

INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF,
GLOBAL FLIGHT HANDLING SERVICES PRIVATE LIMITED,

Report on the Audited of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Global Flight Handling Services Private Limited ("hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

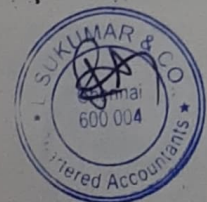
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information wherever it is applicable to the consolidated financial statements.

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

In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters in section 134(5) of the Act, with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS and other accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated Ind AS financial statements of the Holding Company as aforesaid.

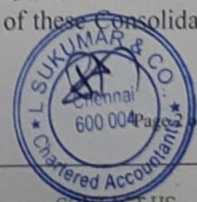
In preparing the Consolidated Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the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

The respective Board of Directors of the companies including the Group is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Financial Statements.

To the Members of Global Flight Handling Services Private Limited (Consolidated Financial Statement)



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 Company has adequate internal financial controls with reference to Consolidated 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

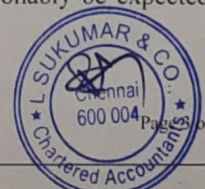
Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

To the Members of Global Flight Handling Services Private Limited (Consolidated Financial Statement)



Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with the companies (Indian Accounting Standards) Rules 2015, as amended
 - e) On the basis of written representations received from the directors of holding company as on 31 March, 2022, taken on record by the Board of Directors of the holding company and of its subsidiary companies, none of the directors is disqualified as on 31 March, 2022 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 Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting:
 - g) In our opinion and according to the information and explanations given to us, the managerial remuneration of the year ended 31 March 2022 has been paid / provided by the holding company and its subsidiaries in accordance with the provisions of section 197(16) of the Act.
 - 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated financial statements does not have any pending litigation which would impact its consolidated financial statements;
 - ii. The Group did not have any long term contracts including derivative contracts, hence the question of material foreseeable losses does not arise;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

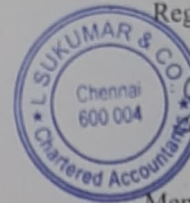
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

2. 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 Company and its subsidiaries included in the consolidated Ind AS financial statements of the Company, to which reporting under CARO is applicable, we report that: there are no qualifications or adverse remarks in these CARO reports.

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



R. Saravanan
Partner

Membership No.224526
UDIN: 22224526BBEXDQ1966

Place : Chennai
Date : September 01, 2022

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Global Flight Handling Services Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Global Flight Handling Services Private Limited (the "Holding Company") and its subsidiary companies as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Companies for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent 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 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 judgment, 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 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 consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS 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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company 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, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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



R. Saravanan
Partner

Membership No.224526
UDIN: 22224526BBEXDQ1966

Place : Chennai
Date : September 01, 2022

Global Flight Handling Services Private Limited
Consolidated Balance sheet as at March 31, 2022
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	7.13	-0.26
Other intangible assets	4	-	-
Financial assets			
(i) Loans and advances	5	102.16	-
(ii) Other financial assets	6	-	-
Income tax assets (net)	7	18.85	18.55
Deferred tax asset (Net)	11	126.93	22.90
Other non-current assets	8	1.66	-
		<u>256.73</u>	<u>41.19</u>
Current assets			
Financial assets			
(i) Trade receivables	9	271.85	166.09
(ii) Cash and cash equivalents	10	65.16	7.76
(iii) Bank balances other than (ii) above	10	-	-
(iv) Loans	5	17.24	4.73
(v) Other financial assets	6	45.10	2.60
Income tax assets (net)	7	-	-
Other current assets	8	32.37	1.10
		<u>431.71</u>	<u>182.28</u>
		<u>688.44</u>	<u>223.47</u>
Total Assets			
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1.00	1.00
Other equity	13	-275.50	17.17
Equity attributable to equity holders of the parent		<u>-274.50</u>	<u>18.17</u>
Non controlling interest		-53.89	-2.77
Total Equity		<u>-328.39</u>	<u>15.41</u>
Non-current liabilities			
Financial liabilities			
(i) Borrowings			
Provisions	14	-	-
		<u>-</u>	<u>-</u>
Current Liabilities			
Financial liabilities			
(i) Borrowings	15	657.68	110.34
(ii) Trade payables	16	-	-
Total outstanding dues of micro, small and medium enterprises		-	-
Total outstanding dues other than micro, small and medium enterprises		247.35	42.28
(iii) Other current financial liabilities	17	52.00	4.04
Other current liabilities	18	58.02	49.62
Provisions	14	1.78	1.78
		<u>1,016.83</u>	<u>208.06</u>
		<u>1,016.83</u>	<u>208.06</u>
Total Liabilities		<u>688.44</u>	<u>223.47</u>
TOTAL EQUITY AND LIABILITIES			

