

**Global Flight Handling Services Private Limited**  
**Consolidated Restated Summary Statement of Assets and Liabilities**  
*(All amounts are in Indian Rupees in Millions unless otherwise stated)*

Particulars	Notes	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	2.01	0.71	-
Other intangible assets	4	-	-	-
<b>Financial assets</b>				
(i) Investments	5	-	-	-
(ii) Loans and advances	4	4.59	10.22	-
(iii) Other financial assets	5	11.77	-	-
Income tax assets (net)	6	1.90	1.88	1.85
Deferred tax asset (Net)	10	36.14	12.69	-2.29
Other non-current assets	7	1.83	0.17	-
		<b>58.24</b>	<b>25.67</b>	<b>4.15</b>
<b>Current assets</b>				
<b>Financial assets</b>				
(i) Trade receivables	8	71.96	27.19	16.61
(ii) Cash and cash equivalents	9	25.23	6.52	0.78
(iii) Bank balances other than (ii) above	11	-	-	-
(iv) Loans	4	3.39	1.72	0.47
(v) Other financial assets	5	12.24	4.51	0.26
Income tax assets (net)	6	-	-	-
Other current assets	7	13.56	3.34	0.11
		<b>126.38</b>	<b>43.28</b>	<b>18.23</b>
		<b>184.62</b>	<b>68.95</b>	<b>22.38</b>
<b>Total Assets</b>				
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	11	0.10	0.10	0.10
Other equity	12	-72.37	-27.55	1.72
<b>Equity attributable to equity holders of the parent</b>		<b>-72.27</b>	<b>-27.45</b>	<b>1.82</b>
Non controlling interest		-18.87	-5.39	-0.28
<b>Total Equity</b>		<b>-91.14</b>	<b>-32.84</b>	<b>1.54</b>
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings				
Provisions	13	0.09	-	-
		<b>0.09</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings	14	150.44	65.77	11.03
(ii) Trade payables	15	-	-	-
Total outstanding dues of micro, small and medium enterprises		-	-	-
Total outstanding dues other than micro, small and medium enterprises		90.54	24.73	4.25
(iii) Other current financial liabilities	16	20.77	5.31	0.40
Other current liabilities	17	13.92	5.80	4.97
Provisions	13	0.00	0.18	0.18
		<b>275.67</b>	<b>101.79</b>	<b>20.84</b>
		<b>275.76</b>	<b>101.79</b>	<b>20.84</b>
		<b>184.62</b>	<b>68.95</b>	<b>22.38</b>
<b>Total Liabilities</b>				
<b>TOTAL EQUITY AND LIABILITIES</b>				

Summary of significant accounting policies 1 - 2

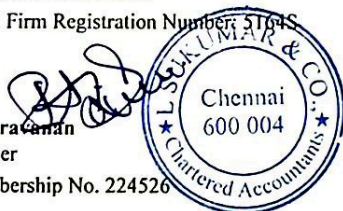
The accompanying notes form an integral part of the Financial Statements 3 - 38  
As per our report of even date

For L Sukumar & Co  
Chartered Accountants

ICAI Firm Registration Number: 5104S

R Saravanan  
Partner

Membership No. 224526



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

*Sarita Kumari*  
Sarita Kumari  
Director  
DIN : 3515198

*Saravanan CR*  
Saravanan CR  
Director  
DIN:09069798

Place: Chennai  
Date : July 12, 2023

Place: Chennai  
Date : July 12, 2023

Global Flight Handling Services Private Limited  
 Consolidated Restated Statement of Profit and Loss  
 (All amounts are in Indian Rupees in Millions unless otherwise stated)

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
<b>Income</b>				
Revenue from contracts with customers	18	190.50	24.50	2.42
Other income	19	0.14	-	-
Finance income	20	0.55	0.19	0.00
<b>Total Income</b>		<b>191.19</b>	<b>24.69</b>	<b>2.42</b>
<b>Expenses</b>				
Employee benefits expense	20	121.66	21.93	1.67
Purchase of traded goods			2.83	0.66
Finance costs	21	10.08	0.10	-
Depreciation and amortization expense	21	0.54	46.30	2.77
Other expenses	22	149.05	71.16	5.10
<b>Total Expense</b>		<b>281.33</b>	<b>71.16</b>	<b>5.10</b>
<b>Profit/(Loss) before tax</b>		<b>-90.14</b>	<b>-46.47</b>	<b>-2.68</b>
<b>Tax Expense :</b>				
Current tax		-	-	0.02
Tax related to earlier years		-	-	-
<b>Deferred Tax :</b>				
Deferred tax (Net)		-23.44	-10.40	-0.69
<b>Income tax expense</b>	23	<b>-23.44</b>	<b>-10.40</b>	<b>-0.68</b>
<b>Profit/(Loss) for the year</b>		<b>-66.70</b>	<b>-36.07</b>	<b>-2.00</b>
<b>Other Comprehensive Income:</b>				
Items that will not to 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>-</b>
<b>Total comprehensive Income/(Loss) for the year, net of tax</b>		<b>-66.70</b>	<b>-36.07</b>	<b>-2.00</b>
<b>Earnings per equity share</b>				
Basic and diluted ( Amount in ₹ )	24	-6,669.76	-3,608.92	-200.43

