Previous Auditor"). The Previous auditors resigned during the year due to pre occupation and were not in the position to examine the Restated Statement of Assets and Liabilities and the Restated Statements of Profit and Loss and Restated Cash flow Statements, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the Audited Financial Information). We have performed adequate procedures to restate the Financial Information for the said years. The Examination Report included for the said years is based solely on the report submitted by the Previous Auditor.

6) There were no qualifications in the Audit Report issued by us and by previous auditor as at and for the period from 01/04/2024 to 31/12/2024 and for the years ended on March 31, 2024, 2023, 2022 which would require adjustments in this Restated Financial Information of this Company.



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7) Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

- a) Have been prepared after incorporating adjustments (If any) for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended March 31, 2024;
- b) Have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph 6 above; and
- c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note
- d) The Restated summary statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments.
- e) Extra Ordinary items that need to be disclosed separately in the accounts have been disclosed wherever required.
- f) There was no change in accounting policies, which need to be adjusted against in the Restated Summary Statement. The details of prior period adjustments are given in Annexure of the Restated Financial Statements.
- g) From the financial years 2021-22, 2022-2023, 2023-2024 and for the period 01/04/2024 to 31/12/2024 i.e the period covered in the restatement, the company has not declared and paid any dividend.

8) We have also examined the following other financial information relating to the company prepared by the Management and as approved by the Board of Directors of the company and annexed to this report relating to the company as at and for the period from 01/04/2024 to 31/12/2024 and as at and for the years ended on March 31, 2024 2023 and 2022 proposed to be included in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus.

Annexure No.	Particulars
1	Statement of Assets & Liabilities as Restated
2	Statement of Profit & Loss as Restated
3	Statement of Cash Flow as Restated
4	Significant Accounting Policy and Notes to the Restated Summary Statements
5	Adjustments made in Restated Financial Statements / Regrouping Notes
6	Statement of Share Capital as Restated
7	Statement of Reserves & Surplus as Restated

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8	Statement of Long-Term Borrowings as Restated
9	Statement of Deferred Tax Liabilities as Restated
10	Statement of Long -Term Provisions as Restated
11	Statement of Short - Term Borrowings as Restated
12	Statement of Trade Payables as Restated
13	Statement of Other Current Liabilities as Restated
14	Statement of Short - Term Provisions as Restated
15	Statement of Property, Plant and Equipment and Depreciation as Restated
16	Statement of Long Term Loans and Advances as Restated
17	Statement of Other Non-Current Assets as Restated
18	Statement of Inventories as Restated
19	Statement of Trade Receivables as Restated
20	Statement of Cash & Cash Equivalents as Restated
21	Statement of Short Term Loans and Advances as Restated
22	Statement of Other Current Assets as Restated
23	Statement of Revenue from Operations as Restated
24	Statement of Other Income as Restated
25	Statement of Direct Expenses as Restated
26	Statement of Employees Benefit Expenses as Restated
27	Statement of Finance Cost as Restated
28	Statement of Depreciation and Amortization Expenses as Restated
29	Statement of Other Expenses as Restated
30	Statement of Earnings Per Share as Restated
31	Statement of Tax Shelter as Restated
32	Statement of Related Parties Transactions as Restated
33	Statement of Provision for Gratuity as Restated
34	Statement of Contingent Liability as Restated
35	Statement of Additional Disclosures with Respect to amendments to schedule - III as Restated
36	Statement of Capitalization Statement as Restated

- 9) We, M/s A. JOHN MORIS & CO, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
- 10) The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements mentioned in paragraph 4 above.
- 11) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 12) We have no responsibility to update our report for events and circumstances occurring after the date of the report.



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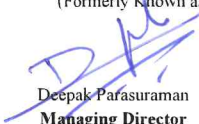

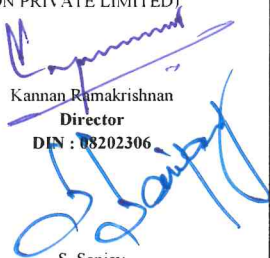
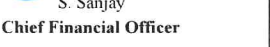
Branches : Ahmedabad / Bengaluru / Bhubaneswar / Chittoor / Coimbatore / Delhi / Erode / Guwahati / Hyderabad / Jharkand / Kochi / Madurai / Mumbai / Nagercoil / Nagpur / Surat / Thrissur / Tirunelveli / Tiruppur / Trivandrum / Tuticorin / Visakhapatnam

- 13) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 14) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Chennai in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For A. JOHN MORIS & CO
Chartered Accountants
ICAI Firm Registration No: 007220S


S Muralikannan
Partner
Membership No.: 211698
UDIN: 25211698BMICVB8002
Date: 08-04-2025



<p align="center">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</p>					
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED					
ANNEXURE - 1					
(Amount in ₹ Lakhs)					
Particulars	Annx No.	As at			
		Dec 31, 2024	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	6	1,166.80	321.02	215.00	200.00
(b) Reserves and Surplus	7	10,684.95	6,323.14	957.47	253.41
(c) Money received against share warrants		-	-	-	-
		11,851.75	6,644.16	1,172.47	453.41
2 Share Application money Pending Allotment		-	-	-	-
3 Non-Current Liabilities					
(a) Long-Term Borrowings	8	780.03	57.11	26.89	272.07
(b) Deferred Tax Liabilities (Net)	9	156.91	115.56	1.95	2.94
(c) Other Long Term Liabilities		-	-	-	-
(d) Long-Term Provisions	10	8.75	7.00	0.44	0.51
		945.69	179.68	29.28	275.52
3 Current Liabilities					
(a) Short-Term Borrowings	11	193.31	198.47	308.86	182.05
(b) Trade Payables					
(A) Total Outstanding Dues of Micro and Small Enterprises	12	2.61	0.80	-	-
(B) Total Outstanding Dues of Creditors Other than Micro and Small Enterprises		384.98	54.83	217.24	150.95
(c) Other Current Liabilities	13	663.28	396.40	171.09	90.80
(d) Short-Term Provisions	14	638.19	241.05	112.06	86.97
		1,882.36	891.54	809.25	510.77
TOTAL EQUITY AND LIABILITIES		14,679.80	7,715.38	2,010.99	1,239.70
II. ASSETS					
1 Non-Current Assets					
(a) Property, Plant & Equipment and Intangible Assets					
(i) Property, Plant & Equipment	15	544.52	520.31	7.16	8.45
(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	16	3,509.38	2,051.08	726.20	425.28
(d) Other Non-Current Assets	17	2,236.10	1,911.69	39.00	58.50
		6,290.70	4,483.08	772.36	492.23
2 Current Assets					
(a) Current Investments		-	-	-	-
(b) Inventories	18	861.11	671.48	-	-
(c) Trade Receivables	19	2,274.23	659.91	597.21	596.91
(d) Cash & Cash Equivalents	20	2,659.68	833.42	253.47	3.62
(e) Short term loans and advances	21	1,981.26	1,047.09	362.81	73.55
(f) Other Current Assets	22	612.82	20.40	25.13	73.39
		8,389.11	3,232.30	1,238.63	747.47
TOTAL ASSETS		14,679.80	7,715.38	2,010.99	1,239.70
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: 25216983MICVB8002		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			
Date: 08-04-2025 Place: CHENNAI		 Kannan Ramakrishnan Director DIN : 08202306  S. Sanjay Chief Financial Officer			