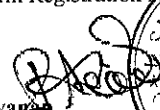
Summary of significant accounting policies 1 - 2

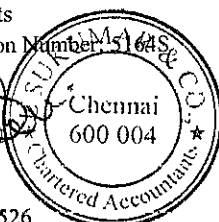
The accompanying notes form an integral part of the Financial Statements 3 - 38
As per our report of even date

For L Sukumar & Co

Chartered Accountants

ICAI Firm Registration Number: M51648

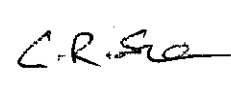

R Saravanan
Partner
Membership No. 224526
UDIN: 22224526BBEXDQ1966



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 : 01.09.2022

Place: Chennai
Date : 01.09.2022

Global Flight Handling Services Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2022
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from contracts with customers	19	244.94	24.16
Other income	20	-	-
Finance income	21	1.94	0.01
Total Income		246.89	24.17
Expenses			
Employee benefits expense	22	219.39	16.72
Purchase of traded goods			
Finance costs	23	28.26	6.57
Depreciation and amortization expense	24	0.98	-
Other expenses	25	462.97	27.68
Total Expense		711.61	50.97
Profit/(Loss) before tax		-464.72	-26.80
Tax Expense :			
Current tax		-	0.19
Deferred Tax :			
Deferred tax (Net)	26	-104.03	-6.94
Income tax expense		-104.03	-6.75
Profit/(Loss) for the year		-360.69	-20.04
Other Comprehensive Income:			
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		-	-
Other comprehensive income/(loss) for the year, net of tax		-	-
Total comprehensive Income/(Loss) for the year, net of tax		-360.69	-20.04
Earnings per equity share			
Basic and diluted (Amount in ₹)	27	-0.04	-0.00
The accompanying notes form an integral part of the Financial Statements As per report of even date	3 - 38		

For L Sukumar & Co
Chartered Accountants
ICAI Firm Registration Number: 31645C

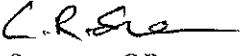
R Saravanan
Partner
Membership No. 224526
UDIN: 22224526BBEXDQ1966



Place: Chennai
Date : 01.09.2022

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 : 01.09.2022

Global Flight Handling Services Private Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2022
(All amounts are in lakhs of Indian Rupees 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
Opening balance as on April 01, 2020	-	-
Add: Shares issued during the year	-	-
Balance as on March 31, 2021	10,000	1.00
Add: Shares issued during the year	-	-
Balance as on March 31, 2022	10,000	1.00

(b) Other equity

Particulars	Retained Earnings	Total
As at April 01, 2020	31.86	31.86
Add: Profit for the year	-20.04	-20.04
Other Comprehensive Income	-	-
Less: Transfer to Non controlling interest	5.36	5.36
As at March 31, 2021	17.17	17.17
Add: Profit for the year	-360.69	-360.69
Other Comprehensive Income	-	-
Less: Transfer to Non controlling interest	68.02	68.02
As at March 31, 2022	-275.50	-275.50

(c) Non controlling interest

Particulars	Minority Interest	Total
As at April 01, 2020	-	-
Share Capital (Non controlling interest)	2.60	2.60
Add: Profit for the year	-5.37	-5.37
Other Comprehensive Income	-	-
As at March 31, 2021	-2.77	-2.77
Share Capital (Non controlling interest)	16.90	16.90
Add: Profit for the year	-68.02	-68.02
Other Comprehensive Income	-	-
As at March 31, 2022	-53.89	-53.89

