

**Statutory Auditor's Examination Report on Restated Financial Information of
FlySBS Aviation Limited**

To,

The Board of Directors,

FlySBS Aviation Limited

(Formerly known as FlySBS Aviation Private Limited)

Plot no. 16 (NP), 3rd Floor, Indique Palmyra,

SIDCO Industrial Estate, Ekkatuthangal,

Guindy Industrial Estate, Chennai,

Chennai City Corporation,

Tamil Nadu, India, 600032

(the "**Company**").

Respected Sirs/ Madams,

- 1) We have examined the attached Restated Financial Information of FlySBS Aviation Limited (Formerly known as FlySBS Aviation Private Limited) (the "**Company**" or the "**Issuer**"), comprising of the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Statement of Cash Flows for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023, Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 22-07-2025, for the purpose of inclusion in the Red Herring Prospectus and Prospectus (collectively known as the "**Offer Document**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**SME IPO**") prepared in terms of the requirements of:
 - (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**")
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
 - (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").
- 2) The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and the Registrar of Companies, Tamil Nadu in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company as per "Basis of Preparation" paragraph stated in Note 2(i) to the Notes to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable.
- 3) We have examined such Restated Financial Information taking into consideration:

- (a) The terms of reference and terms of our engagement are agreed upon with you in accordance with our engagement letter dated February 08, 2025 in connection with the proposed SME IPO of Equity Shares of FlySBS Aviation Limited (the “Issuer Company”) on SME Platform of National Stock Change (“NSE Emerge”)
 - (b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 - (c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - (d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.
- 4) These Restated Financial Information have been compiled by the management from audited financial statements of the company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015 or 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 15, 2025, September 20, 2024 and September 01, 2023, respectively.
- 5) For the purpose of our examination,
- a. Auditor’s Report issued by us dated on July 15, 2025 and the financial statements of the Company for the financial year ended March 31, 2025, and
 - b. Auditors’ Report issued by the Previous Auditors dated September 20, 2024 and September 01, 2023 on the financial statements of the Company as at and for the years ended March 31, 2024 and 2023 respectively as referred in Paragraph 4 above.

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

- 6) There were no qualifications in the Audit Report issued by us and by previous auditor for the years ended on March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Information of the Company.
- 7) Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
- a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended March 31, 2025;

- b) Have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph 6 above; and
 - c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note
- 8) The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements mentioned in paragraph 4 above.
- 9) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 10) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 11) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 12) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Chennai in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

M/s. A JOHN MORIS & CO

Chartered Accountants

ICAI Firm Registration No: 007220S

**SUBBIAH
MURALIKANNAN**

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Date: 2025.07.22 19:43:50
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S Muralikannan

Partner

Membership No.: 211698

UDIN: 25211698BMIDHW4411

Date: 22-07-2025

| <p style="text-align: center;">FLYSBS AVIATION LIMITED (Formerly Known as FLYSBS AVIATION PRIVATE LIMITED) Plot No 16(NP), 3rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai-600032, Tamilnadu CIN : U62200TN2020PLC136959</p> | | | | |
|---|----------|--|-----------------|-----------------|
| STATEMENT OF ASSETS AND LIABILITIES AS RESTATED | | | | |
| ANNEXURE - 1 | | | | |
| (Amount in ₹ Lakhs) | | | | |
| Particulars | Annx No. | As at | | |
| | | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| I. EQUITY AND LIABILITIES | | | | |
| 1 Shareholders' Funds | | | | |
| (a) Share Capital | 6 | 1,274.68 | 321.02 | 215.00 |
| (b) Reserves and Surplus | 7 | 13,762.99 | 6,323.14 | 957.47 |
| (c) Money received against share warrants | | - | - | - |
| | | 15,037.67 | 6,644.16 | 1,172.47 |
| 2 Share Application money Pending Allotment | | - | - | - |
| 3 Non-Current Liabilities | | | | |
| (a) Long-Term Borrowings | 8 | 766.49 | 57.11 | 26.89 |
| (b) Deferred Tax Liabilities (Net) | 9 | 171.51 | 115.56 | 1.95 |
| (c) Other Long Term Liabilities | | - | - | - |
| (d) Long-Term Provisions | 10 | 11.07 | 7.00 | 0.44 |
| | | 949.07 | 179.67 | 29.28 |
| 3 Current Liabilities | | | | |
| (a) Short-Term Borrowings | 11 | 1,026.18 | 198.47 | 309.42 |
| (b) Trade Payables | | | | |
| (A) Total Outstanding Dues of Micro and Small Enterprises | | 4.79 | 0.80 | - |
| (B) Total Outstanding Dues of Creditors Other than Micro and Small Enterprises | 12 | 404.77 | 54.83 | 217.24 |
| (c) Other Current Liabilities | 13 | 746.28 | 396.40 | 171.09 |
| (d) Short-Term Provisions | 14 | 1,014.82 | 241.05 | 112.06 |
| | | 3,196.84 | 891.55 | 809.81 |
| TOTAL EQUITY AND LIABILITIES | | 19,183.58 | 7,715.38 | 2,011.55 |
| II. ASSETS | | | | |
| 1 Non-Current Assets | | | | |
| (a) Property, Plant & Equipment and Intangible Assets | | | | |
| (i) Property, Plant & Equipment | 15 | 542.53 | 520.31 | 7.16 |
| (ii) Intangible Assets | | - | - | - |
| (iii) Capital work-in-progress | | - | - | - |
| (iv) Intangible Assets under Development | | 0.70 | - | - |
| (b) Non-Current Investments | | - | - | - |
| (c) Long-term loans and advances | 16 | 4,594.78 | 2,051.08 | 726.20 |
| (d) Other Non-Current Assets | 17 | 2,153.00 | 1,911.69 | 39.00 |
| | | 7,291.01 | 4,483.08 | 772.36 |
| 2 Current Assets | | | | |
| (a) Current Investments | | - | - | - |
| (b) Inventories | 18 | 890.93 | 671.48 | - |
| (c) Trade Receivables | 19 | 2,087.39 | 659.91 | 453.82 |
| (d) Cash & Cash Equivalents | 20 | 4,982.50 | 833.42 | 253.47 |
| (e) Short term loans and advances | 21 | 2,529.57 | 1,047.09 | 506.76 |
| (f) Other Current Assets | 22 | 1,402.18 | 20.40 | 25.13 |
| | | 11,892.58 | 3,232.30 | 1,239.19 |
| TOTAL ASSETS | | 19,183.58 | 7,715.38 | 2,011.55 |
| As per our report of even date attached | | | | |
| For A. John Moris & Co Chartered Accountants Firm Reg No: 007220S Peer Review Certificate No. 014619 SUBBIAH MURALIKANNAN Digitally signed by SUBBIAH MURALIKANNAN Date: 2025.07.22 18:13:47 +05'30' S Muralikannan Partner M. No: 211698 | | For and on behalf of the Board of Directors of FLYSBS AVIATION LIMITED (Formerly Known as FLYSBS AVIATION PRIVATE LIMITED) | | |
| DEEPAK PARASURAMAN Digitally signed by DEEPAK PARASURAMAN Date: 2025.07.22 16:15:23 +05'30' Deepak Parasuraman Managing Director DIN : 00699855 | | KANNAN RAMAKRISHNAN Digitally signed by KANNAN RAMAKRISHNAN Date: 2025.07.22 16:18:17 +05'30' Kannan Ramakrishnan Director DIN : 08202306 | | |
| SAPTHARISHI NARAYANAN Digitally signed by SAPTHARISHI NARAYANAN Date: 2025.07.22 16:32:46 +05'30' Narayanan Saptharishi Company Secretary cum Compliance Officer M.No.: ACS 11865 | | AMBA SHANKAR Digitally signed by AMBA SHANKAR Date: 2025.07.22 16:18:17 +05'30' Amba Shankar Wholtime Director & CEO DIN : 08539946 | | |
| Date: 22-07-2025 Place: CHENNAI | | S. Sanjay Chief Financial Officer | | |

FLYSBS AVIATION LIMITED

(Formerly Known as FLYSBS AVIATION PRIVATE LIMITED)

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

CIN : U62200TN2020PLC136959

STATEMENT OF PROFIT & LOSS AS RESTATED

ANNEXURE -2

(Amount in ₹ Lakhs)

| Particulars | Annx No. | For the Year Ended | | |
|---|----------|--------------------|------------------|-----------------|
| | | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| I. Income | | | | |
| Revenue From Operations | 23 | 19,389.56 | 10,648.69 | 3,410.72 |
| Other Income | 24 | 148.82 | 23.42 | 57.53 |
| Total Revenue | | 19,538.38 | 10,672.11 | 3,468.25 |
| II Expenditure | | | | |
| Direct Operating Expense | 25 | 14,489.31 | 8,932.87 | 2,788.15 |
| Employee Benefit Expenses | 26 | 451.40 | 94.64 | 61.74 |
| Finance Costs | 27 | 209.87 | 79.95 | 110.02 |
| Depreciation & Amortisation Expenses | 28 | 31.57 | 27.30 | 1.29 |
| Other Expenses | 29 | 456.44 | 145.74 | 95.52 |
| Total Expenditure | | 15,638.60 | 9,280.51 | 3,056.73 |
| III Profit Before Exceptional and Extraordinary Items and Tax (I-II) | | 3,899.78 | 1,391.61 | 411.52 |
| IV Exceptional and Extraordinary Items | | - | - | - |
| V Profit/(Loss) Before Tax (III-IV) | | 3,899.78 | 1,391.61 | 411.52 |
| VI Tax Expense: | | | | |
| (a) Current Tax | | 1,014.79 | 153.07 | 68.45 |
| (b) Deferred Tax | | 44.38 | 113.61 | (0.99) |
| VII Profit/(Loss) for the Year After Tax (V-VI) | | 2,840.61 | 1,124.92 | 344.06 |
| VIII Earnings per Equity Share of Rs.10 Each | | | | |
| - Basic | | 25.47 | 14.41 | 5.64 |
| - Diluted | | 25.47 | 14.41 | 5.64 |
| Weighted Average No. of Shares (in Lakhs) | | 111.51 | 78.08 | 61.01 |

