



F.R.N. 022743N

KAPISH JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of **Himalayan Heli Services Limited**
(Formerly known as **Himalayan Heli Services Private Limited**)
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Himalayan Heli Services Limited** ("the Company") which comprises the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025 and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.



To the Members of **Himalayan Heli Services Limited**
(Formerly known as Himalayan Heli Services Private Limited)
Report on the Audit of the Financial Statements

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Managements and Board of Director's Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statement

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



To the Members of **Himalayan Heli Services Limited**
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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.



To the Members of **Himalayan Heli Services Limited**
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Report on the Audit of the Financial Statements

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the “Annexure B”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv.
 - The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) above contain any material mis-statement.



To the Members of **Himalayan Heli Services Limited**
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- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in addition to this audit trail has been preserved by the company as per statutory requirements for record retention.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

For **Kapish Jain & Associates,**
Chartered Accountants
Firm's Registration No.: 022743N

Amit



CA AMIT KUMAR MADHESHA
Partner
Membership No.: 521888
UDIN: 25521888BMITWL6218
Place: New Delhi
Date: September 05, 2025

Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Himalayan Heli Services Limited (Formerly known as Himalayan Heli Services Private Limited) on the financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not own any intangible assets during the year. Accordingly reporting under clause 3(i)(a)(B) of the order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (55 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned a working capital limit in excess of Rs 5 crore by bank or financial institution based on the security of current assets during the year. Accordingly, reporting under clause 3(ii)(b) of the Order are not applicable.



Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Himalayan Heli Services Limited (Formerly known as Himalayan Heli Services Private Limited) on the financial statements for the year ended 31 March 2025

- iii) During the year in ordinary course of business, the Company has not made investment in the subsidiary companies, associates and other companies. Further the company has not made any investment, provided guarantee or security secured or unsecured to companies, firms, limited liability partnerships or any others parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2015 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the period-end for a period of more than six months from the date they became payable *except Income tax and TDS liability including interest and late fees thereon amounting to Rs. 0.80 lakhs.*
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Sr.No.	Nature of Statutory Dues	Period to which the amount relates	Forum where Dispute is pending	Unpaid Amount (in Rs. Lacs)
1	Service Tax	FY 2008-14	Reappeal at CESTAT	91.44
		FY 2014-15	Appeal at CESTAT	0.10
		FY 2015-16	Appeal at CESTAT	79.01
		FY 2016-17	Appeal at CESTAT	306.12
		FY 2017-18	Appeal at CESTAT	176.35
2	GST	FY 2017-18	Joint Commissioner of CGST (Appeals)	130.63
		FY 2018-19	Joint Commissioner of CGST (Appeals)	414.13



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	FY 2019-20	Joint Commissioner of CGST (Appeals)	230.94
	FY 2017-23	High Court of Jammu and Kashmir and Ladakh at Jammu (Writ Petition)	6,529.86

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (53 of 1961) which have not been recorded in the books of accounts during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us including confirmations received from banks and financial institution, representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution.
- (c) In our opinion and according to the information and explanations given to us, the term loan obtained by the Company have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment of shares or issued any convertible debentures during the year. However, the Company has issued 11,04,900 equity shares by way of private placement during the year. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the requirements of Section 42 of the Act and the rules framed thereunder in respect of the said private placement.



Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Himalayan Heli Services Limited (Formerly known as Himalayan Heli Services Private Limited) on the financial statements for the year ended 31 March 2025

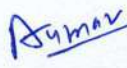
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 153(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2015 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standard
- (xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1935. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the previous statutory auditor for the year. As an incoming auditor, we have examined the issues, objections or concerns stated by the outgoing auditor and its effects on financials of company if any have been considered;
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Himalayan Heli Services Limited (Formerly known as Himalayan Heli Services Private Limited) on the financial statements for the year ended 31 March 2025

- (xx) As disclosed by management in note 36 of the financial statements and as verified by us, the gross amount required to be spent by company towards Corporate Social Responsibility (CSR) during the year has been duly spent during the year. Hence reporting under clause (xx)(a) and clause (xx)(b) of the Order is not applicable;
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Kapish Jain & Associates,**
Chartered Accountants
Firm's Registration No.: 022743N



CA AMIT KUMAR MADHESHIA
Partner
Membership No.: 521888
UDIN: 25521888BMITWL6218
Place: New Delhi
Date: September 05, 2025

Annexure B referred to in Paragraph 2 clause (f) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Himalayan Heli Services Limited (Formerly known as Himalayan Heli Services Private Limited) on the financial statements for the year ended 31 March 2025

Independent Auditor's Report on the Internal Financial Controls with reference to the Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the financial statements of Himalayan Heli Services Limited (Formerly known as Himalayan Heli Services Private Limited) ("the Company") as at and for the year 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company on that date.

Responsibilities of Management for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal financial controls over financial reporting and their operating effectiveness. Our audit of Internal financial controls over financial reporting included obtaining an understanding of Internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Annexure B referred to in Paragraph 2 clause (f) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Himalayan Heli Services Limited (Formerly known as Himalayan Heli Services Private Limited) on the financial statements for the year ended 31 March 2025

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls systems over financial reporting and such internal financial controls systems over financial reporting were operating effectively as at 31 March 2025, based on internal financial controls systems over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls systems over financial reporting issued by the Institute of Chartered Accountants of India.

For **Kapish Jain & Associates,**

Chartered Accountants

Firm's Registration No.: 022743N

Amit



CA AMIT KUMAR MADHESHIA

Partner

Membership No.: 521888

UDIN: 25521888BMITWL6218

Place: New Delhi

Date: September 05, 2025

HIMALAYAN HELI SERVICES LIMITED
(Formerly known as Himalayan Heli Services Private Limited)
CIN: U63040DL1998PLC094836
Balance Sheet as at 31 March 2025