The accompanying notes form an integral part of the Financial Statements

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As per our report of even date

For I. Sukumar & Co
Chartered Accountants
ICAI Firm Registration Number: 224526

R Saravanan
Partner
Membership No. 224526



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

Sarita Kumari
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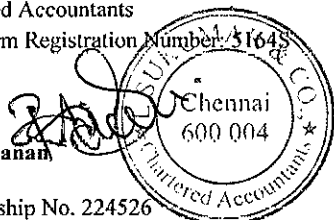
Global Flight Handling Services Private Limited
Consolidated Cash flow statement for the year ended March 31, 2022
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Profit before tax		-464.72	-26.80
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortization expense		0.98	-
Interest expenses		28.26	6.57
Interest (income)		-1.94	-0.01
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		-	-
(Profit)/Loss on sale of asset or investments		-	-
Rent equalisation reserve		-	-
Employee stock option expenses		-	-
Operating cash flow before working capital changes		-437.43	-20.24
Movements in working capital :			
(Increase)/decrease in trade receivables		-105.76	-8.46
(Increase)/decrease in other financial assets		-25.60	-
(Increase)/decrease in loans		-114.67	-0.63
(Increase)/decrease in non - financial assets		-32.92	-1.00
Increase/(decrease) in trade payables		205.25	1.30
Increase/ (decrease) in current liabilities and provisions		56.24	-18.11
Cash generated from /(used in) operations		-454.89	-47.14
Direct taxes paid (net of refunds)		-0.30	6.36
Net cash flow from/ (used in) operating activities	A	-455.19	-40.78
Cash flow from investing activities			
Purchase of property, plant and equipment		-8.07	-
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		1.94	0.01
Acquisition of subsidiary		-	-
Net cash flow from/ (used in) investing activities	B	-6.13	0.01
Cash flow from financing activities			
Repayment of long-term borrowings		-	-
Proceeds from short-term borrowings (net)		547.34	31.78
Interest paid		-28.26	-6.57
Net cash flow from/ (used in) in financing activities	C	519.08	25.21
Net increase/(decrease) in cash and cash equivalents	A+B+C	57.41	-15.56
Cash and cash equivalents at the beginning of the year		7.76	23.33
Additions on acquisition of Subsidiaries		-	-
Cash and cash equivalents at the end of the year		65.16	7.76

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



3 - 38

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 : 01.09.2022

Place: Chennai
Date : 01.09.2022

Global Flight Handling Services Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2022
(All amounts are in lakhs of Indian Rupees 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
Cost								
At April 01, 2020	-	-	-	-	-	0.18	-	0.18
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At March 31, 2021	-	-	-	-	-	0.18	-	0.18
Additions	-	4.04	0.33	0.82	-	1.39	1.50	8.07
Disposals	-	-	-	-	-	-	-	-
At March 31, 2022	-	4.04	0.33	0.82	-	1.56	1.50	8.25
Depreciation & amortisation								
At April 01, 2020	-	-	-	-	-	0.14	-	0.14
Charge for the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At March 31, 2021	-	-	-	-	-	0.14	-	0.14
Charge for the year	-	0.39	0.03	0.16	-	0.20	0.19	0.98
Disposals	-	-	-	-	-	-	-	-
At March 31, 2022	-	0.39	0.03	0.16	-	0.34	0.19	1.12
Net Block								
At March 31, 2022	-	3.64	0.30	0.66	-	1.22	1.31	7.13
At March 31, 2021	-	-	-	-	-	0.04	-	-0.26

4 Other intangible assets

Particulars	Computer software	Total
Cost		
At April 01, 2020	-	-
Additions	-	-
At March 31, 2021	-	-
Additions	-	-
At March 31, 2022	-	-
Depreciation & amortisation		
At April 01, 2020	-	-
Charge for the year	-	-
At March 31, 2021	-	-
Charge for the year	-	-
At March 31, 2022	-	-
Net Block		
At March 31, 2022	-	-
At March 31, 2021	-	-

