

NOTICE TO MEMBERS

NOTICE is hereby given that the 5th Annual General Meeting of the members of FLYSBS AVIATION LIMITED will be held on 21st July 2025, Monday at shorter notice at 2:30 PM IST at 3rd floor, Indiqube Palmyra, Plot No:16 (NP), SIDCO Industrial Estate, Ekkatuthangal, Guindy, Chennai-600032 to transact the following business with an option to attend through other audio-visual means (OAVM):

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the audited Financial Statements of the Company for the financial year ended 31st March 2025 together with the reports of the Directors and Auditors thereon.
2. To reappoint Mr. Kannan Ramakrishnan (DIN: 08202306) director who retires by rotation, and being eligible offers himself for reappointment.
3. To re-appoint A John Moris & Co., Chartered Accountants (Firm Registration Number: 007220S) as statutory auditors of the Company for a period of three (3) years from the conclusion of this 5th Annual General Meeting up to the conclusion of 8th Annual General Meeting and to authorise the board to fix the remuneration in consultation with the auditors.

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

SAPTHARISHI
NARAYANAN
Digitally signed by
SAPTHARISHI
NARAYANAN
Date: 2025.07.18 23:15:09
+05'30'

Saptharishi Narayanan
Company Secretary & Compliance Officer

Place: Chennai
Date: 18-07-2025

FlySBS Aviation Limited**REGISTERED OFFICE**

Plot No.16 (NP), 3rd Floor, Indiqube Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032.

PHONE/LANDLINE

+9144 2260 4444

EMAIL

fly@sbsaviation.in

CIN:

U62200TN2020PLC136959

GST:

33AAECF1762D1Z3

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 annual general meeting (AGM) 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, further vide General Circular No 09/2024 the same was extended till 30th September 2025.
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 - cs@sbsaviation.in prior to the commencement of the meeting.
5. Explanatory statement pursuant to Section 102 of the Companies Act 2013 is not applicable 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 cs@sbsaviation.in
7. Instructions for members to attend the AGM through OAVM mode
 - i) The meeting is scheduled to begin on 21st July 2025 at 2:30 PM
 - 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://us06web.zoom.us/j/82792458528?pwd=M4iPelaaA5PKjVhaMYqwub2ufaEW9a.1>

Meeting ID: 827 9245 8528

Passcode: 045654

FlySBS Aviation Limited**REGISTERED OFFICE**

Plot No.16 (NP), 3rd Floor, IndiQube Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032.

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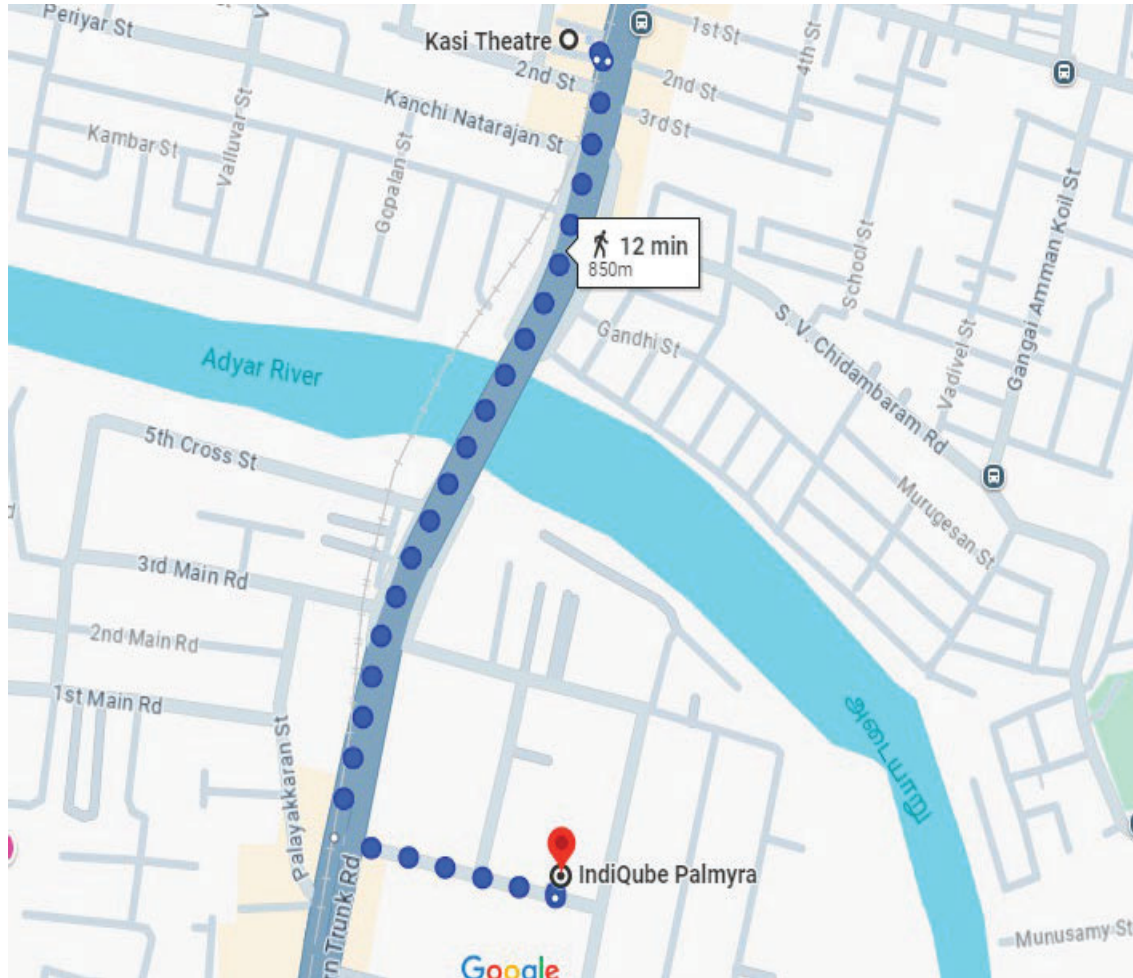
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- iv) An invitation of the link will also be sent to all members to their registered email id.
- v) The members may join the meeting from any web browser by clicking on the link sent by the Company to their email id.
- vi) Alternatively, members may 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 cs@sbsaviation.in or
 - contact Mr. Saptharishi Narayanan at +91-9444359892
- 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 – cs@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 cs@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

Route Map for 5th Annual General Meeting of the Company is scheduled to be held at 3rd floor, Indiqube Palmyra, Plot No:16 (NP), SIDCO Industrial Estate, Ekkatuthangal, Guindy, Chennai-600032 on 21st July 2025, Monday, at 2.30 PM IST



FlySBS Aviation Limited

REGISTERED OFFICE

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FLYSBS AVIATION LIMITED

CIN: U62200TN2020PLC136959

**Registered Office: Plot no. 16 (NP), 3rd Floor, Indiqube Palmyra, SIDCO Industrial Estate,
Ekkatuthangal, Guindy Industrial Estate, Chennai - 600032**

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 5TH ANNUAL GENERAL MEETING of the Company on 21st July 2025, Monday at 02:30 P.M. IST at the Plot no. 16 (NP), 3rd Floor, Indiqube Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai – 600032.