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

R Saravanan,  
 Partner  
 Membership No. 224526  
 UDIN: \*\*\*



Place: Chennai  
 Date : July 12, 2023

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

Sarita Kumari  
 Director  
 DIN : 3515198

C.R. Saravanan  
 Saravanan CR  
 Director  
 DIN:09069798

Place: Chennai  
 Date : July 12, 2023

Global Flight Handling Services Private Limited  
Restated Statement of Changes in Equity  
(All amounts are in Indian Rupees in Millions unless otherwise stated)

(a) Equity share capital

	No. of shares	Amount
Equity shares of Rs 10 each issued, subscribed and fully paid	10,000	1,00,000
Opening balance as on April 01, 2019	-	-
Add: Shares issued during the year	-	-
Balance as on March 31, 2020	10,000	1,00,000
Add: Shares issued during the year	-	-
Balance as on March 31, 2021	10,000	1,00,000
Add: Shares issued during the year	-	-
Balance as on March 31, 2022	10,000	1,00,000
Add: Shares issued during the period	-	-
Balance as on September 30, 2022	10,000	1,00,000

(b) Other equity

Particulars	Retained Earnings	Capital contribution from Parent	Employee Stock Options Reserve	Total
As at April 1, 2019	2.98			2.98
Add: Profit for the year	0.21			0.21
Other Comprehensive Income	-			-
As at March 31, 2020	3.19			3.19
Add: Profit for the year	-2.00			-2.00
Other Comprehensive Income	-			-
Less: Transfer to Non controlling interest	0.54			0.54
As at March 31, 2021	1.72			1.72
Add: Profit for the year	-36.07			-36.07
Less: Transfer to Non controlling interest	6.80			6.80
Other Comprehensive Income	-			-
Employee stock options provided	-			-
As at March 31, 2022	-27.55			-27.55
Add: Profit for the year	-66.70			-66.70
Less: Transfer to Non controlling interest	13.48			13.48
Other Comprehensive Income	-		8.40	8.40
Employee stock options provided	-			-
Capital contribution from Parent		0.36		
Capital contribution from Parent (RC)		-0.36		
As at March 31, 2023	-80.77	-	8.40	-72.37

(c) Non controlling interest

Particulars	Minority Interest	Total
As at April 01, 2020	-	-
Share Capital (Non controlling interest)	0.26	0.26
Add: Profit for the year	-0.54	-0.54
Other Comprehensive Income	-	-
As at March 31, 2021	-0.28	-0.28
Share Capital (Non controlling interest)	1.69	1.69
Add: Profit for the year	-6.80	-6.80
Other Comprehensive Income	Saravanan CR	-
As at March 31, 2022	-5.39	-5.39
Share Capital (Non controlling interest)	-	-
Add: Profit for the period	-13.48	-13.48
Other Comprehensive Income	-	-
As at March 31, 2023	-18.87	-18.87

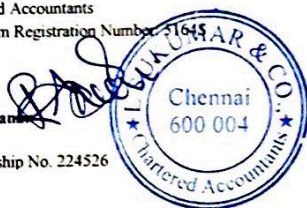
The accompanying notes form an integral part of the Financial Statements

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As per our report of even date

For L Sukumar & Co  
Chartered Accountants  
ICAI Firm Registration Number: 1645

R Saravanan  
Partner  
Membership No. 224526



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

Sarita Kumari  
Director  
DIN : 3515198

Saravanan C R  
Director  
DIN : 09069798

Place: Chennai  
Date : July 12, 2023

Place: Chennai  
Date : July 12, 2023



Global Flight Handling Services Private Limited  
Consolidated Restated statement Cash flow statement  
(All amounts are in Indian Rupees in Millions unless otherwise stated)

