



# Manoj Chhabra & Co.

Chartered Accountants

316, Vikas Surya Complex, Manglam Place

Sector - 3, Rohini, New Delhi - 110085

Mobile : 9871735391

Email: mohitjain@mchhabra.com

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## Independent Auditors' Report

To

The Members

RLG Docking Systems Corporation Private Limited

New Delhi

## Report on Audit of Financial Statements

### Opinion

We have audited the accompanying financial statement of RLG Docking Systems Corporation Private Limited ("the Company") which comprises the Balance Sheet as on March 31, 2023, and the Statement of Profit and Loss for the period then ended & notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Principles generally accepted in India, of the financial position of the company as at March 31, 2023, and the profit for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report including annexures to Board's report, Business responsibility report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information 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 other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Responsibility of Management & those charged with Governance for Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("The Act"), with respect to the preparation of these 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 Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act"). This responsibility 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 Statements.**

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

As part of an audit in accordance with SAS, we exercise professional judgment and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

#### Report on Other Legal and Regulatory Requirements:

##### 1. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company
- c) The Balance Sheet and the Statement Profit and Loss dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial Statements comply with the Accounting Standards specified under section 133 of Companies Act;
- e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditor's) Rules, 2014, In our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) and (v) contain any material mis-statement.

vii. The Company has not declared or paid any dividends during the year.

For Manoj Chhabra & Co.  
Chartered Accountants  
F.R No. 013440N

*Manoj*  
Manoj Chhabra  
Proprietor  
M.No. 090781



Place: New Delhi  
Date: September 06, 2023  
UDIN: 23090781BGWPHM1015

**RLG DOCKING SYSTEMS CORPORATION PRIVATE LIMITED**  
(formerly known as RLG DOCKING SYSTEMS PRIVATE LIMITED)

CIN:U74999DL2017PTC321789


**BALANCE SHEET AS AT MARCH 31, 2023**

Particulars	Note No	As At 31st March, 2023	As At 31st March, 2022
		Rs. Lakhs	Rs. Lakhs
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders Funds</b>			
(a) Share Capital	3	0.20	0.20
(b) Reserves And Surplus	4	2.78	2.37
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings	5	0.58	14.08
<b>(3) Current Liabilities</b>			
(a) Other Current Liabilities	6	1.53	3.34
<b>TOTAL</b>		<b>5.09</b>	<b>19.99</b>
<b>II ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Other Non Current Assets	7	2.28	18.71
<b>(2) Current Assets</b>			
(a) Trade Recievables	8	1.08	0.58
(b) Cash And Cash Equivalents	9	1.73	0.70
<b>TOTAL</b>		<b>5.09</b>	<b>19.99</b>

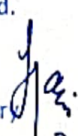
The notes from note no 1 to 19 are an integral part of the financial statements  
As per our report of even day attached

For and on behalf of the Board of Directors of  
RLG Docking Systems Corporation Private Limited

RLG Docking Systems Corporation Pvt. Ltd.

  
Anshul Jain  
(Director)  
DIN : 06716693

Director/Auth. Signator

  
Sushim Jain  
(Director)  
DIN: 07903637

For Manoj Chhabra & Co.  
(Chartered Accountants)

FRN: 013440N

*Manoj Chhabra*

Manoj Chhabra  
(Proprietor)  
M.No: 090781



Place: New Delhi


Date: 06/09/2023

**RLG DOCKING SYSTEMS CORPORATION PRIVATE LIMITED**  
**(formerly known as RLG DOCKING SYSTEMS PRIVATE LIMITED)**  
**CIN:U74999DL2017PTC321789**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED March 31, 2023**

