

## INDEPENDENT AUDITORS' REPORT

To the Members of,  
**Global Flight Handling Services Private Limited**

### Report on Consolidated Ind AS Financial Statements

#### Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Global Flight Handling Services Private Limited** (*"the Holding Company"*) and its subsidiaries (the Holding company and its subsidiaries together referred to as *"the Group"*) which comprises the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flows for the year then ended, the consolidated Statement of Changes in Equity and Notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (herein referred to as *"consolidated Ind AS financial statements"*).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 (*"the Act"*) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Information other than the financial statements and Auditors' report thereon (*"Other Information"*)

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the consolidated Ind AS financial statements and our auditors' report thereon.

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



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### Independent Auditors' Report

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS 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.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 Group 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 consolidated Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 consolidated Ind AS financial statements.





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### Independent Auditors' Report

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 consolidated Ind AS 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 Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Group'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 consolidated Ind AS 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors.

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.



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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

(A) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary company included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

(B) 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 Group so far as it appears from our examination of those books.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "*Annexure A*" which is based on the auditors' reports of the Holding Company and its subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in



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accordance with the provisions of section 197 of the Act. No remuneration is paid by the subsidiary company to its directors during the year.

- h. 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 Group does not have any pending litigations which could impact its financial position.
  - ii. The Group does not have any material foreseeable losses on long term contracts including derivative contracts during the year ended 31<sup>st</sup> March 2025.
  - iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Group.
  - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in the note 14 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have stated that, to the best of the knowledge and belief, other than as disclosed in the note 14 to the Consolidated Financial Statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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; and
  - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us for Holding Company and its Subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement year



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- v. No dividend is declared or paid during the year by the Holding Company and its subsidiary company during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with

The company has complied with the provisions of Rule 3(1) of the Companies (Accounts) Rules, 2014 regarding the maintenance of audit trail in its accounting software.

Place : Chennai  
Date : May 17, 2025

For L. Sukumar & Co  
Chartered Accountants  
Registration No: 5164S



*R. Saravanan*  
R. Saravanan  
Partner  
Membership No.224526  
UDIN: 25224526BMJAVR1719



# L SUKUMAR & CO

## Chartered Accountants

Independent Auditors' Report

### **“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Ind AS Financial Statements of Global Flight Handling Services Private Limited**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

#### **Opinion**

We have audited the internal financial controls over financial reporting of **Global Flight Handling Services Private Limited** (“*the Holding Company*”) and its subsidiaries (the Holding company and its subsidiaries together referred to as “*the Group*”) as of March 31, 2025, in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

#### **Management’s Responsibility for Internal Financial Controls**

The respective Boards of Directors of the companies included in the Group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

#### **Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of

To the Members of Global Flight Handling Services Private Limited (CFS-FY2024-25)

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

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

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For L. Sukumar & Co  
Chartered Accountants  
Registration No: 5164S



R. Saravanan  
Partner

Membership No. 224526  
UDIN: 25224526BMJAVR1719

Place : Chennai  
Date : May 17, 2025



**Global Flight Handling Services Private Limited**  
**Consolidated Balance sheet as at March 31, 2025**  
*(All amounts are in Millions of Indian Rupees unless otherwise stated)*

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	9.40	4.69
Financial assets			
(i) Investments	4	0.01	18.00
(ii) Other financial assets	5	20.65	13.37
Income tax assets (net)	6	0.75	1.96
Deferred tax asset (Net)	10	55.73	60.81
Other non-current assets	7	10.04	6.42
		<b>96.58</b>	<b>105.25</b>
<b>Current assets</b>			
Financial assets			
(i) Trade receivables	8	168.01	131.06
(ii) Cash and cash equivalents	9	59.81	28.26
(iii) Other financial assets	5	-0.00	0.01
Income tax assets (net)	6	-	-
Other current assets	7	32.46	26.17
		<b>260.28</b>	<b>185.49</b>
<b>Total Assets</b>		<b>356.86</b>	<b>290.74</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	0.10	0.10
Other equity	12	-122.27	-119.27
<b>Equity attributable to equity holders of the parent</b>		<b>-122.17</b>	<b>-119.17</b>
Non controlling interest		-42.13	-33.13
<b>Total Equity</b>		<b>-164.30</b>	<b>-152.30</b>
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	14	252.30	230.56
Provisions	13	-	0.09
		<b>252.30</b>	<b>230.65</b>
<b>Current Liabilities</b>			
Financial liabilities			
(i) Borrowings	14	5.03	5.49
(ii) Trade payables	15		
Total outstanding dues of micro, small and medium enterprises		2.98	-
Total outstanding dues other than micro, small and medium enterprises		220.68	169.79
(iii) Other current financial liabilities	16	19.36	21.03
Other current liabilities	17	19.78	15.99
Provisions	13	1.03	0.09
		<b>268.86</b>	<b>212.39</b>
<b>Total Liabilities</b>		<b>521.16</b>	<b>443.04</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>356.86</b>	<b>290.74</b>

Summary of significant accounting policies

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The accompanying notes form an integral part of the Financial Statements.  
As per our report of even date

For **L Sukumar & Co**  
Chartered Accountants

ICAI Firm Registration Number: 1843

**R Saravanan**  
Partner  
Membership No. 224526

Place: Chennai  
Date : May 17, 2025



For and on behalf of Board of Directors  
**Global Flight Handling Services Private Limited**

**Sarita Kumari**  
Director  
DIN : 03515198

Place: Chennai  
Date : May 17, 2025

**Saravanan C R**  
Director  
DIN : 09069798



**Global Flight Handling Services Private Limited**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2025**  
*(All amounts are in Millions of Indian Rupees unless otherwise stated)*

