Global Flight Handling Services Private Limited

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2026
(All amounts are in Millions of Indian Rupees except EPS and unless otherwise stated)

S.No	Particulars	Quarter Ended			Year ended	Year ended
		March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	**Income**					
2	Revenue from contracts with customers	160.42	176.53	118.47	622.09	475.74
3	Other income	1.38	-	0.23	1.83	1.32
4	**Total Income (2+3)**	**161.80**	**176.53**	**118.70**	**623.92**	**477.05**
5	**Expenses**					
	Employee benefits expenses	78.42	68.69	46.23	277.32	190.12
	Finance costs	5.32	4.73	5.29	19.67	20.72
	Depreciation and amortization expense	3.41	1.69	0.83	5.91	1.51
	Other expenses	76.59	85.81	65.12	307.16	270.73
	Total Expense	**163.74**	**160.92**	**117.47**	**610.06**	**483.08**
6	**Profit before tax (4 - 5)**	**(1.94)**	**15.61**	**1.23**	**13.86**	**(6.03)**
7	**Tax Expense :**					
	a) Current tax	(5.50)	2.21	-	-	0.91
	(b) Tax relating to earlier periods	-	-	-	-	-
8	**Deferred Tax :**					
	Deferred tax charge / (credit)	8.11	-	-	7.42	5.08
9	**Income tax expense (8 + 9)**	**2.61**	**2.21**	**-**	**7.42**	**5.99**
10	**Profit after tax (7 - 10)**	**(4.55)**	**13.40**	**1.23**	**6.44**	**(12.01)**
11	**Other Comprehensive Income:**					
	Items that will not to be reclassified to profit or loss in subsequent periods:					
	Re-measurement gains on defined benefit obligations (net)	(1.94)	-	-	(1.94)	-
	Income tax effect	0.50	-	-	0.50	-
	Other comprehensive income for the period, net of tax	**(1.44)**	**-**	**-**	**(1.44)**	**-**
12	**Total comprehensive income for the period, net of tax (11 + 12)**	**(5.99)**	**13.40**	**1.23**	**5.00**	**(12.01)**

For Saravanan R & Co
Chartered Accountants
ICAI Firm Registration Number: 22159S

Saravanan R and Co., Chennai 600 020, Chartered Accountants

R Saravanan
Partner
Membership No. 224526

Place: Chennai
Date : May 22, 2026

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

Sarita Kumari
Director
DIN : 03515198

Place: Chennai
Date : May 22, 2026

Global Flight Handling Services Private Limited
Consolidated Balance sheet as at March 31, 2026
(All amounts are in Millions of Indian Rupees unless otherwise

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	27.03	9.40
Right-of-Use Assets	4	7.45	-
Financial assets			
(i) Investments	5	-	0.01
(ii) Other financial assets	6	31.00	12.78
Income tax assets (net)	7	7.97	0.75
Deferred tax asset (Net)	11	48.82	55.73
Other non-current assets	8	10.07	10.04
		132.34	**88.71**
Current assets			
Financial assets			
(i) Trade receivables	9	156.04	168.01
(ii) Cash and cash equivalents	10	74.42	59.81
(iii) Bank balances other than (ii) above		-	-
(iii) Other financial assets	6	2.84	7.86
Income tax assets (net)		-	-
Other current assets	8	33.88	32.46
		267.18	**268.15**
Total Assets		**399.52**	**356.86**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	0.11	0.10
Other equity	13	(117.52)	(122.27)
Equity attributable to equity holders of the parent		(117.41)	(122.17)
Non controlling interest		(41.85)	(42.13)
Total Equity		**(159.26)**	**(164.30)**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	376.86	252.30
(ii) Lease Liabilities	15	6.57	-
Provisions	16	2.73	-
		386.16	**252.30**
Current Liabilities			
Financial liabilities			
(i) Borrowings	14	0.70	5.03
(ii) Lease Liabilities	15	2.01	-
(ii) Trade payables	17		
Total outstanding dues of micro, small and medium enterprises		3.22	2.98
Total outstanding dues other than micro, small and medium enterprises		126.01	220.68
(iii) Other current financial liabilities	18	20.25	19.36
Other current liabilities	19	19.70	19.78
Provisions	16	0.73	1.03
		172.62	**268.86**
Total Liabilities		**558.78**	**521.16**
TOTAL EQUITY AND LIABLITIES		**399.52**	**356.86**
Summary of significant accounting policies	1 - 2		

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

For Saravanan R & Co
Chartered Accountants
ICAI Firm Registration Number: 021559S