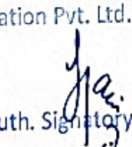
Particulars	Note No.	As At	As At
		31st March, 2023	31st March, 2022
		Rs. Lakhs	Rs. Lakhs
I Revenue from Operations	10	13.00	15.00
II Other Income	11	0.80	1.06
<b>III. Total Income (I + II)</b>		<b>13.80</b>	<b>16.06</b>
<b>IV EXPENSES:</b>			
Employee Benefits Expenses	12	10.95	7.26
Other Expenses	13	2.33	7.64
<b>Total Expenses</b>		<b>13.28</b>	<b>14.90</b>
<b>V Profit Before Tax (III-IV)</b>		<b>0.51</b>	<b>1.16</b>
<b>VI Tax Expense</b>			
Current Tax		0.13	0.29
Prior period tax items		(0.02)	-
<b>VII Profit (Loss) For The Period (V-VI)</b>		<b>0.41</b>	<b>0.87</b>
<b>Earning Per Equity Share</b>	<b>14</b>		
(1) Basic		20.11	42.91
(2) Diluted		20.11	42.91

The notes from note no 1 to 19 are an integral part of the financial statements  
As per our report of even day attached

For and on behalf of the Board of Directors of  
RLG Docking Systems Corporation Private Limited  
RLG Docking Systems Corporation Pvt. Ltd.

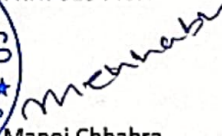
 Director/Auth. Signatory

Anshul Jain  
(Director)  
DIN : 06716693

 Director/Auth. Signatory  
Sushim Jain  
(Director)  
DIN: 07903637

For Manoj Chhabra & Co.  
(Chartered Accountants)  
FRN: 013440N



  
Manoj Chhabra  
(Proprietor)  
M.No: 090781

Place: New Delhi

Date: 06/09/2023

**RLG DOCKING SYSTEMS CORPORATION PRIVATE LIMITED**  
**(formerly known as RLG DOCKING SYSTEMS PRIVATE LIMITED)**  
CIN:U74999DL2017PTC321789

**Notes to the Financial Statements for the Year Ended 31st March, 2023**

**1. Corporate Information**

M/s RLG Docking Systems Corporation Private Limited is a private limited company domiciled in India and incorporated under Companies Act, 2013. The company is engaged in Manufacturing, supply, servicing etc. in relation to AVDGS, LED lights etc.

**2. Significant Accounting Policies**

These financial statement have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the accounting standard notified under relevant provision of the Companies Act, 2013. The figures are represented in Rs lakhs, unless otherwise mentioned. The financial statement are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees in lakhs.

**2.1. Basis of accounting**

The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles and the provisions of the Companies Act, 2013 as adopted consistently by the Company on accrual basis.

**2.2. Revenue Recognition**

- a. Revenue from sale of goods is recognized when all significant risks and rewards of ownership have been transferred to the buyer and the seller retains no effective control of the goods transferred and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

Revenue from rendering of services is recognized under the proportionate completion method and no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service.

- b. Other income are accounted for on accrual basis except where receipt of income is uncertain.

**2.3. Foreign Exchange Transactions**

Transactions in foreign currency are recorded at the exchange rates prevailing at the dates of the respective transactions. In the case of foreign currency denominated monetary assets and in case of monetary liabilities, due to import of material, the loss or gain arising from restatement at the balance sheet date / settlement is charged or credited to the profit & loss account. In case of liabilities incurred for the acquisition or construction of fixed assets, the loss or gain on restatement of liabilities (at the rates prevailing at the year end) or on settlement is included in the carrying amount of the related fixed assets.

**2.4. Taxation**


Tax on current income is provided on the basis of tax laws and tax rates as prescribed by Income-tax Act, 1961. Deferred tax assets and liabilities arising due to timing differences between taxable income and accounting income are computed using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty of their realization.

**2.5. Provisions/Contingencies**

A provision is recognized for a present obligation as a result of past events, if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. Contingent liabilities, if any, are not recognized but are disclosed in the Notes to Accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

- 2.6 Accounting Policies not specifically referred to are consistent with Generally Accepted Accounting Policies.

RLG Docking Systems Corporation Pvt. Ltd.