As per our report of even date attached

For A. John Moris & Co

Chartered Accountants

Firm Reg No: 007220S

Peer Review Certificate No. 014619

SUBBIAH

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Date: 2025.07.22 18:12:47 +05'30'

S Muralikannan

Partner

M. No: 211698

DEEPAK
PARASURAMAN
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Date: 2025.07.22 16:16:03 +05'30'

Deepak Parasuraman

Managing Director

DIN : 00699855

KANNAN
RAMAKRISHNAN
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Date: 2025.07.22 16:19:13 +05'30'

Kannan Ramakrishnan

Director

DIN : 08202306

Amba Shankar

Wholetime Director & CEO

DIN : 08539946

SAPTHARISHI NARAYANAN
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Date: 2025.07.22 16:33:21 +05'30'

Narayanan Saptharishi

Company Secretary cum

Compliance Officer

M.No.: ACS 11865

S. Sanjay
Chief Financial Officer

Date: 22-07-2025

Place: CHENNAI



FLYSBS AVIATION LIMITED

(Formerly Known as FLYSBS AVIATION PRIVATE LIMITED)

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

CIN : U62200TN2020PLC136959

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE -3

(Amount in ₹ Lakhs)

| Particulars | For the Year Ended | | |
|--|--------------------|-------------------|-----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| A CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Net Profit Before Tax | 3,899.78 | 1,391.61 | 411.52 |
| Adjustments for: | | | |
| Depreciation and Amortisation | 31.57 | 27.30 | 1.29 |
| Provision for Gratuity | 4.07 | 6.59 | (0.07) |
| (Profit) / Loss on sale of assets | 1.97 | - | - |
| Finance Cost | 209.87 | 79.95 | 110.02 |
| Unrealised Foreign Exchange Loss/(Gain) | 3.85 | (9.00) | (33.83) |
| Interest Income | (85.13) | (0.37) | (0.08) |
| Operating Profit before working capital changes: | 4,065.98 | 1,496.08 | 488.85 |
| Adjustments for Changes in Working Capital: | | | |
| (Increase)/Decrease in Trade Receivables | (1,427.48) | (206.09) | 143.09 |
| (Increase)/Decrease in Inventories | (219.45) | (671.48) | - |
| (Increase)/Decrease in Short term loans and Advances | (1,482.48) | (540.33) | (433.21) |
| (Increase)/Decrease in Other Current Assets | (1,398.67) | 4.73 | 48.25 |
| Increase/(Decrease) in Trade and Other Payables | 353.94 | (161.61) | 66.29 |
| Increase/(Decrease) in Other Current Liabilities | 364.89 | 225.31 | 80.29 |
| Cash Generated from Operations | 256.72 | 146.61 | 393.55 |
| Income Taxes Paid | (255.57) | (27.66) | (43.62) |
| NET CASH FROM OPERATING ACTIVITIES (A) | 1.14 | 118.95 | 349.93 |
| B CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest Received | 85.13 | 0.37 | 0.08 |
| (Increase)/Decrease in Long term loans and Advances | (2,547.54) | (1,315.88) | (267.09) |
| (Increase)/Decrease in Other Non-Current Assets | (241.31) | (1,872.69) | 19.50 |
| (Purchase)/Sale of Property, Plant and Equipment | (56.46) | (540.45) | - |
| NET CASH USED IN INVESTING ACTIVITIES (B) | (2,760.19) | (3,728.66) | (247.50) |
| C CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Interest paid | (184.00) | (76.40) | (109.77) |
| Proceeds from Issuance of Share capital | 5,555.04 | 4,346.77 | 375.00 |
| Proceeds from Long-Term Borrowings | 797.51 | 188.89 | 614.51 |
| Repayment of Long-Term Borrowings | (88.13) | (158.66) | (859.70) |
| Proceeds from Short-Term Borrowings | 18,230.31 | 790.90 | 3,306.53 |
| Repayment of Short-Term Borrowings | (17,402.60) | (901.85) | (3,179.15) |
| NET CASH USED IN FINANCING ACTIVITIES (C) | 6,908.12 | 4,189.65 | 147.42 |
| D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C) | 4,149.08 | 579.95 | 249.85 |
| Opening Cash and Cash Equivalents | 833.42 | 253.47 | 3.62 |
| CLOSING CASH AND CASH EQUIVALENT | 4,982.50 | 833.42 | 253.47 |
| Reconciliation Of Cash And Cash Equivalents With The Balance Sheet: | | | |
| Cash & Cash Equivalent as per Balance sheet | 4,982.50 | 833.42 | 253.47 |
| Cash & Cash Equivalent at the End of the Period | 4,982.50 | 833.42 | 253.47 |

As per our report of even date attached

For **A. John Moris & Co**
Chartered Accountants
Firm Reg No: 007220S
Peer Review Certificate No. 014619

SUBBIAH MURALIK ANNAN
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Date: 2025.07.22 18:13:20 +05'30'
S Muralikannan
Partner
M. No: 211698

For and on behalf of the Board of Directors of
FLYSBS AVIATION LIMITED
(Formerly Known as FLYSBS AVIATION PRIVATE LIMITED)

DEEPAK PARASURAMAN
Digitally signed by DEEPAK PARASURAMAN
Date: 2025.07.22 16:16:04 +05'30'
Deepak Parasuraman
Managing Director
DIN : 00699855

KANNAN RAMAKRISHNAN
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Date: 2025.07.22 16:19:47 +05'30'
Kannan Ramakrishnan
Director
DIN : 08202306

Amba Shankar
Wholetime Director & CEO
DIN : 08539946

SAPTHARISHI NARAYANAN
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Date: 2025.07.22 16:33:46 +05'30'
Narayanan Saptharishi
Company Secretary cum
Compliance Officer
M.No.: ACS 11865

S. Sanjay
Chief Financial Officer

Date: 22-07-2025
Place: CHENNAI



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

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

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

ANNEXURE-4

A. BACKGROUND

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

The Main Object of the Company is:

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

B. SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Preparation:

The summary statement of restated assets and liabilities of the Company as at 31st March 2025, 31st March 2024 and 31st March 2023 and the related summary statement of restated profit and loss and cash flows for the year ended 31st March 2025, 31st March 2024 and 31st March 2023 (collectively referred to as the "Restated summary financial information") have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

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

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.

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

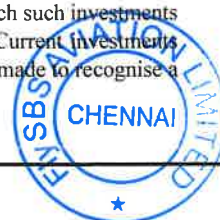
| Category | Schedule - II Part 'C' | Useful life |
|--------------------------|------------------------|-------------|
| Vehicles | VI (3) | 8 Years |
| Aircrafts or Helicopters | VIII | 20 Years |
| Office Equipment | XI | 5 Years |
| Computers & laptops | XII (ii) | 3 Years |
| Furniture & Fittings | 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, Ekkattulungal, Guindy Industrial Estate, Chennai-600032, Tamilnadu
CIN : U62200IN2020PLC136959

ANNEXURES TO RESTATED FINANCIAL STATEMENTS

ANNEXURE - 5

ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

Adjustments having no impact on Profit Material Regrouping

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

RECONCILIATION OF PROFIT:

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|----------------------|
| Net profit After Tax as per Audited Accounts But Before Adjustments for Restated Accounts: | 2,840.61 | 1,113.08 | 317.80 |
| Provision for Gratuity recognized | - | (6.59) | 0.07 |
| Depreciation adjustment | - | (4.41) | (0.16) |
| Unrealised Forex Gain adjustment | - | 9.00 | 33.83 |
| Provision for Tax | - | 0.51 | (8.49) |
| Provision for Deferred Tax | - | 13.33 | 1.00 |
| Net adjustment in Profit and loss Account | - | 11.84 | 26.26 |
| Adjusted Profit after Tax | 2,840.61 | 1,124.92 | 344.06 |
| Net Profit after Tax as per Restated Accounts | 2,840.61 | 1,124.92 | 344.06 |

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

1. Provision for Gratuity is provided for all the financial year as per the Actuary Valuation Report.

2. Depreciation are restated as per Schedule II of the companies for all the financial years.

3. Security Deposit in Foreign Currency is restated at its Fair Value as on the date of reporting for each financial year RBI Reference Rate as on the date of reporting is used to translate the security deposit denominated in USD to INR. The profit and loss arising out of the translation is adjusted in respective financial years profit and loss account.

4. Provision for Current and Deferred tax arising out of the above adjustments is also provided for in each financial year.

