

NOTICE TO MEMBERS

NOTICE is hereby given that the 4th Annual General Meeting of the Members of FLYSBS AVIATION PRIVATE LIMITED will be held on 30th September 2024, Monday at 11:00 AM at 3rd floor, IndiQube Palmyra, Plot No:16 (NP), SIDCO Industrial Estate, Ekkattuthangal, Guindy, Chennai-600032 to transact the following business through other audio visual means (OAVM):

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the audited Financial Statements of the Company as at 31st March 2024 together with the reports of the Directors and Auditors thereon.

SPECIAL BUSINESS:

2. APPOINTMENT OF STATUTORY AUDITORS TO FILL CASUAL VACANCY

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and recommendation of the Board of Directors of the Company, K E K & Associates, Chartered Accountants (Firm Registration Number: S000082), be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of KRMM and Associates, Chartered Accountants, (Firm Registration Number: 020764S).

RESOLVED FURTHER THAT any of the directors of the Company be and are hereby authorised severally to do all such acts, deeds and things, as may in their absolute discretion deem necessary or desirable including filing of the forms, returns, documents with statutory authorities.”

3. APPOINTMENT OF STATUTORY AUDITORS:

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013, the rules framed thereunder (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), and recommendation of the Board of Directors, K E K & Associates, Chartered Accountants (Firm Registration Number: S000082), be and is hereby appointed as Statutory Auditors of the Company for a term of 2 years from the conclusion of this 4th Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company on such remuneration as fixed by the Board of directors of the Company in consultation with the auditors, from time to time.



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FlySBS AVIATION Pvt Limited

REGD. OFFICE

101 Lancor Cornerstone Apts,
60 MMTC Colony Main Road,
Nanganallur,
Chennai - 600 061

CORP. OFFICE

3rd Floor, IndiQube Palmyra
Plot No. 16 (NP), SIDCO Industrial
Estate, Ekkattuthangal, Guindy
Chennai - 600 032

PHONE/LANDLINE

044 22213333

EMAIL

fly@sbsaviation.in

CIN:

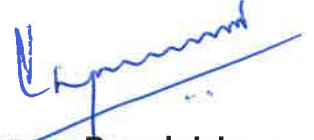
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RESOLVED FURTHER THAT any of the directors of the Company be and is hereby authorised severally to do all such acts, deeds and things, as may in their absolute discretion deem necessary or desirable including filing of the forms, returns, documents with statutory authorities."

**By order of the Board
For FLYSBS AVIATION PRIVATE LIMITED**



**Kannan Ramakrishnan
Director
DIN: 08202306**

**Place: Chennai
Date: 26-09-2024**



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Notes:

1. Ministry of Corporate Affairs (MCA) vide its General Circular Nos. 02/2022 dated 05th May 2022 and 10/2022 dated 28.12.2022 read with General Circular Nos. 20/2021 dated 13th January 2021 and General Circular Nos. 20/2020 dated 05th May 2020 (hereinafter collectively referred to as Circulars), provided an option to conduct their extra-ordinary general meeting (EGM) through video conferencing (VC) or other audio-visual means (OAVM) till the 30th September 2023 and the same has been extended till 30th September 2024.
2. Pursuant to the aforementioned Circulars, the Company has decided to provide an option for the shareholders to attend the Company's AGM through OAVM.
3. Since an option to attend the AGM through OAVM is made available, there is no option to appoint proxy as opposed to the provision under Section 105 of Companies Act, 2013 which allows a member to appoint a proxy to attend and vote at the general meeting on his behalf where he is unable to attend the same personally.
4. Corporate member(s) intending to authorise their representative to attend the AGM are requested to send a certified copy of board resolution authorising such representative to attend and vote on their behalf at this AGM to the Company's email id - vaidy@sbsaviation.in prior to the commencement of the meeting.
5. An explanatory statement pursuant to Section 102 of the Companies Act 2013 is annexed to this notice.
6. All documents referred to in the accompanying notice are available for inspection up to the date of AGM and the same shall be made available through your registered email, on specific request made by the shareholders through email to vaidy@sbsaviation.in
7. Instructions for members to attend the AGM through OAVM mode
 - i) The meeting is scheduled to begin on 30th September 2024 at 11:00 AM
 - ii) The meeting will be held through Zoom platform
 - iii) Following is the link through which the members can join the Company's AGM:
Join Zoom Meeting

<https://us02web.zoom.us/j/84830394730?pwd=JUmnO6QKYDqpu2xUz5JE5kWmaz3a0p.1>

Meeting ID: 848 3039 4730
Passcode: 813011
 - iv) An invitation of the link will also be sent to all members to their registered email id.
 - v) The members may join the meeting from any web browser by clicking on the link sent by the Company to their email id.



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- vi) Alternatively, members may also join the AGM through their mobile phones by downloading the Zoom app on their android or ios phones
 - Android users - use the below link to download the app from Google play store:
<https://play.google.com/store/apps/details?id=us.zoom.videomeetings>
 - ios users – use the below link to download the app from App store:
<https://apps.apple.com/in/app/zoom-cloud-meetings/id546505307>
- vii) In case of any queries or hindrance with regard to joining the meeting through Zoom, you may:
 - send an email to vaidy@sbsaviation.in or
 - contact Mr. R. Vaidyanathan at +91 98410 39677
- viii) The members will be able to access the link 15 minutes before the scheduled time
- ix) Members are requested to join the meeting on time and from a place where they have proper internet connection to avoid any hassles.
- x) Members are requested to join the meeting from a secluded place to maintain confidentiality.
- xi) Members are requested to ensure that they have granted access to Zoom to use their camera and microphone so that the other participants can see and hear them.
- xii) Members having any questions on the matters to be resolved at the meeting, may send their queries through email to the Company's email id – vaidy@sbsaviation.in any time prior to the commencement of the meeting.
Post commencement of the meeting, the members may raise their queries directly through OAVM.
- xiii) During the meeting, matters requiring members approval shall be put to vote by show of hands.
- xiv) In case a decision is made at the AGM to vote on any matter through poll, every member shall cast their vote through e-mail to the Company's email id vaidy@sbsaviation.in, only from their email id registered with the Company.

Note: In case of email being sent from any email id not registered with the Company, the same shall not be taken into consideration and shall be treated invalid.

- 8. Members are requested to affix their signature at the space provided for in the attendance slip and handover the same at the entrance of the venue of this AGM.
- 9. As per the requirement of secretarial standards – 2 notified under the Companies Act, 2013, Route Map to the venue of this AGM is annexed to this notice. Landmark: Near Kasi theatre



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EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("the Act")

Item No.2: APPOINTMENT OF STATUTORY AUDITORS TO FILL CASUAL VACANCY:

KRMM and Associates, Chartered Accountants, (Firm Registration Number: 020764S), who were appointed as statutory auditors of the Company at the AGM held on 30th September 2021 have expressed their inability to continue as Statutory Auditors due to personal reasons and tendered their resignation as statutory auditors of the Company with effect from 30th September 2024. This will create a casual vacancy in the office of Statutory Auditors of the company on account of resignation as envisaged by section 139(8) of the Companies Act, 2013.

In terms section 139(8) of the Companies Act, 2013, casual vacancy caused by the resignation of auditors can be filled by the Board and also be approved by the shareholders in a general meeting within 3 months. The statutory auditor appointed in casual vacancy shall hold office up to the conclusion of the ensuing annual general meeting.

The Company has received consent letter and eligibility certificate from K E K & Associates, Chartered Accountants (Firm Registration Number: S000082), to act as Statutory Auditors of the Company in place of KRMM and Associates, Chartered Accountants, (Firm Registration Number: 020764S), along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, the Board recommends the Ordinary Resolution under Item No.2 of the Notice to members for their consideration and approval.

All relevant documents in support of this item will be available for inspection at the registered office of the Company.

None of the Directors, Key Managerial Personnel of the Company/their relatives in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 2 of the Notice.

Item No.3: APPOINTMENT OF STATUTORY AUDITORS:

The Board of Directors at their meeting held on 20th September 2024, pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules and other applicable provisions if any, recommended the appointment of K E K & Associates, Chartered Accountants (Firm Registration Number: S000082), as Statutory Auditors of the Company to hold office for a term of two (2) years, from the conclusion of this ensuing 4th Annual General Meeting, till the conclusion of the 6th Annual General Meeting of the Company.

The Company has received consent letter and eligibility certificate from K E K & Associates, Chartered Accountants (Firm Registration Number: S000082), to act as Statutory Auditors of the Company along



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with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for appointment of Statutory Auditors.

None of the Directors, Key Managerial Personnel of the Company/their relatives in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 3 of the Notice.