Global Flight Handling Services Private Limited

Notes to consolidated financial statements for the year ended March 31, 2022 (continued)

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

5	Loans and Advances (At Amortised Cost)	Non-current		Current	
		As at	As at	As at	As at
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Retention Deposits				
	- considered good	89.70	-	-	-
	- credit impaired	-	-	-	-
		89.70	-	-	-
	Less: Provision for doubtful deposits	-	-	-	-
		89.70	-	-	-
	Security Deposits				
	- considered good	11.02	-	17.24	3.73
	- credit impaired	-	-	-	-
		11.02	-	17.24	3.73
	Less: Provision for doubtful deposits	-	-	-	-
		11.02	-	17.24	3.73
	Rental deposits				
	- considered good	1.45	-	-	-
	- credit impaired	-	-	-	-
		1.45	-	-	-
	Less: Provision for doubtful deposits	-	-	-	-
		1.45	-	-	-
	Loans to employees				
	- considered good	-	-	-	1.00
	- credit impaired	-	-	-	-
		-	-	-	1.00
	Less: Provision for doubtful loans	-	-	-	-
		-	-	-	1.00
		102.16	-	17.24	4.73
	6 Other financial assets (At Amortised Cost)				
	Advances recoverable in cash				
	- considered good	-	-	-	2.60
	- credit impaired	-	-	-	-
		-	-	-	2.60
	Less: Provision for doubtful advances	-	-	-	-
		-	-	-	2.60
	Unbilled revenue ***	-	-	45.10	-
	Other advances	-	-	-	-
		-	-	45.10	2.60
	7 Income tax assets (net)				
	Advance income taxes	34.64	17.11	-	-
	Less: Provision for income taxes	-15.79	1.44	-	-
		18.85	18.55	-	-

Global Flight Handling Services Private Limited

Notes to consolidated financial statements for the year ended March 31, 2022 (continued)

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

8 Other assets (At Amortised Cost)	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
(Considered good, Unsecured unless stated otherwise)				
Prepaid expenses	-	-	22.22	0.07
Balance with government authorities				
- considered good	1.66	-	6.05	0.00
- credit impaired	-	-	-	-
	<u>1.66</u>	<u>-</u>	<u>6.05</u>	<u>0.00</u>
Less: Provision for doubtful balance with government authorities	-	-	-	-
	<u>1.66</u>	<u>-</u>	<u>6.05</u>	<u>0.00</u>
Advances for supply of goods				
- considered good	-	-	0.50	1.03
- credit impaired	-	-	-	-
	<u>-</u>	<u>-</u>	<u>0.50</u>	<u>1.03</u>
Less: Provision for doubtful advances for supply of goods	-	-	-	-
	<u>-</u>	<u>-</u>	<u>0.50</u>	<u>1.03</u>
Advances to employees				
- considered good	-	-	3.60	0.00
- credit impaired	-	-	-	-
	<u>-</u>	<u>-</u>	<u>3.60</u>	<u>0.00</u>
Less: Provision for doubtful advances to employees	-	-	-	-
	<u>-</u>	<u>-</u>	<u>3.60</u>	<u>0.00</u>
	<u>1.66</u>	<u>-</u>	<u>32.37</u>	<u>1.10</u>

9 Trade Receivables (At Amortised Cost)	As at	As at
	31 March 2022	31 March 2021
Trade receivables	271.85	179.14
Trade receivable from related parties (Note 30)	-	-
	<u>271.85</u>	<u>179.14</u>
Security details		
Considered good, Unsecured	271.85	166.09
Trade Receivables - credit impaired	-	13.06
	<u>271.85</u>	<u>179.14</u>
Impairment allowance (allowance for bad and doubtful debts)		
Trade Receivables - credit impaired	-	-13.06
	<u>-</u>	<u>-13.06</u>
Total Trade receivables	<u>271.85</u>	<u>166.09</u>