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
<b>Income</b>			
Revenue from contracts with customers	18	475.74	259.35
Other income	19	1.32	0.70
<b>Total Income</b>		<b>477.06</b>	<b>260.05</b>
<b>Expenses</b>			
Employee benefits expense	20	190.12	182.73
Purchase of traded goods			
Finance costs	21	20.72	16.85
Depreciation and amortization expense	22	1.51	0.95
Other expenses	23	270.73	170.82
<b>Total Expense</b>		<b>483.08</b>	<b>371.35</b>
<b>Profit/(Loss) before tax</b>		<b>-6.02</b>	<b>-111.30</b>
<b>Tax Expense :</b>			
Current tax		0.91	-
Tax related to earlier years		-	-
<b>Deferred Tax :</b>			
Deferred tax (Net)		5.08	-24.68
<b>Income tax expense</b>	24	<b>5.99</b>	<b>-24.68</b>
<b>Profit/(Loss) for the year</b>		<b>-12.01</b>	<b>-86.62</b>
<b>Other Comprehensive Income:</b>			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/(losses) on defined benefit obligations (net)		-	-
Income tax effect		-	-
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive Income/(Loss) for the year, net of tax</b>		<b>-12.01</b>	<b>-86.62</b>
<b>Earnings per equity share</b>			
Basic and diluted ( Amount in ₹ )	25	(1,200.59)	(8,663.20)

The accompanying notes form an integral part of the Financial Statements  
As per report of even date

For L Sukumar & Co  
Chartered Accountants

ICAI Firm Registration Number: 5164S

R Saravanan  
Partner  
Membership No. 224526  
Place: Chennai  
Date : May 17, 2025



For and on behalf of Board of Directors  
Global Flight Handling Services Private Limited

Sarita Kumari  
Director  
DIN : 03515198  
Place: Chennai  
Date : May 17, 2025

Saravanan C R  
Director  
DIN : 09069798





**Global Flight Handling Services Private Limited**  
**Consolidated Statement of Changes in Equity for the year ended March 31, 2025**  
*(All amounts are in Millions of Indian Rupees unless otherwise stated)*

**(a) Equity share capital**

Equity shares of Rs 10 each issued, subscribed and fully paid	No. of shares	Amount
Opening balance as on April 01, 2023	10,000	0.10
Add: Shares issued during the year	-	-
<b>Balance as on March 31, 2024</b>	<b>10,000</b>	<b>0.10</b>
Add: Shares issued during the year	-	-
<b>Balance as on March 31, 2025</b>	<b>10,000</b>	<b>0.10</b>

**(b) Other equity**

Particulars	Retained Earnings	Capital contribution from Parent	Employee Stock Options Reserve	Total
As at March 31, 2023	-80.77	-	8.40	-72.37
Add: Profit for the period	-86.62			-86.62
Employee stock options provided			25.47	25.47
Capital contribution from Parent		2.29		2.29
Capital contribution from Parent (RC)		-2.29		-2.29
(c) Non controlling interest	14.26			14.26
<b>As at March 31, 2024</b>	<b>-153.13</b>	<b>-</b>	<b>33.87</b>	<b>-119.27</b>
As at March 31, 2024	-153.13	-	33.87	-119.27
Add: Profit for the period	-12.01			-12.01
(c) Non controlling interest	9.00			9.00
<b>As at March 31, 2025</b>	<b>-156.14</b>	<b>-</b>	<b>33.87</b>	<b>-122.27</b>

Particulars	Minority Interest	Total
Opening April 2023	-18.87	-18.87
Share Capital (Non controlling interest)		-
Add: Profit for the year	-14.26	-14.26
Other Comprehensive Income		-
<b>As at March 31, 2024</b>	<b>-33.13</b>	<b>-33.13</b>
Opening April 2024	-33.13	-33.13
Share Capital (Non controlling interest)		-
Add: Profit for the year	-9.00	-9.00
Other Comprehensive Income		-
<b>As at March 31, 2025</b>	<b>-42.13</b>	<b>-42.13</b>

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For L Sukumar & Co  
Chartered Accountants  
ICAI Firm Registration Number: 51645

R Saravanan  
Partner  
Membership No. 224526

Place: Chennai  
Date : May 17, 2025



For and on behalf of Board of Directors  
Global Flight Handling Services Private Limited

Sarita Kumari  
Director  
DIN : 03515198

Place: Chennai  
Date : May 17, 2025

*Sarita Kumari*

Saravanan C R  
Director  
DIN : 09069798

*C.R. Saravanan*



**Global Flight Handling Services Private Limited**  
**Consolidated Cash flow statement for the year ended March 31, 2025**  
*(All amounts are in Millions of Indian Rupees unless otherwise stated)*

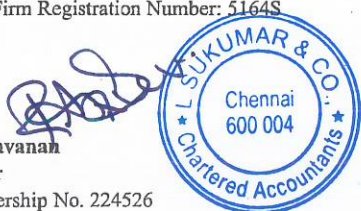
Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax		-6.02	-111.29
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortization expense		1.51	0.95
Interest expenses		20.72	16.85
Interest (income)		-1.32	-0.70
Employee stock option expenses		-	25.47
<b>Operating cash flow before working capital changes</b>		<b>14.89</b>	<b>-68.73</b>
<b>Movements in working capital :</b>			
(Increase)/decrease in trade receivables		-36.94	-59.10
(Increase)/decrease in other financial assets		-6.04	4.73
(Increase)/decrease in non - financial assets		-8.33	-17.20
Increase/(decrease) in trade payables		53.87	79.25
Increase/ (decrease) in current liabilities and provisions		2.97	2.42
<b>Cash generated from /(used in) operations</b>		<b>20.41</b>	<b>-58.63</b>
Direct taxes paid (net of refunds)		-0.91	-
<b>Net cash flow from/ (used in) operating activities</b>	<b>A</b>	<b>19.51</b>	<b>-58.63</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment		-6.24	-3.62
Purchase of Investments		17.99	-18.00
Interest received		1.32	0.70
Acquisition of subsidiary		-	-
<b>Net cash flow from/ (used in) investing activities</b>	<b>B</b>	<b>13.07</b>	<b>-20.92</b>
<b>Cash flow from financing activities</b>			
Proceeds / (Repayment) of short-term borrowings		-0.46	5.49
Proceeds / (Repayment) from long-term borrowings (net)		21.73	80.11
Interest paid		-20.72	-16.85
<b>Net cash flow from/ (used in) in financing activities</b>	<b>C</b>	<b>0.55</b>	<b>68.75</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>A+B+C</b>	<b>33.13</b>	<b>-10.80</b>
Cash and cash equivalents at the beginning of the year		14.43	25.23
Additions on acquisition of Subsidiaries		-	-
Cash and cash equivalents at the end of the year		47.55	14.43