Saravanan R and Co., Chennai 600 020 Chartered Accountants

R Saravanan
Partner
Membership No. 224526

Place: Chennai
Date : May 22, 2026

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

Sarita Kumari
Director
DIN : 03515198

Place: Chennai
Date : May 22, 2026

Saravanan C R
Director
DIN : 09069798

Place: Chennai
Date : May 22, 2026

Global Flight Handling Services Private Limited
Consolidated Statement of Profit and Loss for the period ended March 31, 2026
(All amounts are in Millions of Indian Rupees unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended 31 March 2025
Income			
Revenue from contracts with customers	20	622.09	475.74
Other income	21	1.83	1.32
Total Income		**623.92**	**477.06**
Expenses			
Employee benefits expense	22	277.32	190.12
Finance costs	23	19.67	20.72
Depreciation and amortization expense	24	5.91	1.51
Other expenses	25	307.16	270.73
Total Expense		**610.06**	**483.08**
Profit/(Loss) before tax		**13.86**	**(6.02)**
Tax Expense :			
Current tax		-	0.91
Deferred Tax :			
Deferred tax (Net)		7.42	5.08
Income tax expense	**26**	**7.42**	**5.99**
Profit/(Loss) for the year		**6.44**	**(12.01)**
Other Comprehensive Income:			
Items that will not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/(losses) on defined benefit obligations (net)		(1.94)	-
Income tax effect		0.50	-
		(1.44)	-
Other comprehensive income/(loss) for the year, net of tax		**(1.44)**	-
Total comprehensive Income/(Loss) for the year, net of tax		**5.00**	**(12.01)**
Earnings per equity share			
Basic and diluted (Amount in ₹)	27	572.19	(1,200.59)

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

For Saravanan R & Co
Chartered Accountants
ICAI Firm Registration Number: 22159S

Saravanan R and Co., Chennai 600 020 Chartered Accountants

R Saravanan
Partner
Membership No. 224526

Place: Chennai
Date : May 22, 2026

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

Sarita Kumari
Director
DIN : 03515198

Place: Chennai
Date : May 22, 2026

Saravanan C R
Director
DIN : 09069798

Place: Chennai
Date : May 22, 2026

Global Flight Handling Services Private Limited
Consolidated Cash flow statement for the year ended March 31, 2026
(All amounts are in Millions of Indian Rupees unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax		**13.86**	**(6.02)**
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortization expense		5.91	1.51
Interest expenses		19.67	20.72
Interest (income)		(1.83)	(1.32)
Provision for expected credit loss of trade receivables		-	-
Liability no longer required written back		-	-
Employee stock option expenses		-	-
Operating cash flow before working capital changes		**37.61**	**14.90**
Movements in working capital :			
(Increase)/decrease in trade receivables		11.97	(36.94)
(Increase)/decrease in other financial assets		(20.42)	7.78
(Increase)/decrease in loans		-	-
(Increase)/decrease in non - financial assets		(1.45)	(9.91)
Increase/(decrease) in trade payables		(94.40)	53.87
Increase/ (decrease) in current liabilities and provisions		1.30	2.97
Cash generated from /(used in) operations		**(65.38)**	**32.66**
Direct taxes paid (net of refunds)		-	(0.91)
Net cash flow from/ (used in) operating activities	**A**	**(65.38)**	**31.76**
Cash flow from investing activities			
Purchase of property, plant and equipment		(21.27)	(6.24)
Purchase of Investments		0.01	17.99
Interest received		1.83	1.32
Acquisition of subsidiary			
Net cash flow from/ (used in) investing activities	**B**	**(19.43)**	**13.07**
Cash flow from financing activities			
Proceeds / (Repayment) of short-term borrowings		(4.33)	(0.46)
Proceeds / (Repayment) from long-term borrowings (net)		122.62	21.73
Interest paid		(18.86)	(20.72)
Net cash flow from/ (used in) in financing activities	**C**	**99.43**	**0.55**
Net increase/(decrease) in cash and cash equivalents	**A+B+C**	**14.61**	**45.38**
Cash and cash equivalents at the beginning of the year		59.81	14.43
Additions on acquisition of Subsidiaries			
Cash and cash equivalents at the end of the year		74.42	59.81

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

For Saravanan R & Co
Chartered Accountants
ICAI Firm Registration Number: 22159S

Saravanan R and Co., Chennai 600 020, Chartered Accountants

R Saravanan
Partner
Membership No. 224526

Place: Chennai
Date : May 22, 2026

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

Sarita Kumari
Director
DIN : 03515198

Place: Chennai
Date : May 22, 2026

Saravanan C R
Director
DIN : 09069798

Place: Chennai
Date : May 22, 2026

Global Flight Handling Services Private Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2026
(All amounts are in Millions of Indian Rupees unless otherwise stated)

(a) Equity share capital

Equity shares of Rs 10 each issued, subscribed and fully paid	**No. of shares**	**Amount**
Opening balance as on April 01, 2024	10,000	0.10
Add: Shares issued during the year	-	-
Balance as on March 31, 2025	10,000	0.10
Add: Shares issued during the year	1,260	0.01
Balance as on March 31, 2026	**11,260**	**0.11**