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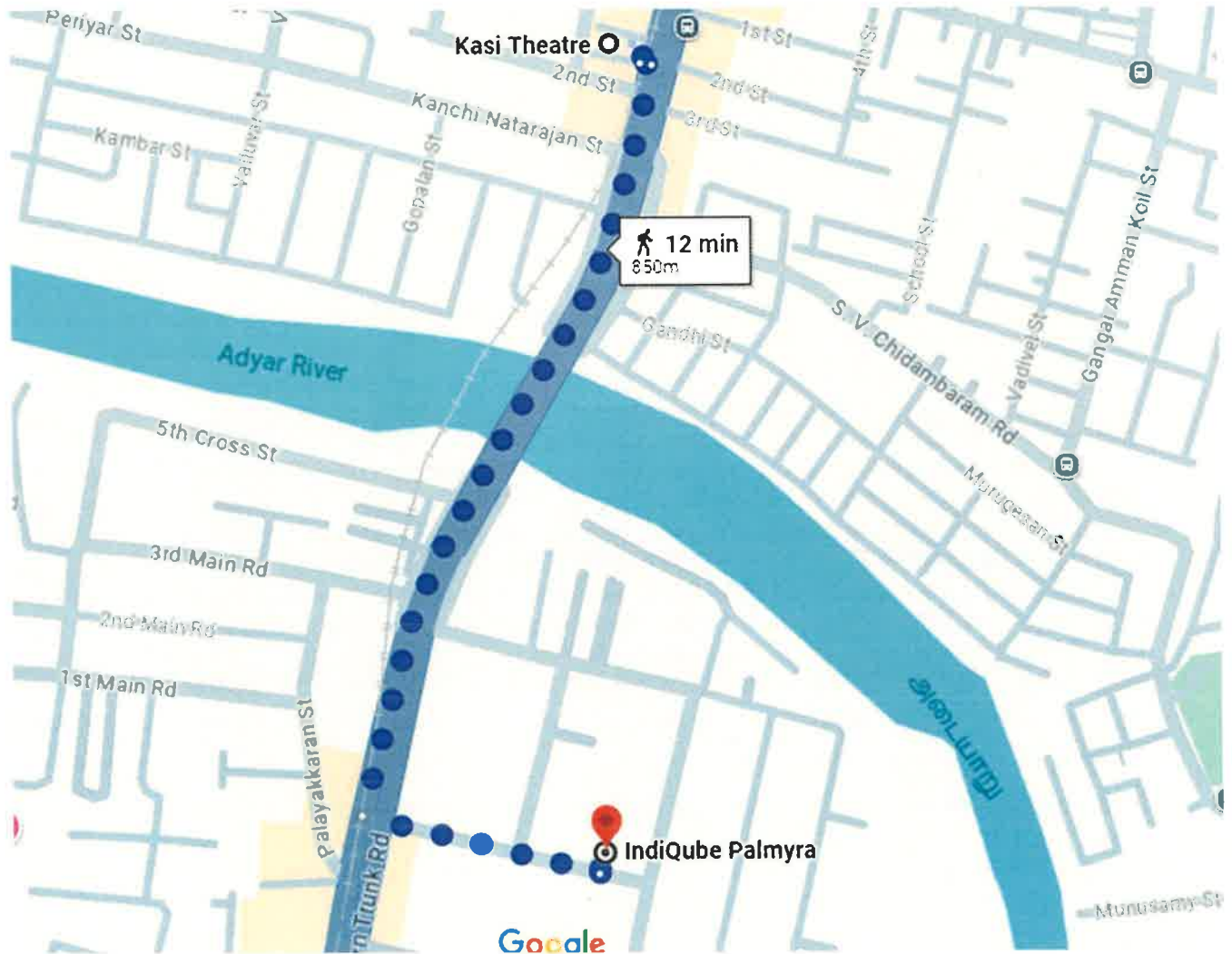
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Route Map for 4th Annual General Meeting of the Company scheduled to be held at 3rd floor, IndiQube Palmyra, Plot No:16 (NP), SIDCO Industrial Estate, Ekkattuthangal, Guindy, Chennai-600032 on 30th September 2024, Monday, at 11.00 AM



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FLYSBS AVIATION PRIVATE LIMITED

Flat 101, Corner Stone Apts, New No 60 MMTC Colony Main Road, Nanganallur, Chennai 600061

Attendance Slip

Shareholders attending the meeting in person are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at 4th Annual General Meeting of the Company at 3rd floor, IndiQube Palmyra, Plot No:16 (NP), SIDCO Industrial Estate, Ekkattuthangal, Guindy, Chennai-600032 at 11:00 AM. on Monday, the 30-Sep-2024.

.....
Full name of the shareholder
(in block capitals)

.....
Signature

Folio No.



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BOARD'S REPORT

**TO
THE MEMBERS,
FLYSBS AVIATION PRIVATE LIMITED**

Dear Members,

Your Directors are pleased to present the 4th Annual Report of the Company and audited accounts for the financial year ended 31st March 2024.

FINANCIAL SUMMARY:

The audited financial results for the financial year ended 31st March 2024 are attached to this report.

STATE OF THE COMPANY'S AFFAIRS:

The Company is operating in its full capacity and expecting good business in the years to come.

WEBLINK FOR THE ANNUAL RETURN:

The Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 and Notification of the Ministry of Corporate Affairs dated 28th August, 2020 bearing Notification Number S.O. 2920(E) 432 and G.S.R. 538(E) for the financial year 2023-24 will be available in the website of the company at <https://sbsprivatejet.in/> within sixty days from the conclusion of the 4th Annual General Meeting.

DIVIDEND:

In order to conserve reserves, the Company does not declare any dividend.

CHANGE IN NATURE OF BUSINESS:

There is no change in business activity of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT:

No Material Changes and commitments have occurred after the close of the year till the date of this report, which affect the financial position of the company.

However, the company has increased its authorised capital to Rs. 25,00,00,000/- on 31st August 2024 and has obtained necessary approvals from the shareholders for converting into public limited company on 31st August 2024.

Also, the company is in the process of listing its securities in the SME Platform and is taking necessary steps for the same.

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TRANSFER TO RESERVES:

The Company has retained the Profit After Tax in the General Reserve.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

Your Company does not have any subsidiary companies, joint ventures and associate companies during the year under review.

SHARE CAPITAL:

The paid-up equity share capital as of 31st March 2024 stood at Rs. 3,21,02,180/-. During the year under review, the Company had issued 10,60,218 equity shares having face value of Rs. 10/- each.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS:

The company has not made any issue of equity shares with differential voting rights during the year under review.

ISSUE OF SWEAT EQUITY SHARES:

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

DETAILS OF EMPLOYEE STOCK OPTION SCHEME:

The company does not have any ESOP.

DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company has conducted 12 Board meetings during the financial year under review on

1. 11th May 2023
2. 29th May 2023
3. 27th July 2023
4. 1st September 2023
5. 25th October 2023
6. 24th November 2023
7. 30th December 2023
8. 3rd January 2024
9. 21st February 2024
10. 26th February 2024
11. 1st March 2024
12. 6th March 2024



The gap between two board meetings is as prescribed under the Companies Act, 2013.

| NAME OF THE DIRECTORS | DESIGNATION | NUMBER OF BOARD MEETINGS ATTENDED |
|-----------------------|---------------------------|-----------------------------------|
| Deepak Parasuraman | Director | 12 |
| Kannan Ramakrishnan | Director | 12 |
| Ambashankar | CEO & Whole-Time Director | 5 |

DETAILS OF DIRECTORS WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:

Mr. Ambashankar was appointed as Additional Director w.e.f. 30th December 2023. Further he was appointed as CEO & Whole-Time Director of the company with effect from 1st September 2024.

DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 of the Companies Act 2013 for the appointment of Independent Directors do not apply to the Company.

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

A. Conservation of Energy, Technology Absorption:

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

B. Foreign Exchange earnings and outgo:

| Particulars | Details |
|---------------------------------|--------------------|
| Earnings in Foreign Exchange | Rs. 11,32,59,398/- |
| Expenditure in Foreign Exchange | Rs. 41,94,32,422/- |

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

The Company manages, monitors and reports on the principal risks and uncertainties that can impact on its ability to achieve its strategic objectives.

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

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.



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

The provisions of Section 178(1) relating to the constitution of Nomination and Remuneration Committee are not applicable to the Company.

DETAILS OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY EMPLOYEES UNDER ESOP SCHEME:

The company does not have any ESOP scheme, and hence the said provisions are not applicable during the period under review.

MANNER OF FORMAL ANNUAL EVALUATION OF THE BOARD, COMMITTEE AND INDIVIDUAL DIRECTORS:

This disclosure is not applicable to the company as the company is neither a listed company nor a public company with a paid-up capital of Rs. 25 crores.

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

➤ **Loans:**

There were no loans made by the Company under Section 186 of the Companies Act, 2013 during the year under review. However, the company has made trade advances as mentioned in Note 13 of the financial statements.