RECONCILIATION OF RESTATED NETWORTH:

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|----------------------|
| Networth as per Audited Financial Statements | 13,037.67 | 6,599.11 | 1,139.23 |
| Opening balance of Adjustments to Networth | - | 33.21 | 6.93 |
| Opening balance of accumulated depreciation | - | - | - |
| Changes in Profit and loss account due to adjustment | - | (1.49) | 25.26 |
| Opening Deferred Tax Adjustment | - | 13.33 | 1.00 |
| Opening Gratuity Adjustment | - | - | - |
| Closing balance of Adjustments to Networth | - | 45.05 | 33.21 |
| Restated Networth | 13,037.67 | 6,644.16 | 1,172.47 |
| Equity as Restated | 15,037.67 | 6,644.16 | 1,172.47 |

ANNEXURE - 6

STATEMENT OF SHARE CAPITAL, AS RESTATED

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|----------------------|
| Authorized Share Capital | | | |
| Equity shares of Rs.10/- each (in numbers) | | | |
| Authorized Share Capital (No. of shares) at the beginning of the period | 50,00,000 | 24,00,000 | 20,00,000 |
| Increase / (Decrease) during the period | 2,00,00,000 | 27,00,000 | 3,00,000 |
| Authorized Share Capital (No. of shares) at the end of the period | 2,50,00,000 | 50,00,000 | 23,00,000 |
| Equity shares of Rs.10/- each (in value) | | | |
| Authorized Share Capital (in value) at the beginning of the period | 500.00 | 230.00 | 200.00 |
| Increase / (Decrease) during the period | 2,000.00 | 270.00 | 30.00 |
| Authorized Share Capital (in value) at the end of the period | 2,500.00 | 500.00 | 230.00 |
| Issued, Subscribed & Fully Paid Up | | | |
| Equity shares of Rs.10/- each (in numbers) | | | |
| No. of shares at the beginning of the period | 32,10,218 | 21,50,000 | 20,00,000 |
| No. of shares Increase / (Decrease) during the period | 93,36,533 | 10,60,218 | 1,50,000 |
| No. of shares outstanding at the end of the period | 1,27,46,751 | 32,10,218 | 21,50,000 |
| Equity shares of Rs.10/- each (in value) | | | |
| Shares at the beginning of the period | 321.02 | 215.00 | 200.00 |
| Increase / (Decrease) during the period | 933.65 | 106.02 | 15.00 |
| Shares outstanding at the end of the period | 1,274.68 | 321.02 | 215.00 |
| Total | 1,274.68 | 321.02 | 215.00 |

* Notes:

(a) Authorized capital was increased from 20,00,000 equity shares to 23,00,000 equity shares vide members resolution and approval on 1st June 2022

(b) Authorized capital was increased from 23,00,000 equity shares to 27,00,000 equity shares vide members resolution and approval on 15th May 2023

(c) Authorized capital was increased from 27,00,000 equity shares to 30,00,000 equity shares vide members resolution and approval on 22nd Nov 2023

(d) Authorized capital was increased from 30,00,000 equity shares to 50,00,000 equity shares vide members resolution and approval on 27th Jan 2024

(e) Authorized capital was increased from 50,00,000 equity shares to 2,50,00,000 equity shares vide members resolution and approval on 31st Aug 2024

** Note:

The Company has declared bonus Shares at the Members Meeting held on 20.11.2024, at the ratio of 2 Equity shares of Rs.10/- Each for every 1 Equity share of Rs.10/- each held, resulting in the issuance of bonus shares of 77,78,672 shares in the proportion of 2:1 i.e. 2 (two) new equity shares of Rs. 10 each for every 1 (one) existing equity share of Rs. 10/- each fully paid up held by the shareholders, by capitalization of a sum of Rs.77,78,67,200/- (Rupee Seven Crores Seventy Seven Lakhs Eighty Seven Thousand Seven Hundred and Twenty only) from the Reserves and Surplus based on the nine months audited Financial Statements of the Financial Year 2024-25.

RECONCILIATION OF NUMBER OF SHARES OUTSTANDING

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|----------------------|
| At the beginning of the year | 32,10,218 | 21,50,000 | 20,00,000 |
| Shares issued for consideration during the year | 17,57,861 | 10,60,218 | 1,50,000 |
| Shares issued through bonus during the year | 77,78,672 | - | - |
| Total Outstanding at the end of the year | 1,27,46,751 | 32,10,218 | 21,50,000 |

SHARE ALLOTMENT DETAILS:

| Financial Year | Type of Allotment | Date of Allotment | No of Shares | Premium per Share (Rs.) | Consideration | PAS-3 Filed on |
|----------------|-------------------|-------------------|--------------|-------------------------|---------------|----------------|
| 2022-23 | Private Placement | 04-08-2022 | 28,000 | 240.00 | Cash | 04-08-2022 |
| 2022-23 | Private Placement | 28-02-2023 | 1,22,000 | 240.00 | Cash | 08-03-2023 |
| | | | 1,50,000 | | | |
| 2023-24 | Rights Issue | 29-03-2023 | 97,107 | 338.84 | Cash | 07-12-2023 |
| 2023-24 | Rights Issue | 27-07-2023 | 2,93,557 | 538.84 | Cash | 15-12-2023 |
| 2023-24 | Rights Issue | 25-08-2023 | 1,25,874 | 338.84 | Cash | 15-12-2023 |
| 2023-24 | Rights Issue | 24-11-2023 | 1,67,890 | 458.52 | Cash | 22-12-2023 |
| 2023-24 | Private Placement | 26-03-2024 | 3,00,794 | 458.52 | Cash | 08-03-2024 |
| 2023-24 | Private Placement | 08-03-2024 | 73,816 | 458.52 | Cash | 29-03-2024 |
| | | | 10,60,218 | | | |
| 2024-25 | Private Placement | 30-04-2024 | 1,70,915 | 458.52 | Cash | 15-05-2024 |
| 2024-25 | Private Placement | 08-06-2024 | 1,07,272 | 458.52 | Cash | 04-07-2024 |
| 2024-25 | Private Placement | 04-07-2024 | 2,02,631 | 458.52 | Cash | 19-07-2024 |
| 2024-25 | Private Placement | 05-08-2024 | 1,00,000 | 458.52 | Cash | 14-08-2024 |
| 2024-25 | Private Placement | 04-11-2024 | 98,380 | 458.52 | Cash | 20-11-2024 |
| 2024-25 | Bonus Issue | 25-11-2024 | 77,78,672 | Nil | Nil | 27-11-2024 |
| 2024-25 | Private Placement | 18-03-2025 | 10,78,745 | 210.00 | Cash | 18-03-2025 |
| | | | 95,36,533 | | | |



Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the proportion of equity shares held.

DETAILS OF SHAREHOLDING OF PROMOTER & PROMOTER GROUP:

| NAME OF PROMOTER AND PROMOTER GROUP | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-----------|----------------------|-----------|----------------------|-----------|
| | No. of shares Held | % Holding | No. of shares Held | % Holding | No. of shares Held | % Holding |
| Equity shares of Rs. 10 each fully paid-up | | | | | | |
| (a) M/s. Shreedha Business Solutions LLP | 24,84,204 | 19.49% | 7,78,068 | 24.24% | 6,00,000 | 27.91% |
| % Change during the year/Period * | (4.75%) | | (3.67%) | | (12.09%) | |
| (b) Deepak Parasuraman | 19,71,996 | 15.47% | 6,57,332 | 20.48% | 6,00,000 | 27.91% |
| % Change during the year/Period * | (5.01%) | | (7.43%) | | (12.09%) | |
| (c) Kishan Raj Jain B | 11,22,063 | 8.80% | - | - | - | - |
| % Change during the year/Period * | 8.80% | | - | - | - | - |
| (d) Kannan Ramakrishnan | 1,97,795 | 1.55% | 63,932 | 2.05% | - | - |
| % Change during the year/Period * | (0.50%) | | 2.05% | | - | - |
| (e) Amith Nankar | 42,999 | 0.34% | 14,333 | 0.45% | - | - |
| % Change during the year/Period * | (0.11%) | | 0.45% | | - | - |

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

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF SHARES:

| NAME OF SHAREHOLDERS | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-----------|----------------------|-----------|----------------------|-----------|
| | No. of shares Held | % Holding | No. of shares Held | % Holding | No. of shares Held | % Holding |
| Equity shares of Rs. 10 each fully paid-up | | | | | | |
| (a) M/s. Shreedha Business Solutions | 24,84,204 | 19.49% | 7,78,068 | 24.24% | 6,00,000 | 27.91% |
| (b) Deepak Parasuraman | 19,71,996 | 15.47% | 6,57,332 | 20.48% | 6,00,000 | 27.91% |
| (c) Ammalin T | - | - | 4,00,000 | 12.46% | 4,90,000 | 18.69% |
| (d) Kishan Raj Jain B | 11,22,063 | 8.80% | - | - | - | - |
| (e) Halasubramanian | 7,08,570 | 5.56% | 1,67,800 | 5.21% | - | - |
| Total | 62,86,773 | 49.32% | 20,93,200 | 62.40% | 16,90,000 | 74.42% |

Notes:

- There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.
- There are no calls unpaid by the Directors or officers of the company.
- The Company has not issued shares for consideration other than cash or bought back shares.