(b) Other equity

Particulars	**Retained Earnings**	**Capital contribution from Parent**	**Security Premium Reserve**	**Employee Stock Options Reserve**	**Total**
					-
As at March 31, 2024	**(153.13)**	-	-	**33.87**	**(119.27)**
As at March 31, 2024	(153.13)	-	-	33.87	(119.27)
Add: Profit for the period	(12.01)	-			(12.01)
Employee stock options provided			-	-	-
Capital contribution from Parent		-	-	-	-
Capital contribution from Parent (RC)		-	-	-	-
(c) Non controlling interest	9.00	-	-	-	9.00
					-
As at March 31, 2025	**(156.14)**	-	-	**33.87**	**(122.27)**
As at April 01, 2025	(156.14)	-	-	**33.87**	(122.27)
Add: Profit for the period	5.00	-	26.45	(26.45)	5.00
Employee stock options provided	-	-	-	0.03	0.03
Capital contribution from Parent	-	0.37	-	-	0.37
Capital contribution from Parent (RC)	-	(0.37)	-	-	(0.37)
(c) Non controlling interest	(0.28)				(0.28)
As at March 31, 2026	**(151.42)**	-	**26.45**	**7.45**	**(117.52)**

Particulars	**Minority Interest**	**Total**
Opening April 01,2024	**(33.13)**	**(33.13)**
Share Capital (Non controlling interest)		-
Add: Profit for the year	(9.00)	(9.00)
Other Comprehensive Income		-
As at March 31, 2025	**(42.13)**	**(42.13)**
Opening April 01, 2025		
Share Capital (Non controlling interest)	**(42.13)**	**(42.13)**
Add: Profit for the year	0.28	0.28
Other Comprehensive Income		-
As at March 31, 2026	**(41.85)**	**(41.85)**

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For Saravanan R & Co
Chartered Accountants
ICAI Firm Registration Number: 221596

R Saravanan
Partner
Membership No. 224526

Place: Chennai
Date : May 22, 2026

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

Sarita Kumari
Director
DIN : 03515198

Place: Chennai
Date : May 22, 2026

Saravanan C R
Director
DIN : 09069798

Place: Chennai
Date : May 22, 2026

Global Flight Handling Services Private Limited
Consolidated Statement of Profit and Loss for the period ended March 31, 2026
(All amounts are in Millions of Indian Rupees unless otherwise stated)

Net Block

3 Property, plant and equipment

Particulars	Land and Building	Plant and machinery	Furniture and fixtures	Office equipments	Vehicles	Computer and accessories	Leasehold improvements	Tot
Cost								
At April 01, 2024	-	**1.07**	**0.09**	**0.41**	**1.95**	**2.29**	**0.45**	**6.2**
Additions	-	2.62	1.22	2.43	0.53	0.40	-	7.2
Disposals	-	-	-	-	**-0.96**	-		-0.9
Other adjustments	-	-	-	-	-	-	-	-
At March 31, 2025	-	**3.69**	**1.31**	**2.84**	**1.52**	**2.69**	**0.45**	**12.5**
Additions	-	0.05	0.02	13.22	-	0.05	7.94	21.2
Disposals	-	-	-	-	-	-		-
Other adjustments	-	-	-	-	-	-	-	-
At March 31, 2026	-	**3.74**	**1.33**	**16.06**	**1.52**	**2.74**	**8.39**	**33.7**
Depreciation & amortisation								
At April 01, 2024	-	**0.39**	**0.02**	**0.10**	**0.04**	**0.80**	**0.24**	**1.5**
Charge for the year	-	0.59	0.01	0.02	0.10	0.80	-	1.5
Disposals	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-
At March 31, 2025	-	**0.98**	**0.02**	**0.13**	**0.14**	**1.60**	**0.24**	**3.1**
Charge for the year	-	0.31	0.39	2.10	0.14	0.61	0.09	3.6
Disposals	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-
At March 31, 2026	-	**1.29**	**0.41**	**2.23**	**0.28**	**2.20**	**0.33**	**6.7**
Net Block								
At March 31, 2026	-	**2.45**	**0.92**	**13.83**	**1.23**	**0.54**	**8.07**	**27.0**
At March 31, 2025	-	**2.72**	**1.28**	**2.71**	**1.38**	**1.09**	**0.21**	**9.4**

4 Right-of-Use Assets

Particulars	Total
Cost	
At April 01, 2025	-
Additions	**9.72**
Disposals	-
Other adjustments	-
At March 31, 2026	**9.72**
Depreciation & amortisation	
At April 01, 2025	-
Charge for the year	**2.27**
Disposals	-
Other adjustments	-
At March 31, 2026	**2.27**
Net Block	
At March 31, 2026	**7.45**
At March 31, 2025	-

