

Date: May 28, 2026

To,  
**BSE Limited,**  
25th Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai- 400 001.

**Symbol: 544224**

**Sub: Outcome of Board Meeting held on May 28, 2026 under Regulation 30 read with Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 read with Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the meeting of the Board of Directors (the "Board") of the Company held today, May 28, 2026, **commenced at 05:00 PM and concluded at 08:45 PM** today has inter alia transacted the following:

1. Approved the audited financial statements and its Independent Auditors' Report on limited review for the financial year ended March 31, 2026.

In this regard, please find enclosed copies of the following:

- i. Statement showing the audited financial results including Statement of Assets and Liabilities, Profit and Loss Statement and Cashflow Statement for the financial year ended March 31, 2026.
- ii. Independent Auditors' Report on limited review of the financial statements of the Company issued by M/s. P P N and Company, Chartered Accountants, Statutory Auditors pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, we hereby declare that the Statutory Auditors, M/s. P P N and Company, Chartered Accountants, have issued an Audit Report with an Unmodified (Unqualified) Opinion on the said financial results.

We request to take the above on record.

This disclosure will also be hosted on the website of the Company i.e. <https://afcomcargo.com/>.

Thanking You,

**For AFCOM HOLDINGS LIMITED**

**Name : Ajith Kumar**  
**Designation : Company Secretary and Compliance Officer**

## AFCOM HOLDINGS LIMITED

📍 **Regd. Office :**

No.2, LIC Colony, Dr.Radhakrishnan  
Nagar, Thiruvanimiyur,  
Chennai - 600041, India.

📍 **Corporate Office :**

3rd Floor, IndiQube Palmyra  
Plot No. 16 (NP), SIDCO Industrial Estate,  
Ekkattuthangal, Guindy, Chennai - 600032, India.

📍 **Airport Office :**

Integrated Air Cargo Complex,  
Phase-III, 2nd Floor, Meenambakkam,  
Chennai – 600027, India.

CIN : L51201TN2013PLC089652  
GSTIN : 33AALCA3603M1ZQ

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🌐 www.afcomcargo.com



# P P N AND COMPANY

## CHARTERED ACCOUNTANTS

No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai - 600034.  
(Near to Loyola College) Ph : 044 - 2828 0033, Cell : 98847 46227  
E-mail : info@ppnaco.com | Web : www.ppnaco.com

### **Independent Auditor's Report for the Quarter ended and Year ended 31-03-2026**

(Audit of Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

To  
The Board of Directors  
AFCOM HOLDINGS LIMITED

### **Report on the Audit of the Financial Results**

#### **Opinion:**

We have audited the accompanying financial results of " AFCOM HOLDINGS LIMITED ("the Company"), for the quarter ended and year ended 31<sup>st</sup> March, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*the Regulation*) as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2026, and profit for the quarter ended and year ended on that date; and
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations.

#### **Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under these Standards are elaborated upon in the *Auditor's Responsibilities for the Audit of the Financial Results* segment of our report. Our independence from the Company is in full compliance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and its associated Regulations. We maintain confidence that the audit evidence gathered is both sufficient and appropriate to provide a basis for our audit opinion.



### **Emphasis of Matter:**

We draw attention to note that accompanying financial results represent the Company's first financial results prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013. The transition from previous GAAP has been carried out in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards. Our opinion is not modified in respect of this matter.

### **Responsibilities of Management for the Financial Results:**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial results that give a true and fair view of the financial position and financial information of the Company in accordance with the recognition and measurement principles laid down in the Ind AS 34, specified under Section 133 of the Act, along with the relevant rule issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the 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 Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results:**

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

As part of the audit and 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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 or to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in:

- Planning the scope of our audit work and in evaluating the results of our work; and
- To Evaluating the effect of any identified misstatements in the Financial Results.

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.

### **Other Matters:**

The Annual Financial Results covered by this report have been prepared solely for the purpose of submission to the Stock Exchanges. These results should be read in conjunction with the audited financial statements of the Company for the quarter and year ended 31 March 2026, on which we have expressed an unmodified audit opinion.