The accompanying notes form an integral part of the Financial Statements  
As per our report of even date

**For L Sukumar & Co**  
Chartered Accountants  
ICAI Firm Registration Number: 5164S

**R Saravanan**  
Partner  
Membership No. 224526

Place: Chennai  
Date : May 17, 2025



For and on behalf of Board of Directors  
**Global Flight Handling Services Private Limited**

**Sarita Kumari**  
Director  
DIN : 03515198

Place: Chennai  
Date : May 17, 2025

**Saravanan C R**  
Director  
DIN : 09069798





Global Flight Handling Services Private Limited  
Consolidated Statement of Profit and Loss for the year ended March 31, 2025  
(All amounts are in Millions of Indian Rupees unless otherwise stated)

Net Block

3 Property, plant and equipment

Particulars	Land and Building	Plant and machinery	Furniture and fixtures	Office equipments	Vehicles	Computer and accessories	Leasehold improvements	Total
<b>Cost</b>								
At April 01, 2023	-	1.07	0.03	0.15	-	0.96	0.45	2.66
Additions	-	-	0.06	0.26	1.95	1.33	-	3.60
Disposals	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-
At March 31, 2024	-	1.07	0.09	0.41	1.95	2.29	0.45	6.26
Additions	-	2.62	1.22	2.43	0.53	0.40	-	7.20
Disposals	-	-	-	-	-0.96	-	-	-0.96
Other adjustments	-	-	-	-	-	-	-	-
At March 31, 2025	-	3.69	1.31	2.84	1.52	2.69	0.45	12.50
<b>Depreciation &amp; amortisation</b>								
At April 01, 2023	-	0.16	0.01	0.05	-	0.29	0.12	0.63
Charge for the year	-	0.23	0.01	0.05	0.04	0.51	0.11	0.95
Disposals	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-
At March 31, 2024	-	0.39	0.02	0.10	0.04	0.80	0.23	1.58
Charge for the year	-	0.59	0.01	0.02	0.10	0.80	-	1.51
Disposals	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-
At March 31, 2025	-	0.97	0.03	0.13	0.14	1.60	0.23	3.10
<b>Net Block</b>								
At March 31, 2025	-	2.72	1.28	2.71	1.38	1.09	0.22	9.40
At March 31, 2024	-	0.68	0.07	0.31	1.91	1.49	0.22	4.69

Global Flight Handling Services Private Limited

Notes to consolidated financial statements for the quarter ended March 31, 2025 (continued)

(All amounts are in Millions of Indian Rupees unless otherwise stated)

<b>4 Investments</b>		<b>As at March 31, 2025</b>	<b>As at 31 March 2024</b>
<b>A Non-current investments</b>			
Unquoted equity instruments in subsidiaries			
BIRD AIRPORT SERVICES		0.01	18.00
		<u>0.01</u>	<u>18.00</u>
Current			
Non Current		0.01	18.00
Aggregate value of unquoted investments		<u>0.01</u>	<u>18.00</u>
<b>5 Other financial assets (At Amortised Cost)</b>		<b>Non-current</b>	
		<b>As at March 31, 2025</b>	<b>As at 31 March 2024</b>
<b>Retention Deposits</b>			
- considered good		0.10	0.10
- credit impaired		-	-
		<u>0.10</u>	<u>0.10</u>
Less: Provision for doubtful deposits		-	-
		<u>0.10</u>	<u>0.10</u>
<b>Security Deposits</b>			
- considered good		5.10	4.50
- credit impaired		-	-
		<u>5.10</u>	<u>4.50</u>
Less: Provision for doubtful deposits		-	-
		<u>5.10</u>	<u>4.50</u>
<b>Rental deposits</b>			
- considered good		0.05	0.05
- credit impaired		-	-
		<u>0.05</u>	<u>0.05</u>
Less: Provision for doubtful deposits		-	-
		<u>0.05</u>	<u>0.05</u>
		<b>Current</b>	
		<b>As at March 31, 2025</b>	<b>As at 31 March 2024</b>
<b>Security Deposits</b>			
- considered good		7.86	6.21
- credit impaired		-	-
		<u>7.86</u>	<u>6.21</u>
Less: Provision for doubtful deposits		-	-
		<u>7.86</u>	<u>6.21</u>
<b>Loans to related party</b>			
- considered good		-	-
- credit impaired		-	-
<b>Other financial assets</b>			
Balance with banks - deposit more than 12 months - Margin Money		7.54	2.51
		<u>20.65</u>	<u>13.37</u>
<b>6 Income tax assets (net)</b>		<b>Non-current</b>	
		<b>As at March 31, 2025</b>	<b>As at 31 March 2024</b>
Advance income taxes		3.23	3.54
Less: Provision for income taxes		-2.48	(1.58)
		<u>0.75</u>	<u>1.96</u>



Global Flight Handling Services Private Limited

Notes to consolidated financial statements for the quarter ended March 31, 2025 (continued)

(All amounts are in Millions of Indian Rupees unless otherwise stated)

7	Other assets (At Amortised Cost)	Non-current	
		As at March 31, 2025	As at 31 March 2024
	(Considered good, Unsecured unless stated otherwise)		
	Balance with government authorities		
	- considered good	10.04	6.42
	- credit impaired	-	-
		10.04	6.42
	Less: Provision for doubtful balance with government authorities	-	-
		<u>10.04</u>	<u>6.42</u>
	Other assets	Current	
		As at March 31, 2025	As at 31 March 2024
	(Considered good, Unsecured unless stated otherwise)		
	Prepaid expenses	6.52	0.09
	Balance with government authorities		
	- considered good	22.50	22.99
	- credit impaired	-	-
		22.50	22.99
	Less: Provision for doubtful balance with government authorities	-	-
		<u>22.50</u>	<u>22.99</u>
	Advances for supply of goods		
	- considered good	1.33	0.68
	- credit impaired	-	-
		1.33	0.68
	Less: Provision for doubtful advances for supply of goods	-	-
		<u>1.33</u>	<u>0.68</u>
	Advances to employees		
	- considered good	2.11	1.97
	- credit impaired	-	-
		2.11	1.97
	Less: Provision for doubtful advances to employees	-	-
		<u>2.11</u>	<u>1.97</u>
	Other advances	-	0.44
		<u>32.46</u>	<u>26.17</u>