GLOBAL FLIGHT HANDLING SERVICES PVT. LTD. * CHENNAI 600002

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

		As at March 31, 2026	As at March 31, 2025
5	**Investments**		
A	**Non-current investments**		
	Unquoted equity instruments in subsidiaries		
	BIRD AIRPORT SERVICES	-	0.01
		-	**0.01**
	Current		
	Non Current	-	0.01
	Aggregate value of unquoted investments	-	0.01

		Non-current	
6	**Other financial assets**		
	(At Amortised Cost)	**As at March 31, 2026**	**As at March 31, 2025**
	Retention Deposits		
	- considered good	-	0.10
	- credit impaired	-	-
		-	0.10
	Less: Provision for doubtful deposits	-	-
		-	**0.10**
	Security Deposits		
	- considered good	10.30	5.10
	- credit impaired	-	-
		10.30	5.10
	Less: Provision for doubtful deposits	-	-
		10.30	**5.10**
	Rental deposits		
	- considered good	0.22	0.05
	- credit impaired	-	-
		0.22	0.05
	Less: Provision for doubtful deposits	-	-
		0.22	**0.05**
		-	-

	Current	
	As at March 31, 2026	**As at March 31, 2025**
Security Deposits		
- considered good	2.84	7.86
- credit impaired	-	-
	2.84	7.86
Less: Provision for doubtful deposits	-	-
	2.84	**7.86**

	Non-current	
Other financial assets	**As at March 31, 2026**	**As at March 31, 2025**
Balance with banks - deposit more than 12 months - Margin Money	20.48	7.54

		Non-current	
7	**Income tax assets (net)**	**As at March 31, 2026**	**As at March 31, 2025**
	Advance income taxes	9.61	3.23
	Less: Provision for income taxes	-1.63	-2.48
		7.97	0.75

		Non-current	
8	**Other assets**		
	(At Amortised Cost)	**As at March 31, 2026**	**As at March 31, 2025**
	(Considered good, Unsecured unless stated otherwise)		
	Prepaid expenses	-	-
	Balance with government authorities		
	- considered good	10.07	10.04
	- credit impaired	-	-
		10.07	10.04
	Less: Provision for doubtful balance with government authorities	-	-
		10.07	10.04

GLOBAL FLIGHT HANDLING SERVICES PVT. LTD.
CHENNAI
600002

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

Other assets

	Current	
	As at March 31, 2026	**As at March 31, 2025**
(Considered good, Unsecured unless stated otherwise)		
Prepaid expenses	8.74	6.52
Balance with government authorities	-	
- considered good	23.78	22.51
- credit impaired	-	-
	23.78	22.51
Less: Provision for doubtful balance with government authorities	-	-
	23.78	**22.51**
Advances for supply of goods		
- considered good	-	1.33
- credit impaired	-	-
	-	1.33
Less: Provision for doubtful advances for supply of goods	-	-
	-	**1.33**
Advances to employees		
- considered good	1.37	2.11
- credit impaired	-	-
	1.37	2.11
Less: Provision for doubtful advances to employees	-	-
	1.37	**2.11**
Unbilled revenue ***	-	-
Other advances	0.00	-
	33.88	**32.46**

9 **Trade Receivables**

	As at March 31, 2026	**As at March 31, 2025**
(At Amortised Cost)		
Unbilled revenue ***	6.61	1.97
Trade receivables	176.02	166.04
Trade receivable from related parties (Note 30)	-	-
	182.63	**168.01**
Security details		
Considered good, Secured	-	-
Considered good, Unsecured	156.04	168.01
Trade Receivables - credit impaired	26.59	-
	182.63	168.01
Impairment allowance (allowance for bad and doubtful debts)		
Considered good, Unsecured	-	-
Trade Receivables - credit impaired	-26.59	-
	-26.59	-
Total Trade receivables	**156.04**	**168.01**

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

Trade Receivables (At Amortised Cost) - 31-03-2026	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables – considered good	56.35	80.11	14.39	3.34	1.09	3.67	158.95
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	1.81	-	-	1.81
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	2.59	19.28	21.87
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-3.64	-22.95	-26.59
Total as on 31-03-2026	**56.35**	**80.11**	**14.39**	**5.15**	**0.04**	**-0.00**	**156.04**

GLOBAL FLIGHT HANDLING SERVICES PVT.LTD. * CHENNAI 600002

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

Trade Receivables (At Amortised Cost) - 31-03-2025	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years
(i) Undisputed Trade Receivables – considered good	1.97	138.44	1.34	3.90	6.59	2.76	155.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	13.01	13.01
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total as on 31-03-2025	**1.97**	**138.44**	**1.34**	**3.90**	**6.59**	**15.77**	**168.01**

