# INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Vardhman Airport Solutions Limited (Formerly known as Vardhman Airport Solutions Private Limited)
1st & IInd Floor, Plot No. 13/C & 13/3, Rama Road Side,
Industrial Area, Najafgarh Road, Delhi - 110015

## Report on the Audit of the Special Purpose Interim Ind AS Financial Statements

We have audited the accompanying Special Purpose Interim Ind AS Financial Statements of **VARDHMAN AIRPORT SOLUTIONS LIMITED** (formerly known as Vardhman Airport Solutions Private Limited) ("the Company"), which comprises the Special Purpose Interim Balance sheet as at December 31, 2025, the Special Purpose Interim Statement of Profit and Loss (including Other Comprehensive Income) and the Special Purpose Interim Cash Flow Statement for the period ended December 31, 2025 and notes to the Special Purpose Interim Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereafter referred to as the "Special Purpose Interim Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Interim Ind AS Financial Statements, are prepared, in all material respect, in accordance with the basis of preparation as described in note 2.1 of these Special Purpose Interim Ind AS Financial Statements.

## Basis for Opinion

We conducted our audit of the Special Purpose Interim Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. 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 Act and the Rules thereunder, 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 audit opinion on the Special Purpose Ind AS Financial Statements.

## Other Matter

We draw attention to Note 2.1 to the Special Purpose Interim Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Interim Financial Statements have been prepared by the Company and approved by the Board of Directors for the purpose of preparation of Restated Financial Information of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations") which will be included in the Offer Documents in connection with the proposed initial public offering of the Company. As a result, the Special Purpose Interim Financial Statements may not be suitable for any another purpose.

Our opinion is not modified in respect of this matter.

T R Chadha & Co. LLP
NOIDA
Chartered Accountants

**Responsibilities of Management for the Special Purpose Interim Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters with respect to the preparation of these Special Purpose Interim Ind AS Financial Statements in accordance with basis of preparation as stated in note 2.1. This responsibility also includes maintenance of adequate accounting records 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 the 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 Special Purpose Interim Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Special Purpose Interim Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim Ind AS 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 Special Purpose Interim Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Special Purpose Interim Ind AS 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 Special Purpose Interim Ind AS 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 Special Purpose Interim Ind AS Financial Statements, including the disclosures, and whether the Special Purpose Interim Ind AS 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.

**Restriction on distribution**

The Special Purpose Interim Financial Statements cannot be referred to or distributed or included in any offering document other than the purpose referred above or used for any other purpose except with our prior consent in writing. Our report is intended solely for the use of Company to comply with the requirement of SEBI ICDR Regulations and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm's Registration No.: 006711N/ N500028

T R Chadha & Co. LLP
NOIDA
Chartered Accountants

**Hitesh Garg**
Partner
Membership No.: 502955
UDIN: 26502955PFTZGT3031
Place: Noida
Date: 19 June 2026

VARDHMAN AIRPORT SOLUTIONS LIMITED
(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)
CIN : U62100DL2014PLC263759
Special Purpose Interim Balance Sheet as at December 31, 2025
(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

| Particulars | Note No. | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 577.53 | 605.31 |
| Right-of-use assets | 4 | 28.76 | 44.94 |
| Other intangible assets | 5 | 96.13 | 59.71 |
| Intangible assets under development | 6 | 56.78 | 89.93 |
| Financial assets | | | |
| (i) Other financial assets | 7 | 203.15 | 174.42 |
| Deferred tax assets (net) | 8 | 84.99 | 54.82 |
| Other non-current assets | 9 | 38.86 | - |
| **Total non-current assets** | | 1,086.20 | 1,029.13 |
| ***Current assets*** | | | |
| Inventories | 10 | 484.25 | 303.67 |
| Financial assets | | | |
| (i) Trade receivables | 11 | 3,228.70 | 1,649.74 |
| (ii) Cash and cash equivalents | 12 | 3.21 | 349.48 |
| (iii) Bank balances other than (ii) above | 13 | 745.72 | 226.52 |
| (iv) Other financial assets | 14 | 1,467.93 | 546.81 |
| Current tax assets (net) | 15 | - | 6.29 |
| Other current assets | 16 | 369.59 | 235.59 |
| **Total current assets** | | 6,299.40 | 3,318.10 |
| **Total assets** | | 7,385.60 | 4,347.23 |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 17 | 131.03 | 131.03 |
| Other equity | 18 | 2,590.94 | 2,144.97 |
| **Total equity** | | 2,721.97 | 2,276.00 |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| (i) Borrowings | 19 | 293.99 | 752.71 |
| (ii) Lease Liabilities | 20 | 8.42 | 26.39 |
| (iii) Other financial liabilities | 21 | 20.59 | 11.00 |
| Provisions | 22 | 51.84 | 41.35 |
| **Total non-current liabilities** | | 374.84 | 831.45 |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| (i) Borrowings | 23 | 2,421.75 | 191.48 |
| (ii) Lease liabilities | 24 | 23.46 | 22.18 |
| (iii) Trade payables | 25 | | |
| a) total outstanding dues of micro enterprises and small enterprises | | 114.79 | 147.48 |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | | 870.85 | 464.62 |
| (iv) Other financial liabilities | 26 | 42.99 | 105.73 |
| Provisions | 27 | 58.39 | 29.58 |
| Current tax liabilities (net) | 28 | 47.85 | - |
| Other current liabilities | 29 | 708.71 | 278.71 |
| **Total current liabilities** | | 4,288.79 | 1,239.78 |
| **Total liabilities** | | 4,663.63 | 2,071.23 |
| **Total equity and liabilities** | | 7,385.60 | 4,347.23 |
| Summary of corporate information and material accounting policies | 1&2 | | |