(All amounts in ₹ in lacs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Equity & Liabilities			
1. Shareholders Fund			
a) Share capital	3	1,110.49	1,000.00
b) Reserves and surplus	4	2,791.34	1,211.00
		3,901.83	2,211.00
2. Non current liabilities			
a) Long term borrowings	5	1,808.07	1,093.04
b) Deferred tax liability (net)	6	519.13	114.88
c) Other long-term liabilities	7	22.10	18.69
d) Long term provisions	8	141.39	-
		2,490.69	1,226.61
3. Current liabilities			
a) Short term borrowings	5	1,457.63	915.71
b) Trade payables	9		
i.) total outstanding dues of micro enterprises and small enterprises		28.46	2.22
ii.) total outstanding dues other than micro and small enterprises		1,660.61	449.54
c) Other current liabilities	10	1,697.80	958.15
d) Short term provisions	8	191.55	49.59
		5,036.05	2,375.21
Total Equity & Liability		11,428.57	5,812.82
Assets			
Non-current assets			
a) Property, plant and equipment and intangible assets			
- Property, plant and equipment	10(a)	3,438.57	3,391.19
- Intangible assets			
- Capital work-in-progress	10(b)	960.42	-
		4,398.99	3,391.19
b) Non-current Investments			
c) Deferred tax assets (Net)			
d) Long term loans and advances	11	3,388.19	285.21
e) Other non-current assets	12	76.00	87.25
		7,863.18	3,763.65
Current assets			
a) Current investments			
b) Inventories	13	447.15	291.17
c) Trade receivables	14	1,269.85	255.79
d) Cash and bank balances	15	800.37	276.50
e) Short term loans and advances	16	787.34	818.79
f) Other current assets	17	260.68	406.92
		3,565.39	2,049.17
Total Assets		11,428.57	5,812.82

The accompanying notes are an integral part of these financial statements.
This is the Statement of Balance sheet referred to in our report of even date.

For Kapish Jain & Associates
Chartered Accountants

Firm Registration No. 022743N

CA AMIT KUMAR MADHESHA

Partner

Membership No. 521888

Place: New Delhi

Date: 05-09-2025



For and on behalf of the board of directors

HIMALAYAN HELI SERVICES LIMITED

HARSH YARDHAN SHARMA

Chairman & Director

DIN: 00052879

NANDITA SINGH

Company Secretary

M.No.: F-13617

TSERING WANGCHUK SHAMSHU

Managing Director

DIN: 00052931

DINESH KHANNA

Chief Financial Officer

PAN No.: AAFPK3013Q



HIMALAYAN HELI SERVICES LIMITED

(Formerly known as Himalayan Heli Services Private Limited)

CIN: U63040DL1998PLC094836

Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
I Revenue from operations	18	13,215.77	11,484.86
II Other income	19	26.58	20.95
III Total income (I+II)		<u>13,242.35</u>	<u>11,505.81</u>
IV Expenditure			
(a) Helicopter operational & maintenance expenses	20	8,456.10	6,852.94
(b) Employee benefit expenses	21	1,414.67	1,895.08
(c) Finance cost	22	258.42	336.74
(d) Depreciation and amortization expenses	23	511.45	493.48
(e) Other expenses	24	1,291.19	1,138.98
Total expenses (IV)		<u>11,931.83</u>	<u>10,717.22</u>
V Profit before exceptional items and tax (III-IV)		<u>1,310.52</u>	<u>788.59</u>
VI Exception Items	25	189.79	-
VII Profit before tax (V-VI)		<u>1,120.73</u>	<u>788.59</u>
VIII Tax expenses	26		
Current tax		342.11	135.73
MAT credit entitlement		-	(97.88)
Deferred tax charge/ (benefit)		404.26	75.61
Total tax expenses		<u>746.37</u>	<u>113.47</u>
IX Profit for the year (VII-VIII)		<u>374.36</u>	<u>675.12</u>
X Earnings per equity share	27		
[Nominal value per share: ₹10 (previous year: ₹10)]		10.00	10.00
Basic (in ₹)		3.55	6.75
Diluted (in ₹)		3.55	6.75

The accompanying notes are an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For Kapish Jain & Associates

Chartered Accountants

Firm Registration No. 022743N

Amit



CA AMIT KUMAR MADHESHA

Partner

Membership No. 521888

Place: New Delhi

Date: 05-09-2025

For and on behalf of the board of directors

HIMALAYAN HELI SERVICES LIMITED

H. Vardhan

HARSH VARDHAN SHARMA
Chairman & Director
DIN: 00052879

NANDITA SINGH
Company Secretary
M.No.: F-13617

Tsering Wangchuk

TSERING WANGCHUK SHAMSHU
Managing Director
DIN: 00052931

DINESH KHANNA
Chief Financial Officer
PAN No.: AAFPK3013Q

HIMALAYAN HELI SERVICES LIMITED
(Formerly known as Himalayan Heli Services Private Limited)
CIN: U63040DL1998PLC094836
Statement of Cash Flow for the year ended 31 March 2025

PARTICULARS	(All amounts in ₹ lacs, unless otherwise stated)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Profit & Loss A/c	1,120.73	788.59
Adjusted for:		
a. Depreciation on property, plant and equipment	511.45	493.48
b. Interest expenses & finance cost	258.42	336.74
c. Gratuity expenses	235.13	-
d. Unrealized foreign currency (gain)/loss	17.40	1.17
e. Interest income	(23.37)	(20.95)
Operating profit before working capital changes	2,119.76	1,599.03
Movements in working capital		
a. Decrease/(Increase) in Inventories	(155.98)	(57.37)
b. Decrease/(Increase) in Trade receivable	(1,014.06)	(25.80)
c. Decrease/(Increase) in Other assets	(84.13)	(6.93)
d. Decrease/(Increase) in Short term loans and advances	31.44	126.72
e. Increase/(Decrease) in Trade payables	1,219.91	(0.79)
f. Increase/(Decrease) in Other current liabilities	739.63	(248.18)
Cash generated from operations		
Net income tax (paid)/refund	(140.82)	(86.14)
Net cash generated/(used) from operating activities (A)	2,719.16	1,319.23
B. CASH FLOW FROM INVESTING ACTIVITIES		
a. (Purchase) / sale of property, plant and equipment	(4,538.10)	(1,225.20)
b. Interest & other income	16.56	3.14
c. Proceed/(Investment) in fixed deposit	26.67	(8.78)
Net cash generated/(used) from investing activities (B)	(4,494.87)	(1,230.84)
C. CASH FLOW FROM FINANCING ACTIVITIES		
a. Interest & finance cost	(258.42)	(336.74)
b. Proceeds from issues of equity shares	1,316.47	-
c. (Repayments) of long term borrowings	(765.35)	(651.57)
d. Proceeds of long term borrowings	1,517.39	718.04
e. (Repayments) of short term borrowings	(475.20)	(364.51)
f. Proceeds of short term borrowings	980.11	496.31
Net cash generated/(used) from financing activities (C)	2,315.00	(139.64)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	539.29	(51.25)
Cash and cash equivalents at the beginning of the year	105.25	156.50
Cash and cash equivalents at the end of the year	644.54	105.25
Cash and cash equivalents comprises of:		
Cash in hand	3.23	1.85
Balances with bank:		
- current accounts	641.31	103.40
	644.54	105.25

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
- Figures in brackets indicate cash outflow.
- Previous period figures have been regrouped/ reclassified wherever necessary to conform to current year's classifications.