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 PROFIT & LOSS AS RESTATED

ANNEXURE -2

(Amount in ₹ Lakhs)

Particulars	Annx No.	From Apr 01, 2024 To Dec 31, 2024	For the Year Ended		
			Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
I. Income					
Revenue From Operations	23	13,595.06	10,648.69	3,410.72	2,723.73
Other Income	24	114.01	23.42	57.53	51.62
Total Revenue		13,709.08	10,672.11	3,468.25	2,775.34
II Expenditure					
Direct Operating Expense	25	10,282.47	8,932.87	2,788.15	2,579.35
Employee Benefit Expenses	26	338.43	94.64	61.74	13.56
Finance Costs	27	143.61	79.95	110.02	30.24
Depreciation & Amortisation Expenses	28	22.93	27.30	1.29	1.29
Other Expenses	29	225.77	145.74	95.52	13.16
Total Expenditure		11,013.20	9,280.51	3,056.73	2,637.60
III Profit Before Exceptional and Extraordinary Items and Tax (I-II)		2,695.87	1,391.61	411.52	137.75
IV Exceptional and Extraordinary Items		-	-	-	-
V Profit/(Loss) Before Tax (III-IV)		2,695.87	1,391.61	411.52	137.75
VI Tax Expense:					
(a) Current Tax		638.17	153.07	68.45	34.60
(b) Deferred Tax		29.78	113.61	(0.99)	2.84
VII Profit/(Loss) for the Year After Tax (V-VI)		2,027.93	1,124.92	344.06	100.31
VIII Earnings per Equity Share of Rs.10 Each					
- Basic		17.76	10.84	3.51	1.03
- Diluted		17.76	10.84	3.51	1.03
Weighted Average No. of Shares (in Lakhs)		114.21	103.81	98.12	97.79

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: 25211698B MJCUB6002


For and on behalf of the Board of Directors of

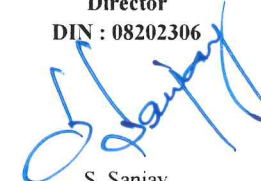
FLYSBS AVIATION LIMITED

(Formerly Known as FLYSBS AVIATION PRIVATE LIMITED)


Deepak Parasuraman
 Managing Director
 DIN : 00699855


Kannan Ramakrishnan
 Director
 DIN : 08202306


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


S. Sanjay
 Chief Financial Officer

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 STATEMENT OF CASH FLOW AS RESTATED ANNEXURE -3 (Amount in ₹ Lakhs)				
Particulars	From Apr 01, 2024 To Dec 31, 2024	For the Year Ended		
		Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
A CASH FLOWS FROM OPERATING ACTIVITIES:				
Net Profit Before Tax	2,695.87	1,391.61	411.52	137.75
Adjustments for:				
Depreciation and Amortisation	22.93	27.30	1.29	1.29
Provision for Gratuity	1.74	6.59	(0.07)	0.34
(Profit) / Loss on sale of assets	1.97	-	-	-
Finance Cost	143.61	79.95	110.02	30.24
Unrealised Foreign Exchange Loss/(Gain)	(76.31)	(9.00)	(33.83)	(13.77)
Interest Income	(37.45)	(0.37)	(0.08)	-
Operating Profit before working capital changes:	2,752.36	1,496.08	488.85	155.84
Adjustments for Changes in Working Capital:				
(Increase)/Decrease in Trade Receivables	(1,614.33)	(62.69)	(0.31)	(207.77)
(Increase)/Decrease in Inventories	(189.63)	(671.48)	-	-
(Increase)/Decrease in Short term loans and Advances	(934.17)	(684.28)	(289.26)	-
(Increase)/Decrease in Other Current Assets	(609.31)	4.73	48.25	(26.32)
Increase/(Decrease) in Trade and Other Payables	331.96	(161.61)	66.29	97.29
Increase/(Decrease) in Other Current Liabilities	281.88	225.31	80.29	54.27
Cash Generated from Operations	18.77	146.05	394.11	73.31
Income Taxes Paid	(255.57)	(24.11)	(43.36)	-
NET CASH FROM OPERATING ACTIVITIES (A)	(236.80)	121.94	350.75	73.31
B CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	37.45	0.37	0.08	-
(Increase)/Decrease in Long term loans and Advances	(1,381.99)	(1,315.88)	(267.09)	(90.92)
(Increase)/Decrease in Other Non-Current Assets	(324.41)	(1,872.69)	19.50	19.50
(Purchase)/Sale of Property, Plant and Equipment	(49.81)	(540.45)	-	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(1,718.76)	(3,728.66)	(247.50)	(71.42)
C CASH FLOWS FROM FINANCING ACTIVITIES				
Interest paid	(117.73)	(79.95)	(110.02)	(30.24)
Proceeds from Issuance of Share capital	3,181.80	4,346.77	375.00	-
Proceeds from Issuance of CCD	-	-	-	66.75
Proceeds from Long-Term Borrowings	731.42	188.89	614.51	24.44
Repayment of Long-Term Borrowings	(8.51)	(158.66)	(859.70)	(61.50)
Proceeds from Short-Term Borrowings	(13,281.26)	791.46	3,305.97	-
Repayment of Short-Term Borrowings	13,276.09	(901.85)	(3,179.15)	-
NET CASH USED IN FINANCING ACTIVITIES (C)	3,781.82	4,186.66	146.61	(0.55)
D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	1,826.26	579.95	249.85	1.34
Opening Cash and Cash Equivalents	833.42	253.47	3.62	2.28
CLOSING CASH AND CASH EQUIVALENT	2,659.68	833.42	253.47	3.62
Reconciliation Of Cash And Cash Equivalents With The Balance Sheet:				
Cash & Cash Equivalent as per Balance sheet	2,659.68	833.42	253.47	3.62
Cash & Cash Equivalent at the End of the Period	2,659.68	833.42	253.47	3.62
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 UPIN: 2611698BMJCVB8002		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: 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 RESTATED FINANCIAL STATEMENTS

ANNEXURE-4

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 summary statement of restated assets and liabilities of the Company as at 31st December 2024, 31st March 2024, 31st March 2023 and 31st March 2022 and the related summary statement of restated profit and loss and cash flows period ended 31st December 2024 and for the year ended 31st March 2024, 31st March, 2023 and 31st March, 2022 (collectively referred to as the "Restated summary financial information") have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The restated summary financial information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.