STATEMENT OF RESERVES AND SURPLUS AS RESTATED

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------|----------------------|----------------------|----------------------|
| Securities Premium | | | |
| Opening Balance | 4,660.75 | 360.00 | - |
| Add: Additions during the Year | 3,379.25 | 4,340.75 | 360.00 |
| Less: Utilised during the Year | - | - | - |
| Closing Balance | 9,980.00 | 4,660.75 | 360.00 |
| Reserves & Surplus | | | |
| Opening Balance | 1,722.39 | 597.47 | 253.41 |
| Add (Less): | | | |
| Profit/(Loss) | (2.14) | - | - |
| Provision/(Adjustment) | 2,840.61 | 1,124.92 | 344.08 |
| Additions during the Year | 777.87 | - | - |
| Bonus Shares Issued | - | - | - |
| Closing Balance | 3,782.99 | 1,722.39 | 597.47 |
| Total | 13,762.99 | 6,323.14 | 957.47 |

STATEMENT OF LONG-TERM BORROWINGS AS RESTATED

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|----------------------|
| Secured | | | |
| Debt Securities: | | | |
| i. 15% Compulsory Convertible Debentures (Note 1*) | - | - | - |
| Term Loans: | | | |
| i. From Banks (Note 2**) | 47.62 | 4.09 | 6.13 |
| ii. From Others (Note 2**) | 737.59 | - | - |
| Less: Current maturities of long-term borrowings | (29.10) | (2.34) | (2.04) |
| Total Secured loans | 756.02 | 1.75 | 4.09 |
| Unsecured | | | |
| Term Loans: | | | |
| i. From banks (Note 3**) | 18.17 | 27.27 | - |
| ii. From others (Note 3**) | 37.19 | 92.62 | - |
| Less: Current maturities of long-term borrowings | (44.89) | (64.52) | - |
| Loans and advances from related parties | - | - | 22.80 |
| Total Unsecured loans | 10.47 | 55.37 | 22.80 |
| TOTAL | 766.49 | 57.11 | 26.89 |

*NOTE 1

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

**NOTE 2

Details of Secured Loans:-
As on 31-03-2025

| Particulars | Terms of Repayment (in months) | Date of Loan | Rate of Interest (p.a.) | No of OS Instalments (in months) | Instalment Amount | Starting Date | Closing Balance as at March 31, 2025 | Nature of Security |
|---|--------------------------------|--------------|-------------------------|----------------------------------|-------------------|---------------|--------------------------------------|--------------------------|
| Yes Bank - Car Loan | 60 | 23-11-2020 | 13.75%* | 0 | 0.23 | 15-12-2020 | - | Hypothecation of car |
| RCB Bank Limited - Car Loan | 60 | 30-09-2024 | 9.55%* | 55 | 0.77 | 10-11-2024 | 34.15 | Hypothecation of car |
| RCB Bank Limited - Car Loan | 60 | 03-12-2024 | 9.30%* | 57 | 0.29 | 10-01-2025 | 13.47 | Hypothecation of car |
| Chedamadam Investment and Finance Company Limited - Business Loan | 180 | 29-08-2024 | 11.75%* | 174 | 8.85 | 05-10-2024 | 737.59 | Secured against Property |
| Total | | | | | | | 785.21 | |
| Less: Current Maturities classified under Short Term Borrowings | | | | | | | 29.10 | |
| Net Balance | | | | | | | 756.02 | |

As on 31-03-2024

| Particulars | Terms of Repayment (in months) | Date of Loan | Rate of Interest (p.a.) | No of O/s Instalments (in months) | Instalment Amount | Starting Date | Closing Balance as at March 31, 2024 | Nature of Security |
|---|--------------------------------|--------------|-------------------------|-----------------------------------|-------------------|---------------|--------------------------------------|---------------------------------------|
| Yes Bank Car Loan | 60 | 23-11-2020 | 13.75%* | 20 Months | 0.23 | 15-12-2020 | 4.09 | Hypothecation of Mahindra Marazzo car |
| Less: Current Maturities classified under Short Term Borrowings | | | | | | | 2.34 | |
| Net Balance | | | | | | | 1.75 | |

As on 31-03-2023

| Particulars | Terms of Repayment (in months) | Date of Loan | Rate of Interest (p.a.) | No of O/s Instalments (in months) | Instalment Amount | Starting Date | Closing Balance as at March 31, 2023 | Nature of Security |
|---|--------------------------------|--------------|-------------------------|-----------------------------------|-------------------|---------------|--------------------------------------|---------------------------------------|
| Yes Bank Car Loan | 60 | 23-11-2020 | 13.75%* | 32 Months | 0.23 | 15-12-2020 | 6.13 | Hypothecation of Mahindra Marazzo car |
| Less: Current Maturities classified under Short Term Borrowings | | | | | | | 2.05 | |
| Net Balance | | | | | | | 4.08 | |

Notes:

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

***NOTE 3

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



| Reporting for the period ended 31st March 2025 | | | | | | | | (Amount in ₹ Lakhs) |
|--|--|-------------------------|-------------------------|------------------------------------|----------------------------------|---------------|--------------------------------------|--------------------------------------|
| Particulars | Terms of Repayment (in months) | Date of Loan Sanctioned | Rate of Interest (p.a.) | No of O/s Installments (in months) | Installment Amount | Starting Date | Closing Balance as at March 31, 2025 | |
| Unity Small Finance Bank | 36 | 03-10-2023 | 18.00% | 19 | 1.11 | 04-11-2023 | 18.17 | |
| Bajaj Finance Limited | 24 | 25-03-2023 | 18.00% | 3 | 1.54 | 02-07-2023 | 4.18 | |
| SMFG India Credit Company Limited | 19 | 19-02-2024 | 18.50% | 6 | 1.94 | 04-04-2024 | 11.04 | |
| Kiacto Saron 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 | | | | | | | 41.89 | |
| Net Balance | | | | | | | 16.47 | |
| Reporting for the period ended 31st March 2024 | | | | | | | | (Amount in ₹ Lakhs) |
| Particulars | Terms of Repayment (in months) | Date of Loan Sanctioned | Rate of Interest (p.a.) | No of O/s Installments (in months) | Installment Amount | Starting Date | Closing Balance as at March 31, 2024 | |
| Unity Small Finance Bank | 36 | 03-10-2023 | 18.00% | 31 | 1.11 | 04-11-2023 | 27.27 | |
| Bajaj Finance Limited | 24 | 25-03-2023 | 18.00% | 15 | 1.54 | 02-07-2023 | 20.51 | |
| SMFG India Credit Company Limited | 19 | 19-02-2024 | 18.50% | 18 | 1.94 | 04-04-2024 | 30.31 | |
| Kiacto Saron Finance India | 24 | 23-09-2023 | 18.50% | 19 | 1.08 | 03-11-2023 | 17.65 | |
| Hero FinCorp Limited | 36 | 03-06-2023 | 17.50% | 27 | 1.09 | 03-07-2023 | 24.15 | |
| Total | | | | | | | 119.88 | |
| Less: Current Maturities classified under Short Term Borrowings | | | | | | | 64.52 | |
| Net Balance | | | | | | | 55.37 | |
| STATEMENT OF DEFERRED TAX LIABILITY AS RESTATED | | | | | | | | ANNEXURE - 9 (Amount in ₹ Lakhs) |
| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | | | | | |
| Deferred Tax Liability | | | | | | | | |
| On Account of Depreciation | 73.43 | 47.04 | 0.10 | | | | | |
| On Account of Grants | (2.79) | (1.77) | (0.11) | | | | | |
| On Account of Preliminary Expenses | 100.87 | 70.29 | 1.96 | | | | | |
| TOTAL | 171.51 | 115.56 | 1.95 | | | | | |
| STATEMENT OF LONG-TERM PROVISIONS AS RESTATED | | | | | | | | ANNEXURE - 10 (Amount in ₹ Lakhs) |
| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | | | | | |
| Long Term Provision | | | | | | | | |
| Provision for Employee Benefits - Gratuity | 11.07 | 7.00 | 0.44 | | | | | |
| TOTAL | 11.07 | 7.00 | 0.44 | | | | | |
| STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED | | | | | | | | ANNEXURE - 11 (Amount in ₹ Lakhs) |
| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | | | | | |
| Secured | | | | | | | | |
| Current Maturities of Long-term borrowings | 29.19 | 2.34 | 2.05 | | | | | |
| Bank Overdraft & Cash Credit | 952.10 | 120.91 | - | | | | | |
| Unsecured | | | | | | | | |
| Current Maturities of Long-term borrowings | 44.89 | 75.23 | - | | | | | |
| Loan repayable on Demand | - | - | - | | | | | |
| i) From Related Parties | - | - | 307.37 | | | | | |
| ii) From others | - | - | - | | | | | |
| iii) From NBFC & Other Corporates | - | - | - | | | | | |
| TOTAL | 1,026.18 | 198.47 | 309.42 | | | | | |
| Nature of Facility | Name of Institution/Banks | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | Nature of Security | | | |
| Cash Credit | ICICI BANK | 952.40 | 120.91 | - | Current Assets and Fixed Deposit | | | |
| Overdraft | KOTAK MAHINDRA BANK | (0.30) | - | - | Current Assets and Fixed Deposit | | | |
| Notes:- ICICI Bank - Cash Credit The Cash Credit Facility from ICICI Bank have been sanctioned for an amount of Rs. 20 Crores, which have been arranged by securing the Current Assets held over time and a fixed deposit held with ICICI Bank Limited, sanctioned at interest rate of 6.50% p.a and Spread 3.25% p.a as on 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. | | | | | | | | |
| STATEMENT OF TRADE PAYABLES AS RESTATED | | | | | | | | ANNEXURE - 12 (Amount in ₹ Lakhs) |
| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | | | | | |
| (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 | 217.24 | | | | | |
| TOTAL | 409.56 | 55.63 | 217.24 | | | | | |
| Dues Of Small Enterprises And Micro Enterprises | | | | | | | | (Amount in ₹ Lakhs) |
| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | | | | | |
| (a) Dues remaining unpaid to any supplier at the end of each accounting year | | | | | | | | |
| -Principal | 4.79 | 0.80 | - | | | | | |
| -Interest on the above | - | - | - | | | | | |
| (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | - | - | - | | | | | |
| (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 | - | | | | | |
| Note: Based on the information available with the Company, there are outstanding dues in Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. | | | | | | | | |
| Trade Payables ageing schedule As at March 31, 2025 | | | | | | | | (Amount in ₹ Lakhs) |
| Particulars | Outstanding for following periods from due date of payment | | | | | Total | | |
| | < 1 Year | 1 - 2 Years | 2 - 3 Years | > 3 Years | | | | |
| (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 | | | | | Total | | | | |
| | < 1 Year | 1 - 2 Years | 2 - 3 Years | > 3 Years | | | | | | |
| (A) Total Outstanding dues of Micro, Small and Medium Enterprises | 0.80 | - | - | - | | 0.80 | | | | |
| (B) Total Outstanding dues of Creditors Other than Micro, Small and Medium Enterprises | 54.83 | - | - | - | | 54.83 | | | | |
| (C) Disputed dues of Micro, Small and Medium Enterprises | - | - | - | - | | - | | | | |
| (D) Disputed dues of Creditors Other than Micro, Small and Medium Enterprises | - | - | - | - | | - | | | | |
| TOTAL | 55.63 | - | - | - | | 55.63 | | | | |
| Trade Payables ageing schedule As at March 31, 2023 | | | | | | (Amount in ₹ Lakhs) | | | | |
| Particulars | Outstanding for following periods from due date of payment | | | | | Total | | | | |
| | < 1 Year | 1 - 2 Years | 2 - 3 Years | > 3 Years | | | | | | |
| (A) Total Outstanding dues of Micro, Small and Medium Enterprises | - | - | - | - | | - | | | | |
| (B) Total Outstanding dues of Creditors Other than Micro, Small and Medium Enterprises | 217.24 | - | - | - | | 217.24 | | | | |
| (C) Disputed dues of Micro, Small and Medium Enterprises | - | - | - | - | | - | | | | |
| (D) Disputed dues of Creditors Other than Micro, Small and Medium Enterprises | - | - | - | - | | - | | | | |
| TOTAL | 217.24 | - | - | - | | 217.24 | | | | |
| Note: There are no unbilled trade payables as on the reporting date. | | | | | | | | | | |
| STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED | | | | | | ANNEXURE - 13 (Amount in ₹ Lakhs) | | | | |
| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | | | | | | | |
| Audit Fees Payable | 6.00 | 5.00 | | | | | | | | |
| Interest Payable | - | - | | | | | | | | |
| Employee Benefits Payable | 48.57 | 17.48 | | | | | | | | |
| Corporate Credit Card Payable | 90.29 | - | | | | | | | | |
| Other Payables | 20.00 | - | | | | | | | | |
| 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 | 145.07 | | | | | | | | |
| Professional tax payable | - | - | | | | | | | | |
| GST Payable | 228.10 | 99.08 | | | | | | | | |
| Provident Fund Payable | 0.75 | 1.24 | | | | | | | | |
| Labour Welfare Fund Payable | - | - | | | | | | | | |
| TOTAL | 746.28 | 396.48 | 171.69 | | | | | | | |
| STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED | | | | | | ANNEXURE - 14 (Amount in ₹ Lakhs) | | | | |
| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | | | | | | | |
| Provision for Income Tax | 1,014.79 | 241.02 | 112.06 | | | | | | | |
| Provision for Gratuity | 0.03 | 0.03 | 0.00 | | | | | | | |
| TOTAL | 1,014.82 | 241.05 | 112.06 | | | | | | | |
| STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES AND DEPRECIATION AS RESTATED | | | | | | ANNEXURE - 15 (Amount in ₹ Lakhs) | | | | |
| Particulars | Gross Block | | | | Accumulated Depreciation | | Net Block | | | |
| | April 01, 2024 | Additions for the year | Deletions for the year | March 31, 2025 | April 01, 2024 | Depreciation for the Year | Depreciation on deletion | March 31, 2025 | March 31, 2024 | |
| Property, Plant and Equipment | | | | | | | | | | |
| Aircraft Components & Equipment | 525.98 | - | - | 525.98 | 24.51 | 24.98 | - | 49.49 | 476.48 | |
| Office Equipment | 14.44 | 3.44 | 0.42 | 17.46 | 2.02 | 2.99 | - | 4.98 | 12.48 | |
| Computer | 1.17 | 0.92 | - | 2.09 | 0.21 | 0.56 | - | 0.77 | 1.32 | |
| Furniture and Fittings | - | 1.47 | - | 1.47 | - | 0.07 | - | 0.07 | 1.40 | |
| Motor Vehicle - Motor car | 9.00 | 33.31 | 9.00 | 33.31 | 3.53 | 2.97 | 4.03 | 3.47 | 56.85 | |
| TOTAL | 550.59 | 38.15 | 9.42 | 600.31 | 30.26 | 31.57 | 4.03 | 57.79 | 542.53 | |
| Financial Year Ended: 31/03/2024 | | | | | | | | | | |
| 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 | Depreciation on deletion | March 31, 2024 | March 31, 2023 | |
| Property, Plant and Equipment | | | | | | | | | | |
| Aircraft Components & Equipment | - | 525.98 | - | 525.98 | - | 24.51 | - | 24.51 | 501.47 | |
| Office Equipment | 14.44 | 13.30 | - | 14.44 | 0.51 | 1.51 | - | 2.02 | 12.41 | |
| Computer | - | 1.17 | - | 1.17 | - | 0.21 | - | 0.21 | 0.96 | |
| Furniture and Fittings | - | - | - | - | - | - | - | - | - | |
| Motor Vehicle - Motor car | 9.00 | - | - | 9.00 | 2.46 | 1.07 | - | 3.53 | 5.47 | |
| TOTAL | 10.14 | 540.45 | - | 550.59 | 2.98 | 27.30 | - | 30.78 | 528.31 | |
| Financial Year Ended: 31/03/2023 | | | | | | | | | | |
| Particulars | Gross Block | | | | Accumulated Depreciation | | Net Block | | | |
| | April 01, 2022 | Additions for the year | Deletions for the year | March 31, 2023 | April 01, 2022 | Depreciation for the Year | Depreciation on deletion | March 31, 2023 | March 31, 2022 | |
| Property, Plant and Equipment | | | | | | | | | | |
| Aircraft Components & Equipment | - | - | - | - | - | - | - | - | - | |
| Office Equipment | 14.44 | - | - | 14.44 | 0.50 | 0.22 | - | 0.53 | 0.84 | |
| Computer | - | - | - | - | - | - | - | - | - | |
| Furniture and Fittings | - | - | - | - | - | - | - | - | - | |
| Motor Vehicle - Motor car | 9.00 | - | - | 9.00 | 1.30 | 1.07 | - | 2.46 | 6.54 | |
| TOTAL | 10.14 | - | - | 10.14 | 1.69 | 1.29 | - | 2.98 | 7.16 | |
| STATEMENT OF LONG-TERM LOANS AND ADVANCES AS RESTATED | | | | | | | | | | ANNEXURE - 16 (Amount in ₹ Lakhs) |
| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | | | | | | | |
| Secured Deposits | 4,301.78 | 2,081.08 | 726.20 | | | | | | | |
| TOTAL | 4,301.78 | 2,081.08 | 726.20 | | | | | | | |
| STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED | | | | | | | | | | ANNEXURE - 17 (Amount in ₹ Lakhs) |
| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | | | | | | | |
| Entry into Service Costs | 2,153.00 | 1,892.19 | - | | | | | | | |
| Pre-Operative Expenses | - | 19.50 | 39.00 | | | | | | | |
| TOTAL | 2,153.00 | 1,911.69 | 39.00 | | | | | | | |
| STATEMENT OF INVENTORIES AS RESTATED | | | | | | | | | | ANNEXURE - 18 (Amount in ₹ Lakhs) |
| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | | | | | | | |
| Inventories:- | | | | | | | | | | |
| Valued at lower of cost and net realizable value | - | - | | | | | | | | |
| Aircraft Spares & Consumables | 890.93 | 671.48 | | | | | | | | |
| TOTAL | 890.93 | 671.48 | | | | | | | | |



