

Krystal Aviation Services Pvt. Ltd.



NOTICE

Notice is hereby given that the 16TH Annual General Meeting of Krystal Aviation Services Private Limited will be held with shorter notice on Friday, September 29, 2023 at 05.00 pm at 15A/17, Shivaji Fort Co-Op Hsg Soc., Duncan Causeway Road, Near Sion Talao, Sion, Mumbai-400022 at the registered office of the Company to transact the following business:

ORDINARY BUSINESS:


1. To receive, consider and adopt the Audited Balance Sheet for the year ended on March 31, 2023 the Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To re-appoint Auditors and fix their remuneration for second term.

To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Mahendra Doshi & Associates, Chartered Accountants, (Registration No. 105765W), be and are hereby appointed as Auditors of the Company for the next 5 financial years and to hold office from the conclusion of this Annual General Meeting till the completion of 5 years i.e. from the financial year 2023-24 to 2027-28, subject to ratification by the shareholder annually, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

By order of the Board of Directors
For Krystal Aviation Services Private Limited


SAILY PRASAD LAD
DIN: 05336504
DIRECTOR



Registered Office:

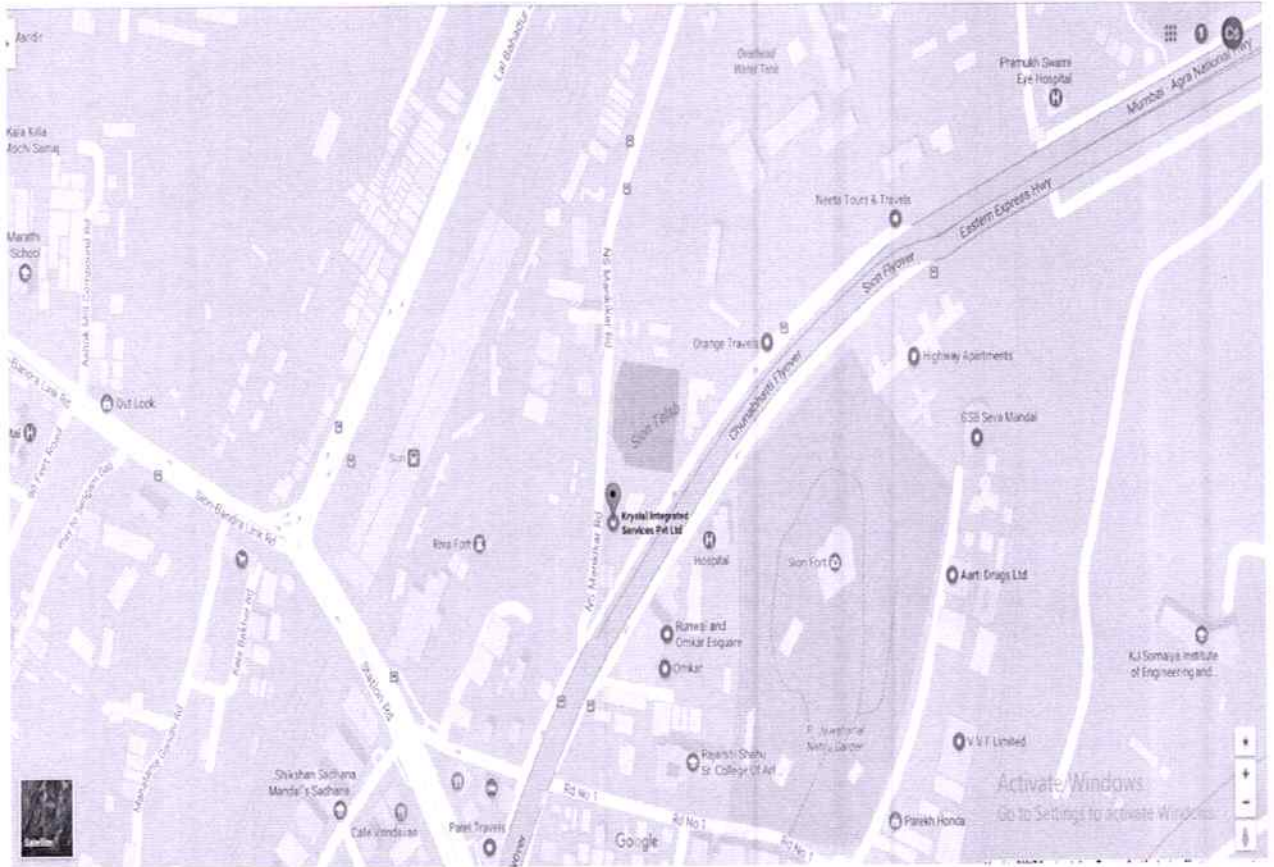
15A/17, Shivaji Fort Co-Op Hsg Soc.,
Duncan Causeway Road,
Near Sion Talao, Sion,
Mumbai-400022

Date: 25th September, 2023

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be the member of the Company. The instrument appointing the proxy should however be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.
2. The members are requested to communicate their E-mail addresses and any changes therein to the company from time to time.
3. Members/Proxies are requested to bring their duly filled Attendance Slip along with the copy of the Annual Report to the Meeting.
4. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
5. The Register of Members and Share Transfer Books of the Company shall remain closed during the book closure period.
6. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail addresses either with the Company. Members who have not registered their e-mail addresses with the Company can now register the same by submitting a request letter in this respect to the Company.
7. The Notice of the AGM and Attendance Slip is being sent in electronic mode to members whose e-mail IDs are registered with the Company unless the members have registered a request for a hard copy of the same. Physical copy of the Notice of AGM and Attendance Slip is being sent to those members who have not registered their e-mail IDs with the Company.
8. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
9. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses.
10. Route map along with landmark of the venue of the AGM is attached for your reference.

11. Route Map:



Krystal Aviation Services Pvt. Ltd.



BOARD'S REPORT

To,
The Members,
Krystal Aviation Services Private Limited

We are very pleased to present the 16th Annual Report of the Company and the Audited Statements of Accounts and the State of Affairs of the Company for the Financial Year ended 31st March, 2023.

1. FINANCIAL RESULTS:

The Company's Financial Performance for the financial year ended on 31st March, 2023 ("year under review") along with Previous financial year figures are given hereunder: -

(Amount in millions)

PARTICULARS	2022-2023	2021-2022
Net Sales /Income from Business Operations	85.39	82.66
Other Income	12.24	4.37
Total Income	97.64	87.04
Less: Total Expenses	95.20	86.52
Profit before tax	2.44	0.51
Less: Total Income Tax	13.17	0.15
Net Profit after Tax	11.26	0.36

The Net Profit for the year under review amount to Rs. 11.26 million in the current year as compared to Rs. 0.36 million in the previous year.