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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

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.

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



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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.

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

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.



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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.

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.

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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, Ekkatuthangal, Guindy Industrial Estate, Chennai-600032, Tamilnadu
CIN : U62200TN2020PLC136959

ANNEXURES TO RESTATED FINANCIAL STATEMENTS

ANNEXURE - 5

ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

Adjustments having no impact on Profit Material Regrouping

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

RECONCILIATION OF PROFIT:

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net profit After Tax as per Audited Accounts But Before Adjustments for Restated Accounts:	2,027.93	1,113.08	317.80	93.14
Provision for Gratuity recognized	-	(6.59)	0.07	(0.34)
Depreciation adjustment	-	(4.41)	(0.16)	(0.16)
Unrealised Forex Gain adjustment	-	9.00	33.83	13.77
Provision for Tax	-	0.51	(8.49)	(3.34)
Provision for Deferred Tax	-	13.33	1.00	(2.76)
Net adjustment in Profit and loss Account	-	11.84	26.26	7.17
Adjusted Profit after Tax	2,027.93	1,124.92	344.06	100.31
Net Profit after Tax as per Restated Accounts	2,027.93	1,124.92	344.06	100.31

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

1. Provision for Gratuity is provided for all the financial year as per the Actuary Valuation Report
2. Depreciation are restated as per Schedule II of the companies for all the financial years
3. Security Deposit in Foreign Currency is restated at its Fair Value as on the date of reporting for each financial year. RBI Reference Rate as on the date of reporting is used to translate the security deposit denominated in USD to INR. The profit and loss arising out of the translation is adjusted in respective financial years profit and loss account
4. Provision for Current and Deferred tax arising out of the above adjustments is also provided for in each financial year

RECONCILIATION OF RESTATED NETWORK:

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Network as per Audited Financial Statements	11,851.75	6,599.11	1,139.25	446.45
Opening balance of Adjustments to Network	-	33.21	6.95	0.01
Opening balance of accumulated depreciation	-	-	-	(0.05)
Changes in Profit and loss account due to adjustment	-	(1.49)	25.26	9.93
Opening Deferred Tax Adjustment	-	13.33	1.00	(2.76)
Opening Gratuity Adjustment	-	-	-	(0.17)
Closing balance of Adjustments to Network	-	45.05	33.21	6.95
Restated Network	11,851.75	6,644.16	1,172.47	453.41
Equity as Restated	11,851.75	6,644.16	1,172.47	453.41

ANNEXURE - 6

STATEMENT OF SHARE CAPITAL AS RESTATED

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised Share Capital				
Equity shares of Rs.10/- each (in numbers)				
No. of shares at the beginning of the period	50,00,000	23,00,000	20,00,000	20,00,000
No. of shares Increase / (Decrease) during the period	2,00,00,000	27,00,000	3,00,000	-
No. of shares outstanding at the end of the period	2,50,00,000	50,00,000	23,00,000	20,00,000
Equity shares of Rs.10/- each (in value)				
Shares at the beginning of the period	500.00	230.00	200.00	200.00
Increase / (Decrease) during the period	2,000.00	270.00	30.00	-
Shares outstanding at the end of the period	2,500.00	500.00	230.00	200.00
Issued, Subscribed & Fully Paid Up				
Equity shares of Rs.10/- each (in numbers)				
No. of shares at the beginning of the period	32,10,218	21,50,000	20,00,000	20,00,000
No. of shares Increase / (Decrease) during the period	84,57,790	10,60,218	1,50,000	-
No. of shares outstanding at the end of the period	1,16,68,008	32,10,218	21,50,000	20,00,000
Equity shares of Rs.10/- each				
Shares at the beginning of the period	321.02	215.00	200.00	200.00
Increase / (Decrease) during the period	845.78	106.02	15.00	-
Shares outstanding at the end of the period	1,166.80	321.02	215.00	200.00
Total	1,166.80	321.02	215.00	200.00

*** Notes:**

- (a) Authorised capital was increased from 20,00,000 equity shares to 23,00,000 equity shares vide members resolution and approval on 1st June 2022
- (b) Authorised capital was increased from 23,00,000 equity shares to 27,00,000 equity shares vide members resolution and approval on 15th May 2023
- (c) Authorised capital was increased from 27,00,000 equity shares to 30,00,000 equity shares vide members resolution and approval on 22nd Nov 2023
- (d) Authorised capital was increased from 30,00,000 equity shares to 50,00,000 equity shares vide members resolution and approval on 27th Jan 2024
- (e) Authorised capital was increased from 50,00,000 equity shares to 2,50,00,000 equity shares vide members resolution and approval on 31st Aug 2024

**** Note:**

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 of 77,78,672 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.



RECONCILIATION OF NUMBER OF SHARES OUTSTANDING

Particulars	(In Nos.)			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At the beginning of the year	32,10,218	21,50,000	20,00,000	20,00,000
Shares Issued for consideration during the year*	6,79,118	10,60,218	1,50,000	-
Shares issued through bonus during the year (Note**)	77,78,672	-	-	-
Total Outstanding at the end of the year	1,16,68,008	32,10,218	21,50,000	20,00,000

** Note:

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 of 77,78,672 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.

