

HIMALAYAN HELI SERVICES LIMITED

(Formerly known as Himalayan Heli Services Private Limited)

CIN: U63040DL1998PLC094836

Provisional Balance Sheet (Restated) 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	2,861.80	613.18
		3,972.29	1,613.18
2. Non current liabilities			
a) Long term borrowings	5	2,193.09	1,093.04
b) Deferred tax liability	6	518.64	485.59
c) Other non current liabilities		-	-
d) Long term provisions	7	141.39	102.79
		2,853.12	1,681.43
3. Current liabilities			
a) Short term borrowings	5	1,072.60	915.71
b) Trade payables	8		
i.) total outstanding dues of micro enterprises and small enterprises		5.99	2.22
ii.) total outstanding dues other than micro and small enterprises		1,665.24	449.54
c) Other current liabilities	9	1,715.92	977.70
d) Short term provisions	7	200.47	131.34
		4,660.22	2,476.51
Total Equity & Liability		11,485.62	5,771.13
Assets			
Non-current assets			
a) Property, plant and equipment and intangible assets			
- Property, plant and equipment	10(a)	3,422.33	3,373.26
- Intangible assets		-	-
- Capital work-in-progress		960.42	-
		4,382.75	3,373.26
b) Non-current Investments		-	-
c) Deferred tax assets		-	-
d) Long term loans and advances	11	3,388.19	273.22
e) Other non-current assets	12	-	87.25
		7,770.95	3,733.73
Current assets			
a) Current investments		-	-
b) Inventories	13	463.90	291.17
c) Trade receivables	14	1,269.85	62.19
d) Cash and bank balances	15	878.00	276.50
e) Short term loans and advances	16	132.57	396.37
f) Other current assets	17	970.38	1,011.16
		3,714.68	2,037.39
Total Assets		11,485.62	5,771.13

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 and on behalf of the board of directors of

HIMALAYAN HELI SERVICES LIMITED

(Formerly known as Himalayan Heli Services Private Limited)

**HARSH
VARDHAN**
Whole-time Director
DIN: 00052879

**TSERING
WANGCHUK**
Whole-time Director
DIN: 00052931

NANDITA SINGH
Company Secretary
M.No.:

DINESH KHANNA
Chief Finance Officer
PAN No.: AAFPK3013Q

HIMALAYAN HELI SERVICES LIMITED

(Formerly known as Himalayan Heli Services Private Limited)

CIN: U63040DL1998PLC094836

Provisional Statement of Profit and Loss (restated) 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	32.10	21.03
III Total Income (I+II)		13,247.87	11,505.89
IV Expenditure			
(a) Cost of Service	20	8,451.63	6,852.94
(b) Employee Benefit Expenses	21	1,414.68	1,916.54
(c) Finance cost	22	257.99	340.86
(f) Depreciation and amortization expenses	23	509.73	491.48
(c) Other Expenses	24	1,427.83	1,139.44
Total Expenses (IV)		12,061.85	10,741.26
V Profit before exceptional items and tax (III-IV)		1,186.02	764.63
VI Exception Items		-	-
VII Profit before tax (V-VI)		1,186.02	764.63
VIII Tax Expenses			
Current tax		197.97	127.63
MAT credit entitlement		93.32	(75.36)
Current tax for earlier year		-	-
Deferred tax charge/ (benefit)	6	33.05	199.35
Total tax expenses		324.35	251.61
IX Profit for the Year (VII-VIII)		861.66	513.02
X Earnings per equity share	26		
[Nominal value per share: ₹10 (previous year: ₹10)]		10.00	10.00
Basic (in ₹)		7.76	5.13
Diluted (in ₹)		7.76	5.13

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 and on behalf of the board of directors of
HIMALAYAN HELI SERVICES LIMITED
(Formerly known as Himalayan Heli Services Private Limited)

HARSH VARDHAN SHARMA Whole-time Director DIN: 00052879	TSERING WANGCHUK SHAMSHU Whole-time Director DIN: 00052931
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NANDITA SINGH Company Secretary M.No.:	DINESH KHANNA Chief Finance Officer PAN No.: AAFPK3013Q
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HIMALAYAN HELI SERVICES LIMITED

(Formerly known as Himalayan Heli Services Private Limited)

CIN: U63040DL1998PLC094836

Provisional Statement of Cash Flow for the year ended 31 March 2025*(All amounts in ₹ lacs, unless otherwise stated)*