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Profit before tax		-90.14	-46.47	-2.68
Adjustment to reconcile profit before tax to net cash flows				
Depreciation and amortization expense		0.54	0.10	-
Interest expenses		10.08	2.83	0.66
Interest (income)		-0.55	-0.19	-0.00
Dividend (income)		-	-	-
Provision for expected credit loss of trade receivables		-	-	-
Provision for doubtful advances and litigations		-	-	-
Commission income		-	-	-
Commission expenses		-	-	-
Liability no longer required written back		-0.14	-	-
(Profit)/Loss on sale of asset or investments		-	-	-
Rent equalisation reserve		-	-	-
Employee stock option expenses		8.40	-	-
<b>Operating cash flow before working capital changes</b>		<b>-71.81</b>	<b>-43.73</b>	<b>-2.02</b>
<i>Movements in working capital :</i>				
(Increase)/decrease in trade receivables		-44.77	-10.58	-0.85
(Increase)/decrease in other financial assets		-19.50	-2.56	-
(Increase)/decrease in loans		3.96	-11.47	-0.06
(Increase)/decrease in non - financial assets		-11.89	-3.40	-0.10
Increase/(decrease) in trade payables		65.81	20.49	0.13
Increase/ (decrease) in current liabilities and provisions		23.63	5.74	-2.93
<b>Cash generated from / (used in) operations</b>		<b>-54.56</b>	<b>-45.51</b>	<b>-5.83</b>
Direct taxes paid (net of refunds)		-0.02	-0.03	0.62
<b>Net cash flow from/ (used in) operating activities</b>	<b>A</b>	<b>-54.58</b>	<b>-45.54</b>	<b>-5.21</b>
<b>Cash flow from investing activities</b>				
Purchase of property, plant and equipment		-1.85	-0.81	-
Investment in Subsidiary company		-	-	-
Loans to subsidiaries (net)		-	-	-
Proceeds from Sale of investment		-	-	-
Purchase of Investments		-	-	-
Investments in fixed deposits		-	-	-
Proceeds from sale of asset		-	-	-
Dividends received from subsidiary company		-	-	-
Interest received		0.55	0.19	0.00
Acquisition of subsidiary		-	-	-
<b>Net cash flow from/ (used in) investing activities</b>	<b>B</b>	<b>-1.30</b>	<b>-0.62</b>	<b>0.00</b>
<b>Cash flow from financing activities</b>				
Repayment of long-term borrowings		-	-	-
Proceeds from short-term borrowings (net)		84.67	54.73	4.31
Interest paid		-10.08	-2.83	-0.66
<b>Net cash flow from/ (used in) in financing activities</b>	<b>C</b>	<b>74.59</b>	<b>51.90</b>	<b>3.66</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>A+B+C</b>	<b>18.71</b>	<b>5.74</b>	<b>-1.56</b>
Cash and cash equivalents at the beginning of the year		6.52	0.78	2.33
Additions on acquisition of Subsidiaries		-	-	-
Cash and cash equivalents at the end of the year		25.23	6.52	0.78

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 51648

R Saravanan  
Partner  
Membership No. 224526



Place: Chennai  
Date : July 12, 2023

3 - 38

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

  
Sarita Kumari  
Director  
DIN : 3515198

  
Saravanan CR  
Director  
DIN:09069798

Place: Chennai  
Date : July 12, 2023

Global Flight Handling Services Private Limited  
 Consolidated Restated Statement of Asset and Liabilities  
 (All amounts are in Indian Rupees in Millions unless otherwise stated)

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, 2019	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-
At March 31, 2020	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At March 31, 2021	-	-	-	-	-	0.14	0.15	0.81
Additions	-	0.40	0.03	0.08	-	-	-	-
Disposals	-	-	-	-	-	0.14	0.15	0.81
At March 31, 2022	-	0.40	0.03	0.08	-	0.82	0.30	1.85
Additions	-	0.66	-	0.07	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-
At March 31, 2023	-	1.07	0.03	0.15	-	0.95	0.45	2.66
<b>Depreciation &amp; amortisation</b>								
At April 01, 2019	-	-	-	-	-	0.01	-	0.01
Charge for the year	-	-	-	-	-	0.01	-	-
Disposals	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-
At March 31, 2020	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At March 31, 2021	-	-	-	-	-	0.02	0.02	0.10
Charge for the year	-	0.04	0.00	0.02	-	-	-	-
Disposals	-	-	-	-	-	0.02	0.02	0.10
At March 31, 2022	-	0.04	0.00	0.02	-	0.27	0.11	0.55
Charge for the year	-	0.12	0.01	0.04	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-
At March 31, 2023	-	0.16	0.01	0.06	-	0.29	0.13	0.65
<b>Net Block</b>								
At March 31, 2023	-	0.91	0.02	0.09	-	0.66	0.32	2.01
At March 31, 2022	-	0.36	0.03	0.06	-	0.12	0.13	0.71
At March 31, 2021	-	-	-	-	-	-	-	-
At March 31, 2020	-	-	-	-	-	-	-	-

1) # - Includes property, plant and equipment written off - March 31, 2019 - Nil (March 31, 2018 - INR 1,104.97 lakhs and April 01, 2017 - Nil)