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

10 Cash and cash equivalents	As at	As at
	31 March 2022	31 March 2021
(i) Balances with banks:		
- On current accounts	57.24	7.43
- deposits with original maturity of less than three months	2.03	-
Prepaid Expenses	3.34	-
(ii) Cash in hand	2.55	0.33
	<u>65.16</u>	<u>7.76</u>

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

On current accounts	60.58	7.43
Deposits	2.03	-
Cash on hand	2.55	0.33
Total Cash and cash equivalents	<u>65.16</u>	<u>7.76</u>

11 Deferred tax asset (Net)	As at	As at
	31 March 2022	31 March 2021
Deferred tax assets	126.93	22.90
	<u>126.93</u>	<u>22.90</u>

Global Flight Handling Services Private Limited

Notes to consolidated financial statements for the year ended March 31, 2022 (continued)

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

12 Equity share capital

	As at 31 March 2022	As at 31 March 2021
Authorised 100000 (March 31, 2021: 100000) equity shares of Rs 10 each	10.00	10.00
Issued, subscribed and paid up 10000 (March 31, 2021: 10000) equity shares of Rs 10 each	1.00	1.00
	<u>1.00</u>	<u>1.00</u>

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

	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	10,000	1.00	10,000	1.00
Add: Shares issued during the year				
Outstanding at the end of the year	<u>10,000</u>	<u>1.00</u>	<u>10,000</u>	<u>1.00</u>

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 2020	31 March 2019	31 March 2018	31 March 2017	31 March 2016
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-	-	-	-	-
Equity shares bought back by the company	-	-	-	-	-

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

Name of shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each fully paid				
Upldater Services Private Limited	7,000	0.70	7,000	0.70
G Sujatha	2,200	0.22	2,200	0.22
Sarita Kumari	800	0.08	800	0.08
	<u>10,000</u>	<u>1.00</u>	<u>10,000</u>	<u>1.00</u>

13 Other equity

	As at 31 March 2022	As at 31 March 2021
Retained earnings	-275.50	17.17
	<u>-275.50</u>	<u>17.17</u>

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 year ended March 31, 2022 (continued)

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

14 Provisions	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits	-	-	1.78	1.78
Provision for gratuity Refer Note 28	-	-	1.78	1.78
15 Borrowings			As at 31 March 2022	As at 31 March 2021
Cash credit from banks - Secured			-	-
Loan From Related Party			657.68	110.34
			657.68	110.34
16 Trade Payables			As at 31 March 2022	As at 31 March 2021
(At Amortised Cost)				
Dues to Related Party ^^			150.33	-
Dues to other than Micro, Small & Medium Enterprises			97.02	42.16
			247.35	42.28
17 Other current financial liabilities			As at 31 March 2022	As at 31 March 2021
(At Amortised Cost)				
Employee benefits payable			52.84	3.76
Bonus payable			0.28	0.28
Director fees payable			-1.12	-
			52.00	4.04
18 Other current liabilities			As at 31 March 2022	As at 31 March 2021
Statutory dues and related liabilities			58.02	49.74
Other Current Liabilities			-	-
			58.02	49.74

Note : The service Tax liability payable on which the interest component not accounted in financials.