10 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
(i) Balances with banks:		
- On current accounts	73.90	47.55
- deposits with bank	-	12.25
- earmarked for DDU GKY Project ***	-	-
(ii) Cash in hand	0.52	0.01
	74.42	**59.81**

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

On current accounts	73.90	47.55
Deposits	-	12.25
Cash on hand	0.52	0.01
Total Cash and cash equivalents	**74.42**	**59.81**
- in long term deposits under lien with maturity more than 3 months but less than 12 months	-	12.25

11 Deferred tax asset (Net)

	As at March 31, 2026	As at March 31, 2025
	-	-
Deferred tax assets *	48.82	55.73
	48.82	**55.73**

GLOBAL FLIGHT HANDLING SERVICES PVT.LTD.* CHENNAI 600002

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

12 Equity share capital

	As at 31 March 2026	As at 31 March 2025
Authorised		
100000 (March 31, 2025: 100000) equity shares of Rs 10 each	1,000,000	1,000,000
Issued, subscribed and paid up		
11260 (March 31, 2025: 10000) equity shares of Rs 10 each	0.11	0.10
	0.11	0.10

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

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	10,000	0.10	10,000	0.10
Add: Shares issued during the year	1,260	0.01		
Outstanding at the end of the year	11,260	0.11	10,000	0.10

b) Terms / rights attached to equity shares

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

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

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

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

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

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount *	No. of shares	Amount *
Equity shares of Rs. 10 each fully paid				
Updater Services Private Limited	8,325	83,250	8,325	83,250
Veera Raghavalu	1,160	11,600		
Sarita Kumari	900	9,000	800	8,000
G Sujatha	875	8,750	875	8,750
	11,260	112,600	10,000	100,000

* Amounts are stated in this place INR of Indian Rupees

13 Other equity

	As at 31 March 2026	As at 31 March 2025
Retained earnings	-122.27	-119.27
	-122.27	-119.27

Nature and purpose of other reserves

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

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

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

16 Provisions

	Non-current	
	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity Refer Note 25	2.73	-
	2.73	**-**
	2.73	**-**

Provisions	Current	
	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity	0.73	1.03
	0.73	**1.03**
Provision for income taxes	-	-
	0.73	**1.03**

14 Borrowings

	Non-current	
	As at March 31, 2026	As at March 31, 2025
Long term borrowing	-	-
Loan From Related Party	376.86	252.30
	376.86	**252.30**

Borrowings	Current	
	As at March 31, 2026	As at March 31, 2025
Cash credit from banks - Secured	0.70	5.03
Loan From Related Party	-	-
	0.70	**5.03**

15 Lease Liability

	Non-current	
	As at March 31, 2026	As at March 31, 2025
Lease Liability	6.57	-
	6.57	**-**

Lease Liability	Current	
	As at	As at
	2.01	-
	2.01	**-**

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17 Trade Payables

	As at March 31, 2026	As at March 31, 2025
(At Amortised Cost)		
Dues to Micro, Small & Medium Enterprises ***	3.22	2.98
Dues to Related Party ^^^	37.35	182.16
Dues to other than Micro, Small & Medium Enterprises	88.67	38.52
	129.23	**223.66**

18 Other current financial liabilities

	As at March 31, 2026	As at March 31, 2025
(At Amortised Cost)		
Employee benefits payable	20.25	19.36
Bonus payable	-	-
Director fees payable	-	-
	20.25	**19.36**

19 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues and related liabilities	10.08	13.37
Other Current Liabilities	9.62	6.41
	19.70	**19.78**

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Global Flight Handling Services Private Limited
Notes to consolidated financial statements for the period ended March 31, 2026
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20 Revenue from contracts with customers

	Year ended 31 March 26	Year ended 31 March 25
Sale of services	622.09	475.74
	622.09	**475.74**
Other disclosures		
Timing of revenue recognition		
Goods transferred at a point of time	-	-
Services transferred over time	622.09	475.74
	622.09	**475.74**

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Revenue as per contracted price	617.45	476.00
Adjustments:		
- Estimated price concessions		-
Unbilled Revenue	4.64	-0.26
	622.09	**475.74**

21 Other income

	Year ended 31 March 26	Year ended 31 March 25
Interest income - Others	0.49	0.02
Interest income - Bank deposits	1.34	1.30
Other non-operating income	-	-
Dividend Income		-
	1.83	**1.32**

22 Employee benefits expense

	Year ended 31 March 26	Year ended 31 March 25
Salaries and wages	251.17	164.65
Contribution to provident and other fund	22.06	16.60
Gratuity expense	0.48	0.77
Staff welfare expenses	1.97	8.10
Employee stock option expenses	1.64	-
	277.32	**190.12**