**Global Flight Handling Services Private Limited**
**Notes to consolidated financial statements for the quarter ended March 31, 2025 (continued)**
*(All amounts are in Millions of Indian Rupees unless otherwise stated)*
**8 Trade Receivables**

	As at March 31, 2025	As at 31 March 2024
<b>(At Amortised Cost)</b>		
Unbilled revenue ***	1.97	11.45
Trade receivables	166.04	119.61
Trade receivable from related parties (Note 30)	-	-
	<b>168.01</b>	<b>131.06</b>
<b>Security details</b>		
Considered good, Secured	-	-
Considered good, Unsecured	168.01	131.06
Trade Receivables - credit impaired	-	-
<b>Total Trade receivables</b>	<b>168.01</b>	<b>131.06</b>

Note : It includes Jetairways Indian Private Limited Rs.1.31 Crores on which case appealed for recovery of dues based on the outflow

Trade Receivables (At Amortised Cost) March 31, 2025							
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	-	138.44	1.34	3.90	6.59	2.76	153.03
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	13.01	13.01
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total as on March 31, 2025</b>	-	138.44	1.34	3.90	6.59	15.77	166.04
Trade Receivables (At Amortised Cost) March 31, 2024							
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	-	103.84	-	-	2.76	-	106.60
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	13.01	-	13.01
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total as on March 31, 2024</b>	-	103.84	-	-	15.77	-	119.61

**9 Cash and cash equivalents**

	As at March 31, 2025	As at 31 March 2024
(i) Balances with banks:		
- On current accounts	47.55	14.37
- deposits with bank	12.25	13.82
(ii) Cash in hand	0.01	0.07
	<b>59.81</b>	<b>28.26</b>

For the purpose of statement of cashflows, cash and cash equivalents comprise the following:

On current accounts	47.55	14.37
Deposits	12.25	13.82
Cash on hand	0.01	0.07
<b>Total Cash and cash equivalents</b>	<b>59.81</b>	<b>28.26</b>
- in long term deposits under lien with maturity more than 3 months but less than 12 months	12.25	13.82

**10 Deferred tax asset (Net)**

	As at March 31, 2025	As at 31 March 2024
Deferred tax assets *	55.73	60.81
	<b>55.73</b>	<b>60.81</b>

\* The presentation received from the management, the company will have reliable certainty to have the profit in the coming years since the loss will be recovered in short period the deferred tax assets are created and accounted accordingly



**Global Flight Handling Services Private Limited**
**Notes to consolidated financial statements for the quarter ended March 31, 2025 (continued)**
*(All amounts are in Millions of Indian Rupees unless otherwise stated)*
**11 Equity share capital**

	As at 31 March 2025	As at 31 March 2024
Authorised		
100000 (March 31, 2025: 100000) equity shares of Rs 10 each	10,00,000	10,00,000
Issued, subscribed and paid up		
10000 (March 31, 2025: 10000) equity shares of Rs 10 each	0.10	0.10
	0.10	0.10

**a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares</b>				
At the beginning of the year	10,000	0.10	10,000	0.10
Add: Shares issued during the year				
Outstanding at the end of the year	10,000	0.10	10,000	0.10

**b) Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, equity share holders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**

Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-	-	-	-	-
Equity shares bought back by the company	-	-	-	-	-

**c) Details of shareholders holding more than 5% shares in the company**

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount *	No. of shares	Amount *
<b>Equity shares of Rs. 10 each fully paid</b>				
Updater Services Private Limited	8,325	83,250	8,325	83,250
G Sujatha	875	8,750	875	8,750
Sarita Kumari	800	8,000	800	8,000
	10,000	1,00,000	10,000	1,00,000

\* Amounts are stated in this place INR of Indian Rupees

**12 Other equity**

	As at 31 March 2025	As at 31 March 2024
Retained earnings	-122.27	-119.27
	-122.27	-119.27

**Nature and purpose of other reserves**
**(i) Securities premium**

Securities premium is used to record the premium on issue of shares. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**(ii) Capital redemption reserve**

The Company has recognised Capital Redemption Reserve on buy-back of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

**Global Flight Handling Services Private Limited**

**Notes to consolidated financial statements for the quarter ended March 31, 2025 (continued)**

*(All amounts are in Millions of Indian Rupees unless otherwise stated)*

**13 Provisions**

**Provision for employee benefits**

Provision for gratuity Refer Note 25

Non-current	
As at March 31, 2025	As at 31 March 2024
-	0.09
-	0.09
-	0.09

**Provisions**

**Provision for employee benefits**

Provision for gratuity

Current	
As at March 31, 2025	As at 31 March 2024
1.03	0.09
1.03	0.09
-	-
1.03	0.09

**14 Borrowings**

Long term borrowing

Loan From Related Party

Non-current	
As at March 31, 2025	As at 31 March 2024
-	-
252.30	230.56
252.30	230.56

**14 Borrowings**

Cash credit from banks - Secured

Loan From Related Party

Current	
As at March 31, 2025	As at 31 March 2024
5.03	5.49
-	-
5.03	5.49

Opening borrowing

Loan received during the year

Interest accrued and due

Interest paid during the year

Loan Repaid during the year

Closing borrowings

Borrowing Current

Borrowing Non Current

236.13	150.44
1.49	126.81
20.73	17.04
-0.56	-8.16
-0.46	-50.00
257.33	236.13

**15 Trade Payables**

(At Amortised Cost)

Dues to Micro, Small & Medium Enterprises \*\*\*

Dues to Related Party ^^

Dues to other than Micro, Small & Medium Enterprises

As at March 31, 2025	As at 31 March 2024
2.98	-
182.16	157.50
38.52	12.29
223.66	169.79



Global Flight Handling Services Private Limited

Notes to consolidated financial statements for the quarter ended March 31, 2025 (continued)

(All amounts are in Millions of Indian Rupees unless otherwise stated)