➤ **Guarantees:**

There were no guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

➤ **Investments:**

There were no investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

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

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

There are no such instances reported by the auditors of the Company under sub-section (12) of Section 143 of the Companies Act, 2013.



ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

Considering the nature of business, size of operations and organisational structure of the entity, the Company has adequate internal financial control system over the financial reporting / statement.

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

- i) There were no qualifications, reservations or adverse remarks made by the Auditors in their report.
- ii) The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

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

APPOINTMENT OF AUDITORS:

M/s. KRMM and Associates, Chartered Accountants, (Firm Registration Number: 020764S), who were appointed as statutory auditors of the Company at the AGM held on 30th September 2021 have expressed their inability to continue as Statutory Auditors due to personal reasons and tendered their resignation as statutory auditors of the Company with effect from 30th September 2024.

To fill the casual vacancy caused by the resignation, the board recommended the appointment of M/s. K E K & Associates, Chartered Accountants, (Firm Registration Number: S000082) as statutory auditors by the shareholders for a period of 2 years at the ensuing 4th Annual general meeting and they will be holding office till the conclusion of the 6th Annual General Meeting of the company.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors confirm:

- i) that in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;



- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) that the directors had prepared the annual accounts on a going concern basis;
- v) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MAINTENANCE OF COST RECORDS:

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

INTERNAL COMPLAINTS COMMITTEE:

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaint during the year 2023-2024.

COMPLIANCE RELATED TO SECRETARIAL STANDARDS:

The Company has complied with the applicable secretarial standards during the financial year 2023-2024.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

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

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

During the period under review, the Company has not opted for any one-time settlement. Hence disclosure under this clause is not applicable for the Company



ACKNOWLEDGMENT:

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

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

Signature:

| | |
|---|--|
|  |  |
| Deepak Parasuraman | Kanhan Ramakrishnan |
| Director | Director |
| 00699855 | 08202306 |

Place: Chennai
Date: 20-09-2024



INDEPENDENT AUDITOR'S REPORT

To

The Members of **M/s. FLYSBS AVIATION PRIVATE LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **M/s. FLYSBS AVIATION PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act and the 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.

Key audit matters

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Information other than the financial statements and auditors' report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.



Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Companies Act, 2013, but we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The company is exempt from reporting on matters with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls. This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to me:
 - i. The Company does not have any pending litigations which would impact its financial position.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

As per our report of even date

Place: Chennai
Date: 20/09/2024

For KRMM and Associates
Chartered Accountants
Firm Registration No. 020764S



(CA Kotiswar Reddy)
Partner

Membership No. 245013
UDIN: 24245013BJZVUX1461



ANNEXURE "A" referred above of our Report of even date to the members of **M/S FLYSBS AVIATION PRIVATE LIMITED** on the accounts of the company for the year ended 31st March 2024.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any immovable property. Hence the requirement of maintaining title deeds in the name of the Company is not applicable.
2. The management has conducted the physical verification of inventory at reasonable intervals. According to the information and explanation given to me, no material discrepancies were noticed on physical verification.
3. The Company has not granted interest free secured/unsecured loans to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act.
4. There were advances given to Directors and the group companies in which director of the company is a director; which are in accordance with Section 185 and Section 186 of the Companies Act 2013.
5. The Company has not received any deposits hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. Accordingly, paragraph 3(v) of the order is not applicable.
7. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing undisputed statutory dues including provident fund, Investor Education and Protection Fund, Employee State Insurance, Income Tax, Goods and Service Tax,

Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues, as applicable with the appropriate authorities.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Goods and Service Tax, Wealth Tax, Customs Duty, Excise Duty, Cess which are outstanding as at 31st March 2024 for the period of more than six months from the day they become payable.

(c) It was explained that there is no dues of Income Tax, Goods and Service Tax, Wealth Tax, Customs Duty, Excise Duty, Cess which are in dispute as on 31st March 2024.

8. The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
9. The Company did not raise any money by way of public issue or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. The managerial remuneration in accordance with the provisions of section 197 is not applicable to Private Limited Company, Accordingly, paragraph 3 (xi) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of shares during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any

non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.

16. According to the information and explanation give to us, we are of the opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly the provisions of clause 3(xvi) of the Order is not applicable.

As per our report of even date



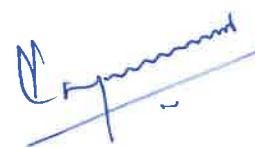
Place: Chennai
Date: 20/09/2024

For KRMM and Associates
Chartered Accountants
Firm Registration No. 020764S



(CA Kotiswar Reddy)
Partner
Membership No. 245013
UDIN: 24245013BJZVUX1461



| FLYSBS AVIATION PRIVATE LIMITED CIN : U62200TN2020PTC136959 Flat101, Corner Stone Apts, New No.60 MMTC Colony Main Road,Nanganallur, Chennai - 600061 Balance Sheet as at 31st March 2024 (All amounts in INR Lakhs, except share data and unless otherwise stated) | | | |
|---|---|---|------------------------|
| Particulars | Note No. | As at 31st March, 2024 | As at 31st March, 2023 |
| LIABILITIES | | | |
| Shareholders Funds | | | |
| Share Capital | 1 | 321.02 | 215.00 |
| Reserves and Surplus | 2 | 6,278.09 | 924.25 |
| Non - Current Liabilities | | | |
| Long Term Borrowings | 3 | 57.11 | 26.89 |
| Deferred tax liability | | 127.13 | 0.19 |
| Current Liabilities | | | |
| Short Term Borrowings | 4 | 198.48 | 308.86 |
| Trade Payables | 5 | 47.66 | 18.05 |
| Provisions | 6 | 229.69 | 100.23 |
| Other Current liabilities | 7 | 391.40 | 171.09 |
| TOTAL | | 7,650.58 | 1,764.56 |
| ASSETS | | | |
| Non-Current Assets | | | |
| Property Plant and Equipment | 8 | 804.35 | 7.53 |
| Long Term Loan & Advances | 9 | 1,994.48 | 678.59 |
| Current Assets | | | |
| Inventory | 10 | 671.48 | - |
| Trade receivables | 11 | 659.91 | 597.71 |
| Cash and cash equivalents | 12 | 833.42 | 253.47 |
| Short Term Loans and Advances | 13 | 311.60 | - |
| Other Current Asset | 14 | 742.93 | 188.26 |
| Miscellaneous Expenditure | | | |
| Pre-Operative Expenses | | 19.50 | 39.00 |
| Entry into Service (EIS) Cost | 15 | 1,612.91 | - |
| TOTAL | | 7,650.58 | 1,764.56 |
| Company Overview & Significant Accounting Policies | A & B | | |
| Notes forming part of accounts | 1-25 | | |
| As per our report of even date attached | | | |
| For KRMM and Associates | For and on Behalf of the Board | | |
| Chartered Accountants | | | |
| Firm Regd No: 020764S | | | |
|  |  |  | |
| CA Kotiswar Reddy | Deepak Parasuraman | Kannan Ramakrishnan | |
| Partner | DIN: 00699855 | DIN: 08202306 | |
| Mem No: 245013 | Director | Director | |
| UDIN: 24245013BJZVUX1461 | | | |
| Place: Chennai | | | |
| Date: 20/09/2024 | | | |

| FLYSBS AVIATION PRIVATE LIMITED | | | |
|--|----------|--|------------------------------------|
| CIN : U62200TN2020PTC136959 | | | |
| Flat101, Corner Stone Apts, New No.60 MMTC Colony Main Road,Nanganallur, Chennai - 600061 | | | |
| Profit or Loss for the period ended 31st March 2024 | | | |
| (All amounts in INR Lakhs, except share data and unless otherwise stated) | | | |
| Particulars | Note No. | For the period ended 31st March 2024 | For the year ended 31st March 2023 |
| INCOME | | | |
| Revenue from operations | 16 | 10,648.69 | 3,410.72 |
| Other Income | 17 | 0.37 | 23.70 |
| | | 10,649.06 | 3,434.42 |
| EXPENDITURE | | | |
| Purchase of Spares & Consumables | 18 | 981.77 | - |
| Changes in Inventory | 19 | -671.48 | - |
| Direct Costs | 20 | 8,505.81 | 2,652.30 |
| Employee benefit expenses | 21 | 86.93 | 61.82 |
| Finance costs | 22 | 76.10 | 110.02 |
| Depreciation and amortisation expenses | 8 | 95.32 | 1.13 |
| Other expenses | 23 | 181.01 | 231.37 |
| | | 9,255.46 | 3,056.64 |
| Profit Before Tax | | | |
| | | 1,393.60 | 377.77 |
| Tax Expenses | | | |
| (1) Current tax | | 153.57 | 59.96 |
| (2) Deferred tax | | 126.94 | 0.02 |
| Profit for the Period | | | |
| | | 1,113.08 | 317.80 |
| Earnings Per Equity Share in Rs: | | | |
| Basic [nominal value of share Rs 10] | 24 | 42.76 | 15.63 |
| Diluted [nominal value of share Rs 10] | 24 | 42.76 | 15.63 |
| No. of Equity Shares used in Computing EPS | | 26,02,805 | 20,33,375 |
| Company Overview & Significant Accounting Policies | | A & B | |
| Notes forming part of accounts | | 1-25 | |
| As per our report of even date attached | | | |
| For KRMM and Associates | | For and on Behalf of the Board | |
| Chartered Accountants | | | |
| Firm Regd No: | | | |
| <div>CA Kotiswar Reddy Partner Mem No: 245013 UDIN: 24245013BJZVUX1461 Place: Chennai Date: 20/09/2024</div> | | <div>Deepak Parasuraman DIN: 00699855 Director</div> <div>Kannan Ramakrishnan DIN: 08202306 Director</div> | |