The Company is deploying its resources in the best possible way to increase business volumes and plans to achieve increased business in the current year.

2. NATURE OF BUSINESS/STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

Your Company is authorised to provide, operate, manage, supervise, arrange or give on hire all or any services, facilities pertaining to Aircraft management, licensed victuallers, maintenance, housekeeping, aircraft and aviation catering, catering, human resource management, administration or any other services ancillary or incidental to Aircrafts/Aeroplanes, owned by any airlines whether by Government, corporate body or individual operated on domestic or on an international routes including rendering such services to airports/Airport authority in India or elsewhere.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year under review, there is no change in the nature of the business of the Company.

4. MATERIAL CHANGES AND COMMITMENTS, AFFECTING FINANCIAL POSITION OF THE COMPANY:

There have been no Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of financial year of the company to which the financial statements relate and the date of the report.

5. DIVIDENDS:

In order to conserve resources for future growth and expansion, the Directors do not recommend any dividend on equity share capital of the Company for the financial year ended on 31st March, 2023.

6. SHARE CAPITAL:

The authorised share capital of your Company is Rs. 7,04,00,000 divided into 27,85,000 equity shares of Rs. 10 each and 42,55,000 Preference Shares of Rs. 10/- each and the paid up, issued and subscribed share capital of the Company is Rs. 200,00,000 divided into 20,00,000 equity shares of Rs. 10 each. The Company has not bought back any securities during the year under review nor has issued any Bonus Shares during the year.

7. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:

For the financial year ended 31st March, 2023, the Company has transferred Rs. 11.26 million to General Reserve Account.

8. DIRECTOR'S AND KEY MANAGERIAL PERSONNEL:

There has been no change in the constitution of Board during the year under review.

9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

10. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, there has been no such significant and material order passed by the regulators/courts/tribunals impacting the going concern status and company's operations in future.

11. EXTRACT OF ANNUAL RETURN:

As required under the provisions of Sections 134(3) (a) and Section 92(3) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in prescribed form MGT-7 has been placed on the website of Krystal Integrated Services Limited (krystal-group.com).

12. INFORMATION ABOUT SUBSIDIARY/JV/ ASSOCIATE COMPANY:

The company does not have any Wholly Owned Subsidiary, Subsidiaries, Joint Ventures and Associates Company.

13. MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year 2022-23, 6 (Six) Board meetings were convened and held the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The Details of the meetings held are as follows:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	11 th May, 2022	3	3
2.	03 rd August, 2022	3	3
3.	04 th August, 2022	3	3
4.	24 th August, 2022	3	3
5.	29 th September, 2022	3	3
6.	10 th January, 2023	3	3

14. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts for the period commencing from April 01, 2022 to March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis;
- (e) Company being unlisted sub clause (e) of section 134(3) is not applicable.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. STATUTORY AUDITOR:

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Mahendra Doshi & Associates, Chartered Accountants, (Registration No. 105765W), be and are hereby appointed as Auditors of the Company for the next 5 financial years and to hold office from the conclusion of this Annual General Meeting till the completion of

5 years i.e. from the financial year 2023-24 to 2027-28, subject to ratification by the shareholder annually, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

16. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS:

Report given by the Statutory Auditors, on the financial statements of the Company, is disclosed as part of the Financial Statements of the Company for the year under review. There is no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report and the same does not call for any further comments. The Notes to the Financial Statements are self-explanatory and do not call for any further comments.

17. INTERNAL AUDITORS:

The Company does not fall within the ambit of the provisions of Section 138 of the Companies Act, 2013 and hence internal audit is not applicable to the Company.

18. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

During the year under review, there were no frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

19. MAINTENANCE OF COST RECORDS

Provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time are not applicable to the Company and therefore the Company is not required to maintain Cost Records under the said Rules.

20. PARTICULARS OF EMPLOYEES

None of the employees who have worked throughout the year under review or a part of the year under review were drawing remuneration in excess of the threshold mentioned under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Full particulars of loans and guarantees given and investments made under Section 186 of the Companies Act, 2013 are given separately in the financial statements of the Company read with Notes to Accounts which may be read in conjunction with this Report.

22. PARTICULARS OF CONTRACTS/ARRANGEMENT WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as "Annexure B" to the Board's report.

23. DEPOSITS:

During the period under review, the Company has not accepted or renewed any amount falling within the purview of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as on March 31, 2023, there were no deposits which were unpaid or unclaimed and due for repayment.

24. LOANS FROM DIRECTORS OR DIRECTOR'S RELATIVE

During the year under review, the Company has not borrowed any amount(s) from Directors and from their relatives as per the definition of Deposit as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014.

25. CONSERVATION OF ENERGY/ TECHNOLOGY ABSORPTION:

A) Conservation of Energy:

Company has limited scope for undertaking energy conservation exercises, but nevertheless continues to emphasize work practices that result in conservation of energy. At the offices of your Company, special emphasis is placed on installation of energy-efficient lighting devices, use of natural light as best as possible, and adoption of effective procedures for conservation of electricity, water, paper and other materials that consume natural resources.

(B) Technology absorption:

(I)	Efforts, in brief, made towards technology absorption.	NIL
(II)	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	NIL
(III)	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:	NIL
	(a) Details of technology imported.	
	(b) Year of import.	
	(c) Whether the technology been fully absorbed	
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore	
(IV)	Expenditure incurred on Research and Development	NIL

26. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company did not have any foreign exchange earnings or outgo during the financial year under review.

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION AND REDRESSAL) ACT, 2013:

The Company is committed to providing and promoting a safe and healthy work environment for all its employees. A 'Prevention of Sexual Harassment' Policy, which is in line with the statutory requirements, along with a structured reporting and redressal mechanism, including the constitution of Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,

2013 ("the POSH Act"), is in place. During the period under review, there were no complaints received under the provisions of the POSH Act.

28. RISK MANAGEMENT:

The Board is of the opinion that the elements of risks threatening the Company's existence are very minimal and hence it is not required to implement a risk management policy at this stage. The Company will implement a risk management policy at a suitable time.

29. COMMITTEES OF THE BOARD

The Company, being a Private Limited Company is not required to constitute an Audit Committee or the Nomination and Remuneration Committee under the provisions of Section 177, 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Company does not fall within provisions of Section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 and therefore is not required to constitute Corporate Social Responsibility Committee.

30. VIGIL MECHANISM:

The provisions of Section 177(9) of the Companies Act, 2013 with respect to establishment of Vigil Mechanism are not applicable to the Company.

31. DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT:

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to your Company. Therefore, the requirement of obtaining declarations/confirmations from Independent Directors is not applicable to the Company. Further, the disclosure requirement of opinion of the Board of Directors with regards to integrity, expertise and experience of Independent Directors is not applicable to the Company.

32. INTERNAL FINANCIAL CONTROL SYSTEMS:

In accordance with the Auditor's report, the existing internal financial controls are commensurate with the size of the Company and the nature of its business. Regular checks are undertaken to ensure that systems and processes are followed effectively.

33. EMPLOYEES STOCK OPTION SCHEME (ESOS)

The information pertaining to ESOS in terms of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable to the Company.

34. ISSUE OF SWEAT EQUITY SHARES

Pursuant to Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, no disclosure or reporting is required in respect of issue of sweat equity shares and shares with differential rights as to dividend, voting or otherwise, since there was no such issue of shares during the period under review.

35. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's Operation in future.

36. SECRETARIAL STANDARDS AND COMPLIANCE

During the year under review, the Company has complied with the applicable provisions of Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings and General Meetings.

37. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE (IBC), 2016 DURING THE YEAR ALONG WITH ITS STATUS AS AT THE END OF THE FINANCIAL YEAR

During the period under review and at the end of financial year, there are no proceedings pending against the Company under the IBC 2016 and no valuation was required.

38. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE-TIME SETTLEMENT ALONG WITH REASONS THEREOF


During the period under review, the Company has not made any settlement with its Bankers from which it has accepted any term loan.

39. ACKNOWLEDGEMENTS:

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

Date: 25th September, 2023
Place: Mumbai

For and on Behalf of the Board of Directors
KRYS TAL AVIATION SERVICES PRIVATE LIMITED


H.P. Jod
DIRECTOR
NETTA PRASAD LAD
DIN: 01122234


SALLY PRASAD LAD
DIRECTOR
DIN: 05336504

Annexure- B

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

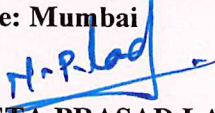
Sl. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	NOT APPLICABLE
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Justification for entering into such contracts or arrangements or transactions'	
	Date of approval by the Board	
	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

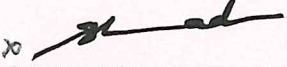
2. Details of contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party & nature of relationship	Krystal Integrated Service Limited- Enterprises controlled by key Managerial Personnel & their relatives	Trupti Pawar- Relatives of Key Managerial Personnel
Nature of contracts/arrangements/ transaction	Service	Service
Duration of the contracts/ arrangements/transaction	Ongoing	Ongoing
Salient terms of the contracts or arrangements or transaction including the value, if any	As per the Policy of the Company	As per the Policy of the Company
Date of approval by the Board, if any	11 th May,2022	11 th May,2022
Amount paid as advances, if any	NIL	NIL

Date: 25th September, 2023

Place: Mumbai


NEETA PRASAD LAD
DIRECTOR
DIN: 01122234


SAILY PRASAD LAD
DIRECTOR
DIN: 05336504



INDEPENDENT AUDITOR'S REPORT

To the Members of **Krystal Aviation Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **KRYSTAL AVIATION PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit for that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, during the year we could not see any key audit matters that requires significant reporting.

Other Information

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements:

The Company's management and the Board of Directors is 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 principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, 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 are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 system 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, it is not applicable to the company.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c. The Balance Sheet, the Statement of Profit and Loss dealt with in this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. According to information and explanations given to us and based on our examination of the records of the company, the company has paid managerial remuneration in accordance with the provision of section-197 of the act.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any material pending litigations which would impact its financial position.
 - 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.
- i. (a) The management has represented that to the best of his knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(b) The management has represented that to the best of his knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

j. The company has not declared dividend during the year.

k. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Mahendra Doshi & Associates
Chartered Accountants
Firm Regn No.105765W

Mahendra Doshi

CA Mahendra Doshi
Proprietor
Membership No.041316



Place : Mumbai
Date : 25/09/2023

Name of the Assessee	: Krystal Aviation Services Private Limited
Registered Office Address	: 15A/17, Krystal House Shivaji Fort Co-op Hsg Soc Duncan Causway Road Near Sion Talao, Mumbai-400022
Status	: Private Limited Company
Permanent Account Number	:
Assessment Year	: 2023-2024
Previous Year	: 2022-2023

Computation of Total Income

	Amount (Rs.)	Amount (Rs.)
Net profit as per Statement of Profit and Loss		
Add: Expenses disallowed under Income Tax Act		2,444,144
Income Chargeble under IFOS		(12,247,461)
Interest on income tax & TDS- Disallowed u/s 37(1) u/s 43B of Income tax Act,1961	22,267	
Short provision of income tax	563,396	585,663
		(9,217,654)
Add: Expenses to be considered seperately Depreciation (As per Companies Act)		1,132,668
		(8,084,986)
Less: Depreciation as per Income Tax Act		970,150
		-
Taxable Business Income		(7,114,836)
<u>Income from Other Sources</u>		
Interest Income		12,247,461
Less : Loss set off		-
		12,247,461
Total Taxable Income		5,132,625
Tax on Above		1,283,156
Add : HEC @ 4%		51,326.25
		1,334,483
Less: TDS as per 26AS	As per 26 AS	1,965,073
Balance Tax payable		(630,590)

KRYSTAL AVIATION SERVICES PRIVATE LIMITED

CIN : U63033MH2007PTC174106

BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in Rupees)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
I. Equity and Liabilities			
1 Shareholders' funds			
a. Share Capital	2	20,000,000	20,000,000
b. Reserves and Surplus	3	46,140,772	48,267,503
2 Non-current liabilities			
a. Long-term borrowings	4	13,701,140	16,591,673
b. Long Term Provision	5	149,289	96,399
3 Current liabilities			
a. Short-term borrowings	6	4,927,288	5,150,070
b. Trade payables	7		
Due to MSME			
Due to other than MSME		46,464,882	58,891,347
c. Other current liabilities	8	9,918,932	5,291,514
d. Short-term Provision	9	203,391	120,543
TOTAL		141,505,693	154,409,048
II. ASSETS			
1 Non-current assets			
a. Property, Plant & Equipment			
Tangible assets	10	1,141,720	2,274,389
b. Non-current investments	11	6,460,414	4,260,414
c. Deferred Tax Asset	12	1,248,685	1,231,351
d. Long-term loans and advances	13 (a)	5,561,469	10,170,373
e. Other Non-current Assets	13 (b)	4,593,731	5,193,731
2 Current assets			
a. Trade receivables	14	30,951,411	29,480,888
c. Cash and bank balances	15	4,531,232	2,565,583
d. Short-term loans and advances	16	87,017,032	97,884,022
e. Other current assets	17	-	1,348,288
TOTAL		141,505,693	154,409,048