  
Director/Auth. Signatory



**RLG DOCKING SYSTEMS CORPORATION PRIVATE LIMITED**  
**(formerly known as RLG DOCKING SYSTEMS PRIVATE LIMITED)**  
**CIN:U74999DL2017PTC321789**

Notes forming part of the financial statements

**Note 3: Share capital**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Rs. Lakhs	Number of shares	Rs. Lakhs
<b>Authorized Share Capital</b>				
Equity Shares of Rs. 10	10,000	1.00	10,000	1.00
<b>Issued Share Capital</b>				
Equity Shares of Rs. 10	2,020	0.20	2,020	0.20
<b>Subscribed and fully paid up</b>				
Equity Shares of Rs. 10	2,020	0.20	2,020	0.20

**Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Opening Balance	2,020	0.20	2,020	0.20
Add: Issued/Allotted share Capital	-	-	-	-
Less: Buy Back shares	-	-	-	-
<b>Closing Balance</b>	<b>2,020</b>	<b>0.20</b>	<b>2,020</b>	<b>0.20</b>

**Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity Shares:</b>				
Anshul Jain (Promoter)	-	0%	990	49%
RLG Docking Systems Corporation (Promoter)	2,020	100%	1,030	51%



RLG Docking Systems Corporation Pvt. Ltd.


*[Signature]*  
 Director/Auth. Signatory

**RLG DOCKING SYSTEMS CORPORATION PRIVATE LIMITED**  
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CIN:U74999DL2017PTC321789

**NOTES TO AND FORMING PART OF BALANCE SHEET AS AT MARCH 31 2023**

Note No	Particulars	As at	As at
		31st March, 2023	31st March, 2022
		Rs. Lakhs	Rs. Lakhs
<b>4</b>	<b>Reserve &amp; Surplus:</b>		
	<b>Surplus</b>		
	At The Beginning Of The Accounting Period	2.37	1.51
	Additions During The Year	0.41	0.87
		<b>2.78</b>	<b>2.37</b>
<b>5</b>	<b>Long Term Borrowings</b>		
	Unsecured Loans		
	From directors and their relatives	0.58	0.58
	From corporates	-	13.50
		<b>0.58</b>	<b>14.08</b>
<b>6</b>	<b>Other Current Liabilities</b>		
	Duties and Taxes	0.36	0.18
	Expenses Payable	0.10	0.10
	Employee Benefits Payable	1.07	3.06
		<b>1.53</b>	<b>3.34</b>
<b>7</b>	<b>Other Non-Current Assets</b>		
	TDS Receivable (net of provision of tax)	1.24	1.36
	Fixed Deposits with Banks	1.04	17.35
		<b>2.28</b>	<b>18.71</b>
<b>8</b>	<b>Trade Recievables</b>		
	Undisputed dues (due for less than 6 months)	1.08	0.58
		<b>1.08</b>	<b>0.58</b>
<b>9</b>	<b>Cash &amp; Cash Equivalents :</b>		
	Cash in Hand	0.70	0.05
	Bank Balance	1.03	0.65
		<b>1.73</b>	<b>0.70</b>

RLG Docking Systems Corporation Pvt. Ltd.


 Director/Auth. Signatory




**RLG DOCKING SYSTEMS CORPORATION PRIVATE LIMITED**  
**(formerly known as RLG DOCKING SYSTEMS PRIVATE LIMITED)**  
**CIN:U74999DL2017PTC321789**

**NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31 2023**

Note No	Particulars	As At	As at
		31st March, 2023	31st March, 2022
		Rs. Lakhs	Rs. Lakhs
<b>10</b>	<b>Revenue From Operation</b>		
	Sale of services	13.00	15.00
	<b>Grand Total</b>	<b>13.00</b>	<b>15.00</b>
<b>11</b>	<b>Other Income</b>		
	Interest Income	0.74	1.05
	Interest on IT Refund	0.06	0.01
	<b>Grand Total</b>	<b>0.80</b>	<b>1.06</b>
<b>12</b>	<b>Employee Benefits Expenses</b>		
	Salaries and Wages	10.95	7.26
	<b>Grand Total</b>	<b>10.95</b>	<b>7.26</b>
<b>13</b>	<b>Other Expenses:</b>		
	Bank Charges	0.24	0.12
	Audit fees	0.10	0.10
	Business Management Services	-	1.00
	Conveyance Expenses	0.03	0.25
	Courier Expenses	0.01	0.09
	Laptop Repairing Expenses	-	0.03
	Office Expenses	-	0.14
	Office Maintenance Expenses	1.42	0.84
	Printing & Stationery	-	0.16
	Profesional Fees	0.43	2.97
	Sales Promotion Expenses	0.10	1.70
	Travelling Expenses	-	0.05
	Miscellaneous Expenses	-	0.19
	<b>Grand Total</b>	<b>2.33</b>	<b>7.64</b>
<b>14</b>	<b>Earning per Share</b>		
	Net Profit for the Year Available for Equity Shareholder (in Rs. lakhs)	0.41	0.87
	Weighted Average Number of Equity Shares [Basic] (Nos.)	2,020	2,020
	Earning per Share [Basic] (Rs)	20.11	42.91
	Net Profit for the Year Available for Equity Shareholder (in Rs. lakhs)	0.41	0.87
	Weighted Average Number of Equity Shares [Diluted] (Nos.)	2,020	2,020
	Earning per Share [Diluted] (Rs)	20.11	42.91
	Face value per Equity Share (Rs)	10.00	10.00