FLYSBS AVIATION PRIVATE LIMITED

CIN : U62200TN2020PTC136959

Flat101, Corner Stone Apts, New No.60 MMTC Colony Main Road, Nanganallur, Chennai - 600061

Cash flow Statement for the Year Ended 31st March 2024

(All amounts in INR Lakhs, except share data and unless otherwise stated)

| Particulars | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|--|--|--|
| A. <u>Cash Flow From Operating Activity</u> | | |
| Net Profit before Tax | 1,393.60 | 377.77 |
| <u>Adjustment For :</u> | | |
| Depreciation & Amortization | 114.82 | 20.63 |
| Interest Expenses | 76.10 | 110.02 |
| Interest Income | -0.37 | -0.08 |
| Cash Flow before adjustment for working capital changes | 1,584.16 | 508.35 |
| <u>Adjustment For Working Capital changes:</u> | | |
| Trade Receivables | -62.19 | -189.55 |
| Other Current Assets | -554.67 | -87.34 |
| Inventory | -671.48 | - |
| Short Term Loans and Advances | -311.60 | -43.36 |
| Trade Payables | 29.61 | -86.88 |
| Other Current Liabilities | 220.31 | 88.76 |
| Cash Flow from Operations | 234.13 | 189.98 |
| Income Tax Paid | -24.11 | - |
| Cash Flow Before Extra Ordinary Item | 210.01 | 189.98 |
| Extra ordinary Item | - | - |
| Net Cash Flow From Operating Activity (A) | 210.01 | 189.98 |
| B. <u>Cash Flow From Investment Activity</u> | | |
| Acquisition of Property, Plant & Equipment | -833.17 | - |
| Entry in to Service (EIS) Cost | -1,671.89 | - |
| Long Term Loans & Advances | -1,315.88 | -267.09 |
| Interest Income | 0.37 | 0.08 |
| Net Cash Flow from Investing Activity (B) | -3,820.58 | -267.00 |
| C. <u>Cash Flow from Financing Activity</u> | | |
| Issue of Shares | 4,346.77 | 375.00 |
| Long Term Borrowings | 30.22 | -244.92 |
| Short Term Borrowings | -110.38 | 306.81 |
| Interest Expenses | -76.10 | -110.02 |
| Net Cash Flow from Financing Activity (C) | 4,190.51 | 326.87 |
| Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C) | 579.95 | 249.85 |
| Cash and Cash Equivalents at the beginning of the Period | 253.47 | 3.62 |
| Cash and Cash Equivalents at the end of the Period | 833.42 | 253.47 |

As per our report of even date attached

For KRMM and Associates

Chartered Accountants

Firm Regd No: 020764S



CA Kotiswar Reddy

Partner

Mem No: 245013

UDIN: 24245013BJZVUX1461

Place: Chennai

Date: 20/09/2024



For and on Behalf of the Board



Deepak

Parasuraman

DIN: 00699855

Director



Kannan

Ramakrishnan

DIN: 08202306

Director

FLYSBS AVIATION PRIVATE LIMITED

CIN : U62200TN2020PTC136959

Flat101, Corner Stone Apts, New No.60 MMTC Colony Main Road,Nanganallur, Chennai - 600061

Notes Forming Part of Financial Statements As at 31st March 2024

(All amounts in INR Lakhs, except share data and unless otherwise stated)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|-----------------------------|-----------------------------|
| NOTE 1 | | |
| SHARE CAPITAL | | |
| Authorised Share Capital | | |
| 50,00,000 Equity Shares of Rs. 10/- each | 500.00 | 230.00 |
| Issued, Subscribed & Paid- up Share Capital | | |
| 32,10,218 Equity Shares of Rs. 10/- each | 321.02 | 215.00 |

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

| Equity Shares | As at 31st March 2024 | | As at 31st March 2023 | |
|---|-----------------------|---------------|-----------------------|---------------|
| | No.of Shares | Amt (Rs.) | No.of Shares | Amt (Rs.) |
| At the Beginning of the period | 21,50,000 | 215.00 | 20,00,000 | 200.00 |
| Issued during the period | 10,60,218 | 106.02 | 1,50,000 | 15.00 |
| Outstanding at the end of the period | 32,10,218 | 321.02 | 21,50,000 | 215.00 |

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.

Details of Shareholders holding >5%

| Equity Shares of Re 10/- each fully paid-up | As at 31st March 2024 | | As at 31st March 2023 | |
|---|------------------------|------------------|------------------------|------------------|
| | % holding in the class | No. of Shares | % holding in the class | No. of Shares |
| Deepak Parasuraman | 20.5% | 6,57,332 | 27.9% | 6,00,000 |
| Shreshtha Business Solutions LLP | 24.2% | 7,78,068 | 27.9% | 6,00,000 |
| Annamalai T | 12.5% | 4,00,000 | 18.6% | 4,00,000 |
| Balasubramanian | 5.2% | 1,67,890 | | |
| Total | 62% | 20,03,290 | 74.4% | 16,00,000 |

Details of Promoter shareholding

| Equity Shares of Rs 10/- each fully paid-up | As at 31st March 2024 | | % Changes during the year 2023-24 |
|---|-----------------------|--------------|-----------------------------------|
| | No. of Shares | % of holding | |
| Deepak Parasuraman | 6,57,332 | 20.5% | -7.4% |
| Shreshtha Business Solutions LLP | 7,78,068 | 24.2% | -3.7% |
| Annamalai T | 4,00,000 | 12.5% | -6.1% |
| Amba Shankar | 14,333 | 0.4% | 0.4% |
| Kannan Ramakrishnan | 65,932 | 2.1% | 2.1% |
| Total | 19,15,665 | 59.7% | |



FLYSBS AVIATION PRIVATE LIMITED
CIN : U62200TN2020PTC136959
Flat101, Corner Stone Apts, New No.60 MMTC Colony Main Road,Nanganallur, Chennai - 600061

Notes Forming Part of Financial Statements As at 31st March 2024
(All amounts in INR Lakhs, except share data and unless otherwise stated)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| LIABILITIES | | |
| Note 2: Reserves and Surplus | | |
| Security Premium Account | | |
| Opening balance | 360.00 | - |
| Security Premium | 4,240.75 | 360.00 |
| Closing balance | 4,600.75 | 360.00 |
| Surplus in Statement of Profit & Loss | | |
| Opening balance | 564.25 | 246.45 |
| Profit/ (loss) for the year | 1,113.08 | 317.80 |
| Closing balance | 1,677.34 | 564.25 |
| | | |
| Total Reserves & Surplus | 6,278.09 | 924.25 |
| Note 3: Long Term Borrowings | | |
| Secured Loans | | |
| Yes Bank Car Loan | 1.75 | 4.09 |
| Unsecured Loans | | |
| From Related Party | - | 22.80 |
| From Others | | |
| Bajaj Finance Ltd | 4.47 | - |
| FedBank Financial Services Ltd | - | - |
| SMFG India Credit Company Ltd | 11.04 | - |
| Kisetsu Saison Finance India | 7.11 | - |
| Unity Small Finance Bank | 18.17 | - |
| Hero Fincorp Limited | 14.57 | - |
| Total | 57.11 | 26.89 |
| Note 4: Short Term Borrowings | | |
| Current Maturities from Long Term Borrowings | 77.57 | 2.05 |
| Cash Credit | | |
| From ICICI Bank | 120.91 | - |
| Unsecured Loans | - | - |
| From Related Party | - | 306.81 |
| From Others | - | - |
| Total | 198.48 | 308.86 |
| Note 5: Trade Payables | | |
| a) Due to Micro, Small and Medium Industries | - | - |
| b) Others | 47.66 | 18.05 |
| Total | 47.66 | 18.05 |



FLYSBS AVIATION PRIVATE LIMITED

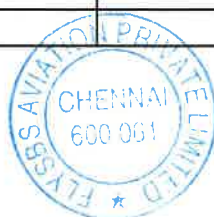
CIN : U62200TN2020PTC136959

Flat101, Corner Stone Apts, New No.60 MMTC Colony Main Road,Nanganallur, Chennai - 600061