Notes referred to herein form an integral part of the financial statements

As per our attached report of even date

For Mahendra Doshi & Associates

Chartered Accountants

Firm Registration No.105365W

Mahendra Doshi

Mahendra Doshi

Proprietor

Membership no: 041316

Place : Mumbai

Dated : 25-09-2023

UDIN: 23041316BGVHWI6498



For and on behalf of Board of Directors of

Krystal Aviation Services Private Limited

N.P. Lad

Neeta Prasad Lad

Director

(DIN-01122234)

Place : Mumbai

Dated : 25-09-2023

Saily Lad

Saily Lad

Director

(DIN-05336504)

Place : Mumbai

KRYSTAL AVIATION SERVICES PRIVATE LIMITED

CIN : U63033MH2007PTC174106

STATEMENT OF PROFIT & LOSS A/C FOR THE YEAR ENDED ON 31ST MARCH, 2023

Particulars	Notes	(Amount in Rupees)	
		Year Ended 31st March, 2023	Year Ended 31st March, 2022
I Income			
a. Revenue from operations	18	85,396,968	82,663,254
b. Other income	19	12,247,461	4,377,914
II Total Revenue		97,644,429	87,041,168
III Expenses			
a. Material Consumed	20	2,071,581	905,415
b. Employee benefit expenses	21	14,509,886	19,898,514
c. Finance costs	22	2,042,504	2,341,496
d. Depreciation and amortization expenses		1,132,668	1,273,927
e. Other expenses	23	75,443,646	62,103,465
IV Total expenses		95,200,285	86,522,816
V Profit before tax (II- IV)		2,444,144	518,352
VI Tax expense:			
i) Current tax		1,334,483	134,772
ii) Deferred Tax Liabilities / (Asset)		(17,323)	20,432
Total tax expenses		1,317,160	155,204
VII Profit (Loss) for the period (IV-V)		1,126,985	363,149
VIII Earnings per equity share:			
Basic		0.56	0.18
Diluted		0.56	0.18

Notes referred to herein form an integral part of the financial statements

As Per our attached report of even date

For Mahendra Doshi & Associates

Chartered Accountants

Firm Registration No.105365W

Mahendra Doshi

Mahendra Doshi

Proprietor

Membership no: 041316

Place : Mumbai

Dated : 25-09-2023

UDIN: 23041316 BGVHWI6498



For and on behalf of Board of Directors of
Krystal Aviation Services Private Limited

Neeta Prasad Lad

Neeta Prasad Lad

Director

(DIN-01122234)

Place : Mumbai

Dated : 25-09-2023

Saily Lad

Saily Lad

Director

(DIN-05336504)

Place : Mumbai

KRYSTAL AVIATION SERVICES PRIVATE LIMITED
CIN : U63033MH2007PTC174106
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Rs.		Rs.	
A. Cash Flow From Operating Activities				
Net Profit Before Tax		2,444,144		518,352
Adjustments for:				
Depreciation/ Amortisation	1,132,668		1,273,927	
Interest Expenses	2,042,504		2,341,496	
Balances Written off	-		331,336	
Provisions	135,738		(1,247,659)	
TDS TRANSFERRED TO P/L	(3,253,716)		-	
		57,194		2,699,100
Operating Profit Before Working Capital Adjustment		2,501,338		3,217,452
Adjustment for Changes in Working Capital:				
Trade payables and Current Liabilities	(7,799,047)		(7,382,260)	
Trade Receivable	(1,470,523)		12,412,685	
Loans and Advances	10,866,991		(2,759,901)	
Other Current Assets	1,348,288		125,616	
		2,945,709		2,396,140
Cash Flow Generated from Operations		5,447,047		5,613,592
Income Tax Paid		(1,334,483)		939,447
Net Cash Flow from Operating Activities	(A)	4,112,564		6,553,039
B. Cash Flow From Investing Activities				
Deposit With Bank	(138,132)		(36,225)	
Inter-corporate deposits given/repayment	600,000		(8,112)	
Investment in company	(2,200,000)		-	
		(1,738,132)		(44,337)
Net Cash Flow from Investing Activities	(B)	(1,738,132)		(44,337)
C. Cash Flow From Financing Activities				
Repayment of Loan	(2,890,533)		(2,821,790)	
Short-term borrowings	(222,782)		(3,000,000)	
Long-term loans and advances	4,608,904		1,074,219	
Interest Expenses	(2,042,504)		(2,341,496)	
Net Cash Flow From Financing Activities	(C)	(546,914)		(7,089,068)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		1,827,518		(580,366)
Cash & Cash Equivalent at the beginning of the year		1,672,860		2,253,225
Cash & Cash Equivalent at the end of the year (Refer Note 16)		3,500,377		1,672,860
Net Increase/ (Decrease) in Cash and Cash Equivalent		1,827,518		(580,366)

0

Notes referred to herein form an integral part of the financial statements

As Per Our Attached Report of Even Date
For Mahendra Doshi & Associates
Chartered Accountants
Firm Registration No.105365W

Mahendra Doshi

Mahendra Doshi
Proprietor
Membership no: 041316
Place : Mumbai
Dated : 25-09-2023

UDIN: 23041316 BGVHWF6498



For and on behalf of Board of Directors of
Krystal Aviation Services Private Limited

N.P. Lad

Neeta Prasad Lad
Director
(DIN-01122234)
Place : Mumbai
Dated : 25-09-2023

Saily Lad

Saily Lad
Director
(DIN-05336504)
Place : Mumbai

Krystal Aviation Services Private Limited
Notes forming parts of Financial Statements

(Amount in Rupees)

Particulars	As at 31st	As at 31st March,
	March, 2023	2022
Note -2 Share Capital		
Authorised shares		
27,85,000 (Previous year 27,85,000) Equity shares of par value Rs. 10/- each	27,850,000	27,850,000
42,55,000 (Previous year 42,55,000) Redeemable Convertible Cumulative Preference Shares of Rs. 10/- each	42,550,000	42,550,000
	70,400,000	70,400,000
Issued, subscribed and fully paid-up shares		
20,00,000 (Previous year 20,00,000) Equity shares of Rs. 10/- each	20,000,000	20,000,000
Total issued, subscribed and fully paid-up share capital	20,000,000	20,000,000

Notes :