Trade payables (At Amortised Cost) March 31, 2025	Note due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						
a) Disputed	-	-	-	-	-	-
b) Undisputed	-	2.98	-	-	-	2.98
Total MSME	-	2.98	-	-	-	2.98
(ii) Others						
a) Disputed	-	-	-	-	-	-
b) Undisputed	-	109.10	91.42	16.92	-	217.45
Total Others	-	109.10	91.42	16.92	-	217.45
Total Trade Payable as on March 31, 2025	-	112.09	91.42	16.92	-	220.43
Trade payables (At Amortised Cost) March 31, 2024	Note due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						
a) Disputed	-	-	-	-	-	-
b) Undisputed	-	-2.66	-	-	-	-2.66
Total MSME	-	-2.66	-	-	-	-2.66
(ii) Others						
a) Disputed	-	-	-	-	-	-
b) Undisputed	-	125.89	46.56	-	-	172.45
Total Others	-	125.89	46.56	-	-	172.45
Total Trade Payable as on March 31, 2024	-	123.23	46.56	-	-	169.79

16 Other current financial liabilities

(At Amortised Cost)

	As at March 31, 2025	As at 31 March 2024
Employee benefits payable	19.36	21.03
Bonus payable	-	-
Director fees payable	-	-
	<u>19.36</u>	<u>21.03</u>

17 Other current liabilities

	As at March 31, 2025	As at 31 March 2024
Statutory dues and related liabilities	13.37	10.79
Other Current Liabilities	6.41	5.20
	<u>19.78</u>	<u>15.99</u>

**Global Flight Handling Services Private Limited**
**Notes to consolidated financial statements for the quarter ended March 31, 2025 (continued)**
*(All amounts are in Millions of Indian Rupees unless otherwise stated)*

<b>18</b>	<b>Revenue from contracts with customers</b>	<b>Year ended 31 March 25</b>	<b>Year ended 31 March 2024</b>
	Sale of services	475.74	259.35
	H Sale of products	-	-
		<u>475.74</u>	<u>259.35</u>
	<b>Other disclosures</b>		
	<b>Timing of revenue recognition</b>		
	Goods transferred at a point of time	-	-
	Services transferred over time	475.74	259.35
		<u>475.74</u>	<u>259.35</u>
	<b>H Contract Balances</b>		
	H Contract Assets - Trade Receivables	168.01	131.06
	H Contract Assets - Unbilled Revenue	-	-
	H Contract Liabilities - Advance from customers	-	-
	<b>Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price</b>		
	Revenue as per contracted price	476.00	258.84
	<i>Adjustments:</i>		
	- Estimated price concessions	-	-
	Unbilled Revenue	-0.26	0.51
		<u>475.74</u>	<u>259.35</u>
<b>19</b>	<b>Other income</b>	<b>Year ended 31 March 25</b>	<b>Year ended 31 March 2024</b>
	Interest income - Others	1.30	-
	Interest income - Bank deposits	0.02	0.69
	Other non-operating income	-	0.01
		<u>1.32</u>	<u>0.70</u>
<b>20</b>	<b>Employee benefits expense</b>	<b>Year ended 31 March 25</b>	<b>Year ended 31 March 2024</b>
	Salaries and wages	164.65	134.06
	Contribution to provident and other fund	16.60	12.16
	Gratuity expense	0.77	0.09
	Staff welfare expenses	8.10	8.66
	Employee stock option expenses	-	27.76
		<u>190.12</u>	<u>182.73</u>
<b>21</b>	<b>Finance costs</b>	<b>Year ended 31 March 25</b>	<b>Year ended 31 March 2024</b>
	Interest on borrowings	20.17	16.68
	Interest on Bank borrowings	0.55	0.17
		<u>20.72</u>	<u>16.85</u>
<b>22</b>	<b>Depreciation and amortization expense</b>	<b>Year ended 31 March 25</b>	<b>Year ended 31 March 2024</b>
	Depreciation of property, plant & equipment	1.51	0.95
		<u>1.51</u>	<u>0.95</u>



**Global Flight Handling Services Private Limited**

**Notes to consolidated financial statements for the quarter ended March 31, 2025 (continued)**

*(All amounts are in Millions of Indian Rupees unless otherwise stated)*

**23 Other expenses**

	Year ended 31 March 25	Year ended 31 March 2024
Lease Licence fee	95.61	51.66
Operating Expenses	83.58	68.34
Administrative and other expenses	2.82	0.70
Site maintenance expenses	23.18	15.41
Cleaning materials and consumables	0.39	0.67
Travelling and conveyance	11.73	6.59
Rent	16.66	7.95
Legal and professional fees	2.97	6.23
Training expenses	0.99	0.55
Repairs and maintenance - others	10.49	2.25
Communication expenses	1.72	0.17
Miscellaneous expenses	11.17	6.68
Printing and stationery	1.33	0.82
Power and fuel	7.24	1.55
Payment to auditor ###	0.80	0.40
Rates and taxes	0.05	0.85
	<b>270.73</b>	<b>170.82</b>

H \*\*\* Refer note 15

**### Payment to auditors**

**As auditors**

Statutory audit	0.35	0.35
Other Services	0.20	0.20
	<b>0.55</b>	<b>0.55</b>

--

**24 Income tax expense**

	Year ended 31 March 25	Year ended 31 March 2024
The major components of income tax expense are		
<b>Profit and Loss Section</b>		
Current income tax charge	0.91	-
Deferred tax:		
Relating to origination loss	5.08	-24.67
Relating to origination and reversal of temporary differences	5.99	-24.67

**25 Earnings per equity share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares

**Global Flight Handling Services Private Limited****Notes to consolidated financial statements for the quarter ended March 31, 2025 (continued)***(All amounts are in Millions of Indian Rupees unless otherwise stated)*

The following reflects the profit and share data used in the basic and diluted EPS computations:

	<b>Year ended 31 March 25</b>	<b>Year ended 31 March 2024</b>
Profit after tax	-12.01	-86.62
Weighted average number of equity shares		
- Basic	10,000	10,000
- Diluted	10,000	10,000
Earning per share of Rs. 10 each		
- Basic	1,200.59	-8,663.20
- Diluted	1,200.59	-8,663.20

26 Disclosure pursuant to Ind AS 19 "Employee benefits":

(i) Defined contribution plan:

The Group provident fund are the defined contribution plan. An amount of ₹ 16.60 Millions contribution made to recognised provident fund is recognised as expense for the year ended 31 March 2025 (31 March 2024: ₹ 12.16 ) and included under Employee benefit expense (Note 20) in the Statement of Profit and loss.