The Statement includes the results for the quarter ended 31<sup>st</sup> March 2026, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

**For P P N And Company,  
Chartered Accountants  
ICAI Firm Reg. No: 013623S  
Peer Review Certificate No: 020690**

*D. Hitesh*

**D. Hitesh  
Partner  
Membership No: 231991  
UDIN: 26231991VBDKCU8863**



**Place: Chennai  
Date: 28-05-2026**

**AFCOM HOLDINGS LIMITED****(Formerly known as Afcom Holdings Private Limited)**

Regd. Office: No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai - 600 041

CIN: L51201TN2013PLC089652

**Restated Balance Sheet as at March 31, 2026***(All Amount are in ₹ Lakhs, unless otherwise stated )*

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
<b>I ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1,570.87	1,744.28	41.65
(b) Capital Work - in -Progress	-	-	1,222.04
(c) Investment Property	-	-	-
(d) Goodwill	-	-	-
(e) Other Intangible assets	-	-	-
(f) Intangible Assets under development	-	-	-
(g) Right of use of assets	30,634.64	23,322.49	240.75
(h) Financial assets			
(i) Investments	-	-	-
(ii) Trade receivables	-	-	-
(iii) Loans	-	-	-
(iv) Other financial assets	8,244.35	5,255.73	32.41
(i) Deferred tax assets (net)	465.28	-	15.14
(j) Other non current assets	20,904.82	11,209.73	6,808.12
<b>Total Non-Current assets (A)</b>	<b>61,819.97</b>	<b>41,532.23</b>	<b>8,360.11</b>
<b>Current assets</b>			
(a) Inventories	1,824.87	1,580.02	1,569.16
(b) Financial assets:			
(i) Investments	-	-	-
(ii) Trade receivables	13,575.85	5,902.73	2,262.82
(iii) Cash and cash equivalents	6,205.66	8.51	309.61
(iv) Bank balances other than cash and cash equivalents	-	-	100.03
(v) Loans	-	-	-
(vi) Other financial assets	45.71	50.17	7.15
(c) Other current assets	10,005.98	1,135.74	1,337.26
(d) Asset held for Sale	-	-	-
<b>Total Current assets (B)</b>	<b>31,658.07</b>	<b>8,677.16</b>	<b>5,586.03</b>
<b>Total Assets (A+B)</b>	<b>93,478.03</b>	<b>50,209.39</b>	<b>13,946.14</b>



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**Restated Balance Sheet as at March 31, 2026***(All Amount are in ₹ Lakhs, unless otherwise stated)*

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	2,606.81	2,485.77	1,802.13
Other equity	43,061.37	18,000.03	8,505.99
<b>Total Equity (C)</b>	<b>45,668.18</b>	<b>20,485.80</b>	<b>10,308.12</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	65.04	26.36	1,032.02
(ia) Lease liabilities	28,955.98	21,127.95	187.68
(i) Other Financial Liabilities	-	-	-
(b) Provisions	1,060.85	645.95	34.05
(c) Deferred tax liabilities (net)	-	79.61	-
<b>Total Non-Current Liabilities</b>	<b>30,081.87</b>	<b>21,879.87</b>	<b>1,253.75</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	6,160.63	2,623.23	809.12
(ia) Lease liabilities	4,883.58	2,809.82	78.09
(ii) Trade payables			
(a) Outstanding dues of micro enterprises and small enterprises;	-	0.14	0.30
(b) Outstanding dues of other than micro enterprises and small enterprises	2,823.37	686.29	372.89
(iii) Other financial liabilities	342.45	120.63	185.81
(b) Other current liabilities	113.93	265.71	56.22
(c) Provisions	87.35	41.16	13.97
(d) Current Tax Liabilities (net)	3,316.66	1,296.74	867.86
<b>Total Current liabilities</b>	<b>17,727.98</b>	<b>7,843.71</b>	<b>2,384.27</b>
<b>Total liabilities (D)</b>	<b>47,809.85</b>	<b>29,723.59</b>	<b>3,638.01</b>
<b>Total Equity and Liabilities (C+D)</b>	<b>93,478.03</b>	<b>50,209.39</b>	<b>13,946.14</b>