(i) Reconciliation of number of Equity Shares and amount outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Equity shares of Rs. 10/- each fully paid-up				
Equity shares outstanding as at the beginning of the year	2,000,000	20,000,000	2,000,000	20,000,000
Add : Issued during the year	-	-	-	-
Equity shares outstanding as at the end of the year	2,000,000	20,000,000	2,000,000	20,000,000

(ii) Details of shareholders holding more than 5% of Equity shares of the Company and Preference shares of the Company

Name of Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	Number of Equity Shares	% of Holding	Number of Equity Shares	% of Holding
Equity Shareholders				
Neeta Lad	520,000	26%	520,000	26%
Saily Lad	740,000	37%	740,000	37%
Shubham Lad	740,000	37%	740,000	37%
Total	2,000,000	100%	2,000,000	100%

iii) Terms / rights attached to equity shares:

The Company has single class of equity shares. Each shareholders is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to received the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Particulars	(Amount in Rupees)	
	As at 31st March, 2023	As at 31st March, 2022
Note - 3 Reserve and Surplus		
a) Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	5,717,503	5,354,354
Add : Current year Profit	1,126,985	363,149
	(3,500)	
Less : TDS of of 2016-17 transferred	3,250,216	-
Balance as at the end of the year	3,590,772	5,717,503
b) Capital Redemption Reserve		
Balance as at the beginning of the year	42,550,000	42,550,000
Add : Premium on redemption of Preference Shares	-	-
Balance as at the end of the year	42,550,000	42,550,000
Total	46,140,772	48,267,503

Particulars	As at 31st March,	
	2023	2022
Note -4 Long term Borrowings		
Secured Loans		
From banks		
Term Loan	16,499,562	19,612,877
less : Current Maturity	(2,798,422)	(3,021,204)
Total	13,701,140	16,591,673

Secured Term Loan from Apna Sahakari Bank referred above are secured by way of :

- First Charge on immovable property in Erandwane, Pune
- Pledged 100% Debtors of the Company
- Total Sanction Amount Rs. 250 Lakhs
- Interest Rate : 11% p.a.

Particulars	As at 31st March,	
	2023	2022
Note -5 Long term Provision		
Provision for Gratuity	149,289	96,399
Total	149,289	96,399

Particulars	As at 31st March,	
	2023	2022
Note -6 Short-term Borrowing		
Unsecured Loans		
Current maturity of long term loan	2,798,422	3,021,204
Loan Others	2,128,866	2,128,866
Total	4,927,288	5,150,070

Particulars	As at 31st March, 2023	As at 31st March, 2022
Note - 7 Trade Payables		
Outstanding due to MSME	-	-
Outstanding due to other than MSME	46,464,882	58,891,347
Total	46,464,882	58,891,347

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of this Act is not expected to be material.

Trade Payables Ageing

Category	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
F.Y.2022-23					
(i) MSME					-
(ii) Others	46,464,882				46,464,882
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
Total	46,464,882	-	-	-	46,464,882

Category	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
F.Y.2021-22					
(i) MSME					-
(ii) Others	54,294,166	2,079,289	-	2,517,892	58,891,347
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
Total	54,294,166	2,079,289	-	2,517,892	58,891,347

Particulars	As at 31st March, 2023	As at 31st March, 2022
Note -8 Other Current Liabilities		
Statutory liabilities	1,419,482	645,657
Advance from Customer	5,844,433	3,608,750
Employees payable	2,487,372	820,793
Outstanding expenses	167,645	216,314
Total	9,918,932	5,291,514

Particulars	As at 31st March, 2023	As at 31st March, 2022
Note - 9 Short -term Provision		
Provision for Gratuity	203,391	120,543
Total	203,391	120,543

Particulars	As at 31st March, 2023	As at 31st March, 2022
Note - 11 Non-current investments		
Investment in Equity Instruments : (At cost, unquoted)		
Shares in Apna Sahakari Bank Limited	26,200	26,200
Shares in Konkan Mercantile Co-Op. Bank Limited	100,000	100,000
Shares in The Saraswat Co-Op. Bank Limited	25,000	25,000

Other Investment (At cost)

Eight Fold Services Pvt Ltd
Investment in Gold

	2,200,000	-
	4,109,214	4,109,214
Total	6,460,414	4,260,414

Particulars	As at 31st March, 2022	As at 31st March, 2022
Note - 12 Deferred Tax assets		
i) On difference between book balance and tax balance of fixed assets	1,248,685	1,151,213
ii) Disallowance u/s 43B of Income tax Act,1961 (net)		80,118
Total	1,248,685	1,231,361

Particulars	As at 31st March, 2022	As at 31st March, 2022
Note -13 (a) Long-term loans and advances		
Advance tax & TDS	5,561,469	10,170,373
Total	5,561,469	10,170,373

Particulars	As at 31st March, 2022	As at 31st March, 2022
Note -13 (b) Other Non-Current Assets		
Deposit Unsecured, considered good	4,593,731	5,193,731
Total	4,593,731	5,193,731

(Amount in Rupees)

Particulars	As at 31st March, 2022	As at 31st March, 2022
Note - 14 Trade receivables		
Outstanding for a period exceeding six months from the date they became due for payment		
Unsecured, considered good	11,047,438	13,700,587
(A)	11,047,438	13,700,587
Others		
Unsecured, considered good	19,903,973	16,639,499
Less : Provision for Doubtful Debts		(859,193)
(B)	19,903,973	15,780,301
Total (A + B)	30,951,411	29,480,888

Trade Receivable Ageing

Category	Outstanding for following periods from due date of payment					
	< 6 months	6 mths - 1 year	1-2 years	2-3 years	More than 3 years	Total
F.Y.2022-23						
(i) Undisputed Trade Receivables – Considered Goods	19,903,973	11,047,438				30,951,411
(ii) Undisputed Trade Receivables – Considered Doubtful						
(iii) Disputed Trade Receivables – Considered Goods						
(iv) Disputed Trade Receivables – Considered Doubtful						
Total						30,951,411

Category	Outstanding for following periods from due date of payment						
	F.Y.2021-22	< 6 months	6 mths - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – Considered Goods		16,639,499	3,815,298	2,973,099	2,086,391	4,825,799	30,340,086
(ii) Undisputed Trade Receivables – Considered Doubtful							
(iii) Disputed Trade Receivables – Considered Goods							
(iv) Disputed Trade Receivables – Considered Doubtful							
Total							30,340,086

Particulars	As at 31st March, 2023	As at 31st March, 2022
Note - 15 Cash and Bank balances		
Cash and Cash Equivalents		
Balances with banks	3,499,125	1,636,654
Cash on hand	1,252	36,207
Bank deposits with original maturity more than 12 months		
Fixed Deposit with Bank	1,030,855	892,723
Total	4,531,232	2,565,583