Global Flight Handling Services Private Limited
Notes to consolidated financial statements for the year ended March 31, 2022 (continued)
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
19 Revenue from contracts with customers		
Sale of services	244.94	24.16
	<u>244.94</u>	<u>24.16</u>
Other disclosures		
Timing of revenue recognition		
Goods transferred at a point of time	-	-
Services transferred over time	244.94	24.16
	<u>244.94</u>	<u>24.16</u>
Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:		
Revenue as per contracted price	244.94	24.16
Adjustments:		
- Estimated price concessions	-	-
	<u>244.94</u>	<u>24.16</u>
20 Other income	Year ended 31 March 2022	Year ended 31 March 2021
Other non-operating income	-	-
	<u>-</u>	<u>-</u>
21 Finance income	Year ended 31 March 2022	Year ended 31 March 2021
Interest income - Bank deposits	-	-
Interest income - Others	1.94	0.01
Dividend Income	-	-
	<u>1.94</u>	<u>0.01</u>
22 Employee benefits expense	Year ended 31 March 2022	Year ended 31 March 2021
Salaries and wages	185.31	16.09
Contribution to provident and other fund	14.20	0.60
Gratuity expense	-	-
Staff welfare expenses	19.88	0.03
	<u>219.39</u>	<u>16.72</u>
23 Finance costs	Year ended 31 March 2022	Year ended 31 March 2021
Interest on borrowings	28.26	6.57
	<u>28.26</u>	<u>6.57</u>
24 Depreciation and amortization expense	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation of property, plant & equipment	0.98	-
Amortization of intangible assets	-	-
	<u>0.98</u>	<u>-</u>
25 Other expenses	Year ended 31 March 2022	Year ended 31 March 2021
Lease Licence fee	106.27	-
Operating Expenses	199.05	-
Administrative and other expenses	0.18	-
Site maintenance expenses	9.19	7.60
Cleaning materials and consumables	2.67	-
Travelling and conveyance	26.63	0.75
Rent	24.70	-
Legal and professional fees	68.57	0.58
Training expenses	1.91	-
Repairs and maintenance - others	2.45	-
Communication expenses	0.66	0.19
Provision for doubtful trade receivables	-	-
Miscellaneous expenses	13.93	4.21
BAD debts written off	-	0.02
CSR expenditure	-	-
Printing and stationery	2.65	13.18
Power and fuel	1.20	-
Payment to auditor ###	2.50	1.10
Provision for litigations ***	-	-
Rates and taxes	0.41	0.05
	<u>462.97</u>	<u>27.68</u>
### Payment to auditors		
As auditors		
Statutory audit	2.50	0.75
Other Services	0.25	-
	<u>2.75</u>	<u>0.75</u>

Global Flight Handling Services Private Limited
Notes to consolidated financial statements for the year ended March 31, 2022 (continued)
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

26	Income tax expense	Year ended	Year ended
		31 March 2022	31 March 2021
	The major components of income tax expense are		
	Profit and Loss Section		
	Current income tax:		
	Current income tax charge	-	0.19
	Tax related to earlier years	-	-
	Deferred tax:		
	Relating to origination and reversal of temporary differences	-104.03	-6.94
		<u>-104.03</u>	<u>-6.75</u>
	Other Comprehensive income (OCI) Section		
	Deferred tax related to items recognised in OCI during in the year:		
	Re-measurement gains and (losses) on defined benefit obligations (net)	-	-
		<u>-</u>	<u>-</u>
	Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate		
	Accounting Profit before income tax	-464.72	-26.80
	Enacted tax rate in India	25.17%	25.17%
	Profit before income tax multiplied by enacted tax rate	-116.96	-6.74
	<i>Effects of:</i>		
	Non-recognition of MAT credit entitlement		
	Effect of change in substantively enacted tax rates on deferred tax	-0.00	-6.94
	Adjustment in respect of tax related interest	-	0.22
	Additional deduction under Income Tax based on employment generation		
	Ind AS transition adjustments		
	Provision created expenses		3.29
	Others	-0.01	0.01
	Net effective income tax	<u>-116.97</u>	<u>-10.18</u>

27 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	Year ended
	31 March 2022	31 March 2021
Profit after tax	-360.69	-20.04
Weighted average number of equity shares		
- Basic	10,000	10,000
- Diluted	10,000	10,000
Earning per share of Rs. 10 each		
- Basic	(0.04)	(0.00)
- Diluted	(0.04)	(0.00)

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

(i) Defined contribution plan:

The Group provident fund are the defined contribution plan. An amount of ₹ 0.27 Lakhs being contribution made to recognised provident fund is recognised as expense for the year ended 31 March 2021 (31 March 2020: ₹ 6.10 Lakhs) 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 1.77 Lakhs towards provision for gratuity in the book of accounts.