(ii) Defined benefit plans:

A. Gratuity

The Group has defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed 4 years and 240 days of service are eligible for gratuity on departure at 15 days salary (last drawn) for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement.

The following table summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

a) The amounts recognised in Balance Sheet are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of Defined Benefit Obligation	1.04	0.22
Net Liability or asset	1.04	0.22
Current	0.01	0.00
Non - Current	1.03	0.21

b) The amounts recognised in the Statement of Profit and Loss are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Service cost :</b>		
Current service cost	0.16	0.15
Past service cost and loss/ (gain) on curtailments and		-
<b>Net interest cost :</b>		
Interest Expense on Defined Benefit Obligation	0.02	-
Interest Income on Plan Assets	-	-
<b>Total included in 'Employee Benefit Expense'</b>	<b>0.17</b>	<b>0.15</b>

c) Remeasurement recognized in other comprehensive income

Particulars	As at March 31, 2025	As at March 31, 2024
Components of actuarial gain/losses on obligations		
Due to change in financial assumptions	-	-
Due to change in demographic assumption	-	-
Due to experience adjustments	-	-
Return on plan assets	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	0.22	0.09
Defined benefit obligation for accquisition during the year		-
Current service cost	0.16	0.15
Interest cost	0.02	-
Actuarial losses/(gains)	0.65	-
Due to change in financial assumptions	-	-
Due to change in demographic assumption	-	-
Due to experience adjustments	-	-
Past Service Cost	-	-
Benefit Paid	-	-
<b>Closing balance of the present value of defined benefit obligation</b>	<b>1.04</b>	<b>0.23</b>



## e) Reconciliation of Net Liability / (Asset)

Particulars	As at March 31, 2025	As at March 31, 2024
Net Liability / (Asset) at the beginning of the period	0.15	0.09
Defined benefit obligation for accretion during the year	0.08	-
Defined Benefit cost included in the Profit / Loss	0.40	0.15
Defined Benefit cost included in Other Comprehensive Income	-	-
Benefit Paid	-	-
<b>Net Liability / (Asset) at the end of the period</b>	<b>0.63</b>	<b>0.23</b>

## f) Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at March 31, 2025	As at March 31, 2024
1) Discount rate	7.02%	7.42%
2) Salary growth rate	5.00%	5.00%
3) Attrition rate	60% at all ages	60% at all ages
4) Retirement age	58	58
5) Maturity tables	Indian Assured Lives Mortality (2012-14) Ultimate Table	Indian Assured Lives Mortality (2012-14) Ultimate Table

## g) A quantitative sensitivity analysis for significant assumption as at 31 March 2025

Particulars	As at March 31, 2025		As at March 31, 2024	
	Change	Obligation	Change	Obligation
i) Discount rate	+0.5%	1.03	+0.5%	0.21
	-0.5%	1.06	-0.5%	0.22
ii) Salary growth rate	+0.5%	1.06	+0.5%	0.22
	-0.5%	1.03	-0.5%	0.21
iii) Attrition	+5.00%	-	+5.00%	-
	-5.00%	-	-5.00%	-

## h) Expected cashflows based on past service liability

Particulars	As at March 31, 2025	As at March 31, 2024
1) Year 1	0.01	0.00
2) Year 2	0.25	0.00
3) Year 3	0.47	0.02
4) Year 4	0.25	0.13
5) Year 5	0.14	0.08
6) Next 5 years	0.10	0.05

## 27 Lease details

## (i) Operating lease commitments — Company as lessee

The Company has not entered into operating leases in respect of premises for further renting during the financial year

## 28 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, they may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

**Global Flight Handling Services Private Limited**  
**Notes to consolidated financial statements for the quarter ended March 31, 2025 (continued)**

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	252	231
Current borrowings	5.03	5.49
Current maturity of long-term borrowings		
Less: cash and cash equivalents	-59.81	-28.26
<b>Net debt</b>	<b>197.51</b>	<b>207.79</b>
<b>Total capital</b>	<b>-164.30</b>	<b>-152.30</b>
<b>Capital and net debt</b>	<b>33.22</b>	<b>55.49</b>
<b>Gearing ratio</b>	<b>594.58%</b>	<b>374.45%</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024

**29 Commitments and Contingencies**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a. Contingent Liabilities</b>		
- Claims made against the Company not acknowledged as debts in respect of service tax matters*	-	-
- Claims made against the Company not acknowledged as debts in respect of income tax matters	-	-
- Claims made against the Company not acknowledged as debts in respect of provident fund	-	-
- Others**	-	-

**b. Commitments**

-Estimated amount of contracts remaining to be executed on capital account and not provided for net of capital advances

**Share-based payments**

**Employee Share-option Plan - 2022**

The shareholders of Global Flight Handling Services Private Limited approved Employee Stock Option Schemes "Global Employee Stock Option Plan 2022" ("ESOP 2022" or "Plan") on December 3, 2022. The primary objective of the above schemes is to reward certain employees of the Company and its subsidiaries for their association, dedication and contribution to the goals of the Company.

Under the Scheme of options were granted to the certain employees at an exercise price of ₹ 10 in multiple tranches. The options issued under the plan has a term of 1-4 years as provided in the stock options grant letter and vest based on the tenure served by such employees.

The Company has also granted certain options during the year to such employees which vest based on non-market linked performance conditions related to the Company over a 4 year period, which is stipulated in the respective grant letters issued to the employees. The performance condition for FY 2022-23 (Tranche 1) has been communicated to respective employees, while for Tranches 2-4, these will be communicated in future. Further, the Plan also provides ability for the employee to catch up any unvested options for a particular Tranche in the next year provided the performance conditions specified for the next financial year are achieved.

When exercisable, each option is convertible into one equity share of Face value of Rs.10/- each fully paid up.

Management has estimated and also considered future projections in determining the number of options expected to be vested and has accounted for the ESOP expense accordingly.

The expense recognised (net of reversal) for share options during the year ended March 31, 2024 is Rs. 25.87 Million [March 31 2023: Rs. 8.40 Million]. There are no cancellations or modifications to the awards during the year ended March 31 2024.