4 Other intangible assets

Particulars	Computer software	Total
<b>Cost</b>		
At April 01, 2018	-	-
Additions	-	-
At March 31, 2019	-	-
Additions	-	-
At March 31, 2020	-	-
<b>Depreciation &amp; amortisation</b>		
At April 01, 2018	-	-
Charge for the year	-	-
At March 31, 2019	-	-
Charge for the year	-	-
At March 31, 2020	-	-
<b>Net Block</b>		
At March 31, 2020	-	-
At March 31, 2019	-	-



4	Loans and Advances (At Amortised Cost)	Non-current			Current		
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	Retention Deposits						
	- considered good	0.10	8.97	-	-	-	-
	- credit impaired	-	-	-	-	-	-
	Less: Provision for doubtful deposits	0.10	8.97	-	-	-	-
	Security Deposits						
	- considered good	4.44	1.10	-	3.19	1.72	0.37
	Rental deposits						
	- considered good	0.05	0.15	-	-	-	-
	- credit impaired	-	-	-	-	-	-
	Less: Provision for doubtful deposits	0.05	0.15	-	-	-	-
	Loans to employees						
	- considered good	-	-	-	-	-	0.10
	- credit impaired	-	-	-	-	-	-
	Less: Provision for doubtful loans	-	-	-	-	-	0.10
		4.59	10.22	-	3.39	1.72	0.47
5	Other financial assets (At Amortised Cost)	Non-current			Current		
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	Fixed deposit	11.77	-	-	-	-	-
	Unbilled revenue ***	-	-	-	12.24	4.51	-
	Other advances	-	-	-	-	-	-
		11.77	-	-	12.24	4.51	0.26
6	Income tax assets (net)	Non-current			Current		
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	Advance income taxes	3.48	3.46	1.71	-	-	-
	Less: Provision for income taxes	-1.58	-1.58	0.14	-	-	-
		1.90	1.88	1.85	-	-	-
7	Other assets (At Amortised Cost)	Non-current			Current		
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	(Considered good, Unsecured unless stated otherwise)						
	Prepaid expenses	-	-	-	0.15	2.22	0.01
	Balance with government authorities						
	- considered good	1.83	0.17	-	10.35	0.60	0.00
	- credit impaired	-	-	-	-	-	-
	Less: Provision for doubtful balance with government authorities	1.83	0.17	-	10.35	0.60	0.00
	Advances for supply of goods						
	- considered good	-	-	-	0.36	0.05	0.10
	- credit impaired	-	-	-	-	-	-
	Advances to employees						
	- considered good	-	-	-	2.17	0.47	0.00
	- credit impaired	-	-	-	-	-	-
	Less: Provision for doubtful advances to employees	-	-	-	2.17	0.47	0.00
	Unbilled revenue ***	-	-	-	-	-	-
	Other advances	-	-	-	0.53	-	-
		1.83	0.17	-	13.56	3.34	0.11
8	Trade Receivables (At Amortised Cost)				As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	Trade receivables				71.96	27.19	17.91
	Trade receivable from related parties (Note 30)				-	-	-
					71.96	27.19	17.91
	Security details						
	Considered good, Unsecured				71.96	27.19	16.61
	Trade Receivables - credit impaired				-	-	1.31
					71.96	27.19	17.91
	Impairment allowance (allowance for bad and doubtful debts)						
	Trade Receivables - credit impaired				-	-	-1.31
					-	-	-1.31
	Total Trade receivables				71.96	27.19	16.61
	*Note: It includes Jetairways Indian Private Limited Rs.1.31 Crores on which case appealed for recovery of dues based on the outflow						
9	Cash and cash equivalents				As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	(i) Balances with banks:						
	- On current accounts				24.94	5.72	0.74
	- deposits with original maturity of less than three months				-	0.20	-
	- earmarked for DDU GKY Project ***				-	0.33	-
	(ii) Cash in hand				0.29	0.26	0.03
					25.23	6.52	0.78
	For the purpose of statement of cashflows, cash and cash equivalents comprise the following:						
	On current accounts				24.94	6.06	0.74
	Deposits				-	0.20	-
	Cash on hand				0.29	0.26	0.03
	Total Cash and cash equivalents				25.23	6.52	0.78
10	Deferred tax asset (Net)				As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	Deferred tax assets				36.14	12.69	2.29
					36.14	12.69	2.29

Global Flight Handling Services Private Limited  
Notes to consolidated financial statements for year ended March 31, 2023 (continued)  
(All amounts are in Indian Rupees in Millions unless otherwise stated)

11 Equity share capital

	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Authorised 100000 (March 31, 2021) 100000) equity shares of Rs 10 each	1.00	1.00	1.00
Issued, subscribed and paid up 10000 (March 31, 2021) 10000) equity shares of Rs 10 each	0.10	0.10	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 2023		As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares						
At the beginning of the year	10,000	0.10	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	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:

	31 March 2023	31 March 2022	31 March 2021
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 2023		As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each fully paid						
Updater Services Private Limited	8,325	0.07	7,000	0.07	7,000	0.07
G Sujatha	875	0.02	2,200	0.02	2,200	0.02
Santa Kumari	800	0.01	800	0.01	800	0.01
	10,000	0.10	10,000	0.10	10,000	0.10

12 Other equity

	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Retained earnings	-80.77	-27.55	1.72
Capital redemption reserve	-	-	-
Securities premium	-	-	-
Employee stock option reserve	8.40	-	-
	-72.37	-27.55	1.72

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 year ended March 31, 2023 (continued)  
(All amounts are in Indian Rupees in Millions unless otherwise stated)

13	Provisions	Non-current				Current		
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	Provision for employee benefits							
	Provision for gratuity Refer Note 25	0.09	-	-	-	0.00	0.18	0.18
		<u>0.09</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00</u>	<u>0.18</u>	<u>0.18</u>
14	Borrowings	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	Cash credit from banks - Secured	-	-	-	-	-	-	-
	Loan From Related Party	-	-	-	-	150.44	65.77	11.03
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150.44</u>	<u>65.77</u>	<u>11.03</u>
15	Trade Payables	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	(At Amortised Cost)							
	Dues to Related Party ^^^	-	-	-	-	74.15	15.03	-
	Dues to other than Micro, Small & Medium Enterprises	-	-	-	-	16.39	9.70	4.25
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90.54</u>	<u>24.73</u>	<u>4.25</u>
16	Other current financial liabilities	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	(At Amortised Cost)							
	Employee benefits payable	-	-	-	-	20.77	5.28	0.38
	Bonus payable	-	-	-	-	-	0.03	0.03
	Director fees payable	-	-	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20.77</u>	<u>5.31</u>	<u>0.40</u>
17	Other current liabilities	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	Statutory dues and related liabilities	-	-	-	-	12.65	5.80	4.97
	Other Current Liabilities	-	-	-	-	1.27	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13.92</u>	<u>5.80</u>	<u>4.97</u>



Global Flight Handling Services Private Limited  
Notes to consolidated financial statements for year ended March 31, 2023 (continued)  
(All amounts are in Indian Rupees in Millions unless otherwise stated)

18 Revenue from contracts with customers

	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Sale of services	190.50	24.50	2.42
	<u>190.50</u>	<u>24.50</u>	<u>2.42</u>
<b>Other disclosures</b>			
<b>Timing of revenue recognition</b>			
Goods transferred at a point of time	-	-	-
Services transferred over time	190.50	24.50	2.42
	<u>190.50</u>	<u>24.50</u>	<u>2.42</u>
<b>Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:</b>			
Revenue as per contracted price	187.87	24.50	2.42
<i>Adjustments:</i>			
- Estimated price concessions	-	-	-
Unbilled Revenue	2.63	-	-
	<u>190.50</u>	<u>24.50</u>	<u>2.42</u>

19 Other income

	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Provision no longer required written back	0.14	-	-
Other non-operating income	-	-	-
	<u>0.14</u>	<u>-</u>	<u>-</u>

20 Finance income

	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Interest income - Bank deposits	-	-	-
Interest income - Others	0.55	0.19	0.00
Dividend Income	-	-	-
	<u>0.55</u>	<u>0.19</u>	<u>0.00</u>

20 Employee benefits expense

	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Salaries and wages	97.85	18.52	1.61
Contribution to provident and other fund	8.41	1.42	0.06
Gratuity expense	0.05	-	-
Staff welfare expenses	6.58	1.99	0.00
	<u>121.66</u>	<u>21.93</u>	<u>1.67</u>

21 Finance costs

	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Interest on borrowings	10.08	2.83	0.66
	<u>10.08</u>	<u>2.83</u>	<u>0.66</u>

**Global Flight Handling Services Private Limited**  
**Notes to consolidated financial statements for year ended March 31, 2023 (continued)**  
*(All amounts are in Indian Rupees in Millions unless otherwise stated)*

**21 Depreciation and amortization expense**

Depreciation of property, plant & equipment  
 Amortization of intangible assets ^^^

	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
	0.54	0.10	-
	-	-	-
	<b>0.54</b>	<b>0.10</b>	<b>-</b>

**22 Other expenses**

Lease Licence fee  
 Machinery higher charges  
 Operating Expenses  
 Administrative and other expenses  
 Site maintenance expenses  
 Cleaning materials and consumables  
 Travelling and conveyance  
 Rent  
 Legal and professional fees  
 Training expenses  
 Repairs and maintenance - others  
 Communication expenses  
 Provision for doubtful trade receivables  
 Miscellaneous expenses  
 Bad debts written off  
 CSR expenditure ^^  
 Printing and stationery  
 Power and fuel  
 Payment to auditor ###  
 Provision for litigations \*\*\*  
 Rates and taxes