For KAPISH JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No: 022743N

CA AMIT KUMAR MADHESHA
Partner
Membership No. 512562
Place: New Delhi
Date: 05-09-2025



For and on behalf of the board of directors
HIMALAYAN HELI SERVICES LIMITED

HARSH VARDHAN
SHARMA
Chairman & Director
DIN: 00052879

NANDITA SINGH
Company Secretary
M.No.: F-13617

TSERING WANGCHUK
SHAMSHU
Managing Director
DIN: 00052931

DINESH KHANNA
Chief Financial Officer
PAN No.: AAAPK3013Q



HIMALAYAN HELI SERVICES LIMITED

(Formerly known as Himalayan Heli Services Private Limited)

CIN: U63040DL1998PLC094836

Notes to the financial statement for the year ended 31 March 2025

1 Background

Himalayan Heli Services Limited ('the Company') is a Company limited by shares domiciled in India, with its registered office situated at 104, First Floor M G Bhawan-1, 7, Local Shopping Centre, Madangir, South Delhi, India, 110062. The Company has been incorporated under Companies Act, 1956 (substituted by Companies Act, 2013) on 06 July 1998 (CIN U63040DL1998PLC094836). The Company primarily engaged in operations into the services to organize and operate all kinds of tourist activities including independent and conducted tours, adventure tours, safari, conferences, meetings and air taxi.

2 Summary of Material accounting policies

i Basis of Preparation

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 ("the 2013 Act") and the relevant provisions of the 1956 Act / 2013 Act, as applicable. The financial statements of the Company are prepared under the historical cost convention using the accrual method of accounting. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the 2013 Act.

ii Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

iii Property, Plant and Equipment

Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

iv Leasehold improvement

Leasehold improvements in respect of buildings are capitalized at cost, which includes expenditure incurred on civil works, interior works, and other improvements carried out on leased premises. Such improvements are amortized on a straight-line basis over the lease term or the useful life of the improvements, whichever is shorter, in accordance with Schedule II of the Companies Act, 2013. Lease rentals payable under the operating lease arrangement for the underlying building are charged separately to the Statement of Profit and Loss on a straight-line basis over the lease period.

Particulars	Useful life in years
Computer	3
Office equipment	5
Vehicles	8
Vehicles	10
Furniture and fixtures	10
Leasehold improvement	30
Helicopter tools & parts	20
Helicopters	20



HIMALAYAN HELI SERVICES LIMITED

(Formerly known as Himalayan Heli Services Private Limited)

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Notes to the financial statement for the year ended 31 March 2025

v Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed fifteen years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss. The estimated useful lives of intangible assets are as follows:

vi Depreciation

Depreciation on Property, Plant and Equipment and amortisation of Intangible Assets is provided on the Written Down Value (WDV) method in accordance with the provisions of Schedule II to the Companies Act, 2013 and the applicable Accounting Standards. Depreciation/amortisation is charged over the estimated useful life of the asset, as determined by the management based on internal assessment and technical evaluation, where necessary. For tangible assets, the useful lives are generally in line with those prescribed under Schedule II, and for intangible assets, a rebuttable presumption is made that the useful life does not exceed fifteen years from the date the asset is available for use, as per Accounting Standard (AS) 26 – Intangible Assets. The residual value, useful life, and method of depreciation/amortisation are reviewed annually, and adjusted prospectively where appropriate. Assets costing up to ₹5,000 are fully depreciated in the year of acquisition.

vii Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

viii Foreign currency translation

Initial recognition:

Foreign currency transactions are recorded 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.

Conversion:

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; and 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.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise other than of the capitalisation of exchange differences which is referred to in PPE above.

ix 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.

Sale of Goods and Services

Revenue from sale of goods and services is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.



HIMALAYAN HELI SERVICES LIMITED

(Formerly known as Himalayan Heli Services Private Limited)

CIN: U63040DL1998PLC094836

Notes to the financial statement for the year ended 31 March 2025

x Investment

Investments are classified between long term and current categories as per the Accounting Standards issued by Institute of Chartered Accountants of India.

Non-Current Investment

Non-current investments are investments intended to be held for a period of more than a year. Non-current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Current Investment

Current investments are investments intended to be held for a period of less than a year. Current investments are stated at the lower of cost and market value, determined on an individual investment basis.

xi Cash and cash equivalents

Cash, Cash Equivalents and Bank Balances for the purpose of Cash Flow Statement comprise Cash at Bank, Cash in Hand, Deposits with Bank within 12 months maturity and other permissible instruments as per Accounting Standard AS-3.

xii Employees Benefit

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

xiii Inventories

The figure of closing stock is taken on the basis of physical count of stock by the management at the end of the year. Inventories are valued at lower of historical cost and net realizable value.

Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

xiv Taxation

The tax expense comprises of current tax and deferred tax. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of Income Tax Act, 1961. Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and recognised/derecognized only to the extent that there is reasonable/virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

xv Leases

Operating leases - As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the period of lease.



HIMALAYAN HELI SERVICES LIMITED

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CIN: U63040DL1998PLC094836

Notes to the financial statement for the year ended 31 March 2025

xvi Contingent liabilities and provisions

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

A disclosure is made for a contingent liability when there is a:

- a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- c) present obligation, where a reliable estimate cannot be made.

A provision is recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to their present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and are adjusted to reflect the current best estimates.

xvii Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



(All amounts in ₹ lacs, unless otherwise stated)

3 Share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
No. of equity share of Rs. 10/- each	1,80,00,000	1,800.00	1,00,00,000	1,000.00
	1,80,00,000	1,800.00	1,00,00,000	1,000.00
Issued, Subscribed & Fully Paid-up				
Equity shares of ₹ 10 each fully paid-up	1,11,04,900	1,110.49	1,00,00,000	1,000.00
Total issued, subscribed and fully paid-up share capital	1,11,04,900	1,110.49	1,00,00,000	1,000.00

Note: The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

(a) Reconciliation of equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Shares issued during the year (refer note (a) below)	11,04,900	110.49	-	-
Bonus Issued during the year	-	-	-	-
Share outstanding at the end of the year	1,11,04,900	1,110.49	1,00,00,000	1,000.00

Notes:-

(a) During the financial year ended 31 March 2025, the company has allotted 11,04,900 equity shares of ₹ 10 each and a premium of ₹ 122 each through private placement for fresh issue to the provision of section 62 and other applicable provisions, if any of the Companies Act, 2013.