For and on behalf of the Board of Directors

**AFCOM HOLDINGS LIMITED**

(Formerly known as Afcom Holdings Private Limited)

Date: 28-05-2026

Place: Chennai



*Deepak*  
Deepak Parasuraman  
Managing Director  
DIN: 00699855

**AFCOM HOLDINGS LIMITED**

(Formerly known as Afcom Holdings Private Limited)

Regd. Office: No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai - 600 041

CIN: L51201TN2013PLC089652

**Restated Statement of Profit and Loss for the year ended March 31, 2026**

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	31st March 2026 (Audited)	31st December 2025 (Unaudited)	31st March 2025 (Audited)	31st March 2026 (Audited)	31st March 2025 (Audited)
<b>I INCOME</b>					
(a) Revenue from operations	19,033.11	15,258.39	10,039.01	58,310.84	23,871.80
(b) Other income	155.53	64.58	178.58	461.71	228.95
<b>Total Income (I)</b>	<b>19,188.64</b>	<b>15,322.97</b>	<b>10,217.59</b>	<b>58,772.55</b>	<b>24,100.76</b>
<b>II EXPENSES</b>					
(a) Purchases of Stock -in -Trade	11,138.21	7,943.18	4,287.34	31,723.21	14,199.41
(c) Change in inventories of finished goods	(33.95)	(401.61)	(46.16)	(244.85)	(10.85)
(d) Employee benefits expenses	246.27	264.93	394.34	1,049.18	1,006.39
(e) Finance costs	988.65	658.57	484.88	3,175.99	1,061.73
(f) Depreciation and amortisation expenses	1,651.85	1,333.02	1,263.95	5,329.55	1,423.80
(g) Other expenses	429.35	953.58	692.35	2,430.92	1,266.11
<b>Total expenses (II)</b>	<b>14,420.38</b>	<b>10,751.67</b>	<b>7,076.70</b>	<b>43,464.00</b>	<b>18,946.58</b>
<b>III Profit/(Loss) before exceptional item and tax (I-II)</b>	<b>4,768.26</b>	<b>4,571.29</b>	<b>3,140.89</b>	<b>15,308.55</b>	<b>5,154.18</b>
<b>IV Exceptional Item Income/(Expenses)</b>	-	-	-	-	-
<b>V Profit/(Loss) before tax (III+IV)</b>	<b>4,768.26</b>	<b>4,571.29</b>	<b>3,140.89</b>	<b>15,308.55</b>	<b>5,154.18</b>
<b>VI Tax Expenses :</b>					
(a) Current tax	713.94	1,139.35	595.37	3,654.52	1,368.40
(b) Deferred tax charge/ (credit)	(411.75)	(12.76)	(38.21)	(536.33)	92.24
(c) Short /(Excess) Provision of earlier years	-	-	-	-	-
<b>Total Tax Expense (VI)</b>	<b>302.19</b>	<b>1,126.59</b>	<b>557.16</b>	<b>3,118.19</b>	<b>1,460.64</b>
<b>VII Profit/(Loss) for the year (V-VI)</b>	<b>4,466.08</b>	<b>3,444.70</b>	<b>2,583.73</b>	<b>12,190.36</b>	<b>3,693.54</b>
<b>VIII Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
(a) (i) Remeasurement of defined benefit obligation	16.32	5.43	(8.58)	21.75	(12.27)
(b) (ii) Income tax relating to above items	7.19	1.37	(1.59)	8.56	(2.51)
<b>Total Other comprehensive income for the year, net of tax (VIII)</b>	<b>23.51</b>	<b>6.80</b>	<b>(10.17)</b>	<b>30.31</b>	<b>(14.79)</b>
<b>IX Total comprehensive income for the year (VII+VIII)</b>	<b>4,489.59</b>	<b>3,451.50</b>	<b>2,573.56</b>	<b>12,220.67</b>	<b>3,678.75</b>
<b>X Earning per equity share of face value of Rs. 10 each</b>					
(a) Basic Earning Per Share (in Rs.)	17.85	13.86	11.52	48.73	16.47
(b) Diluted Earning Per Share (in Rs.)	17.82	13.86	11.52	48.65	16.47