SHARE ALLOTMENT DETAILS:

Financial Year	Type of Allotment	Date of Allotment	No of Shares	Premium per Share (Rs.)	Consideration	PAS-3 Filed on
2022-23	Private Placement	04-06-2022	28,000	240.00	Cash	04-06-2022
2022-23	Private Placement	28-02-2023	1,22,000	240.00	Cash	08-05-2023
			1,50,000			
2023-24	Rights Issue	29-05-2023	97,107	338.84	Cash	07-12-2023
2023-24	Rights Issue	27-07-2023	2,95,537	338.84	Cash	15-12-2023
2023-24	Rights Issue	25-08-2023	1,25,874	338.84	Cash	15-12-2023
2023-24	Rights Issue	24-11-2023	1,67,890	458.52	Cash	22-12-2023
2023-24	Private Placement	26-02-2024	3,00,794	458.52	Cash	05-03-2024
2023-24	Private Placement	06-03-2024	73,016	458.52	Cash	29-03-2024
			10,60,218			
2024-25	Private Placement	30-04-2024	1,70,915	458.52	Cash	15-05-2024
2024-25	Private Placement	08-06-2024	1,07,272	458.52	Cash	04-07-2024
2024-25	Private Placement	10-07-2024	2,02,631	458.52	Cash	19-07-2024
2024-25	Private Placement	05-08-2024	1,00,000	458.52	Cash	14-08-2024
2024-25	Private Placement	19-11-2024	98,300	458.52	Cash	20-11-2024
2024-25	Bonus Issue	25-11-2024	77,78,672	Nil	Nil	27-11-2024
			84,57,790			

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 SHAREHOLDING OF PROMOTER & PROMOTER GROUP:

NAME OF PROMOTER AND PROMOTER GROUP	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding
Equity shares of Rs. 10 each fully paid-up								
(a) M/s.Shreshtha Business Solutions LLP	24,84,204	21.29%	7,78,068	24.24%	6,00,000	27.91%	8,00,000	40.00%
% Change during the year/ Period *	(2.95%)		(3.67%)		(12.09%)		0.00%	
(b) Deepak Parasuraman	19,71,996	16.90%	6,57,332	20.48%	6,00,000	27.91%	8,00,000	40.00%
% Change during the year/ Period *	(3.58%)		(7.43%)		(12.09%)		0.00%	
(c) Kishan Raj Jain B	11,22,003	9.62%	-	-	-	-	-	-
% Change during the year/ Period *	9.62%		-	-	-	-	-	-
(d) Kannan Ramakrishnan	1,97,796	1.70%	65,932	2.05%	-	-	-	-
% Change during the year/ Period *	(0.36%)		2.05%		-	-	-	-
(e) Amba Sankar	42,999	0.37%	14,333	0.45%	-	-	-	-
% Change during the year/ Period *	(0.08%)		0.45%		-	-	-	-

* The % change mentioned here denotes the absolute change of share percentage during the period.

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF SHARES:

NAME OF SHAREHOLDERS	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding
Equity shares of Rs. 10 each fully paid-up								
(a) M/s Shreshtha Business Solutions LLP	24,84,204	21.29%	7,78,068	24.24%	6,00,000	27.91%	8,00,000	40.00%
(b) Deepak Parasuraman	19,71,996	16.90%	6,57,332	20.48%	6,00,000	27.91%	8,00,000	40.00%
(c) Annamalai T	-	-	4,00,000	12.46%	4,00,000	18.60%	4,00,000	20.00%
(d) Kishan Raj Jain B	11,22,003	9.62%	-	-	-	-	-	-
(e) Balasubramanian	7,08,570	6.07%	1,67,890	5.23%	-	-	-	-
(f) Manjula	6,00,000	5.14%	-	-	-	-	-	-
Total	68,86,773	59.02%	20,03,290	62.40%	16,00,000	74.42%	20,00,000	100.00%

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

ANNEXURE - 7

STATEMENT OF RESERVES AND SURPLUS AS RESTATED

Particulars	(Amount in ₹ Lakhs)			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Premium				
Opening Balance	4,600.75	360.00	-	-
Add: Additions during the Year	3,113.89	4,240.75	360.00	-
Less: Utilised during the Year	-	-	-	-
Closing Balance	7,714.64	4,600.75	360.00	-



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Reserves & Surplus				
Opening Balance	1,722.39	597.47	253.41	153.31
Add: Prior Period Adjustments	(2.14)	-	-	0.01
Add: Adjustments in Depn	-	-	-	(0.05)
Add: Opening Grauity Adjustment	-	-	-	(0.17)
Add: Additions during the Year	2,027.93	1,124.92	344.06	100.31
Less: Transferred to General Reserves	-	-	-	-
Less: Bonus Shares Issued	777.87	-	-	-
Closing Balance	2,970.31	1,722.39	597.47	253.41
Total	10,684.95	6,323.14	987.47	253.41

STATEMENT OF LONG-TERM BORROWINGS AS RESTATED

ANNEXURE - 8 (Amount in ₹ Lakhs)				
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured				
Debtentures:				
i. 15% Compulsory Convertible Debtentures (Note: 1*)	-	-	-	116.75
Term Loans:				
i. From Banks (Note 2**)	41.23	1.75	4.09	6.13
ii. From Others (Note 2**)	722.39	-	-	-
Unsecured				
Term Loans:				
i. From banks (Note 3**)	10.20	55.37	-	-
i. From others (Note 3**)	6.21	-	-	-
Loans and advances from related parties	-	-	22.80	149.19
TOTAL	780.03	57.11	26.89	272.07

*NOTE 1

During Financial Year 2020-21, the Company had issued 6,667 fully and compulsory convertible debentures (CCD) of Rs. 750/- each on 15th Feb 2021. The Interest is payable half yearly @15% pa. CCD will be converted into equity shares after 36 months from the date of issuance.

During Financial Year 2021-22, the Company had issued additional 8,900 fully and compulsory convertible debentures (CCD) of Rs. 750/- each on 15th June 2021. The Interest is payable half yearly @15% pa. CCD will be converted into equity shares after 36 months from the date of issuance.

During Financial Year 2022-23, Compulsory Convertible Debentures (CCD) is converted into Optional Convertible Debentures (OCD) vide EGM held on 10th Nov 2022. The OCD are then converted into Unsecured Loans and then settled or paid.

**NOTE 2

Details of Secured Loans:-

As on 31-12-2024

(Amount in ₹ Lakhs)								
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	Nature of Security
Yes Bank - Car Loan	60	23-11-2020	13.75%	0	0.23	15-12-2020	-	Hypothecation of car
ICICI Bank Limited - Car Loan	60	30-09-2024	9.35%	58	0.77	10-11-2024	35.63	Hypothecation of car
ICICI Bank Limited - Car Loan	60	03-12-2024	9.30%	60	0.29	10-01-2025	14.00	Hypothecation of car
Cholamandalam Investment and Finance Company Limited - Business Loan	180	29-08-2024	11.75%	177	8.85	05-10-2024	742.36	Secured against Property
Total							791.99	
Less: Current Maturities classified under Short Term Borrowings							28.37	
Net Balance							763.62	

As on 31-03-2024

(Amount in ₹ Lakhs)								
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	Nature of Security
Yes Bank Car Loan	60	23-11-2020	13.75%	20 Months	0.23	15-12-2020	4.09	Hypothecation of Mahindra Marazzo car
Less: Current Maturities classified under Short Term Borrowings							2.34	
Net Balance							1.75	