(b) Particulars of shareholders holding more than 5 % equity share of the company

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
World Expeditions (India) Private Limited	99,99,980	90.05%	99,99,980	100.00%

(c) Details of the shareholding pattern of the promoters at the year end as follows

Name of the Promoters	As at 31 March 2025		As at 31 March 2024		% Change during the year
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	
World Expeditions (India) Private Limited	99,99,980	90.05%	99,99,980	100.00%	-9.95%
Harsh Vardhan Sharma	8	0.00%	10	0.00%	0.00%
Shreyansh Sharma	1	0.00%	10	0.00%	0.00%
Tsering Wangchuk Shamshu	7	0.00%	-	0.00%	0.00%
Stanzin Loral Shamshu	1	0.00%	-	0.00%	0.00%

4 Reserve & surplus

Particulars	As at 31 March 2025	As at 31 March 2024
Surplus / (Deficit) in the statement of profit and loss		
Balance as at the beginning of the year	1,211.00	535.88
Add: Profit for the year	374.36	675.12
Add: Other adjustments	-	-
Balance as at the end of the year (A)	1,585.36	1,211.00
Security premium reserve		
Balance as at the beginning of the year	-	-
Addition during the year	1,347.98	-
Less: Fund raising expenses (refer note 4.1)	(142.00)	-
Balance as at the end of the year (B)	1,205.98	-
Total (A+B)	2,791.34	1,211.00

Note 4.1 :- During the year ended 31 March 2025, the Company allotted 11,04,900 equity shares of ₹ 10 each at a premium of Rs. 122 per share through a private placement under Section 62 of the Companies Act, 2013. Fund raising expenses incurred have been adjusted against the Securities Premium Account in accordance with Section 52 of the Companies Act, 2013.

5 Borrowings

Particulars	As at 31 March 2025			As at 31 March 2024		
	Long term	Short term	Total	Long term	Short term	Total
Secured loans						
Term loan						
- From banks & financial institutions	1,424.18	242.32	1,666.50	12.18	8.46	20.64
Repayable on demand						
- Working capital loan OD	-	478.37	478.37	-	-	-
Unsecured loans						
- From banks & financial institutions	383.89	661.94	1,045.83	1,043.86	907.25	1,951.11
From directors and relatives						
- Directors	-	75.00	75.00	37.60	-	37.60
Total	1,808.07	1,457.63	3,265.70	1,093.04	915.71	2,008.75



HIMALAYAN HELI SERVICES LIMITED

(Formerly known as Himalayan Heli Services Private Limited)

CIN: U63040DL1998PLC094836

Notes to the financial statement for the year ended 31 March 2025

(All amounts in ₹ lacx, unless otherwise stated)

(b) Principal terms of secured loans and assets charged as security

Name of Lender	Purpose	Rate of Interest	Repayment Schedule	Security	Outstanding amount as at 31 Mar 2025	Outstanding amount as at 31 Mar 2024
Secured loans						
Vehicle loan :						
State Bank of India Account no-41229479011	Vehicle - Loan	8.55%	84 Monthly Installments	Hypothecation of aforesaid Vehical	11.95	15.50
SBI New Car Loan 43296537537	Vehicle - Loan	10.00%	60 Monthly Installments	Hypothecation of aforesaid Vehical	16.40	-
HDFC Bank Loan	Vehicle - Loan	9.00%	39 Monthly Installments	Hypothecation of aforesaid Vehical	3.53	5.14
HDFC Bank Loan-2	Vehicle - Loan	9.24%	48 Monthly Installments	Hypothecation of aforesaid Vehical	21.44	-
Fixed asset loan :						
Yes Bank Helicopter Loan Ac No - 386LA40250830001	For purchasing of capital assets	9.25%	84 Monthly Installments	Hypothecation of aforesaid Capital asset	1,613.18	-
Working capital term loan (WCTL) :						
State Bank of India - Loan (BKJ) (36154600212)	WCTL	11.15%	54 Monthly Installments	Secured against FD and directors guarantee	-	348.39
Working capital term loan OD against FD :						
Yes Bank OD A/c No 023584600001838 (5 Crs Limit)	Overdraft against FD	8.75%	NA	Secured against fixed deposit	478.37	-
Unsecured loans						
Working capital loan :-						
Yes Bank Term Loan - 235LA40250570001	WCTL	9.25%	35 Monthly Installments	NA	105.48	-
Yes Bank Term Loan - 235LA40250570002	WCTL	9.25%	22 Monthly Installments	NA	78.62	-
Yes Bank Term Loan - 235LA40250570003	WCTL	9.25%	2 Monthly Installments	NA	73.53	-
SBI New loan A/c no-41495063357 (82 Lakh)	GECL	9.25%	71 Monthly Installments	NA	-	82.00
State Bank of India - Loan No 39392949214 (1.82 Cr)	GECL	7.40%	48 Monthly Installments	NA	-	8.26
State Bank of India - Loan No 40679823785 (1.46 Cr)	GECL	9.25%	72 Monthly Installments	NA	-	136.70
State Bank of India - Loan No WCTL 39879495507	WCTL	11.15%	26 Monthly Installments	NA	-	7.51
Axis Bank Loan	Working Capital	15.00%	36 Monthly Installments	NA	43.46	66.25
ICICI Bank Loan	Working Capital	15.50%	36 Monthly Installments	NA	61.60	91.65
Axis Bank Ltd Loan A/c UCR012606549939	Working Capital	15.01%	36 Monthly Installments	NA	-	5.65
IDFC Bank Loan	Working Capital	16.00%	36 Monthly Installments	NA	28.04	41.63
Indusind Bank Loan	Working Capital	15.75%	24 Monthly Installments	NA	18.41	42.70
Kotak Mahindra Loan	Working Capital	16.00%	36 Monthly Installments	NA	46.17	68.40
Standard Chartered Bank Loan	Working Capital	16.60%	36 Monthly Installments	NA	46.18	68.34
IDFC Bank New Loan	Working Capital	17.10%	24 Monthly Installments	NA	-	18.27
IDFC First Bank Ltd- 2 A/c No 32842389	Working Capital	9.25%	48 Monthly Installments	NA	-	1.39
SBM Bank	Working Capital	16.75%	36 Monthly Installments	NA	18.45	27.33
RBL Bank New Loan	Working Capital	18.50%	36 Monthly Installments	NA	6.67	15.45
Standard Chartered Bank - 2 - 52382311	Working Capital	9.25%	48 Monthly Installments	NA	-	1.35
Yes Bank Loan A/c No	Working Capital	15.00%	36 Monthly Installments	NA	45.76	68.22
Oxyzo Financial Services Pvt Ltd A/C No	Working Capital	17.00%	24 Monthly Installments	NA	46.08	85.00
Aditya Birla Finance Loan Ac No	Working Capital	15.75%	36 Monthly Installments	NA	45.96	68.30
Fedbank Financial Services Limited New	Working Capital	16.50%	36 Monthly Installments	NA	20.98	29.57
Fullerton India Credit Co. Ltd SMFG - Loan a/c	Working Capital	15.75%	25 Monthly Installments	NA	18.48	42.81
Godrej Finance Limited	Working Capital	16.50%	36 Monthly Installments	NA	25.16	37.19
Growth Source - Protium	Working Capital	17.51%	30 Monthly Installments	NA	30.97	48.66
Bajaj Loan A/C NO	Working Capital	16.00%	36 Monthly Installments	NA	29.57	43.11
Hero FinCorp Limited	Working Capital	17.50%	24 Monthly Installments	NA	16.67	23.12
Clix Capital Service Pvt Ltd-3	Working Capital	18.10%	24 Monthly Installments	NA	-	11.30
Clix Capital Services Pvt. Ltd. - 2	Working Capital	18.00%	36 Monthly Installments	NA	5.21	16.23