	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
	50.47	10.63	-
	-	-	-
	65.62	19.90	-
	0.45	0.02	-
	4.85	0.92	0.76
	0.98	0.27	-
	6.19	2.66	0.07
	6.65	2.47	-
	7.10	6.86	0.06
	0.87	0.19	-
	1.32	0.25	-
	0.12	0.07	0.02
	-	-	-
	0.94	1.39	0.42
	-	-	0.00
	-	-	-
	0.59	0.27	1.32
	0.95	0.12	-
	0.80	0.25	0.11
	-	-	-
	1.15	0.04	0.01
	<b>149.05</b>	<b>46.30</b>	<b>2.77</b>

**### Payment to auditors**

**As auditors**

Statutory audit  
 Other Services

	-	0.25	0.08
	-	0.03	-
	<b>-</b>	<b>0.28</b>	<b>0.08</b>

**Global Flight Handling Services Private Limited**  
**Notes to consolidated financial statements for year ended March 31, 2023 (continued)**  
*(All amounts are in Indian Rupees in Millions unless otherwise stated)*

**23 Income tax expense**

The major components of income tax expense are

**Profit and Loss Section**

Current income tax:

Current income tax charge

Tax related to earlier years

Deferred tax:

Relating to origination and reversal of temporary differences

	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Current income tax charge	-	-	0.02
Tax related to earlier years	-	-	-
Deferred tax:			
Relating to origination and reversal of temporary differences	-23.44	-10.40	-0.69
	<u>-23.44</u>	<u>-10.40</u>	<u>-0.68</u>

**Other Comprehensive income (OCI) Section**

Deferred tax related to items recognised in OCI during the year:

Re-measurement gains and (losses) on defined benefit obligations (net)

Deferred tax related to items recognised in OCI during the year:	-	-	-
Re-measurement gains and (losses) on defined benefit obligations (net)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate**

Accounting Profit before income tax

Enacted tax rate in India

Profit before income tax multiplied by enacted tax rate

Effects of:

Non-recognition of MAT credit entitlement

Effect of change in substantively enacted tax rates on deferred tax

Adjustment in respect of tax related interest

Additional deduction under Income Tax based on employment generation

Ind AS transition adjustments

Provision created expenses

Others

Net effective income tax

Accounting Profit before income tax	-90.14	-46.49	-2.68
Enacted tax rate in India	0.26	0.26	0.25
Profit before income tax multiplied by enacted tax rate	-23.44	-12.09	-0.67
Effects of:			
Non-recognition of MAT credit entitlement			-0.69
Effect of change in substantively enacted tax rates on deferred tax			0.02
Adjustment in respect of tax related interest		-	
Additional deduction under Income Tax based on employment generation			
Ind AS transition adjustments			-
Provision created expenses			-
Others			-
Net effective income tax	<u>-</u>	<u>-</u>	<u>-0.67</u>

**24 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

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

	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Profit after tax	-66.70	-36.09	-2.00
Weighted average number of equity shares			
- Basic	10,000	10,000	10,000
- Diluted	10,000	10,000	10,000
Earning per share of Rs. 10 each			
- Basic	-6,669.76	-3,608.92	-200.43
- Diluted	-6,669.76	-3,608.92	-200.43



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

(i) Defined contribution plan:

The Group provident fund are the defined contribution plan. An amount of ₹ 8.41 being contribution made to recognised provident fund is recognised as expense for the year ended March 31, 2023 (31 March 2022: ₹ 1.42, 31 March 2021: ₹ 0.06, 31 March 2020: ₹ 0.76) and included under Employee benefit expense (Note 20) in the Statement of Profit and loss.

(ii) Defined benefit plans:

A. Gratuity

Gratuity liability under the Payment of gratuity Act, 1972 is defined benefit obligation. The plan provides payment to vested employees at retirement, death or terminations of employment, of an amount based on the respective employee's salary and the tenure of employment with the company. The Company does not provide the gratuity benefit through annual contribution to a fund managed by the Life Insurance Corporation of India (LIC). However the company has provided a sum 177680/- towards provision for gratuity in the book of accounts.

26 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.

27 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.

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Non-current borrowings			
Current borrowings	150.44	65.77	11.03
Current maturity of long-term borrowings			
Less: cash and cash equivalents	-25.23	-6.52	-0.78
<b>Net debt</b>	<b>125.21</b>	<b>59.25</b>	<b>10.26</b>
<b>Total capital</b>	<b>-91.14</b>	<b>-32.86</b>	<b>1.54</b>
<b>Capital and net debt</b>	<b>34.06</b>	<b>26.39</b>	<b>11.80</b>
<b>Gearing ratio</b>	<b>3.68</b>	<b>2.24</b>	<b>0.87</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2020 and 31 March 2019.