PARTICULARS	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	1,186.02	764.63
Adjusted for :		
a. Depreciation on property, plant and equipment	509.73	491.48
b. Interest expenses & finance cost	257.99	340.86
c. Unrealized foreign currency (gain)/loss	(10.49)	1.54
d. Interest income	(20.19)	(20.95)
Operating profit before working capital changes	1,923.07	1,577.55
Movements in working capital		
a. Decrease/(Increase) in Inventories	(172.73)	(57.37)
b. Decrease/(Increase) in Trade Receivable	(1,207.66)	167.80
c. Decrease/(Increase) in Long Term Loans and Advances	(3,114.97)	(273.22)
d. Decrease/(Increase) in Other Non Current Assets	87.25	482.27
e. Decrease/(Increase) in Short Term Loans and Advances	263.80	549.13
f. Decrease/(Increase) in Other Current Assets	40.78	(1,011.16)
g. Increase/(Decrease) in Trade Payables	1,219.47	(0.79)
h. Increase/(Decrease) in Short Term Provisions	69.13	131.34
i. Increase/(Decrease) in Long Term Provisions	38.60	102.79
j. Increase/(Decrease) in Other Current Liabilities	738.22	(228.62)
Cash generated from operations		
Net Income Tax (Paid)/Refund	(291.29)	(52.27)
Net Cash Generated/(Used) From Operating Activities (A)	(406.34)	1,387.46
B. CASH FLOW FROM INVESTING ACTIVITIES		
a. (Purchase) Sale of Fixed Assets	(1,519.25)	(1,225.20)
b. Proceeds from issues of equity shares	1,458.47	-
c. Interest & Other Income	20.19	20.95
Net Cash Generated/(Used) From Investing Activities (B)	(40.59)	(1,204.25)
C. CASH FLOW FROM FINANCING ACTIVITIES		
a. Interest & Finance Cost	(257.99)	(340.86)
b. Unrealized foreign currency (gain)/loss	10.49	(1.54)
c. (Repayments)/proceeds of long term borrowings	1,100.05	(46.51)
d. (Repayments)/proceeds of short term borrowings	156.88	244.79
Net Cash Generated/(Used) From Financing Activities (C)	1,009.44	(144.12)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	562.51	39.10
Cash and cash equivalents at the beginning of the year	276.50	406.22
Cash and cash equivalents at the end of the year	839.01	445.32

Notes:

- 1 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.
- 2 Figures in brackets indicate cash outflow.
- 3 Previous period figures have been regrouped/ reclassified wherever necessary to conform to current year's classifications.

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

**HARSH VARDHAN
SHARMA**

Whole-time Director
DIN: 00052879

**TSERING WANGCHUK
SHAMSHU**

Whole-time Director
DIN: 00052931

NANDITA SINGH
Company Secretary
M.No.:

DINESH KHANNA
Chief Finance Officer
PAN No.: AAFPK3013Q

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 period ended 31 December 2024, the company has allotted 11,04,900 equity shares of Rs. 10 each and a premium of Rs. 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) Pvt. Ltd	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) Pvt. Ltd	99,99,980	90.05%	99,99,980	100.00%	-9.95%
Harsh Vardhan Sharma	7	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 Losal 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	613.18	535.88
Add: Profit for the year	861.66	513.02
Add: Other adjustments	38.96	(435.71)
Total	1,513.81	613.18
Security premium reserve		
Balance as at the beginning of the year	-	-
Addition during the year	1,347.98	-
Balance as at the end of the year (C)	1,347.98	-
Total (A+B+C)	2,861.80	613.18

5 Borrowings

Particulars	As at 31 March 2025			As at 31 March 2024		
	As at Long term	As at Short term	Total	As at Long term	As at Short term	Total
Secured Loans						
- Vehicle loan	41.00	12.32	53.32	12.18	8.46	20.64
- Guaranteed Emergency Credit Line (GECL)	-	-	-	254.50	321.05	575.55
- Working capital term loan (WCTL)	1,870.80	-	1,870.80	-	7.51	7.51
- Working capital loan OD	-	478.37	478.37	-	-	-
Unsecured Loans						
From Banks & Financial Institutions						
- Working capital loan	281.29	506.92	788.20	789.36	578.69	1,368.05
From Directors and relatives						
- Directors	-	75.00	75.00	37.00	-	37.00
Total	2,193.09	1,072.60	3,265.69	1,093.04	915.71	2,008.75

(All amounts in ₹ lacs, unless otherwise stated)

6 Deferred tax liabilities / (assets)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Assets/Liabilities Provision		
WDV As Per Companies Act 2013	3,422.33	3,373.26
WDV As Per Income tax Act	1,322.96	1,452.77
Difference in WDV	2,099.38	1,920.49
Deferred tax liabilities in relation to (A):		
Property, plant, equipments and intangible assets	584.05	499.33
Deferred tax assets in relation to (B):		
Provision for employee benefits, allowed on cash basis	65.41	47.77
Allowance for doubtful debts, deposits and advances	-	-
Unabsorbed depreciation and carried forward losses	-	(34.03)
Net deferred tax liabilities (A-B)	518.64	485.59
Provision for deferred tax liabilities/ (assets) during the year		
Opening balance of deferred tax liability / (assets)	485.59	39.26
Add: Provision created / (reversed) for the year	33.05	446.33
Closing balance of deferred tax liabilities	518.65	485.58

7 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	235.13	102.79	86.99	189.79
Provision for Income Tax (net of TDS recoverable and advance tax)	-	106.74	106.74	-	44.35	44.35
Total	141.39	200.47	341.87	102.79	131.34	234.14