Note : Fixed deposit kept as margin money for cash credit facility from bank

Particulars	As at 31st March, 2023	As at 31st March, 2022
Note 16 Short-term loans and advances		
Advance to employee		279,432
Intercorporate Loans	83,945,471	87,145,471
Other Loans & Advances	2,000,000	2,000,000
Advance to Supplier	919,319	8,265,995
Prepaid expenses	152,242	193,124
Total	87,017,032	97,884,022

Particulars	As at 31st March, 2023	As at 31st March, 2022
Note - 17 Other current assets		
GST receivable	-	1,166,962
Other receivable	-	181,326
Total	-	1,348,288

Particulars	As at 31st March, 2023	As at 31st March, 2022
Note -18 Revenue from operations		
Services rendered		
Service Charges	85,396,968	82,663,254
Total	85,396,968	82,663,254

(Amount in Rupees)

Particulars	As at 31st March, 2023	As at 31st March, 2022
-------------	------------------------	------------------------

Note -19 Other Income

Dividend	5,000	5,000
Interest	68,924	73,500
Interest On Income tax refund	88,257	477,939
Liability no more payable written back	12,085,280	3,821,475
Total	12,247,461	4,377,914

Particulars	As at 31st March, 2023	As at 31st March, 2022
-------------	------------------------	------------------------

Note -20 Material Consumed

Inventories of raw material as at the beginning of the year	-	-
Add : Purchases of materials	2,071,581	905,415
	2,071,581	905,415
Less : Inventories of raw material as at the end of the year	-	-
Total	2,071,581	905,415

Particulars	As at 31st March, 2023	As at 31st March, 2022
-------------	------------------------	------------------------

Note -21 Employee benefit expenses

Salaries and wages	13,735,753	17,914,064
Contribution to provident and other funds	743,572	1,978,450
Staff Welfare Expenses	30,561	6,000
Total	14,509,886	19,898,514

Particulars	As at 31st March, 2023	As at 31st March, 2022
-------------	------------------------	------------------------

Note -22 Finance cost

Interest on Loan	2,017,598	2,312,237
Borrowing Cost	14,928	12,465
Bank charges	9,978	16,794
Total	2,042,504	2,341,496

Particulars	As at 31st March, 2023	As at 31st March, 2022
-------------	------------------------	------------------------

Note -23 Other expenses

Levy & Airport pass moving charges	890,876	1,210,764
Car Hire Charges	68,194,357	52,690,423
Legal and professional fees	2,825,700	3,916,160
Donation	11,000	-
Postage and courier	2,930	-
Business Promotion	40,000	84,250
Travelling Expenses	32,500	20,736
Rent Expenses	844,750	1,311,000
Power and fuel	284,280	423,600
Conveyance & travelling expenses	9,139	12,063
Communication Expenses	-	47,461
Printing and stationery	5,164	-
Payment to auditor	78,024	207,000
Insurance	-	75,598
Ineligible GST Expenses	6,014	686
ESIC - Damages & Penalty Charges	446,532	896,699
TDS Compounding Charges	-	929,838
Late Filing Fees	3,200	250
GST audit effect	921,627	-
Short provision for income tax	563,396	-
Penalty on MLWF	349	-
Tax reverse	1,778	-
Miscellaneous expenses	282,031	276,936
Total	75,443,646	62,103,465

Krystal Aviation Services Private Limited
 Note 10: Tangible Assets

F.Y.2022-23

(Amount in Rs.)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2022	Additions	Deletion	As at 31/03/2023	Upto 01/04/2022	Additions	Deletion	Total upto 31/03/2023	As at 31/03/2023	As at 31/03/2022
Computers	1,035,971			1,035,971	1,027,009	7,947		1,034,956	1,015	8,962
Furniture & Fixture	1,522,703			1,522,703	998,252	113,262		1,111,514	411,189	524,451
Telephone & Mobile	260,176			260,176	205,805	1,745		207,550	52,626	54,371
Plant & Machinery	28,548,681			28,548,681	26,862,076	1,009,715		27,871,791	676,890	1,686,605
Motor Car	2,818,266			2,818,266	2,818,266	-		2,818,266	0	1
Total	34,185,797	-	-	34,185,797	31,911,408	1,132,669	-	33,044,077	1,141,720	2,274,390

Note : Motor car includes car, which is in the name of the Director, Same is use for official Purpose

F.Y.2021-22

(Amount in Rs.)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2021	Additions	Deletion	As at 31/03/2022	Upto 01/04/2021	Additions	Deletion	Total upto 31/03/2022	As at 31/03/2022	As at 31/03/2021
Computers	1,035,971	-		1,035,971	1,015,877	11,132		1,027,009	8,962	20,094
Furniture & Fixture	1,522,703			1,522,703	884,990	113,262		998,252	524,451	637,713
Telephone & Mobile	260,176			260,176	204,063	1,742		205,805	54,371	56,113
Plant & Machinery	28,548,681			28,548,681	25,768,233	1,093,843		26,862,076	1,686,605	2,780,448
Motor Car	2,818,266			2,818,266	2,764,319	53,948		2,818,266	1	53,948
Total	34,185,797	-	-	34,185,797	30,637,481	1,273,927	-	31,911,408	2,274,390	3,548,317

Note : Motor car includes car, which is in the name of the Director, Same is use for official Purpose

Krystal Aviation Services Private Limited
Notes forming parts of Financial Statements for the year ended 31st March, 2023

Note 23 : Related Party Disclosures

A. List of Related Parties and Relationship

a Key Management Personnel

- 1 Amit Pawar
- 2 Neeta Lad
- 3 Saily Lad
- 4 Shubham Lad

b Enterprises over which Key Management Personnel and their relatives exercise significant influence or control with whom transaction have been entered during the year

- 1 Flame Facilities Private Limited
- 2 Krystal Integrated Services Private Limited

c Relative of Key Management Personnel

- 1 Trupti Pawar

B. Transactions with Related Parties

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Enterprises controlled by Key Management Personnel & Their Relatives	
	F.Y.2023-22	F.Y.2021-22	F.Y.2022-23	F.Y.2021-22	F.Y.2023-22	F.Y.2021-22
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales						
- Krystal Integrated Services Limited					10,642,391	7,173,356
Loan given						
Loans/ Advances / Deposits Taken	-					4,292,557
Repayment of Loans/ Advances / Deposits Taken	-					4,292,557
Remuneration and Professional fee						
- Trupti Pawar	1,707,748	1,366,201				
Closing Balances						
Trade Receivable						
- Krystal integrated Services Limited					3,361,511	2,605,274
Loans and Advances						
- Flame Facilities Pvt ltd	-	-	-	-	580,000	580,000

Krystal Aviation Services Private Limited
Notes forming parts of Financial Statements

Note : 24 Retirement Benefits:

Disclosure as required by Accounting Standard (AS) - 15 (Revised 2005) "Employee Benefits" notified by the Companies (Accounting Standards) Rules, 2006 are given below:

(A) Defined Benefit Plans

a) Gratuity

Gratuity is payable to employees who has rendered continuous services for more than 5 years at the rate of 15 days of service for each completed year of service or part thereof in excess of 6 months.