Full name of the Shareholder

.....
Signature

Joint shareholders may obtain additional Slip at the venue of the meeting.

DP Id	
Client Id	

I certify that I am a registered shareholder of the Company and hereby record my presence at the 5th Annual General Meeting of the Company on Monday, July 21, 2025 at 2.30 P.M. IST at Plot no. 16 (NP), 3rd Floor, Indiqube Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai – 600032

5th Annual Report

FINANCIAL YEAR 2024-25

FLYSBS AVIATION LIMITED

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

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Deepak Parasuraman, Managing Director

Kannan Ramakrishnan, Director

Ambashankar, Whole-time Director & CEO

R Vaidhyanathan, Independent Director

Divya Mohan, Independent Director

K Raghuram, Independent Director

CHIEF FINANCIAL OFFICER

Sanjay

COMPANY SECRETARY

Saptharishi Narayanan

STATUTORY AUDITORS

A. John Moris & Co.

Chartered Accountants

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited

(formerly known as Link Intime India Private Limited)

WEBSITE

<https://sbsaviation.in/>

REGISTERED OFFICE

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

AUDIT COMMITTEE

R Vaidhyanathan, Chairman

Kannan Ramakrishnan

K Raghuram

NOMINATION AND REMUNERATION COMMITTEE

R Vaidhyanathan, Chairman

Kannan Ramakrishnan

Divya Mohan

STAKEHOLDER RELATIONSHIP COMMITTEE

R Vaidhyanathan, Chairman

Kannan Ramakrishnan

Deepak Parasuraman

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Kannan Ramakrishnan, Chairman

Ambashankar

K Raghuram



DIRECTORS' REPORT F.Y. 2024-25

Dear Members,

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

FINANCIAL SUMMARY AND HIGHLIGHTS:

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

CONVERSION TO PUBLIC LIMITED COMPANY:

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

REVIEW OF BUSINESS OPERATIONS:

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

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



DIVIDEND:

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

MATERIAL CHANGES AND COMMITMENTS:

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

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

CHANGE IN NATURE OF BUSINESS:

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

TRANSFER TO RESERVES:

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

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

DEMATERIALIZATION OF SHARES:

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



DIRECTORS' REPORT F.Y. 2024-25

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS:

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

ISSUE OF SWEAT EQUITY SHARES:

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

DETAILS OF EMPLOYEE STOCK OPTION SCHEME:

The Company does not have any ESOP.

DEPOSITS:

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

CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

B. CHIEF FINANCIAL OFFICER:

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

C. COMPANY SECRETARY AND COMPLIANCE OFFICER:

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



DIRECTORS' REPORT F.Y. 2024-25

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

D. INDEPENDENT DIRECTORS:

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

E. MANAGING DIRECTOR:

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

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

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

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



DIRECTORS' REPORT F.Y. 2024-25

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

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

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

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

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

A) AUDIT COMMITTEE:

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

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

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



DIRECTORS' REPORT F.Y. 2024-25

B) NOMINATION AND REMUNERATION COMMITTEE (NRC):

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

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

C) STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC):

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

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

D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR):

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

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

COMMITTEE MEETINGS:

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

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



DIRECTORS' REPORT F.Y. 2024-25

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

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

DECLARATION OF INDEPENDENT DIRECTORS:

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

MEETING OF THE INDEPENDENT DIRECTORS:

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

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

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

WEBLINK FOR THE ANNUAL RETURN:

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



DIRECTORS' REPORT F.Y. 2024-25

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

A. Conservation of Energy, Technology Absorption:

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

B. Foreign Exchange earnings and outgo:

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

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

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

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

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

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

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



DIRECTORS' REPORT F.Y. 2024-25

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

Loans:

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

Guarantees:

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

Investments:

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

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

DIRECTORS' REPORT F.Y. 2024-25

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

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

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

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors confirm:



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

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

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

MAINTENANCE OF COST RECORDS:

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

COMPLIANCE WITH SECRETARIAL STANDARDS:

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

INTERNAL COMPLAINTS COMMITTEE:

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



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

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

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

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

Number of employees as on the closure of financial year:

Male	18
Female	5
Transgender	-

STATUTORY AUDITORS:

During the financial year 2024-2025;

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

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

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



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

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

SHARE CAPITAL:

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

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

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

INTERNAL FINANCIAL CONTROLS:

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

VIGIL MECHANISM:

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



DIRECTORS' REPORT F.Y. 2024-25

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

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

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

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

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

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

COMPLIANES WITH RESPECT TO THE MATERNITY BENEFIT ACT, 1961:

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

ACKNOWLEDGMENT:

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

Place: Chennai

Date: 15th July 2025

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

Signature:

DEEPAK PARASURAMAN <small>Digitally signed by DEEPAK PARASURAMAN Date: 2025.07.15 13:46:11 +05'30'</small>	KANNAN RAMAKRISHNAN <small>Digitally signed by KANNAN RAMAKRISHNAN Date: 2025.07.15 13:45:30 +05'30'</small>
Deepak Parasuraman	Kannan Ramakrishnan
Managing Director	Director
00699855	08202306



ANNEXURE A**DIRECTORS' REPORT F.Y. 2024-25****ATTENDANCE OF DIRECTORS**

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

Place: Chennai

Date: 15th July 2025

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

Signature:

DEEPAK PARASURAMAN <small>Digitally signed by DEEPAK PARASURAMAN Date: 2025.07.15 13:42:08 +05'30'</small>	KANNAN RAMAKRISHNAN <small>Digitally signed by KANNAN RAMAKRISHNAN Date: 2025.07.15 13:45:07 +05'30'</small>
Deepak Parasuraman	Kannan Ramakrishnan
Managing Director	Director
00699855	08202306

CORPORATE SOCIAL RESPONSIBILITY REPORT

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

ANNEXURE B

DIRECTORS' REPORT F.Y. 2024-25

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

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (In Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to a fund as specified under Schedule VII as per section 135(5), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
NIL								
9	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year – Yes/No			No				
	If yes, enter the number of Capital assets created/ acquired :			NA				
	Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:			NA				
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner			
(1)	(2)	(3)	(4)	(5)	(6)			

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

					CSR Registr ation Numb er, if applicable	Name	Register ed address
	NIL						

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

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

Place: Chennai

Date: 15th July 2025

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

Signature:

DEEPAK PARASURAMAN <small>Digitally signed by DEEPAK PARASURAMAN Date: 2025.07.15 13:42:57 +05'30'</small>	KANNAN RAMAKRISHNAN <small>Digitally signed by KANNAN RAMAKRISHNAN Date: 2025.07.15 13:44:30 +05'30'</small>
Deepak Parasuraman	Kannan Ramakrishnan
Managing Director	Director
00699855	08202306

Form AOC-2

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

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

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

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

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

Place: Chennai
Date: 15th July 2025

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

Signature:

DEEPAK PARASURAMAN	Digitally signed by DEEPAK PARASURAMAN Date: 2025.07.15 13:43:20 +05'30'	KANNAN RAMAKRISHNAN	Digitally signed by KANNAN RAMAKRISHNAN Date: 2025.07.15 13:43:58 +05'30'
Deepak Parasuraman		Kannan Ramakrishnan	
Managing Director		Director	
00699855		08202306	

INDEPENDENT AUDITOR'S REPORT

To the Members of **Flysbs Aviation Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Flysbs Aviation Limited (Company), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss 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 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, 2025, and its financial performance for the year ended on that date.

Basis for Opinion

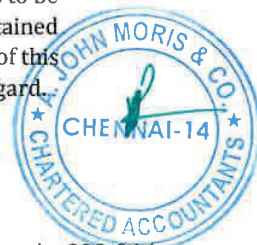
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We 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, 2013 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.

Information other than the Financial Statements and Auditor's 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 auditors' 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 in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 skepticism throughout the audit. We also:

- a) 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.



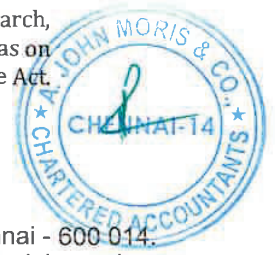
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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.
- e) 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

- 1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2. 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 Statement of Cash Flow 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any Pending Litigations.
 - ii. The Company does 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.
 - iv. In our opinion, we report that,
 - a. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended 31 March, 2025 which has a feature of recording audit trail (Edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



- h) The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

Place: Chennai

Date: 15-07-2025

For A. John Moris & Co.,
Chartered Accountants
FRN: 007220-S



S Muralikannan
Partner

M.No: 211698

UDIN: 25211698BM1D9D8695

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

**REPORT OF THE AUDITOR TO THE MEMBERS IN ACCORDANCE WITH THE COMPANIES
(AUDITORS' REPORT) ORDER 2020**

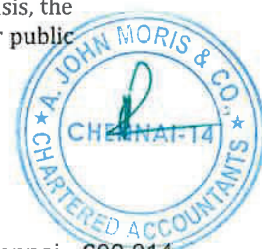
On the basis of the information and explanation given to us during the course of our audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) Pursuant to the company's programme of verifying fixed assets in a phased manner, physical verification of fixed assets was conducted during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us the company does not have any immovable properties, therefore there are no title deeds of immovable properties being held in the name of the company.
- (d) The company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of this clause is not applicable to the company.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management are appropriate. No material discrepancies were noticed on such verification.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of accounts.
- (iii) In our opinion and based on the information and explanation given to us the company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships, or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of this clause of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the company has not given any loans or provided any guarantee



or security as specified under Section 185 of The Companies Act, 2013 and the company has not provided any guarantee or security as specified under Section 186 of The Companies Act, 2013.

- (v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder to the extent notified.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) Based on the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Provident Fund, Income-tax, Goods and Services Tax, Customs Duty, Cess and any other statutory dues applicable to it, have generally been regularly deposited by the Company with the appropriate authorities.
- (b) As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company.
- (viii) In our opinion and according to the information and explanations given to us, there is no transaction recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilised for long-term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company does not have any subsidiary, associate or joint venture. Hence, reporting under this clause is not required to be made.
- (f) In our opinion and according to the information and explanations given to us, the company does not have any subsidiary, associate or joint venture. Hence, reporting under this clause is not required to be made.
- (x) (a) According to the information and explanations given to us, on an overall basis, the company has not raised any money by way of initial public offer or further public offer (including debt instruments)



- (b) The Company has made preferential allotment, private placement of shares during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There were no whistle-blower complaints of the company during the year.
- (xii) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report under this clause of the order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of The Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) The company does not have an internal audit system commensurate with the size and nature of its business.
- (b) The company is not mandatorily required to appoint Internal Auditor under Section 138 of the Companies Act, 2013 read alongwith the rules prescribed thereunder, hence this paragraph of the order is not applicable.
- (xv) According to the information and explanations given to us based on our examination of the record of the company, the company has not entered into any non-cash transactions with directors or persons connected with him as mentioned in Section 192 of the Act. Therefore, the provisions of clause 3(xv) of the order are not applicable.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under this clause of the Order is not applicable to the Company.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any Core Investment Company as part of the group.
- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.



- (xviii) There has been resignation of the previous statutory auditors of the Company during the year and there were no issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) In respect of other than ongoing projects with regard to second proviso to sub-section (5) of section 135 of the Companies Act, 2013, the company is yet to transfer the unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013 due to the reason that the period of six months from the expiry of the financial year is still available.
- (b) There is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project and hence reporting under this clause is not applicable.

For A. John Moris & Co.,
Chartered Accountants
FRN: 007220 S



S Muralikannan
Partner
M.No: 211698

Place: Chennai

Date: 15-07-2025

UDIN: 25211698 BM1 DG7D8695

Annexure "B" to the Independent Auditor's Report

Referred to in paragraph 2 (e) under 'Report on other legal and regulatory requirements' section of our report to the Members of **Flysbs Aviation Limited**.