As on 31-03-2023

(Amount in ₹ Lakhs)								
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, 2023	Nature of Security
Yes Bank Car Loan	60	23-11-2020	13.75%	32 Months	0.23	15-12-2020	6.13	Hypothecation of Mahindra Marazzo car
Less: Current Maturities classified under Short Term Borrowings							2.05	
Net Balance							4.08	

As on 31-03-2022

(Amount in ₹ Lakhs)								
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, 2022	Nature of Security
Yes Bank Car Loan	60	23-11-2020	13.75%	44 Months	0.23	15-12-2020	7.91	Hypothecation of Mahindra Marazzo car
Less: Current Maturities classified under Short Term Borrowings							1.78	
Net Balance							6.13	

Notes:

- The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company
- The rate of interest given above are as agreed with the lenders in the respective facility letters.
- The current maturities of long-term borrowings from above annexure is included in short term borrowings

***NOTE 3

The Below loans were obtained from Various Banks and Non Banking Financial Institutions (Unsecured)



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Reporting for the period ended 31st December 2024								(Amount in ₹ Lakhs)
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	19-02-2024	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	69.92	
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

Reporting for the period ended 31st March 2024								(Amount in ₹ Lakhs)
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 March 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	19-02-2024	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

STATEMENT OF DEFERRED TAX LIABILITY AS RESTATED					ANNEXURE - 9
					(Amount in ₹ Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
Deferred Tax Liability					
On Account of Depreciation	67.18	47.04	0.10	0.12	
On Account of Gratuity	(2.21)	(1.77)	(0.11)	(0.13)	
On Account of Preliminary Expenses	91.94	70.30	1.96	2.94	
TOTAL	156.91	115.56	1.95	2.94	

STATEMENT OF LONG-TERM PROVISIONS AS RESTATED					ANNEXURE - 10
					(Amount in ₹ Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
Long Term Provision					
Provision for Employee Benefits - Gratuity	8.75	7.00	0.44	0.51	
TOTAL	8.75	7.00	0.44	0.51	

STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED					ANNEXURE - 11
					(Amount in ₹ Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
Secured					
Current Maturities of Long-term borrowings	28.37	2.34	2.05	1.78	
Bank Overdraft & Cash Credit	108.74	120.91	-	-	
Unsecured					
Current Maturities of Long-term borrowings	56.19	75.23	-	-	
Loan repayable on Demand					
i) From Related Parties	-	-	-	180.27	
ii) From others	-	-	-	-	
ii) From NBFC & Other Corporates	-	-	306.81	-	
TOTAL	193.31	198.47	308.86	182.05	

Nature of Facility	Name of Institution/Banks	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Nature of Security
Cash Credit	ICICI BANK	107.14	120.91	-	-	Current Assets and Fixed Deposit
Overdraft	KOTAK MAHINDRA BANK	1.60	-	-	-	Current Assets and Fixed Deposit

Notes:-

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.

STATEMENT OF TRADE PAYABLES AS RESTATED					ANNEXURE - 12
					(Amount in ₹ Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
(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	217.24	150.95	
TOTAL	387.59	55.63	217.24	150.95	



D.P. C L

(Amount in ₹ Lakhs)				
Dues Of Small Enterprises And Micro Enterprises				
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Dues remaining unpaid to any supplier at the end of each accounting year	2.61	0.80	-	-
-Principal	-	-	-	-
-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;	-	-	-	6
(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	-	-

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.

Trade Payables ageing schedule As at December 31, 2024

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

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

Trade Payables ageing schedule As at March 31, 2023

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	-	-	-	-	-
(B) Total Outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	217.24	-	-	-	217.24
(C) Disputed dues of Micro, Small and Medium Enterprises	-	-	-	-	-
(D) Disputed dues of Creditors Other than Micro, Small and Medium Enterprises	-	-	-	-	-
TOTAL	217.24	-	-	-	217.24

Trade Payables ageing schedule As at March 31, 2022

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	-	-	-	-	-
(B) Total Outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	150.95	-	-	-	150.95
(C) Disputed dues of Micro, Small and Medium Enterprises	-	-	-	-	-
(D) Disputed dues of Creditors Other than Micro, Small and Medium Enterprises	-	-	-	-	-
TOTAL	150.95	-	-	-	150.95



D.P. C L

ANNEXURE - 13				
STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED				
(Amount in ₹ Lakhs)				
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Audit Fees Payable	24.00	5.00	-	-
Interest Payable	-	-	-	5.06
Employee Benefits Payable	31.21	17.48	48.25	0.63
Corporate Credit Card Payable	92.61	-	-	-
Other Payables	0.68	-	17.98	14.87
Advance from Customers	71.19	170.52	-	8.47
CSR Payable	9.70	-	-	6.00
Interest accrued but not due	1.29	-	-	-
Statutory Dues Payable				
TDS Payable	215.17	143.07	55.09	61.77
Professional tax payable	0.11	-	0.00	-
GST Payable	216.49	59.08	49.77	-
Provident Fund Payable	0.81	1.24	-	-
Labour Welfare Fund Payable	0.00	-	-	-
TOTAL	663.28	396.40	171.09	90.80

ANNEXURE - 14				
STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED				
(Amount in ₹ Lakhs)				
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax	638.17	241.02	112.06	86.97
Provision for Gratuity	0.02	0.03	0.00	0.00
TOTAL	638.19	241.05	112.06	86.97

ANNEXURE - 15										
STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES AND DEPRECIATION AS RESTATED										
(Amount in ₹ Lakhs)										
Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 01, 2024	Additions for the year	Deletions for the year	December 31, 2024	April 01, 2024	Depreciation for the Year	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	13.04	12.41
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	4.03	1.00	46.05	5.47
Total	550.59	52.11	9.00	593.70	30.28	22.93	4.03	49.18	544.52	520.31

Financial Year Ended: 31/03/2024										
(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	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	-
Furniture and Fittings	-	-	-	-	-	-	-	-	-	-
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	2.98	27.30	-	30.28	520.31	7.16

Financial Year Ended: 31/03/2023										
(Amount in ₹ Lakhs)										
Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 01, 2022	Additions for the year	Deletions for the year	March 31, 2023	April 01, 2022	Depreciation for the Year	Depreciation on deletion	March 31, 2023	March 31, 2023	March 31, 2022
Property, Plant and Equipment										
Aircraft Components & Equipment	-	-	-	-	-	-	-	-	-	-
Office Equipment	1.14	-	-	1.14	0.30	0.22	-	0.51	0.63	0.84
Computer	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	-	-	-	-	-	-	-	-	-	-
Motor Vehicle - Motor car	9.00	-	-	9.00	1.39	1.07	-	2.46	6.54	7.61
Total	10.14	-	-	10.14	1.69	1.29	-	2.98	7.16	8.45