23 Finance costs

	Year ended 31 March 26	Year ended 31 March 25
Interest on borrowings - Others	18.54	20.17
Interest on Bank borrowings	0.32	0.55
Interest on finance lease obligations	0.81	
	19.67	**20.72**

24 Depreciation and amortization expense

	Year ended 31 March 26	Year ended 31 March 25
Depreciation of property, plant & equipment	3.65	1.51
Depreciation of RoU Assets	2.27	-
	5.91	**1.51**

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

25 Other expenses

	Year ended 31 March 26	Year ended 31 March 25
Lease Licence fee	95.81	95.61
Operating Expenses	119.27	106.76
Administrative and other expenses	1.96	2.82
Cleaning materials and consumables	-	0.39
Travelling and conveyance	6.31	11.73
Rent	19.65	16.66
Legal and professional fees	6.66	2.70
Training expenses	2.49	0.99
Repairs and maintenance - others	12.75	10.49
Communication expenses	2.06	1.72
Provision for doubtful trade receivables	17.07	-
Miscellaneous expenses	10.42	11.16
Printing and stationery	3.03	1.33
Power and fuel	8.55	7.24
Payment to auditor ###	1.08	1.08
Rates and taxes	0.05	0.05
	307.16	**270.73**

26 Income tax expense

	Year ended 31 March 26	Year ended 31 March 25
The major components of income tax expense are		
Profit and Loss Section		
Current income tax charge	-	0.91
Deferred tax:		
Relating to origination loss	7.42	5.08
Relating to origination and reversal of temporary differences		
	7.42	**5.99**

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

	Year ended 31 March 26	Year ended 31 March 25
Profit after tax	6.44	-12.01
Weighted average number of equity shares		
- Basic	11,260	10,000
- Diluted	11,260	10,000
Earning per share of Rs. 10 each		
- Basic	572.19	-1,200.59
- Diluted	572.19	-1,200.59

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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 ₹ 22.09 Millions contribution made to recognised provident fund is recognised as expense for the year ended 31 March 2026 (31 March 2025: ₹ 16.60) and included under Employee benefit expense (Note 20) in the Statement of Profit and loss.

(ii) Defined benefit plans:

A. Gratuity

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

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of Defined Benefit Obligation	3.46	1.04
Net Liability or asset	3.46	1.04
Current	0.74	0.01
Non - Current	2.73	1.03

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

Particulars	As at March 31, 2026	As at March 31, 2025
Service cost :		
Current service cost	0.41	0.16
Past service cost and loss/ (gain) on curtailments and		
Net interest cost :		
Interest Expense on Defined Benefit Obligation	0.07	0.02
Interest Income on Plan Assets	-	-
Total included in 'Employee Benefit Expense'	**0.48**	**0.17**

c) Remeasurement recognized in other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Components of actuarial gain/losses on obligations		
Due to change in financial assumptions	-	-
Due to change in demographic assumption	-	-
Due to experience adjustments	-	-
Return on plan assets	-	-
Total	**-**	**-**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	1.04	0.22
Defined benefit obligation for accusition during the year		
Current service cost	0.41	0.16
Interest cost	0.07	0.02
Actuarial losses/(gains)	1.94	0.65
Due to change in financial assumptions	-	-
Due to change in demographic assumption	-	-
Due to experience adjustments	-	-
Past Service Cost	-	-
Benefit Paid	-	-
Closing balance of the present value of defined benefit obligation	**3.46**	**1.04**

e) Reconciliation of Net Liability / (Asset)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Liability / (Asset) at the beginning of the period	1.04	0.15
Defined benefit obligation for accusition during the year	-	0.08
Defined Benefit cost included in the Profit / Loss	0.48	0.40
Defined Benefit cost included in Other Comprehensive Income	1.94	-
Benefit Paid	-	-
Net Liability / (Asset) at the end of the period	**3.46**	**0.63**

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f) Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at March 31, 2026	As at March 31, 2025
1) Discount rate	5.99%	6.37%
2) Salary growth rate	5.00%	5.00%
3) Attrition rate	60% at all ages	60% at all ages
4) Retirement age	58	58
5) Maturity tables	Indian Assured Lives Mortality (2012-14) Ultimate Table	Indian Assured Lives Mortality (2012-14) Ultimate Table

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Change	**Obligation**	**Change**	**Obligation**
i) Discount rate	+0.5%	3.43	+0.5%	1.03
	-0.5%	3.50	-0.5%	1.06
ii) Salary growth rate	+0.5%	3.51	+0.5%	1.06
	-0.5%	3.42	-0.5%	1.03
iii) Attrition	+5.00%	-	+5.00%	-
	-5.00%	-	-5.00%	-

h) Expected cashflows based on past service liability

Particulars	As at March 31, 2026	As at March 31, 2025
1) Year 1	0.78	0.01
2) Year 2	1.43	0.25
3) Year 3	0.78	0.47
4) Year 4	0.48	0.25
5) Year 5	0.26	0.14
6) Next 5 years	0.19	0.10