(b) Principal terms of secured loans and assets charged as security

Name of Lender	Purpose	Rate of Interest	Repayment Schedule	Security	Outstanding amount as at 31 Mar 2025	Outstanding amount as at 31 Mar 2024
IIFL Finance Ltd	Working Capital	17.25%	36 Monthly Installments	NA	31.34	44.04
IIFL Finance Ltd - 2 A/c No.SL2625636	Working Capital	14.00%	48 Monthly Installments	NA	-	1.27
Kinetsu Saison Loan A/c No	Working Capital	16.00%	36 Monthly Installments	NA	30.68	45.55
L&T Finance Loan Ac No	Working Capital	15.75%	36 Monthly Installments	NA	30.64	45.53
Hero Fincorp Limited	Working Capital	17.50%	24 Monthly Installments	NA	-	4.84
Inter Commerce Pvt. Ltd.	Working Capital	16.00%	62 Monthly Installments	NA	-	50.00
Magma Fincorp Ltd. - 2 A/c No.YO/G/0031/000084	Working Capital	14.00%	48 Monthly Installments	NA	-	1.10
Magma Fincorp Ltd. - 3	Working Capital	14.00%	48 Monthly Installments	NA	-	1.90
Magma Fincorp Ltd. A/c No.YO/G/0031/18/000707	Working Capital	18.50%	26 Monthly Installments	NA	-	0.72
Money Wise Financier	Working Capital	18.00%	36 Monthly Installments	NA	6.11	19.03
Neo Growth Application No-1207960	Working Capital	20.07%	30 Monthly Installments	NA	8.43	30.62
Poonawala Finance Corp. Ltd	Working Capital	18.00%	36 Monthly Installments	NA	4.12	8.83
Shriram Finance New Loan-PDSDLBU2303270002	Working Capital	17.50%	36 Monthly Installments	NA	21.20	37.53
UGRO Capital Limited-2	Working Capital	17.00%	36 Monthly Installments	NA	34.76	48.90
Tata Capital Ltd. Loan	Working Capital	14.50%	36 Monthly Installments	NA	45.44	68.02
Unity Small Finance	Working Capital	18.25%	36 Monthly Installments	NA	21.68	38.24
From Directors and relatives						
Director	NA	NA	NA	NA	75.00	37.00

6 Deferred tax liabilities / (assets)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities in relation to (A):		
Property, plant, equipments and intangible assets	584.85	503.99
Deferred tax assets in relation to (B):		
Provision for employee benefits, allowed on cash basis	65.41	-
Unabsorbed depreciation and carried forward losses	-	389.11
Overdue payments to MSME vendors	0.31	-
Net deferred tax liabilities (A-B)	519.13	114.88
Provision for deferred tax liabilities/ (assets) during the year		
Opening balance of deferred tax liability / (assets)	114.87	39.26
Add: Provision created / (reversed) for the year	404.26	75.61
Closing balance of deferred tax liabilities	519.13	114.87

7 Other long-term liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits received	18.69	18.69
Lease equalisation	3.41	-
Total	22.10	18.69

8 Provisions

Particulars	As at 31 March 2025			As at 31 March 2024		
	Long term	Short term	Total	Long term	Short term	Total
Provision for employee benefits	141.39	93.73	235.12	-	-	-
Provision for income tax (net of TDS recoverable and advance tax)	-	97.82	97.82	-	49.59	49.59
Total	141.39	191.55	332.94	-	49.59	49.59



(All amounts in ₹ lacs, unless otherwise stated)

9 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
- MSME*	28.46	2.22
- Others	1,660.61	449.54
- Disputed dues - MSME*	-	-
- Disputed dues - others	-	-
Total	1,689.07	451.76

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing analysis of Trade Payables as on 31 March 2025

Particulars	Unbilled dues	Not due	Outstanding for following periods from the date of transactions				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	28.46	-	-	-	28.46
(ii) Others	-	-	1,628.20	3.03	3.57	25.81	1,660.61
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-

Ageing analysis of Trade Payables as on 31 March 2024

Particulars	Unbilled dues	Not due	Outstanding for following periods from the date of transactions				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	2.22	-	-	-	2.22
(ii) Others	-	-	415.27	9.46	2.35	22.46	449.54
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-

10 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	15.60	82.86
Salary, wages and bonus payables	66.90	80.33
Expense payables	56.59	54.24
Advances from customer	1,493.14	728.22
Lease equalisation	0.69	-
Security deposit received	64.88	12.50
Total	1,697.80	958.15



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10(a). Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	1 April 2024	Additions	Disposals	31 March 2025	1 April 2024	For the year	Disposals	31 March 2025	31 March 2025	
Computer	50.56	10.47	-	61.03	45.49	5.67	-	51.16	9.87	
Vehicles	136.91	37.70	-	174.61	115.64	9.98	-	125.62	48.99	
Furniture and fixtures	25.48	14.79	-	40.27	16.73	5.68	-	22.41	17.86	
Office equipment	84.77	19.59	-	104.36	70.83	9.48	-	80.31	24.05	
Leasehold improvement	61.34	-	-	61.34	43.41	1.70	-	45.11	16.23	
Helicopter tools & parts	2,454.38	476.27	-	2,930.65	692.14	262.52	-	954.66	1,975.99	
Helicopters	4,838.15	-	-	4,838.15	3,276.16	216.41	-	3,492.57	1,345.58	
	7,651.59	558.82	-	8,210.41	4,260.40	511.45	-	4,771.84	3,438.57	