Report on the internal financial controls over financial reporting under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **Flysbs Aviation Limited** ("the Company") as at March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's responsibility for internal financial controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding



of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For A. John Moris & Co.,

Chartered Accountants

FRN: 007220 S




S Muralikannan
Partner

M.No: 211698

UDIN:25211698BM1DG1D8695

Place: Chennai

Date:15-07-2025

FLYSBS AVIATION LIMITED (Formerly Known as FLYSBS AVIATION PRIVATE LIMITED) Plot No 16(NP), 3rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai-600032, Tamilnadu CIN : U62200TN2020PLC136959 BALANCE SHEET AS ON MARCH 31, 2025			
(Amount in ₹ Lakhs)			
Particulars	Note	As at	
		Mar 31, 2025	Mar 31, 2024
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	1,274.68	321.02
(b) Reserves and Surplus	2	13,762.99	6,278.10
(c) Money received against share warrants		-	-
		15,037.67	6,599.12
2 Share Application money Pending Allotment		-	-
3 Non-Current Liabilities			
(a) Long-Term Borrowings	3	766.49	57.11
(b) Deferred Tax Liabilities (Net)	4	171.52	127.13
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions	5	11.07	-
		949.08	184.24
4 Current Liabilities			
(a) Short-Term Borrowings	6	1,026.18	198.47
(b) Trade Payables			
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	7	4.79	0.80
(B) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		404.77	54.83
(c) Other Current Liabilities	8	746.28	396.40
(d) Short-Term Provisions	9	1,014.82	229.70
		3,196.84	880.19
TOTAL EQUITY AND LIABILITIES		19,183.58	7,663.55
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	10	542.53	521.96
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible Assets under Development		0.70	-
(b) Non-Current Investments		-	-
(c) Long-term loans and advances	11	4,594.78	1,994.48
(d) Other Non-Current Assets	12	2,153.00	1,914.81
		7,291.01	4,431.25
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories	13	890.93	671.48
(c) Trade Receivables	14	2,087.39	659.91
(d) Cash & Cash Equivalents	15	4,982.50	833.42
(e) Short term loans and advances	16	2,529.57	1,047.09
(f) Other Current Assets	17	1,402.18	20.40
		11,892.58	3,232.30
TOTAL ASSETS		19,183.58	7,663.55
As per our report of even date attached			
For A. John Moris & Co Chartered Accountants Firm Reg No: 007220S Peer Review Certificate No. 014619		For and on behalf of the Board of Directors of FLYSBS AVIATION LIMITED (Formerly Known as FLYSBS AVIATION PRIVATE LIMITED)	
SUBBIAH Digitally signed by SUBBIAH MURALI MURALIKANNAN KANNAN Date: 2025.07.15 19:22:49 +05'30'	DEEPAK Digitally signed by DEEPAK PARASU PARASURAMAN RAMAN Date: 2025.07.15 16:28:55 +05'30'	KANNAN Digitally signed by KANNAN RAMAKRISHNAN RAMAKRISHNAN SHNAN Date: 2025.07.15 16:35:24 +05'30'	AMBAS Digitally signed by AMBASHANKAR HANKA HANKA R Date: 2025.07.15 16:39:20 +05'30'
S Muralikannan Partner M.No: 211698	Deepak Parasuraman Managing Director DIN : 00699855	Kannan Ramakrishnan Director DIN : 08202306	Amba Shankar Wholetime Director & CEO DIN : 08539946
SAPTHARISHI Digitally signed by SAPTHARISHI HI NARAYANAN NARAYANA Date: 2025.07.15 16:40:15 +05'30' N Narayanan Saptharishi Company Secretary cum Compliance Officer M.No.: ACS 11865		S. Sanjay Chief Financial Officer	
Date: 15-07-2025 Place: CHENNAI			

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

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

CIN : U62200TN2020PLC136959

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

(Amount in ₹ Lakhs)

Particulars	Annx No.	For the Year Ended Mar 31, 2025	For the Year Ended Mar 31, 2024
I. Income			
Revenue From Operations	18	19,389.56	10,648.69
Other Income	19	148.82	14.42
Total Revenue		19,538.38	10,663.11
II Expenditure			
Direct Operating Expenses	20	14,489.31	8,929.75
Employee Benefits Expenses	21	451.40	88.05
Finance Costs	22	209.87	79.95
Depreciation & Amortisation Expenses	23	31.57	26.01
Other Expenses	24	456.44	145.74
Total Expenditure		15,638.60	9,269.51
III Profit for the period before adjustments		3,899.78	1,393.61
Adjustments for prior period items			
IV Profit Before Exceptional and Extraordinary Items and Tax (I-II)		3,899.78	1,393.61
V Exceptional and Extraordinary Items		-	-
VI Profit/(Loss) Before Tax (III-IV)		3,899.78	1,393.61
VII Tax Expense:			
(a) Current Tax		1,014.79	153.57
(b) Deferred Tax		44.38	126.94
VIII Profit/(Loss) for the Year (V-VI)		2,840.61	1,113.10
IX Earnings per Equity Share of Rs.10 Each*	25		
- Basic		24.65	10.72
- Diluted		24.65	10.72
Weighted Average No. of Shares (in Lakhs)		115.23	103.81

As per our report of even date attached

For A. John Moris & Co

Chartered Accountants

Firm Reg No: 007220S

Peer Review Certificate No. 014619

For and on behalf of the Board of Directors of

FLYSBS AVIATION LIMITED

(Formerly Known as FLYSBS AVIATION PRIVATE LIMITED)

SUBBIAH Digitally signed
by SUBBIAH
MURALI MURALIKANNAN
Date: 2025.07.15
KANNAN 19:23:25 +05'30'

S Muralikannan

Partner

M.No: 211698

Date: 15-07-2025

Place: CHENNAI

DEEPAK Digitally signed
by DEEPAK
PARASUR PARASURAMAN
Date: 2025.07.15
AMAN 16:29:15 +05'30'

Deepak Parasuraman
Managing Director
DIN : 00699855

SAPTHARISHI Digitally signed by
SAPTHARISHI
NARAYANAN NARAYANAN
Date: 2025.07.15
16:42:05 +05'30'