Financial Year Ended: 31/03/2022										
(Amount in ₹ Lakhs)										
Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 01, 2021	Additions for the year	Deletions for the year	March 31, 2022	April 01, 2021	Depreciation for the Year	Depreciation on deletion	March 31, 2022	March 31, 2022	March 31, 2021
Property, Plant and Equipment										
Aircraft Components & Equipment	-	-	-	-	-	-	-	-	-	-
Office Equipments	1.14	-	-	1.14	0.08	0.22	-	0.30	0.84	1.06
Computer	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	-	-	-	-	-	-	-	-	-	-
Motor Vehicle - Motor car	9.00	-	-	9.00	0.33	1.07	-	1.39	7.61	8.67
Total	10.14	-	-	10.14	0.41	1.29	-	1.69	8.45	9.73

ANNEXURE - 16				
STATEMENT OF LONG-TERM LOANS AND ADVANCES AS RESTATED				
(Amount in ₹ Lakhs)				
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposits	3,509.38	2,051.08	726.20	425.28
Others	-	-	-	-
Total	3,509.38	2,051.08	726.20	425.28



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STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED					ANNEXURE - 17 (Amount in ₹ Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
Entry Into Service Costs	2,231.22	1,892.19			
Pre Operative Expenses	4.88	19.50	39.00	58.50	
TOTAL	2,236.10	1,911.69	39.00	58.50	

STATEMENT OF INVENTORIES AS RESTATED					ANNEXURE - 18 (Amount in ₹ Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
Inventories:-					
Valued at lower of cost and net realizable value					
Aircraft Spares & Consumables	861.11	671.48	-	-	
TOTAL	861.11	671.48	-	-	

STATEMENT OF TRADE RECEIVABLES AS RESTATED					ANNEXURE - 19 (Amount in ₹ Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
Undisputed Trade Receivable Considered Good	2,274.23	659.91	597.21	596.91	
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	597.21	596.91	

Trade Receivables ageing schedule As at December 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years		
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

Particulars	Outstanding for following periods from due date of payment						Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years		
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

Trade Receivables ageing schedule As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years		
Undisputed Trade Receivable Considered Good	597.21	-	-	-	-		597.21
Undisputed Trade Receivable Considered Doubtful	-	-	-	-	-		-
Disputed Trade Receivable Considered Good	-	-	-	-	-		-
Disputed Trade Receivable Considered Doubtful	-	-	-	-	-		-
Less: Bad debts provision	-	-	-	-	-		-
TOTAL	597.21	-	-	-	-		597.21

Trade Receivables ageing schedule As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years		
Undisputed Trade Receivable Considered Good	596.91	-	-	-	-		596.91
Undisputed Trade Receivable Considered Doubtful	-	-	-	-	-		-
Disputed Trade Receivable Considered Good	-	-	-	-	-		-
Disputed Trade Receivable Considered Doubtful	-	-	-	-	-		-
Less: Bad debts provision	-	-	-	-	-		-
TOTAL	596.91	-	-	-	-		596.91

STATEMENT OF CASH AND CASH EQUIVALENTS					ANNEXURE - 20 (Amount in ₹ Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
Cash & Cash Equivalents					
i) Cash on Hand	5.76	56.55	4.07	0.07	
ii) Balance with Banks in Current Accounts					
(A) In Current Accounts	153.92	776.86	249.40	3.55	
(B) In Deposits	500.00	-	-	-	
iii) Bank deposits with more than twelve months maturity	2,000.00	-	-	-	
TOTAL	2,659.68	833.42	253.47	3.62	

STATEMENT OF SHORT TERM LOANS AND ADVANCES AS RESTATED					ANNEXURE - 21 (Amount in ₹ Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
Advances to Related Parties	466.89	311.60	-	-	
Advances to Suppliers	1,506.28	735.49	362.81	73.55	
Advances to Employees	8.10	-	-	-	
TOTAL	1,981.26	1,047.09	362.81	73.55	



Dr. L. L.

ANNEXURE - 22				
STATEMENT OF OTHER CURRENT ASSETS AS RESTATED				
(Amount in ₹ Lakhs)				
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance with Revenue Authorities	48.93	19.74	2.56	54.68
GST Input tax credit	-	-	-	18.56
Other Short Term Advances	79.42	0.66	22.57	0.15
Accrued Interest	36.88	-	-	-
Prepaid Expenses	447.59	-	-	-
TOTAL	612.82	20.40	25.13	73.39

ANNEXURE - 23				
STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED				
(Amount in ₹ Lakhs)				
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Sale of Services				
Domestic Operations	3,215.40	1,464.49	688.01	2,723.73
International Operations	10,379.67	9,184.20	2,722.71	-
TOTAL	13,595.06	10,648.69	3,410.72	2,723.73

ANNEXURE - 24				
STATEMENT OF OTHER INCOME AS RESTATED				
(Amount in ₹ Lakhs)				
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest Income	37.45	0.37	0.08	-
Net Foreign Exchange Gain	76.31	23.05	33.83	13.77
Other Non-operating Income (Refer Note below)	0.25	-	23.62	37.84
TOTAL	114.01	23.42	57.53	51.62

ANNEXURE - 25				
Details of Other Non Operating Income				
(Amount in ₹ Lakhs)				
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other Non-operating Income:				
Scrap Sales	0.25	-	23.62	36.15
Commission Charges	-	-	-	1.69
TOTAL	0.25	-	23.62	37.84

ANNEXURE - 26				
STATEMENT OF DIRECT EXPENSES AS RESTATED				
(Amount in ₹ Lakhs)				
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
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	2,736.34	2,114.02
Crew Transport & Hotel Charges	60.67	36.17	6.20	71.52
Guest Food and Beverages	-	-	0.15	13.07
Aircraft Handling Charges	355.51	170.65	5.45	298.95
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 Charges	36.53	10.84	16.35	62.20
Aircraft Insurance	37.46	12.49	-	-
DGCA Fee	0.09	1.53	-	-
Other Aircraft Charges	14.88	8.37	4.17	0.10
Other Direct costs	299.02	91.92	19.50	19.50
Sub Total (B)	10,216.31	8,622.59	2,788.15	2,579.35
TOTAL (A+ B)	10,282.47	8,932.87	2,788.15	2,579.35