#### Details of ESOP 2022

Name of the scheme - ESOP 2022	Tenure Based Tranche -T II (A)	Performance based Tranche -E II (B)
Date of grant	04-Mar-23	04-Mar-23
Number granted	1,260	631
Exercise price (in INR) per share	10	10
Vesting period	2.5 Years Graded Vesting	2.5 Years Graded Vesting
Method of Settlement	Equity-Settled	Equity-Settled
Method of Accounting	Face Value	Facee Value
Vesting condition	Service Condition - Tenure Based	Performance condition - EBITDA Linked
Method of valuation	Black Scholes Model	Black Scholes Model

#### B. Movement in the options granted to employees

Particulars	Number of options		Weighted Average Exercise Price	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>Outstanding at the beginning of the year</b>	1,891	-	1,891	-
Options granted during the year	-	1,891	-	-
Options exercised during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options expired during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,891</b>	<b>1,891</b>	<b>1,891</b>	-
Exercisable at the end of the year	-	-	-	-

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 is in the range of 0.50 to 2.50 years (March 31, 2023: is in the range of 0.50 to 2.50 years).

#### C. Fair value of options granted

The Black-Scholes valuation model has been used for computing the weighted average fair value considering following inputs:

Particulars	As at 31 March 2024	As at 31 March 2023
Exercise price (INR) per share	10	10
Expected volatility		
Expected dividend yield (%)	0%	0%
Risk free interest rates	9.50%	9.50%
<i>Expected life of the option:</i>		
-As on grant date :16-12-2022	2.5 Years	2.5 Years
Weighted average share price per share*	10.00	10.00
<i>Fair Value of the Option as on Grant date</i> - 16-12-2022	Rs.21000/-	Rs.21000/-

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

#### ESOPs from the Holding Company

The shareholders of Updater Services Limited (Holding company) approved Employee Stock Option Schemes "Updater Employee Stock Option Plan 2022" ("ESOP 2022" or "Plan") on December 15, 2022. The Primary objective of the above schemes is to reward certain employees of holding Company and its subsidiaries for their association, dedication and contribution to the goals of the Company.

Under the Scheme, 60,000 options were granted to the certain employees at an exercise price of ₹ 300 in multiple tranches. The options issued under the plan has a term of 1-4 years as provided in the stock options grant letter and vest based on the tenure served by such employees.

The Holding Company has also granted certain options during the year to such employees which vest based on non-market linked performance conditions related to the Company over a 4 year period, which is stipulated in the respective grant letters issued to the employees. The performance condition for FY 2022 -23 (Tranche 1) has been communicated to respective employees, while for Tranches 2-4, these will be communicated in future. Further, the Plan also provides ability for the employee to catch up any unvested options for a particular Tranche in the next year provided the performance conditions specified for the next financial year are achieved.

When exercisable, each option is convertible into one equity share of Face value of Rs. 10/- each fully paid up.

Management has estimated and also considered future projections in determining the number of options expected to be vested and has accounted for the ESOP expense accordingly.

The expense recognized for share options during the year ended March 31, 2024 is INR 2.29 million [March 31 2023: INR 0.36 million]. This amount will be paid by the Company to its holding Company in connection with the ESOP plan.



**Details of ESOP****Tenure****Name of the Scheme - ESOP 2022**

	<b>Tranche I</b>	<b>Tranche II</b>	<b>Tranche III</b>	<b>Tranche IV</b>
Date of Grant	16-12-2023	01-04-2024	01-04-2025	01-04-2026
Number granted	12,000	12,000	18,000	18,000
Exercise Price (INR)	300	300	300	300
Vesting period	4 years			
Vesting Condition				

**Performance Based****Name of the Scheme - ESOP 2022**

	<b>Tranche I</b>	<b>Tranche II</b>	<b>Tranche III</b>	<b>Tranche IV</b>
Date of Grant	16-12-2023	01-04-2024	01-04-2025	01-04-2026
Number granted	15,000	15,000	18,000	18,000
Exercise Price (INR)	300	300	300	300
Vesting period	4 years			
Vesting Condition				

The following is the movement in the share options at the beginning and at the end of the year:

<b>Particulars</b>	<b>Amount in Rs.</b>	
	<b>Number of options 31 March 2025</b>	<b>Weighted average price of option 31 March 2025</b>
Options outstanding as at the beginning of the year	-	-
Add: Options granted during the year	-	-
Less: Options lapsed/forfeited during the year	-	-
Less: Options exercised during the year	-	-
Less: Options Transferred during the year	-	-
Less: Options expired during the year	-	-
<b>Options outstanding as at the year end</b>	-	-

**Fair value of options granted**

The Black - Scholes valuation method has been used for computing the weighted average fair value considering the following inputs:

<b>Particulars</b>	<b>Amount in Rs.</b>	
	<b>2023-24</b>	<b>2022-23</b>
Exercise price (INR)	300.00	300.00
Expected volatility	41.50%	41.50%
Expected dividend yield (%)	0.00%	0.00%
Risk free interest rates	7.43%	7.43%
Expected life of the option:		
As on grant date: 16-12-2022	2-3.5 years	2-3.5 years
Weighted average share price	293.45	293.45
Fair Value of the Option as on Grant date	Rs.82.59 – Rs.113.83 ; 82.59 – Rs.113.83	

Total expense accounted for by the Company on account of the above are given below:

<b>Particulars</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
ESOP cost accounted by the Company		2.29
<b>Total</b>		2.29

**30 Segment information**

The Company is engaged in two business namely Facility management & Facility and Equipment rental service. In terms of Para 13 of IND AS108, the entity should report the revenue from each segments separately only if the turnover crosses the threshold of 10%. As the turnover from rental income does not cross the threshold, no segment information is furnished. The Company's operations are only in one geographical segment, since its entire income is derived from sales made in India.