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

KANNAN Digitally signed by
KANNAN
RAMAKRISH RAMAKRISHNAN
Date: 2025.07.15
NAN 16:36:04 +05'30'

Kannan Ramakrishnan
Director
DIN : 08202306

AMBASH Digitally signed by
AMBASHANKAR
ANKAR ANKAR
Date: 2025.07.15
16:38:32 +05'30'

Amba Shankar
Wholetime Director & CEO
DIN : 08539946

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 CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025 <i>(Amount in ₹ Lakhs)</i>		
Particulars	For the Year Ended Mar 31, 2025	For the Year Ended Mar 31, 2024
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	3,899.78	1,393.61
Adjustments for:		
Depreciation	31.57	26.01
Prior Period Items	53.49	-
Provision for Gratuity	4.07	-
Disposal of Asset	1.97	-
Interest Expenses	209.87	79.95
Unrealised Foreign Exchange Loss/(Gain)	3.85	-
Interest Income	(85.13)	(0.37)
Operating Profit before working capital changes:	4,119.47	1,499.20
Adjustments for Changes in Working Capital:		
(Increase)/Decrease in Trade Receivables	(1,427.48)	(62.19)
(Increase)/Decrease in Inventories	(219.45)	(671.48)
(Increase)/Decrease in Short term loans and Advances	(1,482.48)	(1,047.09)
(Increase)/Decrease in Other Current Assets	(1,398.67)	167.86
Increase/(Decrease) in Trade and Other Payables	353.93	37.57
Increase/(Decrease) in Other Current Liabilities	364.89	225.31
Cash Generated from Operations	310.20	149.17
Income Taxes Paid	(255.57)	(24.11)
NET CASH FROM OPERATING ACTIVITIES (A)	54.63	125.06
B CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	85.13	0.37
(Increase)/Decrease in Long term loans and Advances	(2,604.14)	(1,315.89)
(Increase)/Decrease in Other Non-Current Assets	(238.19)	(1,875.81)
(Purchase)/Sale of Property, Plant and Equipment	(56.46)	(540.45)
NET CASH USED IN INVESTING ACTIVITIES (B)	(2,813.67)	(3,731.78)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(184.00)	(79.95)
Proceeds from Issuance of Share capital	5,555.04	4,346.77
Proceeds from Long-Term Borrowings	797.51	188.89
Repayment of Long-Term Borrowings	(88.13)	(158.66)
Proceeds from Short-Term Borrowings	18,230.31	791.46
Repayment of Short-Term Borrowings	(17,402.60)	(901.85)
NET CASH USED IN FINANCING ACTIVITIES (C)	6,908.12	4,186.66
D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	4,149.09	579.95
Opening Cash and Cash Equivalents	833.42	253.47
CLOSING CASH AND CASH EQUIVALENT	4,982.50	833.42
Cash & Cash Equivalent as per Balance sheet	4,982.50	833.42
Cash & Cash Equivalent at the End of the Period	4,982.50	833.42
As per our report of even date attached		
<div> For A. John Moris & Co Chartered Accountants Firm Reg No: 007220S Peer Review Certificate No. 014619 SUBBIAH Digitally signed by SUBBIAH MURALI Digitally signed by MURALIKANNAN KANNAN Digitally signed by KANNAN S Muralikannan Partner M.No: 211698 Date: 15-07-2025 Place: CHENNAI </div> <div> For and on behalf of the Board of Directors of FLYSBS AVIATION LIMITED (Formerly Known as FLYSBS AVIATION PRIVATE LIMITED) DEEPAK Digitally signed by DEEPAK PARASURAMAN Digitally signed by PARASURAMAN MAN Digitally signed by MAN Deepak Parasuraman Managing Director DIN : 00699855 SAPTHARISHI Digitally signed by SAPTHARISHI NARAYANAN Digitally signed by NARAYANAN Narayanan Saptharishi Company Secretary cum Compliance Officer M.No.: ACS 11865 </div> <div> KANNAN Digitally signed by KANNAN RAMAKRISHNAN Digitally signed by RAMAKRISHNAN HNAN Digitally signed by HNAN Kannan Ramakrishnan Director DIN : 08202306 AMBAS Digitally signed by AMBASHANKAR HANKAR Digitally signed by HANKAR Amba Shankar Wholtime Director & CEO DIN : 08539946 S. Sanjay Chief Financial Officer </div>		



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

Plot No 16(NP), 3rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai-600032, Tamilnadu
CIN : U62200TN2020PLC136959

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE FINANCIAL STATEMENTS

A. BACKGROUND

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

The Main Object of the Company is:

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

B. SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Preparation:

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

2 Use of Estimates:

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

3 Current and non-current classification:

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

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

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

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

All other assets are classified as non-current.

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

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

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

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

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



4 Property, Plant and Equipment including Intangible Assets:

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

5 Depreciation & Amortisation:

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

The estimated useful lives of assets are as follows:

Useful life of Property, Plant and Equipments

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

6 Capital work-in-progress:

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

7 Investments:

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

8 Entry-Into-Service (EIS) Costs:

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

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

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

9 Inventories:

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

10 Cash and Cash Equivalents:

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

11 Cash Flow Statement:

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



12 Revenue Recognition:

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

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

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

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

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

13 Foreign Currency Transactions:

Domestic Operation:

I . Initial Recognition :

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

II . Measurement :

Foreign currency monetary items are reported using the closing rate.

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

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

III . Treatment of Foreign Exchange :

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

14 Employee Benefits:

Post-Employment Benefits:

Defined Benefit Plan:

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

Defined Contribution Plan:

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

Short-term Employee Benefits:

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

15 Leases:

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

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

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

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

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

16 Borrowing Costs:

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

17 Pre-operative expenses:

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

18 Taxes on Income:

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

A. Current Tax:

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



B. Deferred Tax:

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

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

19 Provisions and Contingent Liabilities:

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

20 Earnings Per Share:

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



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



NOTE-2 : RESERVES AND SURPLUS		(Amount in ₹ Lakhs)					
Particulars	As at March 31, 2025	As at March 31, 2024					
(a) Security Premium							
Opening Balance	4,600.75	360.00					
Add: Additions during the Year	5,379.25	4,240.75					
Closing Balance	9,980.00	4,600.75					
(b) Surplus							
Opening Balance	1,677.35	564.25					
Add: Prior Period Adjustments	42.89	-					
Add: Additions during the Year	2,840.62	1,113.10					
Less: Bonus Shares Issued	(777.87)	-					
Closing Balance	3,782.99	1,677.35					
Total	13,762.99	6,278.10					
NOTE-3 : LONG-TERM BORROWINGS		(Amount in ₹ Lakhs)					
Particulars	As at March 31, 2025	As at March 31, 2024					
Secured							
Term Loans:							
i From Banks	38.99	1.75					
ii From Others	717.02	-					
Unsecured							
Term Loans:							
i From Banks	7.30	55.37					
ii From Others	3.17	-					
TOTAL	766.49	57.11					
Details of Secured Loans as on 31st March 2025							
Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	No of O/S Instalments (in months)	Instalment Amount	Starting Date	Closing Balance as at December 31, 2024
Yes Bank - Car Loan	60	23-11-2020	13.75%	0	0.23	15-12-2020	-
ICICI Bank Limited - Car Loan	60	30-09-2024	9.35%	55	0.77	10-11-2024	34.15
ICICI Bank Limited - Car Loan	60	03-12-2024	9.30%	57	0.29	10-01-2025	13.47
Cholamandalam Investment and Finance Company Limited - Business Loan	180	29-08-2024	11.75%	174	8.85	05-10-2024	737.59
Total							785.21
Less: Current Maturities classified under Short Term Borrowings							29.19
Net Balance							756.02
1 The term loan from Yes Bank is for purchase of car which had an outstanding balance of Rs. 4,08,575/- as on 31st March 2024 has been closed during the period which was secured against hypothecation of the car.							
2 The term loan from ICICI Bank is for purchase of vehicle having an outstanding balance of Rs. 34,15,260/- as on 31st March 2025 is secured against hypothecation of the car.							
3 The term loan from ICICI Bank is for purchase of vehicle having an outstanding balance of Rs. 13,46,733/- as on 31st March 2025 is secured against hypothecation of the car.							
4 The term loan from Cholamandalam Investment is for business purpose having an outstanding balance of Rs. 7,37,58,564/- as on 31st March 2025 is secured against property held at Panruti Road, U. Keeranur Village.							
Details of Secured Loans as on 31st March 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
Yes Bank Car Loan	60	23-11-2020	13.75%	20 Months	0.23	15-12-2020	4.09
Less: Current Maturities classified under Short Term Borrowings							2.34
Net Balance							1.75
Details of Unsecured loans as on 31st March 2025							
Particulars	Terms of Repayment (in months)	Date of Loan Sanctioned	Rate of Interest (p.a.)	No of O/s Instalments (in months)	Instalment Amount	Starting Date	Closing Balance as at December 31, 2024
Unity Small Finance Bank	36	03-10-2023	18.00%	19	1.11	04-11-2023	18.17
Bajaj Finance Limited	24	25-05-2023	18.00%	3	1.54	02-07-2023	4.48
SMFG India Credit Company Limited	19	04-03-2024	18.50%	6	1.94	04-04-2024	11.04
Kisumu Saison Finance India	24	23-09-2023	18.50%	7	1.08	03-11-2023	7.11
Hero FinCorp Limited	36	03-06-2023	17.50%	15	1.09	03-07-2023	14.57
Total							55.37
Less: Current Maturities classified under Short Term Borrowings							44.89
Net Balance							10.47



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

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

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

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

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

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

ICICI Bank - Cash Credit

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

Kotak Mahindra Bank - Cash Credit

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

NOTE-7 : TRADE PAYABLES			(Amount in ₹ Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024	
(A) Total Outstanding dues of Micro, Small and Medium Enterprises	4.79	0.80	
(B) Total Outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	404.77	54.83	
TOTAL	409.56	55.63	



Dues Of Small Enterprises And Micro Enterprises					
Particulars	As at December 31, 2024		As at March 31, 2024		
(a) Dues remaining unpaid to any supplier at the end of each accounting year -Principal -Interest on the above	4.79 -		0.80 -		
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-		-		
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-		-		
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-		-		
TOTAL	4.79		0.80		
Trade Payables ageing schedule As at March 31, 2025 (Amount in ₹ Lakhs)					
Particulars	Outstanding for following periods from due date of payment				
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(A) Total Outstanding dues of Micro, Small and Medium Enterprises	4.79	-	-	-	4.79
(B) Total Outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	404.77	-	-	-	404.77
(C) Disputed dues of Micro, Small and Medium Enterprises	-	-	-	-	-
(D) Disputed dues of Creditors Other than Micro, Small and Medium Enterprises	-	-	-	-	-
TOTAL	409.56	-	-	-	409.56
Trade Payables ageing schedule As at March 31, 2024 (Amount in ₹ Lakhs)					
Particulars	Outstanding for following periods from due date of payment				
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(A) Total Outstanding dues of Micro, Small and Medium Enterprises	0.80	-	-	-	0.80
(B) Total Outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	54.83	-	-	-	54.83
(C) Disputed dues of Micro, Small and Medium Enterprises	-	-	-	-	-
(D) Disputed dues of Creditors Other than Micro, Small and Medium Enterprises	-	-	-	-	-
TOTAL	55.63	-	-	-	55.63
Note: Based on the information available with the Company, there are outstanding dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.					
Note: There are no unbilled trade payables as on the reporting date.					
NOTE-8 : OTHER CURRENT LIABILITIES (Amount in ₹ Lakhs)					
Particulars	As at March 31, 2025		As at March 31, 2024		
Audit Fees Payable	6.00		5.00		
Salary Payable	48.27		17.48		
Other Payables	20.00		-		
Corporate Credit Card Payable	99.27		-		
Advance from Customers	50.00		170.52		
CSR Payable	12.94		-		
Interest accrued but not due	1.29		-		
Statutory Dues Payable					
TDS Payable	279.67		143.07		
Professional tax payable	-		-		
GST Payable	228.10		59.08		
Labour Welfare Fund Payable	-		-		
Provident Fund Payable	0.75		1.24		
TOTAL	746.28		396.40		
NOTE-9 : SHORT-TERM PROVISIONS (Amount in ₹ Lakhs)					
Particulars	As at March 31, 2025		As at March 31, 2024		
Provision for Income Tax	1,014.79		229.69		
Provision for Gratuity	0.03		-		
TOTAL	1,014.82		229.69		
NOTE-11 : LONG-TERM LOANS AND ADVANCES (Amount in ₹ Lakhs)					
Particulars	As at March 31, 2025		As at March 31, 2024		
Security Deposits	4,594.78		1,994.48		
TOTAL	4,594.78		1,994.48		