| ANNEXURE - 19 (Amount in ₹ Lakhs) | | | | | | |
|---|--|-----------------------------------|-----------------------------------|-------------|-----------|----------|
| STATEMENT OF TRADE RECEIVABLES AS RESTATED | | | | | | |
| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | | | |
| Undisputed Trade Receivable Considered Good | 2,087.39 | 659.91 | 453.82 | | | |
| 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 | 453.82 | | | |
| 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 |
| Trade Receivables ageing schedule As at March 31, 2023 (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 | 453.82 | - | - | - | - | 453.82 |
| Undisputed Trade Receivable Considered Doubtful | - | - | - | - | - | - |
| Disputed Trade Receivable Considered Good | - | - | - | - | - | - |
| Disputed Trade Receivable Considered Doubtful | - | - | - | - | - | - |
| Less: Bad debts provision | - | - | - | - | - | - |
| TOTAL | 453.82 | - | - | - | - | 453.82 |
| Note: There are no unbilled trade receivables as on the reporting date. | | | | | | |
| ANNEXURE - 20 (Amount in ₹ Lakhs) | | | | | | |
| STATEMENT OF CASH AND CASH EQUIVALENTS | | | | | | |
| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | | | |
| Cash & Cash Equivalents | | | | | | |
| (i) Cash on Hand | 0.50 | 56.55 | 4.07 | | | |
| (ii) Balance with Banks in Current Accounts | | | | | | |
| (A) In Current Accounts | 59.94 | 776.86 | 239.40 | | | |
| (B) In Deposits | 4,148.60 | - | - | | | |
| (iii) Bank deposits with more than twelve months maturity | 773.45 | - | - | | | |
| TOTAL | 4,982.50 | 833.42 | 253.47 | | | |
| ANNEXURE - 21 (Amount in ₹ Lakhs) | | | | | | |
| STATEMENT OF SHORT TERM LOANS AND ADVANCES AS RESTATED | | | | | | |
| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | | | |
| Unsecured, Considered good: | | | | | | |
| Advances to Related Parties | 328.32 | 311.68 | 159.43 | | | |
| Advances to Suppliers | 2,192.95 | 735.49 | 347.20 | | | |
| Advances to Employees | 8.10 | - | - | | | |
| TOTAL | 2,529.37 | 1,047.17 | 506.63 | | | |
| ANNEXURE - 22 (Amount in ₹ Lakhs) | | | | | | |
| STATEMENT OF OTHER CURRENT ASSETS AS RESTATED | | | | | | |
| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | | | |
| Balance with Reserve Authorities | 78.71 | 19.74 | 2.56 | | | |
| GST Input tax credit | - | - | - | | | |
| Other Short Term Advances | 23.06 | 0.66 | 31.37 | | | |
| Accrued Interest | 29.19 | - | - | | | |
| Prepaid Expenses* | 1,271.32 | - | - | | | |
| TOTAL | 1,402.28 | 20.40 | 34.93 | | | |
| *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. | | | | | | |
| ANNEXURE - 23 (Amount in ₹ Lakhs) | | | | | | |
| STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED | | | | | | |
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | | | |
| Sale of Services | | | | | | |
| Domestic Operations | 4,460.58 | 1,464.49 | 688.01 | | | |
| International Operations | 14,922.98 | 9,184.20 | 2,722.71 | | | |
| TOTAL | 19,383.56 | 10,648.69 | 3,410.72 | | | |
| ANNEXURE - 24 (Amount in ₹ Lakhs) | | | | | | |
| STATEMENT OF OTHER INCOME AS RESTATED | | | | | | |
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | | | |
| Interest Income | 85.13 | 0.37 | 0.08 | | | |
| Net Foreign Exchange Gain | 63.40 | 23.03 | 33.83 | | | |
| Other Non-operating Income (Refer Note below) | 0.29 | - | 23.62 | | | |
| TOTAL | 148.82 | 23.42 | 57.53 | | | |
| Details of Other Non Operating Income (Amount in ₹ Lakhs) | | | | | | |
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | | | |
| Other Non-operating Income: | | | | | | |
| Scrap Sales | 0.25 | - | 23.62 | | | |
| Gain on disposal of asset | 0.04 | - | - | | | |
| Commission Charges | - | - | - | | | |
| TOTAL | 0.29 | - | 23.62 | | | |
| ANNEXURE - 25 (Amount in ₹ Lakhs) | | | | | | |
| STATEMENT OF DIRECT EXPENSES AS RESTATED | | | | | | |
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | | | |
| Purchase of Spares and Consumables | | | | | | |
| Purchase of Spare Parts and Rotables | 0.49 | 944.55 | - | | | |
| Purchase of Consumables | 416.67 | 77.22 | - | | | |
| Add: Opening Inventories | 671.48 | - | - | | | |
| Less: Closing Inventories | (850.93) | (671.48) | - | | | |
| Sub Total (A) | 197.71 | 310.29 | - | | | |
| Direct Expenses | | | | | | |
| Aircraft Lease Charges | 1,125.90 | 509.57 | - | | | |
| Crew Transport & Hotel Charges | 80.30 | 36.17 | 6.20 | | | |
| Guest Food and Beverages | - | - | 0.15 | | | |
| Aircraft Handling Charges | 443.12 | 170.65 | 5.45 | | | |
| Aircraft Maintenance | 247.62 | 128.05 | - | | | |
| Aircraft Charter Charges | 649.39 | 143.60 | - | | | |
| Crew Salary & Allowance | 10,631.83 | 7,358.45 | 2,736.34 | | | |
| Maintenance Programs | 167.85 | 44.97 | - | | | |
| - MRO Fees | - | - | - | | | |
| - CAMO Fees | 566.48 | 123.63 | - | | | |
| Professional Charges | - | 9.36 | - | | | |
| Aircraft Insurance | - | 16.84 | 16.35 | | | |
| DGCA Fee | 49.94 | 12.49 | - | | | |
| Other Aircraft Charges | 0.09 | 1.53 | - | | | |
| Other Direct costs | 24.40 | 8.37 | 4.13 | | | |
| Sub Total (B) | 308.69 | 91.92 | 19.50 | | | |
| TOTAL (A+B) | 14,489.31 | 8,932.87 | 3,791.15 | | | |

| ANNEXURE - 26 (Amount in ₹ Lakhs) | | | |
|--|--|-------------------------------------|----------------------------------|
| STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED | | | |
| Particulars | For the year ended March 31,2025 | For the year ended March 31,2024 | For the year ended March 31,2023 |
| Salaries & Wages (Refer Note below.) | 375.24 | 81.21 | 61.79 |
| Contribution to Provident and Other Funds | 4.07 | 2.30 | - |
| Gratuity expenses | 4.07 | 6.59 | (0.07) |
| Expenses on Employees Stock Option Plan (ESOP) | - | - | - |
| Skill Welfare | 68.02 | 4.04 | 0.02 |
| TOTAL | 451.40 | 94.14 | 61.74 |
| Note: SALARIES & WAGES (Amount in ₹ Lakhs) | | | |
| Particulars | For the year ended March 31,2025 | For the year ended March 31,2024 | For the year ended March 31,2023 |
| a. Salaries | 338.84 | 57.21 | 61.79 |
| b. Director's Remuneration | 16.40 | 24.00 | - |
| TOTAL | 375.24 | 81.21 | 61.79 |
| ANNEXURE - 27 (Amount in ₹ Lakhs) | | | |
| STATEMENT OF FINANCE COSTS AS RESTATED | | | |
| Particulars | For the year ended March 31,2025 | For the year ended March 31,2024 | For the year ended March 31,2023 |
| Interest Expenses | 176.01 | 46.68 | 109.48 |
| Other Borrowing Costs | 33.86 | 33.26 | 0.54 |
| TOTAL | 209.87 | 79.95 | 110.02 |
| ANNEXURE - 28 (Amount in ₹ Lakhs) | | | |
| STATEMENT OF DEPRECIATION & AMORTISATION EXPENSES AS RESTATED | | | |
| Particulars | For the year ended March 31,2025 | For the year ended March 31,2024 | For the year ended March 31,2023 |
| Depreciation on Property, Plant and Equipment | 31.57 | 27.30 | 1.29 |
| TOTAL | 31.57 | 27.30 | 1.29 |
| ANNEXURE - 29 (Amount in ₹ Lakhs) | | | |
| STATEMENT OF OTHER EXPENSES AS RESTATED | | | |
| Particulars | For the year ended March 31,2025 | For the year ended March 31,2024 | For the year ended March 31,2023 |
| Payment to Auditors | 28.50 | 5.00 | 3.30 |
| Business Promotion Expenses | 68.64 | 18.53 | 30.43 |
| Car Maintenance & Fuel | - | - | 1.63 |
| Printing & Stationery | 5.35 | 3.70 | 1.33 |
| Rates & Taxes | 40.01 | 11.16 | 3.34 |
| Sundry Expenses | - | - | 0.00 |
| Telephone & Internet Charges | 0.93 | 0.33 | 0.13 |
| Website Charges | 1.95 | 0.03 | - |
| Office Expenses | 6.21 | 1.73 | 1.99 |
| Late Fee on GST | - | - | 0.06 |
| Import Permit Charges | - | - | 2.00 |
| Postage & Courier | 0.74 | 0.34 | 0.43 |
| Software Subscription | 1.72 | 0.05 | 0.00 |
| Power & Fuel | 3.76 | 4.11 | - |
| Office Rent | 83.33 | 44.28 | - |
| Travelling & Conveyance | 99.44 | 19.40 | 1.00 |
| Insurance | 2.62 | 0.17 | - |
| Professional and Consultancy Charges | 90.71 | 8.47 | - |
| Brokerage & Commission | 2.38 | 24.89 | - |
| Repairs & Maintenance | 0.02 | 3.32 | 0.04 |
| Loss on Sale of Fixed Assets | 1.97 | - | - |
| CSR Expenses | 12.94 | - | - |
| TOTAL | 456.44 | 145.74 | 96.52 |
| (Amount in ₹ Lakhs) | | | |
| PAYMENT TO AUDITORS | | | |
| Particulars | For the year ended March 31,2025 | For the year ended March 31,2024 | For the year ended March 31,2023 |
| a. Statutory Audit Fees | 4.00 | 4.00 | 3.00 |
| b. Tax Audit Fees | 2.00 | 1.00 | 0.30 |
| c. Others Services | 22.50 | - | - |
| TOTAL | 28.50 | 5.00 | 3.30 |
| (Amount in ₹ Lakhs) | | | |
| CSR EXPENSES | | | |
| Particulars | For the year ended March 31,2025 | For the year ended March 31,2024 | For the year ended March 31,2023 |
| (i) Gross amount required to be spent | 12.94 | - | - |
| (ii) Amount appropriated 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. | | | |
| ANNEXURE - 30 (Amount in ₹ Lakhs) | | | |
| STATEMENT OF EARNINGS PER SHARE AS RESTATED | | | |
| Particulars | For the year ended March 31,2025 | For the year ended March 31,2024 | For the year ended March 31,2023 |
| Restated PAT as per P&L, Account for Basic EPS | 2,840.61 | 1,124.92 | 344.06 |
| Restated PAT as per P&L, Account for Diluted EPS | 2,840.61 | 1,124.92 | 344.06 |
| Basic EPS | | | |
| Weighted average number of Equity Shares at the end of the year | 1,11,52,140 | 78,08,416 | 61,01,359 |
| Diluted EPS | | | |
| Weighted Average Number of Equity Shares at the end of the Year Period (Pre - Bonus Issue) | 1,11,52,140 | 78,08,416 | 61,01,359 |
| Net Worth | 15,037.67 | 8,538.14 | 1,911.12 |
| Current Assets | 11,802.58 | 3,232.39 | 1,250.10 |
| Current Liabilities | 3,196.84 | 801.55 | 300.81 |
| EBITDA | 4,141.23 | 1,498.85 | 522.83 |
| Earnings Per Share | | | |
| Basic (Rs.) | 25.47 | 14.41 | 5.64 |
| Diluted (Rs.) | 25.47 | 14.41 | 5.64 |
| Net Asset Value Per Equity Share (Rs.) | 117.97 | 203.07 | 88.89 |
| Return on Net Worth (%) | 18.30% | 17.21% | 18.00% |
| Current Ratio | 3.72 | 3.63 | 1.53 |
| Ratios have been calculated as below | | | |
| Basic and Diluted Earnings Per Share (EPS) (Rs.) | Restated Profit after Tax available to equity Shareholders Weighted Average Number of Equity Shares at the end of the year period | | |
| Return on Net Worth (%) | Restated Profit after Tax available to equity Shareholders Restated Net Worth of Equity Shareholders | | |
| Net Asset Value per equity share (Rs.) | Restated Net Worth of Equity Shareholders Number of Equity Shares outstanding at the end of the year period | | |