 For and on behalf of the Board of Directors  
**AFCOM HOLDINGS LIMITED**  
 (Formerly known as Afcom Holdings Private Limited)

  
**Deepak Parasuraman**  
 Managing Director  
 DIN: 00699855

 Date: 28-05-2026  
 Place: Chennai

## Notes to the Financial Statements

### 1. Basis of Preparation of the Statement and Adoption of Indian Accounting Standards:

The Company has adopted Indian Accounting Standards (“Ind AS”) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India. Pursuant to the increase in the paid-up equity share capital of the Company to Rs. 26.07 Crores, exceeding the prescribed threshold of Rs. 25.00 Crores, and securities from the SME Emerge Platform of BSE Limited to the Main Board of BSE Limited, the Company has become applicable to prepare and present its financial results in accordance with Indian Accounting Standards (“Ind AS”) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, the accompanying financial results for the year ended 31 March 2026 have been prepared in compliance with Ind AS for the first time, including the comparative financial information presented therein.

### 2. Reconciliation of Equity

Particulars	As at 31st March 2025 (Rs.in Lakhs)	As at 1st April 2024 (Rs.in Lakhs)
Equity as per Previous GAAP (A)	8,426.05	3,583.82
Previous year Adjustment - Opening (B)	(16.81)	-
Add:		
IND AS 16 - PPE Adjustment		-
IND AS 8 - Effect of Prior Period Adjustments		-
IND AS 12 - Deferred Tax Adjustments	215.75	8.71
<b>Total Addition to General Reserves (C)</b>	<b>215.75</b>	<b>8.71</b>
Less:		
IND AS 12 - Deferred Tax Adjustments		
IND AS 12 - Deferred Tax - OCI Adjustments		
IND AS 115 - Creation of Contract Liability		
IND AS 116 - Lease Accounting Adjustments	883.45	25.02
IND AS 109 - Financial Assets adjustments	23.01	0.50
IND AS 8 - Effect of Prior Period Adjustments	472.76	
<b>Total Reduction to General Reserves (D)</b>	<b>1,379.23</b>	<b>25.52</b>
Net Effect on Reserves (E) = (C-D)	(1,163.48)	(16.81)
<b>Total Closing General Reserves (F) = (A + B + E)</b>	<b>7,245.76</b>	<b>3,567.01</b>
Securities Premium (G)	10,754.27	4,938.98
<b>Total Other Equity as per IND AS (F + G)</b>	<b>18,000.03</b>	<b>8,505.99</b>



### 3. Reconciliation of PAT:

Particulars	For the Quarter	For the Year
	ended 31st March 2025 (Rs.in Lakhs)	ended 31st March 2025 (Rs.in Lakhs)
<b>Profit as per Previous GAAP</b>	<b>2,886.94</b>	<b>4,842.23</b>
Add:		
Interest from Security Deposit - IND AS 109	19.86	64.26
Rent Paid on Leases - IND AS 116	1,056.01	3,639.69
Deferred Tax on above IND AS Adjustments	38.21	215.75
<b>Total Addition</b>	<b>1,114.08</b>	<b>3,919.71</b>
Less:		
Interest on Lease Liability - IND AS 116	372.24	1,236.53
Depreciation on ROU Asset - IND AS 116	808.39	2,642.90
Amortisation of Prepaid Lease Rental - IND AS 109	23.61	78.56
IND AS 21 & 8 - Forex Loss/Gain & Prior Period	213.04	1,110.41
<b>Total Deletion</b>	<b>1,417.29</b>	<b>5,068.39</b>
<b>Profit as per IND AS</b>	<b>2,583.73</b>	<b>3,693.54</b>