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



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



NOTE-23 : DEPRECIATION & AMORTISATION EXPENSES			(Amount in ₹ Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024	
Depreciation on Assets- Tangible	31.57	26.01	
TOTAL	31.57	26.01	
NOTE-24: OTHER EXPENSES			(Amount in ₹ Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024	
Payment to Auditors	28.50	5.00	
Business Promotion Expenses	68.64	18.53	
Printing & Stationery	5.35	3.70	
Rates & Taxes	40.01	11.16	
Telephone & Internet Charges	0.93	0.33	
Website Charges	1.95	0.05	
Office Expenses	6.21	1.73	
Postage & Courier	0.74	0.54	
Software Subscription	1.72	0.05	
Power & Fuel	2.76	4.11	
Office Rent	83.33	44.28	
Traveling & Conveyance	99.44	19.40	
Insurance	2.62	0.17	
Professional and Consultancy Charges	90.71	8.47	
Brokerage & Commission	2.58	24.89	
Loss on Sale of Property, Plant and Equipment	1.97	-	
CSR Expenses	12.94	-	
Repairs & Maintenance	6.02	3.32	
TOTAL	456.44	145.74	
PAYMENT TO AUDITORS			(Amount in ₹ Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024	
Statutory Audit Fees	4.00	4.00	
Tax Audit Fees	2.00	1.00	
Other Services	22.50	-	
TOTAL	28.50	5.00	
CSR EXPENSES			
Particulars	As at March 31, 2025	As at March 31, 2024	
(i) Gross amount required to be spent	12.94	-	
(ii) Amount approved by the board to be spent	12.94	-	
(iii) Amount of expenditure spent	-	-	
(iv) Amount of provision made	12.94	-	
TOTAL	12.94	-	
Note: For the financial year 2024-25, the unspent CSR obligation as on March 31, 2025 will be transferred by company to a separate account ("Unspent CSR Account") within 6 months from the end of FY 2024-25.			
NOTE-25 : CALCULATION OF BASIC & DILUTED EPS			(Amount in ₹ Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024	
Net Profit/(Loss) attributable to Equity Shareholders (A)	2,840.61	1,113.10	
Weighted average number of equity shares outstanding during the period (B) (In Nos.)	1,15,23,303	1,03,81,477	
Basic & Diluted EPS (In Rs.) (A/B)	24.65	10.72	
STATEMENT OF EARNINGS PER SHARE AS RESTATED			(Amount in ₹ Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024	
PAT as per P&L Account for Basic EPS	2,840.61	1,113.10	
PAT as per P&L Account for Diluted EPS	2,840.61	1,113.10	
Basic EPS	24.65	10.72	
Weighted Average Number of Equity Shares at the end of the Year / Period	115.23	103.81	
Diluted EPS	24.65	10.72	
Weighted Average Number of Equity Shares at the end of the Year / Period (Pre - Bonus)	115.23	103.81	
Net Worth	15,037.67	6,599.12	
Current Assets	11,892.58	3,232.30	
Current Liabilities	3,196.84	880.19	
EBITDA	4,141.23	1,499.57	
Earnings Per Share (Note1*)			
Basic (Rs.)	24.65	10.72	
Diluted (Rs.)	24.65	10.72	
Net Asset Value Per Equity Share (Rs.)	117.97	205.57	
Return on Net Worth (%)	18.89%	16.87%	
Current Ratio	3.72	3.67	



Ratios have been calculated as below

Basic and Diluted Earnings Per

Restated Profit after Tax available to equity Shareholders
Weighted Average Number of Equity Shares at the end of the year / period

Return on Net Worth (%)

Restated Profit after Tax available to equity Shareholders
Restated Net Worth of Equity Shareholders

Net Asset Value per equity share

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

NOTE-26 : RELATED PARTIES TRANSACTION

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

TRANSACTION WITH RELATED PARTIES DURING THE YEAR

(Amount in ₹ Lakhs)

Name of the Related Party	Nature of Transaction	FY 2024-25		FY 2023-24	
		Transactions During the Year	Amount (Receivable)/ Payable as at March 31, 2025	Transactions During the Year	Amount (Receivable)/ Payable as at March 31, 2024
Shreshtha Business Solutions LLP	Unsecured Loan taken	-	-	2,715.98	-
	Unsecured Loan Repaid	-	-	2,666.29	-
	Advance towards services	328.52	(328.52)	-	-
	Sales - Chartered Fees	-	-	-	-
	Profession Fee	3.68	-	-	-
	Reimbursement made against Expenditure	1.42	1.58	0.06	-
	Recruitment Fees	0.21	-	-	-
	Receipts towards issue of shares	-	-	955.93	-
	A) attributable to paid up share capital	-	-	17.81	-
	B) attributable to securities premium	-	-	938.12	-
Amba Shankar	Unsecured Loan taken	561.30	-	75.84	-
	Unsecured Loan Repaid	561.30	-	76.40	-
	Receipts towards issue of shares	-	-	50.00	-
	A) attributable to paid up share capital	-	-	1.43	-
	B) attributable to securities premium	-	-	48.57	-
	Reimbursement made against Expenditure	61.88	(6.61)	69.62	(0.34)
	Remuneration Paid	23.90	20.06	24.00	0.44
	Unsecured Loan taken	293.37	-	670.18	-
	Unsecured Loan Repaid	293.37	-	670.18	-
	Reimbursement made against Expenditure	1.76	-	3.32	2.32
Kannan Ramakrishnan	Receipts towards issue of shares	-	-	230.00	-
	A) attributable to paid up share	-	-	6.59	-
	B) attributable to securities premium	-	-	223.41	-
	Unsecured Loan taken	6.26	-	-	-
	Unsecured Loan Repaid	6.26	-	22.80	-
Deepak Parasuraman	Reimbursement made against Expenditure	-	-	0.17	-
	Receipts towards issue of shares	12.50	6.45	200.00	-
	A) attributable to paid up share capital	-	-	5.73	-
	B) attributable to securities premium	-	-	194.27	-
	Remuneration Paid	-	-	-	-
	Remuneration Paid	11.34	1.86	-	-
	Reimbursement made against Expenditure	22.06	-	38.99	(1.37)
Afcorn Holdings Limited	Unsecured Loan taken	-	-	901.85	-
	Unsecured Loan Repaid	311.60	-	283.44	(311.60)
Chryseum Corporate Services Pvt Limited	Unsecured Loan given	-	-	871.95	-
	Repayment of loan given	-	-	966.20	-
	Advances towards services	-	-	-	-
Geetha	Remuneration Paid	1.86	-	-	-
Narayanan Saptharishi	Remuneration Paid	1.20	0.40	-	-