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	1 April 2023	Additions	Disposals	31 March 2024	1 April 2023	For the year	Disposals	31 March 2024	31 March 2024	
Computer	46.24	4.32	-	50.56	41.25	4.24	-	45.49	5.07	
Vehicles	132.04	4.87	-	136.91	107.92	7.72	-	115.64	21.27	
Furniture and fixtures	17.57	7.91	-	25.48	14.60	2.13	-	16.73	8.75	
Office equipment	75.12	9.65	-	84.77	65.04	5.79	-	70.83	13.94	
Leasehold improvement	61.34	-	-	61.34	41.41	2.00	-	43.41	17.93	
Helicopter Tools & Parts	1,941.20	513.18	-	2,454.38	436.06	256.08	-	692.14	1,762.24	
Helicopters	4,152.88	685.27	-	4,838.15	3,060.64	215.52	-	3,276.16	1,561.99	
	6,426.39	1,225.20	-	7,651.59	3,766.92	493.48	-	4,260.40	3,391.19	

10(b). Capital work in Progress

Ageing schedule as at 31 March 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Project in progress	960.42	-	-	-	-
(ii) Project temporarily suspended	-	-	-	-	-
Total	960.42	-	-	-	-

Completion schedule as at 31 March 2025

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Project in progress	960.42	-	-	-
(ii) Project temporarily suspended	-	-	-	-
Total	960.42	-	-	-

Ageing schedule as at 31 March 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Project in progress	-	-	-	-	-
(ii) Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Completion schedule as at 31 March 2024

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Project in progress	-	-	-	-
(ii) Project temporarily suspended	-	-	-	-
Total	-	-	-	-



(All amounts in ₹ lacs, unless otherwise stated)

11 Long term loans & advances

Particulars	As at 31 March 2025	As at 31 March 2024
<i>Unsecured & considered good:</i>		
Capital advances *	3,018.85	-
Security deposits includes retention money	369.34	285.21
Total	3,388.19	285.21

*The capital advance given for purchasing of fixed asset.

12 Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Balance in deposits with original maturity of more than 12 months # (refer note 15)	76.00	87.25
Total	76.00	87.25

These deposits are pledged with bank against bank guarantee, EMD & loans against deposits.

13 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Tools, spares & consumables	447.15	291.17
Total	447.15	291.17

14 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Secured & considered good	-	-
Unsecured & considered good **	1,269.85	255.79
Doubtful	-	-
Total	1,269.85	255.79

**As per the assessment and representations of the management, trade receivables outstanding for more than six months are considered fully recoverable. Consequently, no provision for doubtful debts has been recognized in respect of these balances.

Ageing analysis of Trade Receivables as on 31 March 2025

Particulars	Not Due	Outstanding for following periods from the date of transactions					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1,209.94	58.32	1.09	0.08	0.42	1,269.85
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

Ageing analysis of Trade Receivables as on 31 March 2024

Particulars	Not Due	Outstanding for following periods from the date of transactions					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	224.63	26.24	4.50	0.43	-	255.79
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

15 Cash and bank balances

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Cash in hand	3.23	1.85
Balances with banks - current accounts	641.31	103.40
Total (A)	644.54	105.25
Other bank balances #		
Balance in deposit accounts with original maturity of more than 3 months and less than 12 months	155.83	171.25
Balance in deposit accounts with remaining maturity of more than 12 months	76.00	87.25
Total	231.83	258.50
Less: Amount disclosed under other non current assets (refer note 12)	(76.00)	(87.25)
Total (B)	155.83	171.25
Total (A+B)	800.37	276.50

These deposits are pledged with bank against bank guarantee, EMD & loans against deposits.

16 Short term loans and advances

Particulars	As at 31 March 2025	As at 31 March 2024
<i>Unsecured & considered good:</i>		
Advances to suppliers	91.18	147.54
Advances to employees	24.13	20.80
Earnest money deposit	12.60	14.60
Prepaid expenses	51.03	19.69
Balance with government authorities	603.74	608.31
Amount receivables in kind of cash	4.66	7.85
Total	787.34	818.79

17 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
<i>Unsecured & considered doubtful:</i>		
Accrued interest	24.63	17.81
Mat credit entitlement	236.05	389.11
Total	260.68	406.92



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18 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations		
- Revenue from charter & pilgrimage services	12,653.73	11,370.92
Other operating revenue		
- Royalty income	152.25	12.00
- Ground handling & landing income	301.09	5.49
- Other operating revenue	108.70	96.45
Total	13,215.77	11,484.86

19 Revenue from other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on fixed deposit	23.37	18.37
Interest income on income tax refund	-	2.58
Other miscellaneous income	1.42	-
Liability not required, written back	1.79	-
Total	26.58	20.95

20 Helicopter operational & maintenance expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Repair & maintenance - Helicopter/helipad	275.42	755.53
Freight & cartage	54.71	70.59
Royalty expense	1,213.81	1,325.33
Transportation charges	193.87	109.74
Site expenses	400.41	235.18
Air ticket expenses	101.04	47.90
Power & fuel	731.66	790.60
Airport, helipad and landing expenses	1,597.57	1,570.98
Helicopter hire charges	2,657.18	1,777.71
Professional fees to pilots and engineers	1,099.27	60.84
License fee	83.50	76.21
Custom and clearance charges	47.66	32.33
Total	8,456.10	6,852.94

21 Employees benefit expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages & bonus	1,153.46	1,731.55
Gratuity expenses	47.00	4.76
Contribution to provident fund and other funds	39.82	33.64
Staff welfare expenses	174.39	125.13
Total	1,414.67	1,895.08

22 Financial charges

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on term loan	239.78	242.13
Interest on director's loan	-	3.40
Interest on MSME vendors	0.44	-
Interest on statutory dues	18.10	71.83
Processing fees and documentation charges	0.10	19.38
Total	258.42	336.74

23 Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	511.45	493.48
Total	511.45	493.48