RLG Docking Systems Corporation Pvt. Ltd.

  
 Director/Auth. Signatory



**NOTE 15: Ratio Analysis**

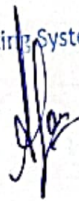
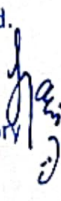
As required, the prescribed ratios are as follows:

Ratio	Numerator	Denominator	FY 2022-23	FY 2021-22
Current Ratio	Current Assets	Current Liabilities	1.84	0.38
Debt-Equity Ratio	Non Current Debt	Shareholder's Fund	0.20	5.49
Return on Equity Ratio	Profit after tax	Shareholder's Fund	13.62%	33.95%
Trade Receivables Turnover Ratio	Revenue from operations	Average Debtors	15.66	51.72
Net Capital Turnover Ratio	Revenue from operations	Shareholder's Fund	4.36	5.84
Net Profit Ratio	Profit after tax	Revenue from operations	3.13%	5.81%
Return on Capital Employed	Profit before interest and tax	Shareholder's Fund + Non Current Debt	14.44%	6.98%

The variation in the above ratios is in line with the business operations of the organisation. During the year, new shares were issued and old debts were repaid; this fact has been captured in the above ratios.



RLG Docking Systems Corporation Pvt. Ltd.

 Director/Auth. Signatory 

**NOTE 16: CONTINGENT LIABILITIES AND COMMITMENTS**

Bank Guarantees worth Rs 1.01 lakhs are outstanding as on March 31, 2023.

**Note 17:** Status of the suppliers as defined under the "Micro, Small & Medium Enterprises Development Act, 2006" is based on information collected from vendors and available with the Company. Amount overdue as on March 31, 2023, to micro, small & medium enterprises on account of principal amount together with interest aggregates to Nil.

**Note 18: RELATED PARTY DISCLOSURE**

Details of disclosure on Related Party

**(A) List of Related Parties where control exists and with whom transactions have taken place**

**Key Managerial Personnel :** Anshul Jain, Director  
Sushim Jain, Director  
Rajni Kasliwal, Director

**Entities in which directors are interested :** Vardhman Airport Solutions Private Limited

**(B) Transactions with the Related Parties:**

Nature of Transaction	Key Managerial Personnel		Entities in which Directors are Interested	
	Current Year	Previous Year	Current Year	Previous Year
Sale of Goods and services	-	-	13.00	15.00
Purchase of goods and services				1.00
<b>Balance as on March 31, 2023</b>				
Amount Receivable	-	-	1.08	0.58
Amount Payable	0.58	0.58	-	13.50

**NOTE 19:** Previous year figures have been regrouped and re-arranged wherever necessary to confirm to current year's classification.

For and on behalf of the Board of Directors of  
RLG Docking Systems Corporation Private Limited  
RLG Docking Systems Corporation Pvt. Ltd.

Anshul Jain  
(Director)  
DIN : 06716693

Director/Auth. Signatory  
Sushim Jain  
(Director)  
DIN: 07903637

For Manoj Chhabra & Co.  
(Chartered Accountants)  
FRN: 013440N

Manoj Chhabra  
(Proprietor)  
M.No: 090781



Place: New Delhi

Date: 06/09/2023