29 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

30 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 2022	As at 31 March 2021
Non-current borrowings		
Current borrowings	657.68	110.34
Current maturity of long-term borrowings		
Less: cash and cash equivalents	-65.16	-7.76
Net debt	592.52	102.58
Total capital	-328.39	15.41
Capital and net debt	264	118
Gearing ratio	224.33%	86.94%

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

31 Commitments and Contingencies

Particulars	As at 31 March 2022	As at 31 March 2021
a. Contingent Liabilities		
- 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		

32 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.

33 Related party disclosures

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

Description of Relationship	Name of the related parties
Holding Company	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	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 Uniaviation Academy Private Limited Universal Airhostess Academy Private Limited Indoaus Projects Private Limited Air Veera Private Limited
Key Management Personnel (KMP)	Mr C R Saravanan (Director) Mrs Sujatha Mrs Sarita Kumari

33 Related party disclosures (continued)

(B) Transactions entered during the year

	Year ended 31 March 2022	Year ended 31 March 2021
Services Provided		
Updater Services Private Limited	139.16	-
Tangy Supplies & Solutions Private Limited	9.03	-
Financial guarantee Expenses/ (Reversal)		
Updater Services Private Limited	-	-
Loan Received		
Updater Services Private Limited	532.40	43.09
Loan Repaid		
Updater Services Private Limited	-	-
Interest accrued and Due		
Updater Services Private Limited	34.83	6.57

(C) Balance outstanding at the end of the year

	As at 31 March 2022	As at 31 March 2021
Loan Payable		
Updater Services Private Limited	622.86	97.03
Sujatha G	-	13.28
Director Fee Payable		
Sarita Kumari	-	0.03
Trade Payable		
Updater Services Limited (Formerly Updater Services Private Limited)	146.58	-
Tangy Supplies & Solutions Private Limited	9.26	-

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

Consideration to key managerial personnel	Year ended 31 March 2022	Year ended 31 March 2021
Short term benefits	-	-
Post employment benefits*	-	-
Other long term benefits*	-	-

34 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.

35 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.

36 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 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Financial assets				
Investments (Level..)				
Loans (Level.3)	17.24	4.73	17.24	4.73
Trade receivables (Level.3)	271.85	166.09	271.85	166.09
Cash and cash equivalents (Level.1)	65.16	7.76	65.16	7.76
Bank balances (Other than above) (Level 1)				
Other financial assets - Non Current (Level.3)	45.10	2.60	45.10	2.60
Other financial assets - Current (Level..)	-	-	-	-
	<u>399.35</u>	<u>181.18</u>	<u>399.35</u>	<u>181.18</u>
Financial liabilities				
Borrowings - Non Current (Level.3)				
Borrowings - Current (Level.3)	657.68	110.34	657.68	110.34
Trade Payables (Level.3)	247.35	42.28	247.35	42.28
Other current financial liabilities (Level.3)	110.02	53.66	110.02	53.66
	<u>1,015.05</u>	<u>206.28</u>	<u>1,015.05</u>	<u>206.28</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.

37 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 ₹ 166.08 Lakhs as of March 31, 2021 and ₹ 157.63 Lakhs March 31, 2020 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 2022	Year ended 31 March 2021
Increase in rate by 2%	-368.05	-20.45
Decrease in rate by 2%	-353.62	-19.65

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, 2021

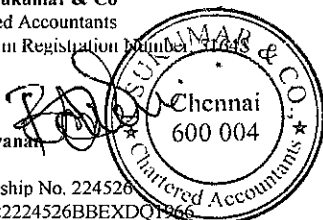
Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	-	657.68		657.68
Trade Payables	205.08	42.28		247.35
Other financial liabilities	52.00	-		52.00
	<u>257.07</u>	<u>699.96</u>	<u>-</u>	<u>957.03</u>

As at March 31, 2020

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	90.74	19.60		110.34
Trade Payables	0.40	-		0.40
Other financial liabilities	4.04	-		4.04
	<u>95.18</u>	<u>19.60</u>	<u>-</u>	<u>114.78</u>

For L Sukumar & Co
Chartered Accountants
ICAI Firm Registration Number: 7748

R Saravanan
Partner
Membership No. 224526
UDIN: 22224526BBEXDQ1966



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: 01.09.2022

Place: Chennai
Date: 01.09.2022