8 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
- MSME*	5.99	2.22
- Others	1,665.24	449.54
- Disputed dues - MSME*	-	-
- Disputed dues - Others	-	-
Total	1,671.23	451.76

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

9 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory Dues Payable	15.60	83.72
Salary, Wages and Bonus Payables	66.90	80.33
Expense Payables	54.92	54.24
Advances from Customer	1,513.62	746.91
Security deposit received	64.88	12.50
Total	1,715.92	977.70

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(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 ₹, unless otherwise stated)***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		9.86
Vehicles	136.91	37.70	-	174.61	115.64	10.18	-	125.82		48.79
Furniture and Fixtures	25.48	14.79	-	40.27	16.73	5.48	-	22.21		18.07
Office Equipment	84.77	19.59	-	104.36	70.83	9.48	-	80.31		24.05
Office Building	-	-	-	-	-	-	-	-		-
Plant and Machinery	7,292.53	476.27	-	7,768.80	3,968.30	478.93	-	4,447.23		3,321.57
	7,590.25	558.82	-	8,149.06	4,216.99	509.73	-	4,726.72		3,422.33

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
Office Building	-	-	-	-	-	-	-	-		-
Plant and Machinery	6,094.08	1,198.45	-	7,292.53	3,496.70	471.60	-	3,968.30		3,324.23
	6,365.05	1,225.20	-	7,590.25	3,725.51	491.48	-	4,216.99		3,373.26

HIMALAYAN HELI SERVICES LIMITED

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CIN: U63040DL1998PLC094836

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

(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	273.22
Total	3,388.19	273.22

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	-	87.25
Total	-	87.25

13 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Tools, spares & consumables	463.90	291.17
Total	463.90	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	62.19
Doubtful	-	-
Total	1,269.85	62.19

15 Cash and cash equivalents

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
- deposit accounts with original maturity of less than 3 months	53.75	1.25
Other bank balances		
Balance in deposit accounts with original maturity of more than 3 months and less than 12 months	179.71	170.00
Total	878.00	276.50

16 Short term loans and advances

Particulars	As at 31 March 2025	As at 31 March 2024
<i>Unsecured & considered good;</i>		
Security deposits includes Retention money	-	11.99
Advances to suppliers	91.18	341.14
Advances to employees	24.13	20.80
Earnest Money Deposit	12.60	14.60
Amount receivables in kind of cash	4.66	7.85
Total	132.57	396.37

17 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
<i>Unsecured & considered doubtful;</i>		
Prepaid Expenses	51.03	19.69
Accrued interest	19.81	17.81
Mat credit entitlement	295.79	365.35
Balance with Government authorities	603.74	608.31
Total	970.38	1,011.16

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)***18 Revenue from operations**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations		
- From sale of services	13,215.77	11,484.86
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	20.19	18.37
Interest income on income tax refund	-	2.58
Other miscellaneous income	1.42	-
Gain/ (Loss) Foreign Exchange Fluctuation	10.49	0.08
Total	32.10	21.03

20 Cost of Service

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Stock of Inventory	291.17	233.80
Add: Repair & Maintenance - Helicopter/Helipad during the year	449.33	812.90
Less: Closing Stock of Inventory	463.90	291.17
Total Cost of Service (A)	276.60	755.53

Direct Expenses	For the year ended 31 March 2025	For the year ended 31 March 2024
Freight & Cartage	54.71	70.59
Royalty	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	1,486.23	1,570.43
Helicopter hire charges	2,768.52	1,778.26
Professional fees to pilots and engineers	1,093.62	60.84
License Fee	83.50	76.21
Custom and Clearance charges	47.66	32.33
Total Direct Expenses (B)	8,175.03	6,097.41
Total (A+B)	8,451.63	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	985.46	1,573.26
Director Remuneration	168.00	158.29
Gratuity expenses	47.00	26.22
Contribution to ESIC and Other Funds	39.82	33.64
Staff Welfare	174.39	125.13
Total	1,414.68	1,916.54

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	-	-
Interest on statutory dues	18.10	75.95
Processing Fees	0.10	19.38
Total	257.99	340.86

23 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	509.73	491.48
Total	509.73	491.48

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Notes to the financial statement for the year ended 31 March 2025*(All amounts in ₹ lacs, unless otherwise stated)***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	0.73	0.35
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	187.32	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
Watch & Ward	-	3.47
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
Other miscellaneous expenses	2.37	2.22
Foreign Exchange Gain/(Loss)	-	1.62
Total	1,427.83	1,139.44

25 Exception Items

Particulars	For the year ended 31 March 2025	For the year ended 31st March, 2023
Prior period expenses		
Gratuity Expenses for earlier year	-	-
Expenses for earlier years	-	-
Total	-	-

26 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)	861.66	513.02
Weighted average number of equity shares (B)	1,11,04,900	1,00,00,000
Basic EPS (A/B) (₹)	7.76	5.13
Diluted EPS (A/B) (₹)	7.76	5.13
Nominal value per equity share (₹)	10.00	10.00