| STATEMENT OF TAX SHELTER AS RESTATED | | | | ANNEXURE - 31 |
|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|---------------------|
| | | | | (Amount in ₹ Lakhs) |
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | |
| Profit before tax as per books of | 3,899.78 | 1,391.61 | 411.52 | |
| Normal Corporate Tax Rate (H) | 23.17% | 23.17% | 23.17% | |
| Minimum Alternative Tax Rate (C) | - | - | - | |
| Tax Expenses at Nominal Rate (D = | 981.50 | 350.24 | 103.57 | |
| Permanent Differences | | | | |
| Other adjustments | (172.29) | (603.55) | (119.36) | |
| Total Permanent Differences (E) | (172.29) | (603.55) | (119.56) | |
| Temporary Differences | | | | |
| On Account of Depreciation | | | | |
| Depreciation as per Books of | 31.37 | 27.30 | 1.29 | |
| Depreciation as per Income tax | 132.37 | 213.82 | 1.20 | |
| Subtotal | (100.80) | (186.51) | 0.09 | |
| Employee Gratuity | | | | |
| Disallowance under Sec 40(a)(iia) | 4.07 | 6.39 | (0.07) | |
| Allowance under Sec 40(a)(ia) | - | - | - | |
| Subtotal | 4.07 | 6.39 | (0.07) | |
| Preliminary Expenses | | | | |
| EIS Costs as per books of accounts | 308.69 | - | - | |
| Preliminary Expenses u/s 35D | (92.61) | - | - | |
| Subtotal | 401.30 | - | - | |
| Total Timing Differences (F) | 304.57 | (179.92) | 0.02 | |
| Deduction under Chapter VI-A (G) | - | - | - | |
| Deduction under section 80JJAA for | 132.28 | (783.45) | (139.54) | |
| Net Adjustments H = (E + F - G) | 4.03 | (656.60) | (239.52) | |
| Total Income | 4,033.06 | 608.16 | 271.98 | |
| Other Adjustments | - | - | - | |
| Net adjustment after Loss (I = H + J) | 4,033.06 | 608.16 | 271.98 | |
| Tax Expenses (Normal Tax Liability) | 1,014.79 | 153.07 | 68.45 | |

| STATEMENT OF RELATED PARTIES TRANSACTION AS RESTATED | | | | ANNEXURE - 32 |
|--|--|--------------------------|--|---------------|
| S.No | Name of the Party | Nature of RP | Relationship | |
| 1 | Mr Deepak Parasuraman | Managing Director | Managing Director | |
| 2 | Mr Kannan Ramakrishnan | Director | Director | |
| 3 | Mr Ambishankar | Whole Time Director | Whole Time Director | |
| 4 | M/s Shreshtha Business solutions LLP | Promoter Group | Entity controlled and influenced by director | |
| 5 | Akcom Holdings Limited | Group Company | Company controlled and influenced by directors | |
| 6 | M/s Chryseum corporate services private limited | Group Company | Company controlled and influenced by director | |
| 7 | Mr Sampy Srinivasan | Key Managerial Personnel | Chief Financial Officer (CFO) | |
| 8 | M/s. Gretha (from 22nd Oct 2024 to 7th Jan 2025) | Key Managerial Personnel | Company Secretary | |
| 9 | Mr Narayanan Sathurishi (from 8th Jan 2025) | Key Managerial Personnel | Company Secretary | |

| TRANSACTION WITH RELATED PARTIES DURING THE YEAR | | | | | | | (Amount in ₹ Lakhs) |
|--|---|------------------------------|---|------------------------------|---|------------------------------|---|
| Name of the Related Party | Nature of Transaction | FY 2024-25 | | FY 2023-2024 | | FY 2022-2023 | |
| | | Transactions During the Year | Amount (Receivable)/ Payable as at March 31, 2025 | Transactions During the Year | Amount (Receivable)/ Payable as at March 31, 2024 | Transactions During the Year | Amount (Receivable)/ Payable as at March 31, 2023 |
| Shreshtha Business Solutions LLP | Unsecured Loan Given | - | - | 2,713.98 | - | 980.35 | (49.70) |
| | Repayment of loan given | - | - | 2,066.29 | - | 1,078.46 | - |
| | Advance towards services | 328.52 | (328.52) | - | - | - | - |
| | Sales - Chartered Fees | - | - | - | - | - | - |
| | Professors Fee | 3.68 | - | - | - | - | - |
| | Reimbursement made against Expenditure | 1.42 | 1.58 | 0.06 | - | 3.11 | 17.95 |
| | 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 | - | 75.81 | - | 137.23 | 0.36 |
| | Unsecured Loan Repaid | 561.30 | - | 76.40 | - | 142.94 | - |
| | 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) | 6.56 | (15.52) |
| | Remuneration Paid | 25.00 | 20.06 | 24.00 | 0.44 | 5.00 | - |
| Kannan Ramakrishnan | Unsecured Loan taken | 293.37 | - | 670.18 | - | 615.22 | - |
| | Unsecured Loan Repaid | 293.37 | - | 670.18 | - | 721.94 | - |
| | Reimbursement made against Expenditure | 1.76 | - | 3.32 | 2.32 | - | - |
| | Receipts towards issue of shares | - | - | 230.00 | - | - | - |
| | (A) attributable to paid up share | - | - | 6.39 | - | - | - |
| Deepak Parasuraman | (B) attributable to securities premium | - | - | 223.61 | - | - | - |
| | Unsecured Loan taken | 6.26 | - | - | - | 471.96 | 22.80 |
| | Unsecured Loan Repaid | 6.26 | - | 22.80 | - | 491.63 | - |
| | Reimbursement made against Expenditure | - | - | 0.17 | - | - | - |
| | Remuneration Paid | 12.50 | 6.45 | - | - | - | - |
| | Receipts towards issue of shares | - | - | 200.00 | - | - | - |
| | (A) attributable to paid up share | - | - | 5.73 | - | - | - |
| Sanjay Srinivasan | (B) attributable to securities premium | - | - | 194.27 | - | - | - |
| | Remuneration Paid | 11.54 | 1.36 | - | - | - | - |
| | Reimbursement made against Expenditure | 22.08 | - | 18.90 | (1.37) | - | - |
| Akcom Holdings Limited | Unsecured Loan given | - | - | 901.85 | - | 2,928.49 | 306.81 |
| | Repayment of loan given | 311.60 | - | 283.44 | (311.60) | 1,276.61 | - |
| | Unsecured Loan given | - | - | 871.95 | - | 195.06 | (94.26) |
| Chryseum Corporate Services Pvt Limited | Repayment of loan given | - | - | 906.20 | - | 122.80 | - |
| | Advances towards services | - | - | - | - | - | - |
| Gretha | Remuneration Paid | 1.86 | - | - | - | - | - |
| Narayanan Sathurishi | Remuneration Paid | 1.20 | 0.40 | - | - | - | - |

| STATEMENT OF PROVISION FOR GRATUITY AS RESTATED | | | | ANNEXURE - 33 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|---------------------|
| <p>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.</p> <p>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.</p> <p>Current Service Cost - It 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.</p> <p>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.</p> | | | | |
| (a) RECONCILIATION OF OPENING AND CLOSING BALANCE OF GRATUITY OBLIGATIONS: | | | | (Amount in ₹ Lakhs) |
| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | |
| Net Liability as at the Beginning of the Period | 7.03 | 0.44 | 0.51 | |
| Net Expenses in P.F.A.c. | 4.07 | 6.59 | (0.07) | |
| Benefits Paid | - | - | - | |
| Net Liability as at the End of the Period | 11.10 | 7.03 | 0.44 | |
| Present Value of Gratuity Obligation (Closing) | 11.10 | 7.03 | 0.44 | |
| (b) EXPENSES RECOGNISED IN STATEMENT OF PROFIT AND LOSS DURING THE YEAR: | | | | (Amount in ₹ Lakhs) |
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | |
| Interest Cost | 0.51 | 0.03 | 0.04 | |
| Current Service Cost | 6.08 | 4.64 | 0.15 | |
| Past Service Cost | - | - | - | |
| Expected Return on Plan Assets | - | - | - | |
| Curtailement Cost (Credit) | - | - | - | |
| Settlement Cost (Credit) | - | - | - | |
| Net Actuarial (gain) - loss | (2.52) | 1.93 | (0.26) | |
| Net Expenses to be recognized in P&L | 4.07 | 6.59 | (0.07) | |
| TOTAL | 4.07 | 6.59 | (0.07) | |