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24 Other Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Payment to statutory auditors		
Statutory audit fee	3.00	2.85
Tax audit fee	1.00	-
Advertisement expenses	2.24	2.38
Bank charges	12.33	6.31
Business promotion expenses	9.15	11.62
Communication expenses	9.90	8.23
Commission expenses	15.43	21.15
Courier expenses	-	-
Corporate social responsibility (CSR)	7.50	-
Electricity & water expenses	21.31	20.09
Festival expenses	10.47	6.71
Insurance expenses	112.58	66.40
Legal & professional expenses	39.67	11.51
Manpower charges	-	23.74
Membership and subscription fee	27.53	18.51
Hotel accommodation	521.35	401.53
Printing & stationery	13.85	11.98
Rates and taxes	82.94	68.90
Rent expenses	98.10	95.32
Repair & maintenance		
-Building	1.63	-
-Others	25.96	8.78
Travelling and conveyance expenses	197.11	276.98
Vehicle running & maintenance	64.03	68.78
Foreign exchange fluctuation (net)	6.91	1.17
Rent equalization expenses	4.10	-
Miscellaneous expenses	3.10	6.03
Total	1,291.19	1,138.98

25 Exception Items

Particulars	For the year ended 31 March 2025	For the year ended 31st March, 2023
Prior period expenses		
Gratuity expenses for prior period (*)	189.79	-
Total	189.79	-

(*)The Company has been recognized exceptional item for opening balance of gratuity payable in Statement of Profit and Loss as per requirement of Accounting Standard -15 "Employee benefits", now it has been disclosed in Statement of Profit and Loss account as exceptional item and restated provision for gratuity.

26 Tax Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	342.11	135.73
Deferred tax charge/ (benefit)	404.26	75.61
Total	746.37	113.47

27 Earnings per equity share (EPS)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit/(loss) after tax available for equity shareholders (A)	374.36	675.12
Weighted average number of equity shares (B)	1,05,53,964	1,00,00,000
Basic EPS (A/B) (₹)	3.55	6.75
Diluted EPS (A/B) (₹)	3.55	6.75
Nominal value per equity share (₹)	10.00	10.00



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28 Contingent liabilities and capital commitments

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Contingent liabilities		
Outstanding Bank guarantees	249.76	249.76
Claim received but not acknowledged by the Company		
- Income tax demand		
- GST demand	7,305.57	7,305.57
- TDS & Income tax demand	0.80	0.80
- Service tax	653.03	653.03
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,230.91	-
(c) The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.	-	-

29 Statement of Related Parties & Transactions

The Company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

(a) Enterprises exercising significant control :**Holding Company - World Expeditions (India) Private Limited****(b) Name of the key managerial personnel/Entity/Relative of KMPs****Relationship**

Harsh Vardhan Sharma	Chairman & Director
Tsering Wangchuk Shamshu	Managing Director
Stanzin Losal Shamshu	Director
Shreyansh Sharma	Director
Shruti	Company Secretary (till w.e.f. 15 Oct 2024)
Nandita	Company Secretary (w.e.f. 16 Oct 2024)
Dinesh Khanna	Chief Finance Officer (w.e.f. 16 Oct 2024)

Transactions with Related Parties:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Remuneration to		
Harsh Vardhan Sharma	45.00	42.00
Tsering Wangchuk Shamshu	45.00	42.00
Stanzin Losal Shamshu	39.00	36.00
Shreyansh Sharma	39.00	36.00
Dinesh Khanna	17.77	-
Shruti	1.62	-
Nandita Singh	6.07	-
Rent paid to		
World Expeditions (India) Pvt. Ltd.	13.82	13.38
Interest paid on loan		
Harsh Vardhan Sharma	0.38	3.06
Fixed assets purchased during the year		
Tsering Wangchuk Shamshu	0.46	-
Expenses paid during the year		
World Expeditions (India) Pvt. Ltd.	8.59	10.80
Harsh Vardhan Sharma	14.28	2.14
Tsering Wangchuk Shamshu	0.60	1.75
Stanzin Losal Shamshu	0.92	15.80
Shreyansh Sharma	8.07	8.43
Advance given during the year for expenses		
Tsering Wangchuk Shamshu	-	0.56
Harsh Vardhan Sharma	8.77	13.04
Stanzin Losal Shamshu	0.13	0.05
Shreyansh Sharma	6.66	0.45



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Loan taken during the year		
Harsh Vardhan Sharma	45.00	25.00
Shreyansh Sharma	-	10.00
Tsering Wangchuk Shamshu	11.00	
Repayment of Loans during the year		
Harsh Vardhan Sharma	18.00	12.00
Tsering Wangchuk Shamshu	-	6.00
Shreyansh Sharma	-	14.00

(All the transactions are excluding indirect taxes.)

Balance outstanding as at year ended

Particulars	As at 31 March 2025	As at 31 March 2024
Remuneration payable		
Harsh Vardhan Sharma	2.27	28.46
Tsering Wangchuk Shamshu	2.52	29.05
Shreyansh Sharma	2.11	23.37
Stanzin Losal Shamshu	1.94	21.07
Dinesh Khanna	1.17	-
Nandita Singh	0.92	
Unsecured loan payable		
Harsh Vardhan Sharma	45.00	18.00
Tsering Wangchuk Shamshu	30.00	19.00
Receivable from		
Tsering Wangchuk Shamshu	-	0.56
Stanzin Losal Shamshu	-	0.05
Harsh Vardhan Sharma	14.82	13.04
Shreyansh Sharma	-	0.45
World Expeditions (India) Pvt. Ltd.		
Payable to		
Shreyansh Sharma	0.87	-

30 Unhedged foreign currency exposure

Particulars	31 March 2025	31 March 2024
Trade payables		
EURO	9.23	3.45
INR	834.40	309.09
Loans and advances		
EURO	32.69	-
INR	3,018.85	-

31 Income and expenditure in foreign currency

	For the year ended 31 March 2025	For the year ended 31 March 2024
Income in foreign currency		
Export of Goods/Services	-	2.19
Expenditure in foreign currency		
Import of Goods	3,596.57	3,544.08

Note: Figures are based on actual foreign currency transactions converted into Indian Rupees at applicable exchange rates. No expenditure/income has been capitalized unless otherwise stated.



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32 Employee benefits plans**A. Defined contribution plans:**

The Company makes Provident fund and Employee State Insurance Scheme contribution which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to the fund. The contribution payable to these plans by the Company are at rates specified in the rules of the schemes. Employers's contribution to Provident Fund and Employee's State Insurance Scheme recognised as expenses in the Statement of Profit and Loss for the year are as under:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident fund and other funds	39.82	33.64

B. Defined benefit plans:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

i) Amount recognised in the statement of profit and loss is as under :

	For the year ended	
	31 March 2025	31 March 2024
Current service cost	13.23	-
Past service cost including curtailment gains/losses	-	-
Interest cost	13.65	-
Actuarial (gain)/loss, net	20.12	-
Amount recognised during the year	47.00	-

ii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under

	For the year ended	
	31 March 2025	31 March 2024
Present value of defined benefit obligation as at the start of the year	189.79	-
Current service cost	13.23	-
Past service cost	-	-
Interest cost	13.65	-
Actuarial (gain)/loss on obligation	20.12	-
Benefits paid	(1.66)	-
Present value of defined benefit obligation as at the end of the year	235.13	-
Current position of obligation as at the end of the year	93.73	-
Non-current position of obligation as at the end of the year	141.39	-

iii) Economic assumptions:

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

	For the year ended	
	31 March 2025	31 March 2024
Discount rate	6.59%	0.00%
Salary growth rate	10.00%	0.00%

iv) Demographic assumptions:

	For the year ended	
	31 March 2025	31 March 2024
Retirement age	58 Years	NA
Mortality table	IALM(2012-14)	NA
Leave availment ratio	-	NA
Withdrawal rates	10%	NA

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.