**31 Related party disclosures**

(A) Names of related parties and nature of relationship are as follows:

	<b>Name of the related parties</b>
Holding Company	Updater Services Limited (Formerly Updater Services Private Limited)
Subsidiary Company	Global Flight Handling Services (Pune) Private Limited Global Flight Handling Services (Patna) Private Limited Global Flight Handling Services (Raipur) Private Limited Global Flight Handling Services (Surat) Private Limited Global Flight Handling Services (Vizak) Private Limited
Entities under Common Control	Wynwy Technologies Private Limited (Formerly known as Zappy Home Solutions Pri Stanworth Management Private Limited Integrated Technical Staffing and Solutions Private Limited Tangy Supplies and Solutions Private Limited Fusion Foods & Catering Services Private Limited Avon Solutions & Logistics Private Limited Matrix Business Services India Private Limited (from April 25, 2019) Washroom Hygiene Concept Private Limited (from September 5, 2019) Denave India Private Limited Updater Services (UDS) Foundation Uniaviation Academy Private Limited Universal Airhostess Academy Private Limited Indoaus Projects Private Limited Air Veera Private Limited
Key Management Personnel (KMP)	Mr Saravanan C R, Director Mrs Sujatha, Director ( Till Feb 15,2023) Mrs Sarita Kumari, Director Mr. Veera Raghavalu G, Chief Executive Officer

**31 Related party disclosures (continued)**

(B) Transactions entered during the year

	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
<b>Services received</b>		
Updater Services Limited (Formerly Updater Services Private Limited)	56.42	69.77
Tangy Supplies & Solutions Private Limited	1.76	1.80
<b>Loan Received</b>		
Updater Services Limited (Formerly Updater Services Private Limited)	30.63	111.32
Avon Solutions and Logistics Private Limited	-	10.00
<b>Loan Repaid</b>		
Avon Solutions and Logistics Private Limited	-	50.00
<b>Interest accrued and Due</b>		
Updater Services Limited (Formerly Updater Services Private Limited)	-	15.33
Avon Solutions and Logistics Private Limited	-	1.71
<b>Interest Paid</b>		
Updater Services Limited (Formerly Updater Services Private Limited)	19.60	5.12
Avon Solutions and Logistics Private Limited	-	3.04

**Global Flight Handling Services Private Limited**  
**Notes to consolidated financial statements for the quarter ended March 31, 2025 (continued)**

**Managerial remuneration**

Mrs Sujatha, Director ( Till Feb 15,2023)	-	1.17
Mrs Sarita Kumari, Director	6.25	4.68
Mr. Veera Raghavalu G, Chief Executive Officer	-	4.68

**ESOP Expenses**

Updater Services Limited (Formerly Updater Services Private Limited)	-	2.29
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**( C ) Balance outstanding at the end of the year**

	As at March 31, 2025	As at March 31, 2024
<b>Loan Payable</b>		
Updater Services Limited (Formerly Updater Services Private Limited)	251.17	249.96
<b>Trade Payable</b>		
Updater Services Limited (Formerly Updater Services Private Limited)	181.80	151.31
Tangy Supplies & Solutions Private Limited	2.35	2.22
<b>Other receivables</b>		
Updater Services Limited (Formerly Updater Services Private Limited)	-	0.53
<b>Other Payable</b>		
Updater Services Limited (Formerly Updater Services Private Limited)	-	2.66

**32 Significant accounting judgements, estimates and assumptions**

The preparation of the company financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

**a) Estimate related to expected price concession**

Expected price concessions from customers are based on assumptions relating to risk of credit notes issued. The Group uses judgment in making these assumptions and selecting the inputs to the calculation, based on Company past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**b) Impairment of goodwill**

Impairment exists when the carrying value of goodwill or the cash generating unit exceeds its recoverable amount, which is its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.



### 33 Fair values

The carrying amount of financial assets and financial liabilities in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that eventually be received or settled.

### 34 Fair value hierarchy

The following table provides the fair value measurement hierarchy of group's asset and liabilities

Particulars	Carrying value		Fair value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>				
Trade receivables (Level.3)	168.01	131.06	168.01	131.06
Cash and cash equivalents (Level.1)	59.81	28.26	59.81	28.26
Other financial assets - Non Current (Level.3)	20.65	13.37	20.65	13.37
	<u>248.47</u>	<u>172.69</u>	<u>248.47</u>	<u>172.69</u>
<b>Financial liabilities</b>				
Borrowings - Non Current (Level.3)	252.30	230.56	252.30	230.56
Borrowings - Current (Level.3)	5.03	5.49	5.03	5.49
Trade Payables (Level.3)	223.66	169.79	223.66	169.79
Other current financial liabilities (Level.3)	19.36	21.03	19.36	21.03
	<u>500.34</u>	<u>426.87</u>	<u>500.34</u>	<u>426.87</u>

There have been no transfers between the levels during the year.

The management assessed that cash and cash equivalents, trade receivables, loans, other current financial assets, short term borrowings, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

### 35 Financial risk management objectives and policies

The Company's principal financial liabilities is borrowings, trade payables and employee benefit payable. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as loan, trade and other receivables, cash and short-term deposits, which arise directly from its operations.

#### Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and loans receivables.

#### Trade and other receivables

In cases of customers where credit is allowed, the average credit period on such sale of goods ranges from 1 day to 90 days. The customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits are defined in accordance with this assessment and outstanding customer receivables are regularly monitored.

Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Group assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a age wise provision matrix which is prepared considering the historical data for collection of receivables.

**Global Flight Handling Services Private Limited**  
**Notes to consolidated financial statements for the quarter ended March 31, 2025 (continued)**

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rate

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Effect on profit before tax	Year ended 31 March 2025	Year ended 31 March 2024
Increase in rate by 2%	-5.05	-4.63
Decrease in rate by 2%	5.25	4.82

**Liquidity risk**

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The group monitors its risk of a shortage of funds on a regular basis. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

The table below provides details regarding the contractual maturities of financial liabilities based on contractual undiscounted payments:

**As at March 31, 2025**

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	257.32	-		257.32
Trade Payables	223.66	-		223.66
Other financial liabilities	19.36	-		19.36
	<u>500.34</u>	<u>-</u>	<u>-</u>	<u>500.34</u>

**As at March 31, 2024**

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	236.05	-		236.05
Trade Payables	169.79	-		169.79
Other financial liabilities	21.03	-		21.03
	<u>426.87</u>	<u>-</u>	<u>-</u>	<u>426.87</u>

For L Sukumar & Co  
Chartered Accountants  
ICAI Firm Registration Number: 51648

R Saravanan  
Partner  
Membership No. 224526

Place: Chennai  
Date : May 17, 2025



For and on behalf of Board of Directors  
Global Flight Handling Services Private Limited

Sarita Kumari  
Director  
DIN : 03515198

Saravanan C R  
Director  
DIN : 09069798