NOTE-27 : PROVISION FOR GRATUITY

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

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

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

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

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

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

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

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

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

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

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

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

*Note 1

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Company not Acknowledged as Debt*		
TDS demand	46.27	-
Goods and Services Tax	13.65	-
Income Tax Demand	-	-
Other money for which the Company is Contingently liable	-	-
TOTAL	59.92	-

Notes *

TDS demand

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

Goods and Services Tax

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



NOTE-29 : RATIO ANALYSIS						
Particulars	As at March 31, 2025			(Amount in ₹ Lakhs) As at March 31, 2024		
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio
Current Ratio (in times) Current Assets / Current liabilities	11,892.58	3,196.84	3.72	3,232.30	880.19	3.67
Debt-Equity Ratio (in times) Total Outside Liabilities / Total Shareholder's Equity	1,792.66	15,037.67	0.12	255.59	6,599.12	0.04
Debt Service Coverage Ratio (in times) EBITDA / (Interest + Principal)	4,141.23	205.20	20.18	1,499.57	49.02	30.59
Return on Equity Ratio (in times) (Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund	2,840.61	10,818.39	0.26	1,113.10	3,869.18	0.29
Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	19,389.56	1,373.65	14.12	10,648.69	628.81	16.93
Inventory Turnover Ratio (in times) COGS or sales / Average Inventory	NA	NA	NA	NA	NA	NA
Trade payable Turnover Ratio (in times) Credit purchases/ Average Trade Payables	14,708.76	232.59	63.24	9,601.24	36.84	260.62
Net Capital Turnover Ratio (in times) Cost of Goods Sold (or) Sales / Average working capital	14,489.31	5,523.92	2.62	8,929.75	1,390.74	6.42
Net Profit Ratio (in %) Net Profit / Total Sales	2,840.61	19,389.56	0.15	1,113.10	10,648.69	0.10
Return on Capital Employed (in %) (EBIT / Capital Employed) * 100	4,109.65	16,830.33	0.24	1,473.55	6,854.70	0.21
Return On investment (in %) (Income generated from investment funds / Total Investment)	NA	NA	NA	NA	NA	NA
Particulars	As at March, 2025					
	Variance	Reason for Variance				
Current Ratio (in times) Current Assets / Current liabilities	1.30%	Increase in Trade Receivables, Increase in other current liabilities and short term provisions				
Debt-Equity Ratio (in times) Total Outside Liabilities / Total Shareholder's Equity	207.80%	Improvement in the Revenue and Profit after tax of the company which contributed in increase in Shareholders' equity				
Debt Service Coverage Ratio (in times) EBITDA / (Interest + Principal)	-34.03%	Due to increase in long-term borrowings				
Return on Equity Ratio (in times) (Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund	-8.73%	Increase in the additional issue of Equity Shares				
Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	-16.65%	Increase in sales thereby increasing trade receivables				
Inventory Turnover Ratio (in times) COGS or sales / Average Inventory	NA	NA				
Trade payable Turnover Ratio (in times) Credit purchases/ Average Trade Payables	-75.74%	Increase in purchases leading to increase in Trade Payables				
Net Capital Turnover Ratio (in times) Cost of Goods Sold (or) Sales / Average working capital	-59.15%	The dip is observed due to increased Cost of Sales in the year in line with the improvement in the Revenue				
Net Profit Ratio (in %) Net Profit / Total Sales	40.15%	PAT has increased in line with the increased topline comparing the previous years with effective management of direct and indirect costs				
Return on Capital Employed (in %) (EBIT / Capital Employed) * 100	13.59%	Improvement in the Revenue and Profit before tax of the company				
Return On investment (in %) (Income generated from investment funds / Total Investment)	NA	NA				



ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED

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

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

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

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

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

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

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

(Amount in ₹ Lakhs)

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

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

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

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

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

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

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

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

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

(xiii) Utilisation of Borrowed funds and share premium:

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

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

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

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

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

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

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

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

(xvi) Value of import on CIF Basis

(Amount in ₹ Lakhs)

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

(xvii) EARNINGS IN FOREIGN CURRENCY

(Amount in ₹ Lakhs)

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

(xviii) EXPENDITURE IN FOREIGN CURRENCY

(Amount in ₹ Lakhs)

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

(xix) Disclosure on applicability of Segment Reporting

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

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

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

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

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



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

As at 31st March 2025

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	April 01, 2024	Additions for the year	Deletions for the year / Adjustments	March 31, 2025	April 01, 2024	Depreciation for the Year	Adjustments	Depreciation on deletion	March 31, 2025
Property, Plant and Equipment									
Aircraft Components & Equipment	525.98			525.98	24.51	24.98	-	-	476.48
Office Equipment	14.44	3.44	0.42	17.46	2.02	2.99	-	-	12.49
Computer	1.17	0.92	-	2.09	0.21	0.56	-	-	1.32
Furniture and Fittings	-	1.47	-	1.47	-	0.07	-	-	1.40
Motor Vehicle - Motor car	9.00	53.31	9.00	53.31	1.88	2.97	1.65	4.03	50.85
Total	550.59	59.15	9.42	600.31	28.62	31.57	1.65	4.03	542.53

As at 31st March 2024

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	April 01, 2023	Additions for the year	Deletions for the year	March 31, 2024	April 01, 2023	Depreciation for the Year	Adjustments	Depreciation on deletion	March 31, 2024
Property, Plant and Equipment									
Aircraft Components & Equipment	-	525.98	-	525.98	-	24.51	-	-	501.47
Office Equipment	1.14	13.30	-	14.44	0.54	1.51	-	0.03	12.41
Computer	-	1.17	-	1.17	-	0.21	-	-	0.96
Motor Vehicle - Motor car	9.00	-	-	9.00	2.07	0.57	-	0.76	7.12
Total	10.14	540.45	-	550.59	2.61	26.80	-	0.79	521.96

Notes:-

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