HIMALAYAN HELI SERVICES LIMITED

(Formerly known as Himalayan Heli Services Private Limited)

CIN: U63040DL1998PLC094836

Notes to the financial statement for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

33 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at March 31, 2024 has been made based on the information available with the Company. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the Management.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the interest due thereon remaining unpaid to any supplier as at the end of each accounting year**		
-Principal amount due to micro and small enterprises	28.46	2.22
- Interest due to micro, small and Medium enterprises	0.44	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts 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 period) but without adding the interest specified under the MSMED Act 2006.	-	-
(d) The amount of Interest accrued and remaining unpaid at the end of each accounting period.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

The details of amounts outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Company.

**Dues to Micro, Small and Medium Enterprises including interest have been determined to the extent such parties have been identified on the basis of information collected by the Management an information collected in this regard.

34 Corporate Social Responsibility (CSR)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current year obligation (2% of average net profit of last three years)	7.34	-
Previous year pending obligation	-	-
Amount spent on CSR activities during the year		
Construction/Acquisition of asset	-	-
On purposes other than above	7.50	-
Pending/(Excess) obligation towards expenditure on CSR	(0.16)	-

35 Disclosures in Respect of Non-Cancellable Operating Leases

The Company has taken various office premises under operating lease agreements. The lease term of these agreements ranges from 1 to 5 years and may be renewed by mutual consent of both parties. The lease arrangements do not include any sub-leases or specific restrictions. Certain lease agreements include escalation clauses during the initial lease term.

Lease payments recognized as expense in the Statement of Profit and Loss during the year amounted to ₹4.10 lacs.

Future minimum lease payments under non-cancellable operating leases are as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Payable not later than 1 year	271.26	-
Payable later than 1 year and not later than 5 years	216.20	-
Payable more than 5 years	-	-
Total	487.46	-

36 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Presidential assent on 28th September 2020 and has been published in the Gazette of India. However, the date on which the provisions of the Code will come into effect has not been notified. Further, related Schemes and Rules are also awaited. The Company will evaluate the impact of the code after it has been notified.

37 In opinion of the Board, the loans & advances and other current assets have a value, which if realized in the ordinary course of business, will not be less than the value stated in the Balance Sheet.

38 Balances appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmation in certain cases.

39 Segment Reporting

Himalayan Heli Services Limited is engaged in tourism-related activities, including organizing and operating various types of tours, heli-skiing operations, and travel services. It also functions as a ticketing, booking, and liaison agent for tourism businesses. Additionally, the Company is involved in the trade and leasing of aeronautical and aerospace products, including aircraft and helicopters, and operates air taxi and helicopter services.



[Handwritten signature]

40 Additional regulatory information

- (i) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (ii) The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
- (iii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (iv) There are no transactions / relationship with struck off companies.
- (v) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- (vi) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- (vii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- (ix) The Company has not received any funds 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: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries), or provide any guarantee, security or the like on behalf of the ultimate beneficiaries. However, due to limitations in the availability of complete supporting documentation and data, the Company is unable to independently verify the existence or non-existence of such arrangements, if any. The management has confirmed that, to the best of its knowledge and belief, no such transactions have occurred during the reporting period.
- (x) The Company has not availed any borrowings/loans aggregating to ₹5 crore or more from any bank or financial institution at any point of time during the financial year.
- (xi) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xii) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xiii) The Company has not received any funds 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries), or provide any guarantee, security or the like on behalf of the ultimate beneficiaries. However, due to limitations in the availability of complete supporting documentation and data, the Company is unable to independently verify the existence or non-existence of such arrangements, if any. The management has confirmed that, to the best of its knowledge and belief, no such transactions have occurred during the reporting period.



(xiv) Analytical Ratios

Ratio	Numerator	Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	% change during the year	Reason for change more than 25%
- Current ratio (in times)	Total current assets	Total current liabilities	0.71	0.86	-18%	Not applicable
- Debt equity ratio (in times)	Total debts	Shareholders' Equity	0.84	0.91	-8%	Not applicable
- Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	1.26	1.20	5%	Not applicable
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	12%	36%	-66%	Decreased due to decreased in the profit for the year
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	35.80	43.75	-18%	Not applicable
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	17.32	47.28	-63%	Decreased due to increased in the trade receivable
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	0.41	1.80	-77%	Decreased due to increased in the trade payable
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	-8.99	-35.22	-74%	Decreased due to change in the average working capital
- Net profit ratio (in %)	Profit for the year	Revenue from operations	2.83%	5.88%	-52%	Decreased due to decreased in the profit for the year
- Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	17.94%	25.96%	-31%	Decreased due to increase in the capital employment
- Return on investment (in %)	Income generated from invested funds	Average invested funds	9.53%	7.51%	27%	Increased due to increase in the investment and earning

41 The name of the Company has been changed from 'Himalayan Heli Services Private Limited' to 'Himalayan Heli Services Limited' vide fresh Certificate of Incorporation received from Ministry of Corporate Affairs dated 08 Oct 2024.

42 Events after the Reporting Period

There are no other event observed after the reported period which have an impact on the Company's operation.

43 Previous year amounts have been regrouped and/or reclassified wherever necessary to confirm to those of the current year grouping and/or classification.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For Kapish Jain & Associates,
Chartered Accountants,
Firm's Registration No. 022743N

CA AMIT KUMAR MADHESHA
Partner
Membership No. 521888
Place: New Delhi
Date: 05-09-2025



For and on behalf of the board of directors
HIMALAYAN HELI SERVICES LIMITED

HARSH VARDHAN SHARMA
Chairman & Director
DIN: 00052879

NANDITA SINGH
Company Secretary
M.No.: F-13617

TSERING WANGCHUK SHAMSHU
Managing Director
DIN: 00052931

DINESH KHANNA
Chief Financial Officer
PAN No.: AAFFK3013Q