Notes Forming Part of Financial Statements As at 31st March 2024

(All amounts in INR Lakhs, except share data and unless otherwise stated)

| Particulars | | As at 31st March 2024 | | As at 31st March 2023 | |
|---|--|--------------------------|-----------|--------------------------|-------|
| Trade payables due for payment | | | | | |
| Particulars | As at March 31, 2024 | | | | |
| | Outstanding for following periods from due date of payment | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 47.66 | - | - | - | 47.66 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total | 47.66 | - | - | - | 47.66 |
| | | | | | |
| Particulars | As at March 31, 2023 | | | | |
| | Outstanding for following periods from due date of payment | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 18.05 | - | - | - | 18.05 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total | 18.05 | - | - | - | 18.05 |
| | | | | | |
| Note 6: Short Term Provisions | | | | | |
| Provision for Tax | | 229.69 | | 100.23 | |
| Total | | 229.69 | | 100.23 | |
| | | | | | |
| Note 7: Other Current Liabilities | | | | | |
| Advance From Customers | | 170.52 | | - | |
| Expenses payable | | - | | 17.98 | |
| Salary Payable | | 17.48 | | 48.25 | |
| Statutory Dues Payable - TDS | | 143.07 | | 55.09 | |
| Statutory Dues Payable - GST | | 59.08 | | 49.77 | |
| Statutory Dues Payable - PF | | 1.24 | | - | |
| Statutory Dues Payable - Professional Tax | | - | | 0.00 | |
| Total | | 391.40 | | 171.09 | |
| | | | | | |
| Note 9: Long Term Loan & Advances | | | | | |
| Security Deposit | | | | | |
| Deposit Towards Aircraft | | 1,755.33 | | 678.59 | |
| Custom Duty (Deposit) | | 212.14 | | - | |
| Rental Deposit | | 27.00 | | - | |
| Total | | 1,994.48 | | 678.59 | |



FLYSBS AVIATION PRIVATE LIMITED

CIN : U62200TN2020PTC136959

Flat101, Corner Stone Apts, New No.60 MMTC Colony Main Road,Nanganallur, Chennai - 600061

Notes Forming Part of Financial Statements As at 31st March 2024

(All amounts in INR Lakhs, except share data and unless otherwise stated)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| Note 10: Inventory | | |
| Closing Inventory | | |
| Spare Parts | 477.51 | - |
| Consumables | 48.10 | |
| Rotables | 145.87 | - |
| Total | 671.48 | - |
| Note 11: Trade Receivables | | |
| Unsecured, Considered Good | | |
| Trade receivables outstanding for a period exceeding six months from the date they were due for payment | 3.87 | - |
| Others Trade Receivables | 656.04 | 597.71 |
| Total | 659.91 | 597.71 |

Trade Receivables ageing schedule

| Particulars | As at 31st March 2024 | | | | | |
|------------------------------|--|-------------------|-------------|-----------|-------------------|---------------|
| | Outstanding for following periods from due date of payment | | | | | |
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade receivables | | | | | | |
| Considered good | 656.04 | - | 3.87 | - | - | 659.91 |
| Considered doubtful | - | - | - | - | - | - |
| Disputed Trade receivables | | | | | | |
| Considered good | - | - | - | - | - | - |
| Considered doubtful | - | - | - | - | - | - |
| Total | 656.04 | - | 3.87 | - | - | 659.91 |

| Particulars | As at 31st March 2023 | | | | | |
|------------------------------|--|-------------------|-----------|-----------|-------------------|---------------|
| | Outstanding for following periods from due date of payment | | | | | |
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade receivables | | | | | | |
| Considered good | 597.71 | - | - | - | - | 597.71 |
| Considered doubtful | - | - | - | - | - | - |
| Disputed Trade receivables | | | | | | |
| Considered good | - | - | - | - | - | - |
| Considered doubtful | - | - | - | - | - | - |
| Total | 597.71 | - | - | - | - | 597.71 |

| | | |
|---|---------------|---------------|
| Note 12: Cash and Cash Equivalents | | |
| Cash on Hand | 56.55 | 4.07 |
| Balance with Banks | 776.86 | 249.40 |
| Total | 833.42 | 253.47 |



FLYSBS AVIATION PRIVATE LIMITED
CIN : U62200TN2020PTC136959
Flat101, Corner Stone Apts, New No.60 MMTC Colony Main Road,Nanganallur, Chennai - 600061

Notes Forming Part of Financial Statements As at 31st March 2024
(All amounts in INR Lakhs, except share data and unless otherwise stated)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| <u>Note 13: Short-term loans and advances</u> | | |
| Loans and Advances | | |
| Advance to related parties | | |
| AFCOM Holdings Limited | 311.60 | - |
| To Others | - | - |
| Total | 311.60 | - |
| <u>Note 14: Other Current Assets</u> | | |
| Advances to Vendors | 722.53 | 163.63 |
| TDS Receivables | 18.34 | 2.32 |
| Other Advances | 2.06 | 22.32 |
| Total | 742.93 | 188.26 |
| <u>Note 15: EIS Costs Capitalized</u> | | |
| Aircraft Lease Rent | 593.99 | - |
| Rolls Royce Engine Corporate Program Costs | 203.51 | - |
| Aircraft Maintenance Costs | 204.02 | - |
| Pilots & Crew Salaries | 178.04 | - |
| MRO / Maintenance Fees | 101.20 | - |
| Embraer Manual Subscriptions | 42.98 | - |
| Pre-Induction+Training | 310.68 | - |
| Insurance Policy | 37.46 | - |
| Less: Amortization | -58.97 | - |
| Total | 1,612.91 | - |



| FLYSBS AVIATION PRIVATE LIMITED CIN : U62200TN2020PTC136959 Flat101, Corner Stone Apts, New No.60 MMTC Colony Main Road,Nanganallur, Chennai - 600061 | | |
|--|---|---|
| Notes Forming Part of Financial Statements As at 31st March 2024 (All amounts in INR Lakhs, except share data and unless otherwise stated) | | |
| Particulars | For the period ended 31st March 2024 | For the year ended 31st March 2023 |
| Note 16: Revenue from Operations | | |
| Aircraft Charter Fees | 9,756.35 | 3,221.44 |
| Aircraft Handling Charges | 892.34 | 189.28 |
| Total | 10,648.69 | 3,410.72 |
| Note 17: Other Income | | |
| Scrap Sales | - | 23.62 |
| Interest Income | 0.37 | 0.08 |
| Total | 0.37 | 23.70 |
| Note 18: Purchase of Parts Consumables and Rotables | | |
| Spare Parts Consumables and Rotables | 904.55 | - |
| Purchase of Consumables (Domestic) | 77.22 | - |
| Total | 981.77 | - |
| Note 19: Changes in Inventory | | |
| Opening Inventory | - | - |
| Closing Inventory | | |
| Spare Parts | 477.51 | - |
| Consumables | 48.10 | - |
| Rotables | 145.87 | - |
| Total | -671.48 | - |
| NOTE 20: Direct Costs | | |
| Aircraft Charter Charges | 7,529.45 | 2,316.34 |
| Aircraft Handling Charges | 170.65 | 325.45 |
| Aircraft Lease Charges | 309.57 | - |
| Aircraft Maintenance | 128.05 | - |
| Aircraft Fuel Expenses | 143.60 | - |
| Crew Salary & Allowance | 44.97 | - |
| Crew LBT | 36.17 | 6.20 |
| Maintenance Program | | |
| - MRO Fees | 125.63 | - |
| - CAMO Fees | 9.36 | - |
| Other Aircraft Charges | 8.37 | 4.31 |
| Total | 8,505.81 | 2,652.30 |