28 Commitments and Contingencies

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<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>b. Commitments</b>			
- Estimated amount of contracts remaining to be executed on capital account and not provided for net of capital advances			

29 Segment information

The Company is engaged in two business namely Facility management & Facility and Equipment rental service. In terms of Para 13 of IND AS 108, 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.

Global Flight Handling Services Private Limited  
Notes to consolidated financial statements for year ended March 31, 2023 (continued)  
(All amounts are in Indian Rupees in Millions unless otherwise stated)

30 Related party disclosures

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

Description of Relationship
Holding Company
Subsidiary Company
Entities under Common Control

Name of the related parties
Updater Services Private Limited
Global Flight Handling Services (Pune) Private Limited
Zappy Home Solutions Private Limited
Stanworth Management Private Limited
Tangy Supplies and Solutions Private Limited
Integrated Technical Staffing and Solutions Private Limited
Fusion Foods & Catering Services Private Limited
Avon Solutions & Logistics Private Limited
Matrix Business Services India Private Limited
Washroom Hygiene Concept Private Limited
Updater Services (UDS) Foundation
Unaviation Academy Private Limited
Universal Airhostess Academy Private Limited
Indoaus Projects Private Limited
Air Veera Private Limited

Key Management Personnel (KMP)

Mr Om Prakash (Director)  
Mrs Sujatha  
Mrs Sarita Kumari

30 Related party disclosures (continued)

(B) Transactions entered during the year

	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
<b>Services Received</b>			
Updater Services Private Limited	28.87	14.66	-
Tangy Supplies and Solutions Private Limited	1.49	0.90	0.01
<b>Financial guarantee Expenses/ (Reversal)</b>			
Updater Services Private Limited	-	-	-1.13
<b>Loan Received</b>			
Updater Services Private Limited	36.11	53.24	4.31
<b>Loan Repaid</b>			
Updater Services Private Limited			
<b>Interest accrued and Due</b>			
Updater Services Private Limited	4.09	2.83	0.66

(C) Balance outstanding at the end of the year

	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>Loan Payable</b>			
Updater Services Private Limited	105.97	65.77	9.70
Sujatha G	0.69	0.69	1.33
<b>Director Fee Payable</b>			
Sarita Kumari	-0.10	-0.21	0.04
<b>Trade Payable</b>			
Updater Services Private Limited	44.26	14.66	-
Tangy Supplies and Solutions Private Limited	2.50	0.93	0.00

(D) The breakup of compensation to key managerial personnel is follows:

Consideration to key managerial personnel

	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Short term benefits	-	-	-
Post employment benefits*	-	-	-
Other long term benefits*	-	-	-

### 31 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.

### 32 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.

### 33 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 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>Financial assets</b>							
Investments (Level 1)							
Loans (Level 3)	3.39	1.72	0.47	0.41	3.39	1.72	0.47
Trade receivables (Level 3)	71.96	27.19	16.61	15.76	71.96	27.19	16.61
Cash and cash equivalents (Level 1)	25.23	6.52	0.78	2.33	25.23	6.52	0.78
Bank balances (Other than above) (Level 1)							
Other financial assets - Non Current (Level 3)	12.24	4.51	0.26	-	12.24	4.51	0.26
Other financial assets - Current (Level 1)	-	-	-	-	-	-	-
	<b>112.82</b>	<b>39.94</b>	<b>18.12</b>	<b>18.51</b>	<b>112.82</b>	<b>39.94</b>	<b>18.12</b>
<b>Financial liabilities</b>							
Borrowings - Non Current (Level 3)							
Borrowings - Current (Level 3)	150.44	65.77	11.03	6.72	150.44	65.77	11.03
Trade Payables (Level 3)	90.54	24.73	4.25	4.12	90.54	24.73	4.25
Other current financial liabilities (Level 3)	34.69	11.11	5.38	8.31	34.69	11.11	5.38
	<b>275.67</b>	<b>101.61</b>	<b>20.66</b>	<b>19.14</b>	<b>275.67</b>	<b>101.62</b>	<b>20.66</b>

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.

### 34 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.

#### Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is ₹ 150.44/- as of March 31, 2023 and ₹ 65.77/- March 31, 2022, ₹ 11.03/- March 31, 2021, respectively, being the total of the carrying amount of balances with trade receivables.