4. The above financial results were reviewed by the Audit Committee and were approved and taken on record by the Board of Directors at their meeting held on 28 May 2026. The said results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, the other relevant provisions of the Act, the principles laid down by SEBI under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and other accounting principles generally accepted in India.
5. Previous period figures have been reclassified / recompanied where considered necessary to confirm to the current period figures. The figures of the previous year/period have been restated in accordance with Ind AS and reclassified wherever necessary, to conform to the current period presentation.
6. The financial results for the quarter ended 31 March 2026 represent the balancing figures between the audited financial results for the year ended 31 March 2026 and the year-to-date figures up to the end of the third quarter of the current and previous financial years. The figures up to the end of the third quarter for both financial years were subjected to limited review and not audit.
7. The financial results for the period have been prepared in accordance with Ind AS 34 – Interim Financial Reporting and constitute the Company's first financial results prepared in compliance with Indian Accounting Standards (Ind AS). The transition from previous GAAP has been carried out in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, and the financial statements have been prepared and presented in accordance with Ind AS 1 – Presentation of Financial Statements. *Pursuant to the adoption of Ind AS, the balances appearing in the Balance Sheet and Statement of Profit and Loss have been restated, which may result in favourable or unfavourable impacts on the financial results of the current and previous periods.*
8. The Company accounts for leases in accordance with Ind AS 116 — Leases. Right-of-Use assets are recognised at the commencement date of the lease and are depreciated over the lease term on a straight-line basis. The corresponding lease liabilities are measured at the present value of the future lease payments, discounted using the Company's incremental borrowing rate as the rate implicit in the lease is not readily determinable. The leases are denominated in Foreign currency and the liability for the year end.



9. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the company's performance at an overall company level as one segment i.e. "air transportation services" based on the nature of operations, the risks and rewards and the nature of the regulatory environment across the company's network and the interchangeability of use of assets across the network routes of the company. Accordingly, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Part A of Schedule IV of the SEBI LODR Regulations are not applicable for the company.
10. Inventories, comprising of consumables and spares, rotables, are valued at the lower of cost and net realisable value, in accordance with Ind AS 2 — Inventories.
11. The Company has prepared and presented the Statement of Cash Flows in accordance with Ind AS 7 Statement of Cash Flows. The statement provides information about changes in cash and cash equivalents during the reporting period and classifies cash flows into operating, investing and financing activities.
12. The gratuity provision has been computed considering the revised gratuity provisions under the new labour code, wherever applicable.
13. Related party disclosures in accordance with Ind AS 24 – Related Party Disclosures are not included in these financial results as the same form part of the annual financial statements.
14. Depreciation on Property, Plant and Equipment is provided in accordance with Ind AS 16 — Property, Plant and Equipment. Intangible assets are accounted for in accordance with Ind AS 38 — Intangible Assets and are amortized over their useful lives on a systematic basis.
15. Financial assets and financial liabilities are recognized and measured in accordance with Ind AS 109 – Financial Instruments. Financial assets are classified and measured based on the business model and contractual cash flow characteristics.
16. Employee benefits are accounted for in accordance with Ind AS 19 – Employee Benefits. Short-term employee benefits are recognized as an expense in the period in which the related service is rendered.
17. Income tax expense includes current tax and deferred tax. Deferred tax is recognized on temporary differences in accordance with Ind AS 12.
18. The Company does not have any subsidiary, associate or joint venture, and accordingly, the preparation and submission of consolidated financial results is not applicable
19. DETAILS OF EQUITY SHARES AND CONVERTIBLE WARRANTS ISSUED ON PREFERENTIAL BASIS

(Pursuant to Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018) During the quarter ended 31st December, 2025, the Company raised funds through preferential issue of Equity Shares and Convertible Warrants pursuant to the PAS-4 Offer Letters and the Special Resolution passed by the shareholders at the 12th Annual General Meeting held on 25th September, 2025, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). The details of the said preferential issue and amounts received thereagainst up to 31st March, 2026 are as under:



## A. Issue and Allotment Summary

Particulars	No. of Securities Proposed	Issue Price (₹)	Issue Size (₹ in Lakhs)	No. of Securities Allotted	Amount Received as at 31st March, 2026 (₹ in Lakhs)
Preferential Issue – Equity Shares	12,35,390.00	863.17	10,664.00	12,10,390.00	10,447.00
Preferential Issue – Convertible Warrants	11,65,000.00	863.17	10,055.00	-	2,514.00
<b>Total</b>	<b>24,00,390.00</b>	<b>863.17</b>	<b>20,719.00</b>	<b>12,10,390.00</b>	<b>12,961.00</b>

- (i) The Company allotted 12,10,390 Equity Shares on 17th December, 2025. The issue size proposed was 12,35,390 Equity Shares aggregating to ₹10,664.00 Lakhs; however, one of the proposed allottees did not remit subscription monies in respect of 25,000 Equity Shares, and consequently those shares were not allotted. Amount received towards equity allotment stands at ₹10,447.00 Lakhs.
- (ii) (ii) In terms of Regulation 169 of SEBI (ICDR) Regulations, 2018, the Company has received ₹2,514.00 Lakhs from the Warrant allottees, representing 25% of the total Warrant issue size of ₹10,055.00 Lakhs, as upfront subscription money. The balance ₹7,541.00 Lakhs shall be received upon exercise of the conversion option within the prescribed period, whereupon the corresponding Equity Shares shall be allotted.
- (iii) (iii) Aggregate proceeds received and credited to the designated Monitoring Fund Accounts as at 31st March, 2026: ₹12,961.00 Lakhs (Equity Issue: ₹10,447.00 Lakhs + Convertible Warrants – 25% upfront: ₹2,514.00 Lakhs).

## B. Reconciliation of Funds Raised vis-à-vis Utilization (As on 31st March, 2026)

Particulars	Equity Issue (Rs. Cr)	Convertible Warrants - 25% upfront (Rs. Cr)	Total (Rs. Cr)
Cash Received in Monitoring Fund A/cs	104.47	25.14	129.61
Less: Utilisation during the quarter (per vendor payments)	(45.00)	(25.09)	(70.09)
Balance (A)	59.47	0.05	59.52
Add/(Less): Balance Available in Current act (net) (B)	-	(0.03)	(0.03)
<b>Unutilised Closing Balance in Monitoring Fund A/cs as per Bank Statements (A+B)</b>	<b>59.47</b>	<b>0.02</b>	<b>59.49</b>



The proceeds received from the preferential issue of Equity Shares and Convertible Warrants have been utilised / are being utilised for the objects stated in the PAS-4 Offer Letters and Explanatory Statement annexed to the Notice of the 12th Annual General Meeting held on 25th September, 2025, including capital expenditure, business expansion, aircraft induction-related costs and general corporate purposes. The company utilised the proceeds to an extent of Rs.70.09 Crores and utilised to an extent Rs. 59.49 Crores - held in Monitoring Fund Account.

20. In accordance with Regulation 33 of the SEBI (LODR) Regulations, 2015, the above financial results are available on the website of the Company and also on the website of the Stock Exchange where the equity shares of the Company are listed, i.e., BSE Limited.

**AFCOM HOLDINGS LIMITED**

**(Formerly known as Afcom Holdings Private Limited)**



**Deepak Parasuraman**

**Place: Chennai**



**Managing Director**

**Date: 28-05-2026**

**DIN: 00699855**

**AFCOM HOLDINGS LIMITED****(Formerly known as Afcom Holdings Private Limited)**

Regd. Office: No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvannamiyur, Chennai - 600 041

CIN: L51201TN2013PLC089652

**Restated Statement of Cash flows for the year ended March 31, 2026***(All Amount are in ₹ Lakhs, unless otherwise stated )*