29 Lease details

(i) Operating lease commitments — Company as lessee
The Company has entered into operating leases in respect of Vehicle for 5 years

Particulars	As at March 31, 2026	As at March 31, 2025
Payable - Not later than one year	2.01	-
Payable - Later than one year but not later than five years	6.57	-
Payable - Later than five years		
Net Liability / (Asset) at the end of the period	**8.58**	-

The effective rate of interest considered for vehicle lease liability is 9.5%

Amounts recognized in profit and loss account are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on ROU Asset	2.27	-
Finance Cost on Lease Liabilities	0.81	-
Total	**3.07**	-

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.

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Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Non-current borrowings	376.86	252.30
Current borrowings	0.70	5.03
Current maturity of long-term borrowings		
Less: cash and cash equivalents	-74.42	-59.81
Net debt	**303.14**	**197.51**
Total capital	**-159.26**	**-164.30**
Capital and net debt	**143.88**	**33.22**
Gearing ratio	**210.68%**	**594.58%**

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

31 Commitments and Contingencies

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
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		

Share-based payments

Employee Share-option Plan - 2022

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

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

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

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

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

The expense recognised (net of reversal) for share options during the year ended March 31, 2026 is Rs.03 Million [March 31 2025: Rs. Nil]. There are no cancellations or modifications to the awards during the year ended March 31 2026.

Details of ESOP 2022

Name of the scheme - ESOP 2022	**Tenure Based Tranche -T II (A)**	**Performance based Tranche -E II (B)**
Date of grant	4-Mar-23	4-Mar-23
Number granted	1,891	631
Exercise price (in INR) per share	10	10
Vesting period	2.5 Years Graded Vesting	2.5 Years Graded Vesting
Method of Settlement	Equity-Settled	Equity-Settled
Method of Accounting	Face Value	Facee Value
Vesting condition	Service Condition - Tenure Based	Performance condition - EBITDA Linked
Method of valuation	Black Scholes Model	Black Scholes Model

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B. Movement in the options granted to employees	**Number of options**		**Weighted Average Exercise Price**	
Particulars	**31 March 2026**	**31 March 2025**	**31 March 2026**	**31 March 2025**
Outstanding at the beginning of the year	1,891	1,891	10	10
Options granted during the year	-	-	-	-
Options exercised during the year	1,260	-	10	-
Options forfeited during the year	-	-	-	-
Options expired during the year	-	-	-	-
Outstanding at the end of the year	**631**	-	**10**	-
Exercisable at the end of the year	-	-	-	-

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 is in the range of 0.50 to 2.50 years (March 31, 2025: is in the range of 0.50 to 2.50 years).

C. Fair value of options granted

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

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

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

ESOPs from the Holding Company

The shareholders of Updater Services Limited (Holding company) approved Employee Stock Option Schemes "Updater Employee Stock Option Plan 2022" ("ESOP 2022" or "Plan") on December 15, 2022. The Primary objective of the above schemes is to reward certain employees of holding Company and its subsidiaries for their association, dedication and contribution to the goals of the Company.
Under the Scheme, 60,000 options were granted to the certain employees at an exercise price of ₹ 300 in multiple tranches. The options issued under the plan has a term of 1-4 years as provided in the stock options grant letter and vest based on the tenure served by such employees.
The Holding Company has also granted certain options during the year to such employees which vest based on non-market linked performance conditions related to the Company over a 4 year period, which is stipulated in the respective grant letters issued to the employees. The performance condition for FY 2022 -23 (Tranche 1) has been communicated to respective employees, while for Trances 2-4, these will be communicated in future. Further, the Plan also provides ability for the employee to catch up any unvested options for a particular Tranche in the next year provided the performance conditions specified for the next financial year are achieved.
When exercisable, each option is convertible into one equity share of Face value of Rs. 10/- each fully paid up.
Management has estimated and also considered future projections in determining the number of options expected to be vested and has accounted for the ESOP expense accordingly.
The expense recognized for share options during the year ended March 31, 2026 is INR .37 million [March 31 2025: INR 1.03 million]. This amount will be paid by the Company to its holding Company in connection with the ESOP plan.

Details of ESOP

Tenure

Name of the Scheme - ESOP 2022	**Tranche I**	**Tranche II**	**Tranche III**
Date of Grant	4/1/2023	4/1/2023	4/1/2023
Number granted	6,000	12,000	12,000
Exercise Price (INR)	300	300	300
Vesting period	3 years		
Vesting Condition			

Performance Based

Name of the Scheme - ESOP 2022	**Tranche I**	**Tranche II**	**Tranche III**
Date of Grant	4/1/2023	4/1/2023	4/1/2023
Number granted	10,000	10,000	10,000
Exercise Price (INR)	300	300	300
Vesting period	3 years		
Vesting Condition			

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

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Amount in Rs.