**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 2023	Year ended 31 March 2022	Year ended 31 March 2021
Increase in rate by 2%	-2.95	-1.29	-0.22
Decrease in rate by 2%	3.07	1.34	0.23

**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, 2023

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	150.44			150.44
Trade Payables	65.80			65.80
Other financial liabilities	20.77			20.77
	<u>237.02</u>	<u>-</u>	<u>-</u>	<u>237.02</u>

As at March 31, 2022

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	65.77	-		65.77
Trade Payables	24.73	-		24.73
Other financial liabilities	5.80	-		5.80
	<u>96.30</u>	<u>-</u>	<u>-</u>	<u>96.30</u>

As at March 31, 2021

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	4.31	-		4.31
Trade Payables	0.13	-		0.13
Other financial liabilities	0.40	-		0.40
	<u>4.85</u>	<u>-</u>	<u>-</u>	<u>4.85</u>

As at March 31, 2020

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	6.72	1.96		8.68
Trade Payables	4.12	-		4.12
Other financial liabilities	3.44	-		3.44
	<u>14.28</u>	<u>1.96</u>	<u>-</u>	<u>16.24</u>

For L. Sukumar & Co  
Chartered Accountants  
ICAI Firm Registration Number

R Saravanan  
Partner  
Membership No. 224526

Place: Chennai  
Date: July 12, 2023



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

  
Sarita Kumari  
Director  
DIN : 3515198

Place: Chennai  
Date: July 12, 2023

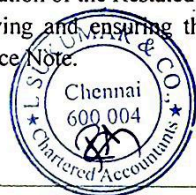
  
Saravanan C R  
Director  
DIN : 09069798

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023, MARCH 31, 2022 AND MARCH 31, 2021, RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS (INCLUDING OTHER COMPREHENSIVE INCOME), AND RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS AND RESTATED CONSOLIDATED SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEARS THEN ENDED, THE SUMMARY STATEMENT OF NOTES, AND OTHER EXPLANATORY INFORMATION OF GLOBAL FLIGHT HANDLING SERVICES PRIVATE LIMITED ("THE HOLDING COMPANY") AND ITS SUBSIDIARIES (COLLECTIVELY KNOWN AS "THE GROUP")**

To the Board of Directors of  
Global Flight Handling Services Private Limited  
Chennai – 600 002

Dear Sirs,

1. We have examined the attached Restated Consolidated Summary Statements of Global Flight Handling Services Private Limited along with its subsidiaries ("the Group"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2023, 2022 and 2021, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the years ended March 31, 2023, 2022 and 2021, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Summary Statements"), as approved by the Board of Directors of the Company at their meeting held on July 12, 2023 for the purpose of providing information to Updater Services Limited (the "Issuer") to enable them to prepare the restated consolidated financial information of the Issuer in connection with Issuer's proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
  - a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").
2. The Holding Company's Management and Board of Directors is responsible for the preparation of the Restated Consolidated Summary Statement for the purpose of providing information to the Issuer to enable them to prepare the restated consolidated summary statements in connection with the Issuer's proposed IPO. The Restated Consolidated Summary Statements have been prepared by the management of the Company on the basis of preparation stated in note 1(a) to the Restated Consolidated Summary Statements. The Company's Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company comply with the Act, ICDR Regulations and the Guidance Note.



MEET US:  
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3. We have examined such Restated Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 12, 2023 in connection with the proposed IPO of equity shares of the Issuer;
  - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Consolidated Restated Financial Information; and
  - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Summary Statements have been compiled by the management from:  
Audited Ind AS financial statements of the Group as at and for the years ended March 31, 2023, 2022 and 2021 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 21, 2023, September 01, 2022, and August 26, 2021 respectively.
5. For the purpose of our examination, we have relied on the reports issued by us dated June 21, 2023, September 01, 2022, and August 26, 2021 on the Ind AS financial statements of the Company as at and for the years ended March 31, 2023, 2022 and 2021 as referred in Paragraph 4 above
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Summary Statements:
  - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively the financial years ended March 31, 2023, 2022 and 2021 to reflect the same accounting treatment as per the accounting policies;
  - b. do not require any adjustment for modification as there is no modification in the underlying audit reports. There are items relating to emphasis of matter (refer paragraph 5 above), which do not require any adjustment to the Special Purpose Consolidated Restated Financial Information; and
  - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

Global Flight Handling Services Private Limited






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10. We have no responsibility to update our report for events and circumstances occurring after the date of the report. 4
11. Our report is solely for the purpose set forth in the first paragraph of this report and for your information and for the use of statutory auditors of the Issuer in connection with their examination of the restated consolidated financial information in connection with the Issuer's proposed IPO. As a result, the Restated Consolidated Summary Statements may not be suitable for any other purpose. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Place: Chennai  
Date : July 12, 2023

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



*R. Saravanan*  
R. Saravanan  
Partner  
Membership No.224526  
UDIN: 23224526BGPGPC3748