Valuations in respect of Gratuity have been carried out by an independent actuary, as at the Balance Sheet date, based on the following assumptions:

a) The amounts recognised in Statement of Profit & Loss /Intangible Assets Under Development are as follows:

(i) Defined Benefit Plan	Gratuity	Gratuity
	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
Current service cost	34,294	53,349
Interest cost on benefit obligation	14,387	28,485
Expected return on plan assets		
Net actuarial gain/(loss) recognised during the year	60,647	217,970
Past Service Cost		
Expenses recognised in the Statement of P&L	109,328	299,804

b) The amounts recognised in the Balance Sheet are as follows:

	Gratuity	Gratuity
	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
Present value of obligation	212,257	216,942
Less: Fair value of plan assets		-
Net Asset(Liabilities) recognised in Balance Sheet	(212,257)	(216,942)

c) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

	Gratuity	Gratuity
	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
Opening defined benefit obligation	216,942	457,201
Current service cost	34,294	53,349
Interest cost	14,387	28,485
Benefits paid	(114,013)	(247,803)
Liabilities assumed on Acquisition/Settled on Divestiture)	60,647	(74,290)
Actuarial (gains)/loss on obligation		-
Closing defined benefit obligation	212,257	216,942

d) Changes in the fair value of plan assets are as follows:

	Gratuity	Gratuity
	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening fair value of plan assets	-	-
Expected return	-	-
Fund management expenses	-	-
Contributions made by employer during the year	-	-
Benefits paid	-	-
Actuarial Gain/(Loss) on plan assets	-	-
Assets Acquired on Acquisition/ (Distributed on divestiture)	-	-
Closing fair value of plan assets	-	-

e) The principal actuarial assumptions at the Balance Sheet date.

	Gratuity	Gratuity
	As at 31st March, 2023	As at 31st March, 2022
Discount rate	7.45%	6.95%
Expected rate of return on plan assets	N.A.	N.A.
Mortality Rate	Published rates under the Indian Assured Lives Mortality (2006- 08)	Published rates under the Indian Assured Lives Mortality (2006- 08)
Retirement Age	60 Yrs	60 Yrs
Salary Escalation Rate	9.00%	9.00%
Withdrawn Rate	41% at lower service reducing at 0% at higher service	41% at lower service reducing at 0% at higher service

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. previous year number could not given in absense of information.

KRYSTAL AVIATION SERVICES PRIVATE LIMITED
Significant Accounting Policies and Notes forming parts of Financial Statements

Corporate Information

Krystal Aviation Services Private Limited (the 'Company') was incorporated on 13th September 2007 having its registered office at Mumbai. The Company is providing services of Ground Handling at Airports
The registered office is located at 15A/17, Shivaji Fort Co-op Housing Society, Duncan Causeway Road, Sion (East).
Mumbai - 400 022, Maharashtra, India

Note 1 : Significant Accounting Policies :

1. Basis of Accounting

The financial statements are prepared and presented under historical cost convention, on-going concern concept and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013. The Company follows mercantile system of accounting and recognizes Income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realization in respect of Income. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting policies.

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

- a it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle.
- b it is held primarily for the purpose of being traded.
- c it is expected to be realised within 12 months after the reporting date.
- d it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

All other assets are classified as non-current assets.

All liabilities are classified as current when it satisfies any of the following criterias:

- a it is expected to be settled in the company's normal operating cycle.
- b it is held primarily for the purpose of
- c it is due to be settled within twelve months after the reporting date.
- d the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash

2 Use of estimates

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period under review.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3 Property, Plant & Equipment

Tangible Assets

Tangible Assets are stated at cost of acquisition less accumulated depreciation and impairment losses. The Cost of Fixed Assets including any cost attributable to bringing the assets to their working condition for their intended use and taxes to the extent benefit is available.

4 Depreciation and amortisation

Depreciation on Fixed Assets has been provided on-pro rata basis to the period of use of assets using straight line method at the life and in the manner prescribed by Schedule II to the Companies Act, 2013.

5 Investments

(a) The Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments, Current investments are classified in the financial statements at lower of cost and fair value determined on an individual investment basis.

(b) Investment other than current investments, are classified as long term investments and are stated at cost, Provision for diminution in value of long term investments is made only if such a decline is other than temporary.

6 Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount reduced to its recoverable amount. The recoverable amount is the greater of the asset's 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. The reduction is treated as an impairment loss and is recognized in the Profit and Loss account. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, then the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

7 Taxes on Income

(a) Income tax comprises of Current Tax and net changes in Deferred Tax Assets or Liability during the year. Provision

for current tax is based on the taxable income of the Company as determined under the provisions of Income Tax Act, 1961.

- (b) Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. 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 recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax assets to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

8 Employee Benefits

Short-term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period.

Post Employment Benefits:

Defined Benefit Plan: The Company's liability towards gratuity is defined benefit plans. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured using the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Other Benefits:

Compensated absences are to be availed or encashed within 12 months from the end of the year and according are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. The company's liability is actually determined at the end. The Company's liability is actually determined at the end of each year.

Termination Benefits : Termination benefits are recognised in the statement of profit and loss as and when incurred.

9 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.

- i Revenue from services are recognised as and when services are rendered and related costs are incurred, in accordance with the terms of contract.
- ii Dividend income is recognised on receipt basis.
- iii Interest income is recognised using time proportion method.