| (iii) CHANGES IN BENEFIT OBLIGATIONS: | | | | | |
|---|---|---|--|-------------------|-----------------|
| Particulars | As at March 31, 2025 | As at March 31, 2024 | (Amount in ₹ Lakhs) As at March 31, 2023 | | |
| Opening Defined benefit Obligation | 7.03 | 0.44 | 0.51 | | |
| Current Service Cost | 0.08 | 4.04 | 0.13 | | |
| Interest Cost for the Year | 0.31 | 0.03 | 0.04 | | |
| Actuarial losses (gains) | (2.32) | 1.92 | (0.25) | | |
| Benefits Paid | - | - | - | | |
| Closing Defined Benefit Obligation | 11.10 | 7.03 | 0.44 | | |
| TOTAL | 11.10 | 7.03 | 0.44 | | |
| (iv) ACTUARIAL ASSUMPTIONS: | | | | | |
| Particulars | As at March 31, 2025 | As at March 31, 2024 | (Amount in ₹ Lakhs) As at March 31, 2023 | | |
| Rate of Discounting | 7.00%* | 7.50%* | 7.50%* | | |
| Salary Escalation* | 5.00%* | 5.00%* | 5.00%* | | |
| Attrition Rate | 10.00%* | 10.00%* | 10.00%* | | |
| Mortality rate during employment Indian | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate | | |
| *The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. | | | | | |
| STATEMENT OF CONTINGENT LIABILITY AS RESTATED | | | | | |
| Particulars | As at March 31, 2025 | As at March 31, 2024 | (Amount in ₹ Lakhs) As at March 31, 2023 | | |
| Claims against the Company not Acknowledged as Debt* | | | | | |
| TDS demand | 46.27 | - | - | | |
| Income Tax demand | - | - | - | | |
| GST | 13.65 | - | - | | |
| Other money for which the Company is Contingently liable | - | - | - | | |
| Commitments | - | - | - | | |
| 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 46.27 Lakhs. However the company has plans to file rectification against the outstanding TDS with the appropriate authorities and the company is confident of obtaining relief from the demand. | | | | | |
| GST | | | | | |
| The Company has demand in GST for Rs 13.65 Lakhs for FY 21-22 with respect to claim of ITC for an inadvertent error of reporting zero value in the GST Annual return. The same has been taken up by the company with the GST department and submitted the relevant proof substantiating it. Since it was an inadvertent error, in all likelihood the order may be reversed by the department. | | | | | |
| ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED | | | | | |
| (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, KMPs 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 | | | | | |
| Aging Schedule of Intangible Assets under development as on 31st March 2025 | | | | | |
| Particulars | Less than 1 year | 1 - 2 | 2 - 3 | More than 3 years | Total |
| Projects in progress - | | | | | |
| Trademark | 0.70 | - | - | - | 0.70 |
| Projects temporarily suspended | - | - | - | - | - |
| There are no intangible assets under development for the balance sheet dated 31st March 2024, 31st March 2023. | | | | | |
| (vi) The Company does not have any Immovable property, where any proceeding has been initiated or pending against the Company for holding any Immovable 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 willful 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 layer 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) Utilization 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 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 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 | | | | | |
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | (Amount in ₹ Lakhs) For the year ended March 31, 2023 | | |
| Purchase of Spares & Consumables | 159.16 | 400.42 | - | - | - |
| Purchase of capital goods | - | - | - | - | - |
| TOTAL | 159.16 | 400.42 | - | - | - |
| (xvii) EARNINGS IN FOREIGN CURRENCY | | | | | |
| Particulars | As at March 31, 2025 | As at March 31, 2024 | (Amount in ₹ Lakhs) As at March 31, 2023 | | |
| Export of services | 14,922.98 | 9,184.20 | - | - | 2,722.71 |
| TOTAL | 14,922.98 | 9,184.20 | - | - | 2,722.71 |
| (xviii) EXPENDITURE IN FOREIGN CURRENCY | | | | | |
| Particulars | As at March 31, 2025 | As at March 31, 2024 | (Amount in ₹ Lakhs) As at March 31, 2023 | | |
| 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 | - | - | 2,501.84 |
| Data Processing Charges | - | 42.98 | - | - | - |
| Travel Rental | 1,125.90 | 827.92 | - | - | - |
| AMC Charges | 314.16 | 281.71 | - | - | - |
| TOTAL | 13,128.99 | 9,164.87 | - | - | 2,501.84 |
| (ix) 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) Ratios | | | | | | | | | |
|--|----------------------|-------------|-------|----------------------|-------------|-------|----------------------|-------------|-------|
| (Amount in ₹ Lakhs) | | | | | | | | | |
| Particulars | As at March 31, 2025 | | | As at March 31, 2024 | | | As at March 31, 2023 | | |
| | Numerator | Denominator | Ratio | 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 | 891.55 | 3.63 | 1,239.19 | 809.81 | 1.53 |
| Debt-Equity Ratio (in times) Total Outside Liabilities / Total Shareholder's Equity | 1,792.67 | 15,037.67 | 0.12 | 255.59 | 6,644.16 | 0.04 | 336.31 | 1,172.47 | 0.29 |
| Debt Service Coverage Ratio (in times) EBITDA / (Interest + Principal) | 4,141.23 | 205.20 | 20.18 | 1,498.85 | 49.02 | 30.57 | 522.83 | 111.53 | 4.69 |
| Return on Equity Ratio (in times) (Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund | 2,840.61 | 10,840.91 | 0.26 | 1,124.92 | 3,908.31 | 0.29 | 344.06 | 812.94 | 0.42 |
| Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables | 19,389.56 | 1,373.65 | 14.12 | 10,648.69 | 556.87 | 19.12 | 3,410.72 | 525.37 | 6.49 |
| Inventory Turnover Ratio (in times) COGS or sales / Average Inventory | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Trade payable Turnover Ratio (in times) Credit purchases/ Average Trade Payables | 14,708.76 | 232.59 | 63.24 | 9,604.36 | 136.43 | 70.40 | 2,788.15 | 184.09 | 15.15 |
| Net Capital Turnover Ratio (in times) Cost of Goods Sold (or) Sales / Average working capital | 14,489.31 | 5,518.24 | 2.63 | 8,932.87 | 1,385.06 | 6.45 | 2,788.15 | 333.04 | 8.37 |
| Net Profit Ratio (in %) Net Profit / Total Sales | 2,840.61 | 19,389.56 | 15% | 1,124.92 | 10,648.69 | 11% | 344.06 | 3,410.72 | 10% |
| Return on Capital Employed (in %) (EBIT / Capital Employed) * 100 | 4,109.65 | 16,830.34 | 24% | 1,471.55 | 6,899.75 | 21% | 521.55 | 1,508.77 | 35% |
| Return On investment (in %) (Income generated from investment funds / Total Investment) | NA | NA | NA | NA | NA | NA | NA | NA | NA |



| Variance Analysis | | | | |
|--|----------------------|--|----------------------|--|
| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
| | Variance | Reason for Variance | Variance | Reason for Variance |
| Current Ratio (in times) Current Assets / Current liabilities | 2.61% | Increase in Trade Receivables, Increase in other current liabilities and short term provisions. | 136.93% | Purchase of Inventory of Consumables and also due to intercompany advances given |
| Debt-Equity Ratio (in times) Total Outside Liabilities / Total Shareholder's Equity | 209.90% | Improvement in the Revenue and Profit after tax of the company which contributed in increase in Shareholders' equity | (86.59%) | 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) | (33.99%) | Due to increase in long-term borrowings. | 552.21% | The DSCR is comfortable as the fixed debt portion is low at any point of time over the years |
| Return on Equity Ratio (in times) (Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund | (8.96%) | Increase in the additional issue of Equity Shares | (31.99%) | Increase in the additional issue of Equity Shares |
| Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables | (26.18%) | Increase in sales thereby increasing trade receivables. | 194.55% | The positive variance is due to the prompt and timely realisation of debtors comparing the Previous year despite of remarkable increase in revenue |
| Inventory Turnover Ratio (in times) COGS or sales / Average Inventory | NA | NA | NA | NA |



| | | | | |
|--|----------|--|----------|--|
| Trade payable Turnover Ratio (in times) Credit purchases/ Average Trade Payables | (10.17%) | Increase in purchases leading to increase in Trade Payables. | 364.81% | The ratio has increased due to the effective system in place to meet the timely creditor payments comparing the previous years |
| Net Capital Turnover Ratio (in times) Cost of Goods Sold (or) Sales / Average working capital | (59.29%) | The dip is observed due to increased Cost of Sales in the year in line with the improvement in the Revenue | (22.96%) | 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 | 38.68% | PAT has increased in line with the increased topline comparing the previous years with effective management of direct and indirect costs | 4.72% | 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 | 14.49% | Improvement in the Revenue and Profit before tax of the company | (38.30%) | Increase in the additional issue of Equity Shares and increases in working capital loan |
| Return On investment (in %) (Income generated from investment funds / Total Investment) | NA | NA | NA | NA |