FLYSBS AVIATION PRIVATE LIMITED**CIN : U62200TN2020PTC136959****Flat101, Corner Stone Apts, New No.60 MMTC Colony Main Road,Nanganallur, Chennai - 600061****Notes Forming Part of Financial Statements As at 31st March 2024****(All amounts in INR Lakhs, except share data and unless otherwise stated)**

| Particulars | For the period ended 31st March 2024 | For the year ended 31st March 2023 |
|---|---|---|
| NOTE 21: Employee Benefit Expenses | | |
| Salaries and wages | 57.21 | 61.79 |
| Directors Salary | 24.00 | - |
| Staff Welfare | 2.80 | 0.02 |
| Contribution to PF | 2.20 | - |
| Staff Training | 0.72 | - |
| Total | 86.93 | 61.82 |
| NOTE 22: Finance Cost | | |
| Interest | 26.49 | 97.66 |
| Processing Fees | 26.17 | - |
| Interest on Delayed Lease Payment | 16.35 | - |
| Bank Charges | 7.09 | 0.54 |
| Interest on 15% CCD | - | 11.82 |
| Total | 76.10 | 110.02 |
| NOTE 23: Other Expenses | | |
| Professional Fees | 19.36 | 116.35 |
| Office Rent | 44.28 | - |
| Travel Expenses | 19.22 | - |
| Pre-Operative Expenses | 19.50 | 19.50 |
| Rates & Taxes | 15.01 | 3.40 |
| Business Promotion Expenses | 18.53 | 79.62 |
| Insurance | 13.77 | - |
| Exchange Gain / Loss | -14.05 | - |
| Brokerage & Commission | 24.89 | - |
| Power & Fuel | 4.11 | 0.43 |
| Repairs & Maintenance | 3.32 | 0.04 |
| Printing & Stationary | 3.70 | 1.35 |
| Office Expenses | 1.73 | 1.90 |
| DGCA Fee | 1.53 | - |
| Audit fees | | |
| - Statutory Audit | 4.00 | 3.00 |
| - Tax Audit | 1.00 | 0.50 |
| - Certification and other matters | - | - |
| Postage & Courier | 0.54 | 0.15 |
| Parking Fees | 0.18 | 1.00 |
| Telephone Charges | 0.33 | 0.13 |
| Website, Design & Email Costs | 0.05 | - |
| Import Permit Charges | - | 2.00 |
| Digital Marketing | - | 0.81 |
| Vehicle Maintenance | - | 1.20 |
| Total | 181.01 | 231.37 |



| FLYSBS AVIATION PRIVATE LIMITED CIN : U62200TN2020PTC136959 Flat101, Corner Stone Apts, New No.60 MMTC Colony Main Road,Nanganallur, Chennai - 600061 | | |
|--|---|---------------------------------------|
| Notes Forming Part of Financial Statements As at 31st March 2024 (All amounts in INR Lakhs, except share data and unless otherwise stated) | | |
| Particulars | For the period ended 31st March 2024 | For the year ended 31st March 2023 |
| Note 24: Calculation of Basic & Diluted EPS | | |
| Net Profit /(Loss) attributable to Equity Shareholders (A) | 1,113.08 | 317.80 |
| Weighted average number of equity shares outstanding during the period (B) (In Nos.) | 26,02,805 | 20,33,375 |
| Basic & Diluted EPS (In Rs.) (A/B) | 42.76 | 15.63 |



FLYSBS AVIATION PRIVATE LIMITED

Flat101, Corner Stone Apts, New No.60 MMTC Colony Main Road, Nanganallur, Chennai - 600061

25. Notes forming part of Financial Statements for the year ended 31-03-2024**a) Related Party Transactions****A List of Related Parties during the year :**

| Nature of Relationship | Name of the Party |
|--------------------------------|---|
| Key Managerial Personnel | Deepak Parasuraman - Director Kannan Ramakrishnan - Director Ambashankar - Additional Director |
| Entities having common control | Shreshtha Business Solutions LLP Afcom Holdings Limited Chryseum Corporate Services Private Limited |

B Summary of transactions during the year with related parties entered into on commercial basis in the interest of the company and approved by the Board, and status of outstanding balances as on 31st March 2024 is as follows:**i) Transactions during the year**

| S No | Nature of transaction | FY 2023-24 | FY 2022-23 |
|-------------|--|--|---|
| 1 | Increase in Share Capital - Deepak Parasuraman - Kannan Ramakrishnan - Shreshtha Business Solutions LLP - Ambashankar | 5.73 6.59 17.81 1.43 | - - - - |
| 2 | Unsecured Loans/Advances Received - Deepak Parasuraman - Kannan Ramakrishnan - Ambashankar - Afcom Holdings Limited - Shreshtha Business Solutions LLP - Chryseum Corporate Services Pvt Ltd | - 670.18 75.84 283.44 1,598.03 966.20 | 123.00 100.00 - 1,216.87 - - |
| 3 | Unsecured Loans/Advances Repaid - Deepak Parasuraman - Kannan Ramakrishnan - Ambashankar - Afcom Holdings Limited - Shreshtha Business Solutions LLP - Chryseum Corporate Services Pvt Ltd | 22.80 670.18 76.40 901.85 1,548.47 871.95 | 142.67 206.73 - 868.75 - - |
| 4 | Managerial Remuneration - Deepak Parasuraman - Kannan Ramakrishnan - Ambashankar | - - 24.00 | - - - |



FLYSBS AVIATION PRIVATE LIMITED

Flat101, Corner Stone Apts, New No.60 MMTC Colony Main Road, Nanganallur, Chennai - 600061

25. Notes forming part of Financial Statements for the year ended 31-03-2024**ii. Balances outstanding as on 31.03.2024**

| | | | |
|---|--|---------|--------|
| 1 | Loans / Advances Payable / (Recivable) | | |
| | - Deepak Parasuraman | - | 22.80 |
| | - Kannan Ramakrishnan | - | - |
| | - Ambashankar | - | 0.56 |
| | - Afcom Holdings Limited | -311.60 | 306.81 |
| | - Shreshtha Business Solutions LLP | - | -49.56 |
| | - Chryseum Corporate Services Pvt Ltd | - | -94.26 |
| 2 | Share capital held | | |
| | - Deepak Parasuraman | 65.73 | 60.00 |
| | - Kannan Ramakrishnan | 6.59 | - |
| | - Shreshtha Business Solutions LLP | 77.81 | 60.00 |
| | - Ambashankar | 1.43 | - |

b) Contingent Liabilities:

There are no Contingent liabilities as on 31.03.2024

c) Previous year figures:

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.

d) Other Disclosure Requirements:**i) Wilful Defaulter:**

The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ii) Relationship with Struck off Companies:

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

iii) Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv) Dues to Micro, Small and Medium Enterprise (MSME):

The dues towards micro, small and medium enterprises have been disclosed in the schedules to balance sheet.

v) Undisclosed Income:

There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

There is no previously unrecorded income and related assets have been recorded in the books of account during the year.



FLYSBS AVIATION PRIVATE LIMITED

Flat101, Corner Stone Apts, New No.60 MMTC Colony Main Road, Nanganallur, Chennai - 600061

25. Notes forming part of Financial Statements for the year ended 31-03-2024

vi) Balance shown under head Sundry Debtors, Creditors, Advances and Deposits are subject to confirmation.

vii) Changes in Accounting Estimates:

There are no changes in Accounting Estimates made by the Company for the period ended 31st March 2024.

viii) Changes in Accounting Policies:

There are no changes in Accounting Policy made by the Company for the period ended 31st March 2024.

ix) Details of Benami Property Held:

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

x) Proposed Dividend Details:

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

xi) Issue of Share Capital

The Company issued equity shares of 10,60,218 shares for working capital purpose by the Company during the reporting year dated 31-03-2024

The assets other than Property, Plant and Equipment, Intangible Assets and non-current
xii) investments have value on realization in the ordinary course of business equal to the amount at which they are stated

xiii) Ratios:

| S No. | Type of Ratio | Formula | FY24 | FY23 | Unit |
|-------|----------------------------------|--|--------|--------|-------|
| 1 | Current Ratio | Current Assets/ Current Liabilities | 2.94 | 1.74 | Times |
| 2 | Quick Ratio | Quick Assets/ Current Liabilities | 2.17 | 1.74 | Times |
| 3 | Debt Equity Ratio | Total Debts/ Total Shareholder's Equity | 0.06 | 0.32 | Times |
| 4 | Debt Service Coverage Ratio | Earning available for Debt Services/ Interest + Installments | 13.55 | 155.58 | Times |
| 5 | Return on Equity Ratio | Net Income/Total Shareholder's Equity | 0.17 | 0.28 | Times |
| 6 | Trade Receivables Turnover Ratio | Net sales/Average accounts receivables | 16.94 | 6.83 | Times |
| 7 | Trade Payables Turnover Ratio | Net Purchases plus Operating Expenses/Average accounts payable | 296.89 | 47.90 | Days |
| 8 | Net Capital Turnover Ratio | Net annual sales/ Net Asset | 4.28 | 7.65 | Times |
| 9 | Inventory Turnover Ratio | Cost of Goods/Average Inventory | 0.92 | NA | Times |
| 10 | Net Profit Ratio | Profit after tax/ Net Sales *100 | 10.46 | 9.25 | % |
| 11 | Return On Capital Employed | EBIT/Capital Employed*100 | 20.54 | 32.39 | % |
| 12 | Return on Investment | Profit after tax/Share Capital*100 | 347.00 | 147.81 | % |



FLYSBS AVIATION PRIVATE LIMITED

Flat101, Corner Stone Apts, New No.60 MMTC Colony Main Road, Nanganallur, Chennai - 600061