Particulars	As at 31st March	As at 31st March 2025
	2026	
<b>A. Cash flow from operating activities</b>		
Net Profit/(Loss) before Exceptional Items and Tax	15,308.55	5,154.18
Add/Less : Exceptional Items Income/(Expenses)	-	-
<b>Net profit before tax</b>	<b>15,308.55</b>	<b>5,154.18</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation	179.64	57.43
Amortisation of ROU Asset	3,922.97	923.78
Amortisation of prepaid lease rentals	115.79	78.56
Interest on lease liabilities	1,614.96	390.22
Interest on defined benefit obligation	5.66	2.46
Finance costs	1,555.38	669.04
Current Service Cost - DBO	36.69	32.98
Interest deposits	(320.06)	(163.74)
Interest on security deposit	(103.08)	(64.27)
Bad debts written off	-	-
Provisions written back	-	-
Gain On Sale of PPE(Net)	-	(0.86)
<b>Operating profit before working capital changes</b>	<b>22,316.49</b>	<b>7,079.78</b>
<b>Changes in working capital:</b>		
Change in inventories	(244.85)	(10.85)
Change in trade receivables	(7,673.13)	(3,639.91)
Change in other financial assets	4.46	57.01
Change in other current assets	(8,870.24)	201.52
Change in other non-current assets	(1,000.87)	(4,425.78)
Change in Other Non - Current Financial Assets	(1,945.72)	(3,871.76)
Change in trade payables	2,136.95	313.24
Change in other current liabilities	288.72	800.87
Change in other financial liabilities	221.82	(65.18)
<b>Cash generated from Operations</b>	<b>5,233.62</b>	<b>(3,561.08)</b>
Taxes and interest thereon paid	(1,634.60)	(939.52)
<b>Net Cash generated from Operating Activities (A)</b>	<b>3,599.03</b>	<b>(4,500.60)</b>
<b>B. Cash flow from investing activities:</b>		
(Purchase)/Sale of PPE/ Intangible	(6.23)	(538.03)
Investment in Lease Deposits	(9,852.90)	(1,405.95)
Gain On Sale of PPE(Net)	-	0.86
Interest income	423.14	228.02
Right of use asset	(11,235.13)	(24,005.51)
<b>Net Cash From Investing Activities (B)</b>	<b>(20,671.12)</b>	<b>(25,720.62)</b>



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**Restated Statement of Cash flows for the year ended March 31, 2026***(All Amount are in ₹ Lakhs, unless otherwise stated )*

Particulars	As at 31st March 2026	As at 31st March 2025
<b>C. Cash flow from financing activities:</b>		
Equity	121.04	683.64
Securities Premium Issued	10,326.68	5,815.29
Convertible Share Warrants	2,513.98	-
Long term borrowings from banks	38.68	(1,005.66)
Short term borrowings from banks	3,537.40	1,814.11
Finance cost	(1,555.38)	(669.04)
Increase in Lease Liability	8,286.83	23,281.79
<b>Net cash From Financing Activities (C)</b>	<b>23,269.24</b>	<b>29,920.12</b>
<b>Net Increase / (Decrease) In Cash &amp; Cash Equivalents (D) = (A + B + C)</b>	<b>6,197.15</b>	<b>(301.10)</b>
<b>Opening Cash and Cash Equivalents (E)</b>	<b>8.51</b>	<b>309.61</b>
<b>Closing Cash and Cash Equivalents (D + E)</b>	<b>6,205.66</b>	<b>8.51</b>
<b>Components of Cash and cash equivalents</b>		
Cash on hand	8.29	6.39
Balances with banks		
(a) In Current accounts	6,197.37	2.12
(b) In Cash credit accounts	-	-
(c) Fixed deposit maturity of less than 3 months	-	-
Others - Card Swiping receivables	-	-
<b>Cash and Cash Equivalents (Net)</b>	<b>6,205.66</b>	<b>8.51</b>

(i) The Cash Flow Statement has been prepared under the indirect method as set out in IND AS 7 Cash Flow Statements

For and on behalf of the Board of Directors  
**AFCOM HOLDINGS LIMITED**  
(Formerly known as Afcom Holdings Private Limited)

Date: 28-05-2026

Place: Chennai



Deepak Parasuraman  
Managing Director  
DIN: 00699855