10 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and determined based on best estimate required to settle the obligation at the balance sheet date. 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 probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to financial statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

11 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity share holders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity

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

Krystal Aviation Services Private Limited
Notes forming parts of Financial Statements

Note : 25 Earning Per Share

Particular	F.Y. 2022-23	F.Y. 2021-22
A) Weighted average number of equity shares of Rs. 10 each		
i) Number of shares at the end of the year	2,000,000	2,000,000
ii) Weighted average number of equity shares outstanding during the year	2,000,000	2,000,000
iii) Weighted average number of potential equity shares outstanding during the year	-	-
iv) Total number of equity share for calculating diluted earning per share	2,000,000	2,000,000
B) Net profit / (loss) after tax available for equity shareholders - For Basic EPS	1,126,985	363,149
C) Net profit / (loss) after tax available for equity shareholders - For Diluted EPS	1,126,985	363,149
D) Basic earning per share (in Rs.) (B/ iii)	0.56	0.18
E) Diluted earning per share (in Rs.) (B/ iv)	0.56	0.18

Note 26 : Some of the Trade Receivables, Trade Payables, Advances to Suppliers, Advances from Customers, Loans and advances are subject to confirmation and reconciliation. Consequential adjustment thereof, if any, is not expected to be material and will be given effect into the books of accounts in the year of such adjustment.

Note 27 : The Company is primarily engaged in Facilities Management Services which in the context of AS 17 on 'Segment Reporting' constitutes a single reportable segment.

Note 28 : Contingent Liabilities

During Previous years the Company has given a corporate guarantee for credit limits to Krystal Integrated Services Private Limited sanctioned by Union Bank of India vide sanction letter dated 26th March 2014 for fund based limit of Rs.6.60 Crores and non fund based limit of 23 crores.

Note 29 : Payment to Auditors:

(Amount in Rupees)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
- Audit Fees	75,000	150,000
- For Other Services	-	57,000
Total	75,000	207,000

Note 30 : In the opinion of the management, the Current Assets, Loans and Advances and Current Liabilities are approximately of the value stated, if realised / paid in the ordinary course of business. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

Note 31 : There are no proceedings initiated or pending against the company for holding any benami property under their Benami Transactions(Prohibitions) Act 1988 and the rules made there under.

Note 32 : The Company does not have any transactions with company struck off u/s 248 of The Companies Act, 2013 or Section 560 of Companies Act 1956

Note 33 : The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 34 : The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

Note no 35 : Ratios

Disclosure of various Ratios

Ratios	Numer-ator	Dinomin-ator	Current Period	Previous Period	% Variance
Current Ratio	Current Assets	Current Liabilities	1.99	1.89	5.36%
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.28	0.32	-11.56%
Debt Service Coverage Ratio	EBIDTA	Interest plus principal	1.09	0.80	36.24%
Return on Equity Ratio	PAT	Avg Shareholders Equity	0.02	0.01	220.32%
Inventory Turnover Ratio	Sales	Avg Inventory	NA	NA	NA
Trade receivables turnover ratio	Sales	Avg Receivables	2.83	2.32	21.82%
Trade payables turnover ratio	Purchase	Avg Payables	0.04	0.01	185.14%
Net capital turnover ratio	Sales	Working Capital	1.40	1.34	4.73%
Net profit ratio	Net Profit	Sales	0.03	0.01	356.43%
Return on capital employed	EBIT	Closing Capital Employed	0.05	0.03	66.58%
Return on investment	Income on investment	Avg Investment	NA	NA	NA

Note 36 : The figures of the previous year have been regrouped wherever necessary to correspond with those of the current year

Notes referred to herein form an integral part of the financial statements

As Per Our Attached Report of Even Date
For Mahendra Doshi & Associates
Chartered Accountants
Firm Registration No.105365W

Mahendra Doshi
Mahendra Doshi
Proprietor
Membership no: 041316
Place : Mumbai
Dated : 25-09-2023



For and on behalf of Board of Directors of
Krystal Aviation Services Private Limited

H.P. Lad
Neeta Prasad Lad
Director
(DIN-01122234)
Place : Mumbai
Dated : 25-09-2023

Sally Lad
Sally Lad
Director
(DIN-05336504)
Place : Mumbai

UDIN: 23041316 BGVHWI6498.

KRYSTAL AVIATION SERVICES PRIVATE LIMITED

ASSESSMENT YEAR : 2023-24

ANNEXURE-I

Clause No. 14 (a) to (f) : Particulars of depreciation allowable under Income Tax Act 1961

Sr. No.	Block of Assets	Description of Assets	Rate of Dep. %	W.D.V as on 01.04.2022	Addition		Sale Consideration	Total	Addition		Depreciation	W.D.V as on 31.03.2023
					More than Six Months	Less than Six Months			More than Six Months	Less than Six Months		
1	Block-A	Furniture & Fittings	10	774,859	-	-	-	774,859	77,485.89	-	77,486	697,373
2	Block-B	Computer	40	14,224	-	-	-	14,224	5,689.58	-	5,690	8,534
3	Block-C	Plant & Machinery	15	3,750,539	-	-	-	3,750,539	562,580.88	-	562,581	3,187,958
4	Block-D	Motor Vehicle	15	2,162,624	-	-	-	2,162,624	324,393.58	-	324,394	1,838,230
		Total		6,702,246	-	-	-	6,702,246	970,150	-	970,150	5,732,096

Sr. No.	Block of Assets	Description of Assets	Rate of Dep. %	W.D.V as on 01.04.2021	Addition		Sale Consideration	Total	Addition		Depreciation	W.D.V as on 31.03.2022
					More than Six Months	Less than Six Months			More than Six Months	Less than Six Months		
1	Block-A	Furniture & Fittings	10	860,954	-	-	-	860,954	86,095.43	-	86,095	774,859
2	Block-B	Computer	40	23,707	-	-	-	23,707	9,482.63	-	9,483	14,224
3	Block-C	Plant & Machinery	15	4,412,399	-	-	-	4,412,399	661,859.86	-	661,860	3,750,539
4	Block-D	Motor Vehicle	15	2,544,263	-	-	-	2,544,263	381,639.50	-	381,640	2,162,624
		Total		7,841,323	-	-	-	7,841,323	1,139,077	-	1,139,077	6,702,246

Deferred Tax Calculation

Particulars	FY 2022-2023	Difference	DTL (-) DTA (+)	
			DTA	DTL
FIXED ASSEST				
As per books of Accounts	1,141,720			
As per Income Tax	5,732,096	4,590,376	1,193,498	
Gratuity				
As per books of Accounts	212,257			
As per Income Tax	-	212,257	55,187	
		4,802,633	1,248,685	-
	Tax @ 26%	1,248,685		
	DTA for FY 2022-23	1,248,685		

Note forming part of computation of income

Amortisation of expenses relating to increase in share capital (u/s 35D) Rs. 5,00,558/-

Assessment Year	Opening balance	Allowable expense	Balance c/f
2015-2016	500,558	100,112	400,446
2016-2017	400,446	100,112	300,335
2017-2018	300,335	100,112	200,223
2018-2019	200,223	100,112	100,112
2019-2020	100,112	100,112	-