ANNEXURE - 27				
STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED				
(Amount in ₹ Lakhs)				
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Salaries & Wages (Refer Note below)	270.15	81.21	61.79	11.78
Contribution to Provident and Other Funds	2.94	2.20	-	-
Gratuity expenses	1.74	6.59	(0.07)	0.34
Expenses on Employee Stock Option Plan (ESOP)	-	-	-	-
Staff Welfare	63.59	4.64	0.02	1.44
TOTAL	338.43	94.64	61.74	13.56

ANNEXURE - 28				
Note: SALARIES & WAGES				
(Amount in ₹ Lakhs)				
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. Salary	247.19	57.21	61.79	11.78
b. Director's Remuneration	22.96	24.00	-	-
TOTAL	270.15	81.21	61.79	11.78

ANNEXURE - 29				
STATEMENT OF FINANCE COSTS AS RESTATED				
(Amount in ₹ Lakhs)				
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest Expenses	119.31	46.68	109.48	29.38
Other Borrowing Costs	24.30	33.26	0.54	0.86
TOTAL	143.61	79.95	110.02	30.24



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STATEMENT OF DEPRECIATION & AMORTISATION EXPENSES AS RESTATED

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Depreciation on Property, Plant and Equipment	22.93	27.30	1.29	1.29
TOTAL	22.93	27.30	1.29	1.29

STATEMENT OF OTHER EXPENSES AS RESTATED

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Audit Fee	26.50	5.00	3.50	0.50
Business Promotion Expenses	13.09	18.53	80.43	1.88
Car Maintenance & Fuel	-	-	1.63	3.72
Printing & Stationery	3.70	3.70	1.35	1.04
Rates & Taxes	33.01	11.16	3.34	2.38
Sundry Expenses	-	-	0.00	0.04
Telephone & Internet Charges	0.69	0.33	0.13	0.14
Website Charges	1.65	0.05	-	0.09
Office Expenses	4.67	1.73	1.89	1.07
Late Fee on GST	-	-	0.06	0.02
Import Permit Charges	-	-	2.00	-
Postage & Courier	0.57	0.54	0.15	-
Software Subscription	1.05	0.05	0.00	0.06
Power & Fuel	2.16	4.11	-	1.84
Office Rent	61.87	44.28	-	-
Travelling & Conveyance	52.01	19.40	1.00	-
Insurance	0.99	0.17	-	0.16
Professional and Consultancy Charges	6.19	8.47	-	-
Brokerage & Commission	2.58	24.89	-	-
Repairs & Maintenance	3.36	3.32	0.04	0.22
Loss on Sale of Fixed Assets	1.97	-	-	-
CSR Expenses	9.70	-	-	-
TOTAL	225.77	145.74	95.52	13.16

PAYMENT TO AUDITORS

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. Statutory Audit Fees	4.00	4.00	3.00	0.50
b. Tax Audit Fees	-	1.00	0.50	-
c. Others Services	22.50	-	-	-
TOTAL	26.50	5.00	3.50	0.50

CSR EXPENSES

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(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

STATEMENT OF EARNINGS PER SHARE AS RESTATED

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Restated PAT as per P&L Account for Basic EPS	2,027.93	1,124.92	344.06	100.31
Restated PAT as per P&L Account for Diluted EPS	2,027.93	1,124.92	344.06	100.31
Basic EPS				
Weighted Average Number of Equity Shares at the end of the Year / Period	1,14,21,027	1,03,81,477	98,12,458	97,78,672
Diluted EPS				
Weighted Average Number of Equity Shares at the end of the Year / Period (Pre - Bonus Issue)	1,14,21,027	1,03,81,477	98,12,458	97,78,672
Net Worth	11,851.75	6,538.14	1,803.24	253.41
Current Assets	8,389.11	3,232.30	1,238.63	747.47
Current Liabilities	1,882.36	891.54	809.25	510.77
EBITDA	2,862.41	1,498.85	522.83	169.27
Earnings Per Share (Note 1*)				
Basic (Rs.)	17.76	10.84	3.51	1.03
Diluted (Rs.)	17.76	10.84	3.51	1.03
Net Asset Value Per Equity Share (Rs.)	101.57	203.67	83.87	12.67
Return on Net Worth (%)	17.11%	17.21%	19.08%	39.58%
Current Ratio	4.46	3.63	1.53	1.46

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

**Note 2: The company had potential equity shares arising from convertible debentures. The Same was excluded from the diluted EPS calculation as their inclusion would increase EPS, making them anti-dilutive.



Dr. [Signature]

Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)

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 (Rs.)

Restated Net Worth of Equity Shareholders
Number of Equity Shares outstanding at the end of the year / period

ANNEXURE - 31
(Amount in ₹ Lakhs)

STATEMENT OF TAX SHELTER AS RESTATED

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit before tax as per books of Accounts (A)	2,695.87	1,391.61	411.52	137.75
Normal Corporate Tax Rate (B)	25.17%	25.17%	25.17%	25.17%
Minimum Alternative Tax Rate (C)	-	-	-	-
Tax Expenses at Nominal Rate (D = A * B)	678.50	350.24	103.57	34.67
Permanent Differences				
Other adjustments	(512.90)	(603.53)	(139.56)	(0.49)
Prior Period Item	-	-	-	-
Total Permanent Differences (E)	(512.90)	(603.53)	(139.56)	(0.49)
Temporary Differences				
On Account of Depreciation				
Depreciation as per Books of Accounts	22.93	27.30	1.29	1.29
Depreciation as per Income tax	98.92	213.82	1.20	1.41
Subtotal	(75.99)	(186.51)	0.09	(0.12)
Employee Gratuity				
Disallowance under Sec 40 (a) (ia)	1.74	6.59	(0.07)	0.34
Allowance under Sec 40 (a) (ia)	-	-	-	-
Subtotal	1.74	6.59	(0.07)	0.34
Preliminary Expenses				
EIS Costs as per books of accounts	171.36	-	-	-
Preliminary Expenses u/s. 35D	(257.36)	-	-	-
Subtotal	428.73	-	-	-
Total Timing Differences (F)	354.48	(179.92)	0.02	0.22
Deduction under Chapter VI A (G)	-	-	-	-
Deduction under section 80JJAA for New Employment	-	-	-	-
Net Adjustments H = (E + F - G)	(158.41)	(783.45)	(139.54)	(0.27)
Total Income	2,537.46	608.16	271.98	137.48
Other Adjustments	-	-	-	-
Net adjustment after Loss (J = H - I)	2,537.46	608.16	271.98	137.48
Tax Expenses (Normal Tax Liability) (L = D - K)	638.63	153.07	68.45	34.60