Particulars	**Number of options 31 March 2026**	**Weighted average price of option 31 March 2026**	**Number of options 31 March 2025**	**Weighted average price of option 31 March 2025**
Options outstanding as at the beginning of the year	50,000	300	60,000	300
Add: Options granted during the year	-	-	-	-
Less: Options lapsed/forfeited during the year	10,000	300	10,000	300
Less: Options exercised during the year	-	-	-	-
Less: Options Transferred during the year	-	-	-	-
Less: Options expired during the year	-	-	-	-
Options outstanding as at the year end	**40,000**	**-**	**50,000**	**-**
Options Excersiable at end of the year	**30,000**		**20,000**	

Fair value of options granted

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

Amount in Rs.

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

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

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
ESOP cost accounted by the Company	0.37	1.03
Total	0.37	1.03

32 Segment information

The Company is engaged in two business namely Facility management & Facilty 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:

	Name of the related parties
Holding Company	Updater Services Limited
Subsidery Company	Global Flight Handling Services (Pune) Private Limited Global Flight Handling Services (Patna) Private Limited Global Flight Handling Services (Raipur) Private Limited Global Flight Handling Services (Surat) Private Limited Global Flight Handling Services (Vizak) Private Limited
Entities under Common Control	Wynwy Technologies Private Limited Stanworth Management 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 Denave India Private Limited Updater Services (UDS) Foundation Uniaviation Academy Private Limited Universal Airhostess Academy Private Limited Indoaus Projects Private Limited Air Veera Private Limited
Key Management Personnel (KMP)	Mr Saravanan C R, Director Mrs Sarita Kumari, Director Mr. Veera Raghavalu G, Chief Executive Officer

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33 Related party disclosures (continued)

(B) Transactions entered during the year	Year ended 31 March 2026	Year ended 31 March 2025
Services received		
Updater Services Limited	73.18	58.18
Matrix Business Services India Private Limited	0.02	-
Loan Received		
Updater Services Limited	127.99	30.63
Loan Repaid		
Updater Services Limited	18.99	-
Interest accured and Due		
Updater Services Limited	18.57	19.60
Reimbursement of Expenses		
Updater Services Limited	17.73	-
Managerial remuneration		
Mrs Sarita Kumari, Director	7.03	6.25
ESOP Expenses		
Updater Services Limited	0.37	1.03

(C) Balance outstanding at the end of the year	As at March 31, 2026	As at March 31, 2025
Loan Payable (including interest accrued)		
Updater Services Limited	376.86	251.17
Trade Payable	-	-
Updater Services Limited	71.96	184.15
Other receivables		
Updater Services Limited	-	-
Other Payable		
Updater Services Limited	21.25	39.17

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.

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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 March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
Trade receivables (Level.3)	156.04	168.01	156.04	168.01
Cash and cash equivalents (Level.1)	74.42	59.81	74.42	59.81
Other financial assets - Non Current (Level.3)	31.00	12.78	31.00	12.78
	269.32	**240.60**	**269.32**	**240.60**
Financial liabilities				
Borrowings - Non Current (Level.3)	376.86	252.30	376.86	252.30
Borrowings - Current (Level.3)	0.70	5.03	0.70	5.03
Trade Payables (Level.3)	129.23	223.66	129.23	223.66
Other current financial liabilities (Level.3)	20.25	19.36	20.25	19.36
	527.04	**500.34**	**527.04**	**500.34**

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.

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 2026	Year ended 31 March 2025
Increase in rate by 2%	-7.40	-5.05
Decrease in rate by 2%	7.71	5.25

GLOBAL FLIGHT HANDLING SERVICES PVT. LTD. * CHENNAI 600002

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, 2026

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	-	377.56	-	377.56
Trade Payables	129.23	-	-	129.23
Other financial liabilities	20.25	-	-	20.25
	149.48	**377.56**	**-**	**527.04**

As at March 31, 2025

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	-	257.32		257.32
Trade Payables	223.66	-		223.66
Other financial liabilities	19.36	-		19.36
	243.02	**257.32**	**-**	**500.34**

For Saravanan R & Co
Chartered Accountants
ICAI Firm Registration Number: 22159S

Saravanan R and Co., Chartered Accountants, Chennai 600 020

R Saravanan
Partner
Membership No. 224526

Place: Chennai
Date : May 22, 2026

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

Sarita Kumari
Director
DIN : 03515198

Place: Chennai
Date : May 22, 2026

Saravanan C R
Director
DIN : 09069798

Place: Chennai
Date : May 22, 2026