

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF AUDIT COMMITTEE OF FLYSBS AVIATION LIMITED AT THEIR MEETING HELD ON 24TH JULY 2025, THURSDAY AT 05:00 PM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 16 (NP), 3RD FLOOR, INDIQUBE PALMYRA, SIDCO INDUSTRIAL ESTATE, EKKATUTHANGAL, GUINDY INDUSTRIAL ESTATE, CHENNAI – 600032

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APPROVAL OF KEY PERFORMANCE INDICATORS ("KPI")

"RESOLVE THAT consent of the members of the Audit Committee of the Company, be and are hereby accorded to approve the following key performance indicators ("KPI") of the Company as on respective dates and for the respective period mentioned below:

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Revenue from Operations (₹ in lakhs)	19,389.56	10,648.69	3,410.72
2	Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) (₹ in lakhs) ^{(a)*}	4,141.23	1498.85	522.83
3	EBITDA Margins (%) ^(b)	21.20%	14.04%	15.07%
4	Profit after Tax (PAT) (₹ in lakhs)	2,840.61	1,124.92	344.06
5	PAT Margins (%) ^(c)	14.54%	10.54%	9.92%
6	Cash Profit after Tax (₹ in lakhs) ^(d)	2,872.18	1152.23	345.34
7	Current Ratio ^(e)	3.72	3.63	1.53
8	Total Debt ^(f)	1,792.67	255.59	336.31
9	Adjusted Net-worth ^(g)	12,844.67	4732.47	1,133.47
10	Debt-Equity Ratio ^(h)	0.14	0.05	0.30
11	Return on Equity (%) ⁽ⁱ⁾	32.25%	38.35%	45.02%
12	Return on Capital Employed (%) ⁽ⁱ⁾	41.80%	45.58%	45.00%
13	Total aircraft at end of period ^(k)	3	3	2
14	Total chargeable flying hours ^(l)	2600:00:01	1,486:08	522:18
15	Average flying hours per day ^(m)	7:07:24	4:07:41	1:27:03
16	Total departures (in nos.) ⁽ⁿ⁾	479	361	114
17	Total unique destinations touched (in nos.) ^(o)	340	301	97
18	Total crew members at end of period (in nos.) ^(p)	8	6	-

Notes:

- EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization.
- EBITDA Margins is calculated as EBITDA divided by total income.

- c. *PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.*
- d. *Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortisation as per Restated Financial Statements.*
- e. *Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.*
- f. *Total Debt is sum of total Short term as well as Long-Term Borrowings.*
- g. *Adjusted network means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off (which includes Entry into services and Pre Operative Expenses), but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for the Company on a restated basis.*
- h. *Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).*
- i. *Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by average net worth, where average net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2. Adjusted net worth of FY 2021 is taken from audited financial statements.*
- j. *Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as sum of adjusted net worth and Short term as well as Long-Term Borrowings. Capital Employed of FY 2021 is taken from audited financial statements.*
- k. *Total number of aircraft operated by the Company at the end of respective period and includes both dry leased and wet leased aircraft.*
- l. *Total chargeable flying hours denotes total flying hours for which chartering charges were invoiced to the clients.*
- m. *Average flying hours denotes total chargeable flying hours divided by 365 days.*
- n. *Total departures means total number of trips made by the aircraft for which chartering charges were invoiced to the clients*
- o. *Total unique destinations touched means number of unique cities/town/region/country, domestically or internationally, where our aircraft landed or departed.*
- p. *This denotes total number of flying crew and cabin crew who are associated with the Company as at end of respective period.*

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis

for Offer Price have been disclosed below.

The list of the KPIs along with brief explanation of the relevance of the KPIs for the business operations of the Company are set forth below:

Sr No.	KPIs	Explanation
1.	Revenue from Operations (₹ in lakhs)	Revenue from operation provided information regarding growth of the business operations over the period
2.	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (₹ in lakhs)	EBITDA provides information regarding operational profitability and the financial performance of the business.
3.	EBITDA Margins (%)	EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of the business.
4.	Profit after Tax (PAT) (₹ in lakhs)	PAT provides information regarding the overall profitability of the business.
5.	PAT Margins (%)	PAT margin is an indicator of the overall profitability of the business and provides the financial benchmarking against peer as well as to compare against the historical performance of the business.
6.	Cash Profit after Tax (₹ in lakhs)	Cash Profit after Tax is an indicator which denotes profit generated from the business operations during the period before adjusting the non-cash items
7.	Current Ratio	Current ratio is an indicator of short-term solvency i.e., company's ability to pay short-term obligations or those due within one year.
8.	Total Debt	Total debit is an indicator of overall leverage amount of the company.
9.	Adjusted Net-worth	Adjusted Net-Worth is an indicator of total net-worth after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off (which includes Entry into services and Pre-Operative Expenses), but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for the Company on a restated basis.
10.	Debt-Equity Ratio	Debt Equity Ratio is an indicator of overall leverage of the company
11.	Return on Equity (%)	RoE provides how efficiently the Company generates profits from average shareholders' funds.
12.	Return on Capital Employed (%)	RoCE provides how efficiently the Company generates earnings from the capital employed in the business.
13.	Total aircraft at end of period	Total number of aircraft operated by the Company at the end of respective period and includes both dry leased and wet leased aircraft.
14.	Total chargeable flying hour	Total chargeable flying hours is an indicator of total flying hours for which chartering charges were invoiced to the

Sr No.	KPIs	Explanation
15	Average flying hours per day	clients. Average flying hours refer to the average flying hours per day at the end of the fiscal year. This is used by the Company to assess the optimal usage of fleet.
16	Total departures (in nos.)	Total number of departures refers to total number of trips made by the company during financial year.
17	Total unique destinations touched (in nos.)	Total unique destinations refer to number of unique cities/town/region/country, domestically or internationally, where Company has landed or departed its aircraft
18	Total crew members at end of period (in nos.)	This denotes total number of flying crew and cabin crew who are associated with the Company as at end of respective period

"RESOLVED FURTHER THAT consent of the members of the Audit Committee be and is hereby accorded to include the aforesaid KPIs in the Draft Red Herring Prospectus/Red Herring Prospectus / Prospectus or any other document, communication, letters, etc. as may be required for the proposed Issue by the Company."

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For FLYSBS AVIATION LIMITED

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Designation: Director

DIN: 08202306

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