ANNEXURE - 32

STATEMENT OF RELATED PARTIES TRANSACTION AS RESTATED

S.No	Name of the Party	Nature of RP	Relationship
1	Mr Deepak Parasuraman	Managing Director	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	Entity controlled and influenced by director
5	Afcom Holdings Limited	Group Company	Company controlled and influenced by directors
6	M/s Chryseum corporate services private limited	Group Company	Company controlled and influenced by director
7	Mr Sanjay Srinivasan	Key Managerial Personnel	Chief Financial Officer (CFO)

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		FY 2022-2023		FY 2021-2022	
		Transactions During the Year	Amount (Receivable)/ Payable as at December 31, 2024	Transactions During the Year	Amount (Receivable)/ Payable as at March 31, 2024	Transactions During the Year	Amount (Receivable)/ Payable as at March 31, 2023	Transactions During the Year	Amount (Receivable)/ Payable as at March 31, 2022
Shreshtha Business Solutions LLP	Unsecured Loan Given	-	-	2,715.98	-	980.35	49.70	230.30	(45.64)
	Repayment of loan given	-	-	2,666.29	-	1,078.46	-	238.58	-
	Advance towards services	466.89	(466.89)	-	-	-	-	-	-
	Sales - Chartered Fees	-	-	-	-	-	-	94.06	-
	Profession Fee	2.89	-	-	-	-	-	-	-
		2.46	-	0.06	-	3.11	17.95	13.70	14.84
	Reimbursement made against Expenditure	-	-	-	-	-	-	-	-
	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	-	-	-	-	-



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Amba Shankar	Unsecured Loan taken	561.30	-	75.84	-	137.25	0.56	9.25	6.25
	Unsecured Loan Repaid	561.30	-	76.40	-	142.94	-	3.00	-
	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)	6.56	(15.52)	10.93	(10.93)
Kannan Ramakrishnan	Remuneration Paid	17.75	15.87	19.79	0.44	5.00	-	30.00	-
	Unsecured Loan taken	293.37	-	670.18	-	615.22	-	135.74	106.73
	Unsecured Loan Repaid	293.37	-	670.18	-	721.94	-	29.01	-
	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	-	-	-	471.96	22.80	109.47	42.47
	Unsecured Loan Repaid	6.26	-	22.80	-	491.63	-	67.50	-
	Reimbursement made against Expenditure	-	-	0.17	-	-	-	-	-
	Remuneration Paid	8.11	1.20	-	-	-	-	-	-
	Receipts towards issue of shares	-	-	200.00	-	-	-	-	-
Sanjay Srinivasan	A) attributable to paid up share	-	-	5.73	-	-	-	-	-
	B) attributable to securities premium	-	-	194.27	-	-	-	-	-
Afcom Holdings Limited	Remuneration Paid	4.54	-	-	-	-	-	-	-
	Reimbursement made against Expenditure	-	-	-	-	-	-	-	-
Chryseum Corporate Services Pvt Limited	Unsecured Loan given	-	-	901.85	(311.60)	2,928.49	306.81	1,721.23	(41.31)
	Repayment of loan given	311.60	-	283.44	-	3,276.61	-	1,441.60	-
	Unsecured Loan given	-	-	871.95	-	195.06	(94.26)	140.37	22.06
	Repayment of loan given	-	-	966.20	-	122.86	-	118.31	-
	Advances towards services	-	-	-	-	-	-	-	-

ANNEXURE -33

STATEMENT OF PROVISION FOR GRATUITY AS RESTATED

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.

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	As at March 31, 2023	As at March 31, 2022
Net Liability as at the Beginning of the Period	7.03	0.44	0.51	0.17
Net Expenses in P/L A/c	1.74	6.59	(0.07)	0.34
Benefits Paid	-	-	-	-
Net Liability as at the End of the Period	8.77	7.03	0.44	0.51
Present Value of Gratuity Obligation (Closing)	8.77	7.03	0.44	0.51

(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	As at March 31, 2023	As at March 31, 2022
Interest Cost	0.38	0.03	0.04	0.01
Current Service Cost	4.52	4.64	0.15	0.25
Past Service Cost	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Curtailment Cost (Credit)	-	-	-	-
Settlement Cost (Credit)	-	-	-	-
Net Actuarial (gain) / loss	(3.16)	1.92	(0.26)	0.08
Net Expenses to be recognized in P&L	1.74	6.59	(0.07)	0.34
TOTAL	1.74	6.59	(0.07)	0.34

(iii) CHANGES IN BENEFIT OBLIGATIONS:

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening Defined benefit Obligation	7.03	0.44	0.51	0.17
Current Service Cost	4.52	4.64	0.15	0.25
Interest Cost for the Year	0.38	0.03	0.04	0.01
Actuarial losses (gains)	(3.16)	1.92	(0.26)	0.08
Benefits Paid	-	-	-	-
Closing Defined Benefit Obligation	8.77	7.03	0.44	0.51
TOTAL	8.77	7.03	0.44	0.51

(iv) ACTUARIAL ASSUMPTIONS:

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Rate of Discounting	7.08%	7.26%	7.58%	7.48%
Salary Escalation*	5.00%	5.00%	5.00%	5.00%
Attrition Rate	10.00%	10.00%	10.00%	10.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

*The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.



STATEMENT OF CONTINGENT LIABILITY AS RESTATED				
ANNEXURE -34 (Amount in ₹ Lakhs)				
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Claims against the Company not Acknowledged as Debt*				
TDS demand	16.66	-	-	-
Income Tax demand	26.89	-	-	-
GST	247.97	-	-	-
Other money for which the Company is Contingently liable	-	-	-	-
Commitments	-	-	-	-
TOTAL	291.51	-	-	-

Notes *

TDS demand

The Company has TDS demand as per TRACES due to interest and late fees for the total demand amount of Rs 16.67 Lakhs. 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.

Income Tax Demand

The company has received an Income tax order passed for a demand amount of Rs. 26.89 Lakhs 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.

GST

The Company has demand in GST for Rs 291.51 Lakhs 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.

ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED

ANNEXURE -35

(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 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

(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.

(xvii) EARNINGS IN FOREIGN CURRENCY

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Export of services	10,379.67	9,184.20	2,722.71	-
TOTAL	10,379.67	9,184.20	2,722.71	-

(xvii) EXPENDITURE IN FOREIGN CURRENCY

(Amount in ₹ Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Subscription	9.14	10.22	-	-
Purchase of Spares & Consumables	50.18	400.42	-	-
Employee benefit expenses	50.86	79.16	-	-
Aircraft Charter Charges	7,500.21	7,523.13	2,501.84	-
Data Processing Charges	-	42.98	-	-
Lease Rental	756.46	827.92	-	-
AMC Charges	233.80	280.74	-	-
TOTAL	8,600.66	9,164.57	2,501.84	-

(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.