25. Notes forming part of Financial Statements for the year ended 31-03-2024**xiv) Details of significant changes in Key Financial Ratios of the Company including**

| S No | Key Financial Ratio | Financial Year | | % Change in Key Financial Ratios | Explanation |
|------|----------------------------------|----------------|--------------|----------------------------------|--|
| | | 2023-24 | 2022-23 | | |
| 1 | Current Ratio | 2.94 Times | 1.74 Times | 69.26% | Various effective measures taken by Management resulted in operational efficacy |
| 2 | Quick Ratio | 2.17 Times | 1.74 Times | 24.65% | Various effective measures taken by Management resulted in operational efficacy |
| 3 | Debt Equity Ratio | 0.06 Times | 0.32 Times | -79.63% | Due to issue of additional share capital |
| 4 | Debt Service Coverage Ratio | 13.55 Times | 155.58 Times | -91.29% | Various effective measures taken by Management resulted in operational efficacy |
| 5 | Return on Equity Ratio | 0.17 Times | 0.28 Times | -39.49% | Due to increase in Share capital which was used for expansion and working capital |
| 6 | Trade Receivables Turnover Ratio | 16.94 Times | 6.83 Times | 148.00% | Due to increased Turnover in the current FY |
| 7 | Trade Payables Turnover Ratio | 296.89 Days | 47.9 Days | 519.84% | Various effective measures taken by Management resulted in operational efficacy |
| 8 | Net Capital Turnover Ratio | 4.28 Times | 7.65 Times | -44.03% | Increase in Asset during the year and resultant contribution to revenue is not covered for the entire period |
| 9 | Inventory Turnover Ratio | 0.92 Times | NA | NA | NA |
| 10 | Net Profit Ratio | 10.46 % | 9.25 % | 13.05% | Various effective measures taken by Management resulted in operational efficacy |
| 11 | Return On Capital Employed | 20.54 % | 32.39 % | -36.58% | Due to increase in Share capital which was used for expansion and working capital |
| 12 | Return on Investment | 347 % | 147.81 % | 134.76% | Various effective measures taken by Management resulted in operational efficacy |

As per our report of even date attached

For KRMM and Associates

Chartered Accountants

Firm Regd No: 020764S


CA Kotiswar Reddy

Partner

Mem No: 245013

UDIN: 24245013BJZVUX1461

Place: Chennai

Date: 20/09/2024

**For and on Behalf of the Board**

Deepak Parasuraman

DIN: 00699855

Director


Kannan Ramakrishnan

DIN: 08202306

Director



FLYSBS AVIATION PRIVATE LIMITED
Flat 101, Corner Stone Apts, New No.60 MMTC Colony Main Road, Nanganallur, Chennai - 600061

| Note No. 8: Property, Plant & Equipment | | | | | | | | | | In INR Lakhs | |
|--|----------------------------------|------------------|-----------------|----------------------------------|-----------------------------|---------------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|-------------|
| Particulars | Gross Block | | | Depreciation | | | Net Block | | | | |
| | Cost as on 01.04.2023 | Additions | Deletion | Cost as on 31.03.2024 | Up to 31.03.2023 | For the Year | Deletion / Adj | Up to 31.03.2024 | As on 31.03.2024 | As on 31.03.2023 | |
| Aircraft Components & Equipment | - | 525.98 | - | 525.98 | - | 24.51 | - | 24.51 | 501.47 | - | - |
| Office Equipments | 1.14 | 13.30 | - | 14.44 | 0.54 | 1.51 | 0.03 | 2.02 | 12.41 | 0.60 | 0.60 |
| Vehicles | 9.00 | - | - | 9.00 | 2.07 | 0.57 | 0.76 | 1.88 | 7.12 | 6.93 | 6.93 |
| Computers | - | 1.17 | - | 1.17 | - | 0.21 | - | 0.21 | 0.96 | - | - |
| Total Tangible Assets | 10.14 | 540.45 | - | 550.59 | 2.61 | 26.80 | 0.79 | 28.63 | 521.95 | 7.53 | 7.53 |
| Intangible Assets | | | | | | | | | | | |
| Air Operator Permit | - | 292.72 | - | 292.72 | - | 10.33 | - | 10.33 | 282.40 | - | - |
| Last Year | 10.14 | - | - | 10.14 | 0.36 | 1.13 | - | 1.49 | 8.65 | 9.78 | 9.78 |






FLYSBS AVIATION PRIVATE LIMITED
Flat101, Corner Stone Apts, New No.60 MMTC Colony Main Road
Nanganallur, Chennai - 600061

Deferred Tax Asset/ Liability for the year ended 31.03.2024

(In Rs Lakhs)

| Particulars | Amount | Amount |
|--|----------|---------|
| Timing Differences due to Depreciation | | |
| WDV as per Companies Act, 2013 | 804.35 | |
| WDV as per Income Tax Act, 1961 | 574.67 | |
| Timing Difference | 229.69 | |
| Deferred Tax Liability on above @ 25.17% | | 57.81 |
| Timing Differences due to Amortization of EIS Cost | | |
| WDV as per Companies Act, 2013 | 1,612.91 | |
| WDV as per Income Tax Act, 1961 | 1,337.51 | |
| Timing Difference | 275.40 | |
| Deferred Tax Liability on above @ 25.17% | | 69.32 |
| Net Deferred Tax Asset/ (Liability) as at 31-03-2024 | | -127.13 |
| Deferred Tax asset as on 31-03-2023 | | -0.19 |
| Deferred Tax expense/ (income) to be recognised in P&L | | 126.94 |



| FLYSBS AVIATION PRIVATE LIMITED Flat101, Corner Stone Apts, New No.60 MMTC Colony Main Road,Nanganallur, Chennai - 600061 | | |
|--|---------------|---------------|
| Statement of Total Income for the year ended 31-03-2024 (in Rs Lakhs) | | |
| Particulars | Amount | Amount |
| Income from Business/Profession | | |
| Net Profit/(Loss) as per Profit & Loss A/c | | 1,393.60 |
| Add : Disallowances | | |
| Amortization & Depreciation as per Companies Act | 36.34 | |
| Interest on Late Payment of Direct Taxes | 3.58 | |
| Preliminary Expenses already written off | 19.50 | |
| Amortization of EIS | 58.97 | |
| Disallowance u/s 40 a (ia) | 1.20 | 119.60 |
| Less : Allowances | | |
| Amortization & Depreciation as per Income Tax Act | 265.28 | |
| Amortization of EIS | 334.38 | |
| Allowance of 40a(ia) disallowed in Earlier years | 0.90 | 600.56 |
| Less : Income to be Taxed separately | | |
| Profit on Sale of Asset | - | |
| Interest Income | 0.37 | 0.37 |
| Income from Business/Profession | | 912.28 |
| Income from Other Sources | | |
| Profit on Sale of Asset | - | |
| Interest Income | 0.37 | 0.37 |
| Gross Total Income | | 912.64 |
| Tax Particulars | | |
| Tax on Above Income | 200.78 | |
| Add: Surcharge | 20.08 | |
| Tax including Surcharge | 220.86 | |
| Education Cess | 8.83 | 229.69 |
| Less : TDS & TCS receivable | 18.34 | -18.34 |
| Tax Payable / (Refund) | | 211.35 |
| Interest u/s 234A | - | |
| Interest u/s 234B | 18.00 | |
| Interest u/s 234C | 5.00 | |
| Fee u/s 234F | - | 23.00 |
| | | 234.35 |



| FLYSBS AVIATION PRIVATE LIMITED | | | | | | | | | |
|--|--|------|-------------------------|-----------------------|-----------------------|-----------|---------------------------|--------------------------------|-------------------------|
| Flat101, Corner Stone Apts, New No.60 MMTC Colony Main Road, Nanganallur, Chennai - 600061 | | | | | | | | | |
| Depreciation for AY 2024-25 as per Income Tax Act, 1961 | | | | | | | | | |
| | | | | In INR Lakhs | | | | | |
| S No | Particulars | Rate | WDV As on 01.04.2023 | Additions | | Deletions | Total as on 31.03.2024 | Depreciation for the period | WDV as on 31.03.2024 |
| | | | | More than 180 days | Less than 180 days | | | | |
| 1 | Block I - 15% Plant & Machinery | 15% | 6.78 | 12.56 | 0.73 | - | 20.08 | 2.96 | 17.12 |
| 2 | Block II - 40% Computers | 40% | - | 1.17 | - | - | 1.17 | 0.47 | 0.70 |
| 3 | Block III - 40% Aircraft & Its Components | 40% | - | 525.98 | - | - | 525.98 | 210.39 | 315.59 |
| 4 | Block IV - 25% Air Operator Permit | 25% | - | 119.00 | 173.72 | - | 292.72 | 51.47 | 241.26 |
| | Total | | 6.78 | 658.71 | 174.46 | - | 839.95 | 265.28 | 574.67 |



M/s. FLYSBS AVIATION PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2024

A. COMPANY OVERVIEW

FlySBS Aviation Private Limited having CIN: U62200TN2020PTC136959 was incorporated on 07th August 2020 under the provisions of the Companies Act 2013, and is having its registered office at Flat 101, Corner Stone Apts, New No 60 MMTC Colony Main Road, Nanganallur, Chennai, Tamil Nadu, India - 600061 and having its corporate office at 3rd Floor, Indiqube, Plot No 16(NP), SIDCO Industrial Estate, Ekkatuthangal, Guindy, Chennai - 600032. The Objectives of the company are:

1. To establish organize, manage, run, charter, conduct, contract, develop, handle, own and operate all types of aircrafts, air buses, aeroplane, 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 and to act as commission agents, booking agents, indenting agents, travel agents, fleet owners, garage owners service station owners, cargo superintendents, cargo owners, loading and unloading contractors, couriers, liasioners, charters, package tour operators, and to do all incidental acts and things necessary for the attainment of the above objects.
2. To invest, promote, establish, administer, maintain Special Purpose Vehicles in the form of corporate entities, Limited Liability Partnerships or any other form of known business structures with the object of carrying on business of the Company.

B. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Accounts

The financial statements are prepared under historical cost convention, on accrual basis and in accordance with the accounting principles generally accepted in India and comply with mandatory Accounting Standards notified by the Central Government of India under the Companies (Accounting Standards) Rules, 2021 and with relevant provisions of the Companies Act 2013.

Use of Estimates

The preparation of the financial statements are in conformity with the generally accepted accounting principles requiring the management to make estimates and assumptions that



affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the year. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluations of the relevant facts and circumstances as of the date of the financial statements. The actual results could differ from these estimates

Valuation of Inventories

Inventory of consumables/spares and loose tools are valued at lower of cost and net realisable value. The cost is calculated at purchase price and expenditure directly attributable to the acquisition of such inventories for bringing them to their present location..

Cash Flow Statements

The Cash Flow Statement is prepared under Indirect Method and as prescribed by Accounting Standard-3. Cash and Cash Equivalents comprise of Cash in Hand, Cheques in Hand, Current and Other Accounts (including Fixed Deposits) held with Banks.

Events occurring after the Balance Sheet Date

Events occurring after the balance sheet date, which provide additional evidences in estimation of amounts relating to conditions that existed on the balance sheet date, are adjusted for in the financial statements.

Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies

- **Net Profit for the Period**

All the items of income and expenses in the period are included in the determination of Net Profit/Loss for the period, unless specifically mentioned elsewhere in the Financial Statements or is required by an Accounting Standard.

- **Prior Period Items**

Income / Expenditure are disclosed in Prior Period Adjustments only when the value exceeds Rs. 100,000 in each case

- **Extra Ordinary Items**



Extraordinary items are the transactions, which have not occurred as a part of the company's normal business and the same are accounted for in the manner laid down in AS – 5. Extraordinary items, if any are disclosed separately in accordance with Accounting Standard – 5.

Revenue Recognition

Revenue from Chartering Services is recognized in accordance with the terms of contract or agreement signed with the customer.

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.

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 (SLM). Where a significant component (in terms of cost) of an asset has an economic useful life shorter than that of its corresponding assets, the component is depreciated over its shorter life. Depreciation on new assets acquired during the year is provided on pro rata basis from the date of such additions. Depreciation on asset sold, discarded or demolished during the year is being provided upto the date in which such assets are sold, discarded or demolished. Depreciation in respect of property / plant and equipment costing less than Rs.5000/- is provided at 100%.

Intangible assets are amortised on a straight-line basis over the period of 8 Years. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

The estimated useful lives of Property, Plant and Equipment are as follows:

| Category | Useful life |
|---------------------------------|-------------|
| Computer & Accessories | 3 Years |
| Aircraft Components & Equipment | 20 Years |



| | |
|------------------|----------|
| Office Equipment | 5 Years |
| Vehicles | 15 Years |

Accounting for Effects on Changes in Foreign Exchange Rates

Foreign Currency transactions are recorded in the reporting currency (Indian Rupee) by applying the exchange rates between the reporting currency and the foreign currency at the date of transaction. 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 transaction. Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year or reported in the previous financial statements are recognized as income or expense in the year in which they arise.

Accounting for Investments

There are no investments made by the company.

Retirement Benefits for Employees

Accounting for Employee Benefits

- **Short term Employee Benefits**

Short term Employee Benefits such as Incentive is expected to be paid in exchange of the services rendered by the employees is recognized during the period when the employee renders the service.

- **Provident Fund:**

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre determined rates. The obligation of the Company is limited to such fixed contribution. The contributions are charged to Profit & Loss Account.

- **Gratuity:**

The provisions of The Payment of Gratuity Act, 1972 are not applicable as the employee count is below the threshold limit as specified in the Gratuity Act.

- **Leave Encashment:**

The leave encashment liability upon retirement would not arise as the accumulated leave is reimbursed every year and accounted at actual.



Borrowing Costs

Borrowing Costs attributable to acquisition and construction of assets are capitalized as part of the cost of such asset up to the date when such asset is ready for its intended use. Other Borrowing Costs are treated as Revenue Expenditure.

Related Party Disclosure

The Related Party transaction have been classified under the heads Holding company, Ultimate holding company, Key Management Personnel, and Entities over which Key Management Personnel and/or their relatives are able to exercise significant influence. The details of the same has been given in Note No. 25a to Financial Statements.

Accounting for Leases

- Finance Lease Payments are apportioned between Finance Charges and reduction of lease liability as per the relevant agreements.
- Operating Lease payments are recognized in the Statement of Profit and Loss over the Lease term.

Earnings Per Share

- Basic Earnings Per Share has been computed with reference to Weighted Average Number of Shares outstanding at Monthly rests
- Diluted Earnings Per Share has been computed based on the basic earnings adjusted for all dilutive potential equity shares

Tax Expenses

Tax expense comprises of current and deferred. Current income tax is measured as the amount expected to be paid to the tax authorities in accordance with the Indian Income tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred Tax is measured based on the Tax Laws and rates that have been enacted or substantively enacted at the Balance Sheet Date. Deferred Tax Assets are recognized on brought forward unabsorbed depreciation and brought forward losses only if there is a virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits. Deferred Tax Asset of earlier years is reassessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which, such deferred tax assets can be realized.



Current Tax Assets and Current Tax Liabilities are offset when there's a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred Tax Asset and Deferred Tax Liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where deferred tax assets and deferred tax liabilities relate to taxes on income levied by same governing taxation laws.

Company has opted for special rate of tax of the Income Tax Act, 1961. Hence, the provisions of Minimum Alternate Tax are not applicable.

Impairment of Assets

At each Balance Sheet date, the management reviews the carrying amounts of its assets to determine where there is any indication that those assets were impaired. An Asset is treated as Impaired when the carrying cost of the asset exceeds its recoverable value. An Impairment loss is charged to the Profit and Loss Account in the year in which the asset is identified as impaired, unless the asset is carried at revalued amount, in which case any impairment loss of a revalued asset is treated as a decrease in Revaluation Reserve.

The Impairment Loss recognized in prior accounting periods is reversed if there has been an increase in the estimate of recoverable value.

Provisions and Contingent Liabilities

- **Provisions:**

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reasonable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

- **Contingent Liabilities:**

A contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to be settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statement unless the possibility of an outflow is remote.



Miscellaneous Expenditure: Entry into Service (EIS) Cost

The Company has planned to diversify its mode of operation from wet lease where the aircrafts are hired as a package inclusive of fuel, crew, pilot etc to Dry lease arrangement where the company hires only 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 in April 2023 on Lease basis and spent expenses such as lease rent, hiring pilot, crew & their trainings, aircraft maintenance, etc but the operation of Aircraft was started in December 2023 as the company was waiting for its Air Operator License from Aviation authorities. Therefore, the Expenses spent, for the period April 2023 to the date when the Asset put into use i.e., December 2023, have been grouped under Miscellaneous Expenditure.

Above EIS cost is amortized for a period of 8 years and the amortization cost is charged to the statement of Profit and Loss.

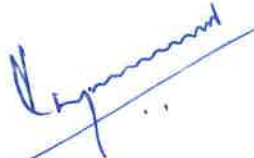
General

The Company has complied with the Accounting Standards wherever applicable to the Company. The Compliance meets the requirements of Section 133 of the Companies Act, 2013.

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.

For & on Behalf of the Board


Deepak Parasuraman
Director
DIN: 00699855


Kannan Ramakrishnan
Director
DIN: 08202306

Place: Chennai
Date: 20/09/2024



As per the report of even date

**For KRMM and Associates,
Chartered Accountants,
FRN: 020764S**


CA Kotiswar Reddy
Partner
M.No. 245013
UDIN: 24245013BJZVUX1461