**The above special purpose interim balance sheet should be read in conjunction with the accompanying notes**
This is the special purpose interim balance sheet referred to in our report of even date

**For T R Chadha & Co LLP**
**Chartered Accountants**
**(Firm Registration No 006711N/ N500028)**

**Hitesh Garg**
(Partner)
M. No. 502955
Date: 19th June 2026
Place: Noida

TR Chadha & Co. LLP NOIDA Chartered Accountants

**For and on behalf of the Board of Directors of**
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**(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)**

**Anshul Jain**
Director
DIN - 06716693
Date: 19th June 2026
Place: Mumbai

**Sushim Jain**
Director
DIN - 07903637
Date: 19th June 2026
Place: New Delhi

**Praveen Kumar Dubey**
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DIN - 07903661
Date: 19th June 2026
Place: Pune

**Lovely Huria**
Company Secretory
ACS No. - 48429
Date: 19th June 2026
Place: New Delhi

**Bajrang Lal Prajapat**
Chief Financial Officer
PAN - BCGPP6998F
Date: 19th June 2026
Place: New Delhi

VARDHMAN AIRPORT SOLUTIONS LIMITED NEW DELHI

**VARDHMAN AIRPORT SOLUTIONS LIMITED**
**(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)**
**CIN : U62100DL2014PLC263759**
**Special purpose interim statement of Profit and Loss for the period ended December 31, 2025**
**(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)**

| Particulars | Note No. | Period ended December 31, 2025 | Year ended March 31, 2025 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 30 | 5,980.90 | 5,432.89 |
| Other income | 31 | 43.55 | 55.89 |
| **Total income** | | **6,024.45** | **5,488.78** |
| **Expenses** | | | |
| Cost of raw material consumed | 32 | 3,565.07 | 2,831.38 |
| Changes in inventories of finished goods | 33 | 24.51 | 8.17 |
| Employee benefits expense | 34 | 845.82 | 982.56 |
| Finance costs | 35 | 112.54 | 147.54 |
| Depreciation and amortisation expense | 36 | 111.06 | 107.53 |
| Other expenses | 37 | 802.16 | 954.66 |
| **Total expenses** | | **5,461.16** | **5,031.84** |
| **Profit/(Loss) before tax** | | **563.29** | **456.94** |
| **Tax expense:** | | | |
| Current tax | 39 | 151.15 | 125.59 |
| Deferred tax | | (31.22) | (19.07) |
| **Total tax expense** | | **119.93** | **106.52** |
| **Profit/(Loss) after tax** | | **443.36** | **350.42** |
| **Other comprehensive income** | | | |
| **Items that will not be reclassified to profit or loss** | | | |
| Gain/(loss) on remeasurement of the defined benefits plan | | 4.16 | 0.39 |
| Income tax (expenses)/income on remeasurements of the defined benefits plan | | (1.05) | (0.10) |
| **Other comprehensive income for the period (net of tax)** | | **3.11** | **0.29** |
| **Total comprehensive income for the period/ year, net of tax** | | **446.47** | **350.71** |
| (comprising profit and other comprehensive income for the year) | | | |
| **Earnings per equity share (Face Value of INR 10.00 Per Share)** | 38 | | |
| (a) Basic | | 2.60 | 2.23 |
| (b) Diluted | | 2.60 | 2.23 |
| Summary of corporate information and material accounting policies | 1&2 | | |

**The above special purpose interim statement of profit and loss should be read in conjunction with the accompanying notes**
This is the special purpose interim statement of profit and loss referred to in our report of even date

**For T R Chadha & Co LLP**
**Chartered Accountants**
***(Firm Registration No 006711N/ N500028)***

TR Chadha & Co. LLP
NOIDA
Chartered Accountants

**Hitesh Garg**
(Partner)
M. No. 502955
Date: 19th June 2026
Place: Noida

**For and on behalf of the Board of Directors of**
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***(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)***

**Anshul Jain**
Director
DIN - 06716693
Date: 19th June 2026
Place: Mumbai

**Sushim Jain**
Director
DIN - 07903637
Date: 19th June 2026
Place: New Delhi

**Praveen Kumar Dubey**
Director
DIN - 07903661
Date: 19th June 2026
Place: Pune

**Lovely Huria**
Company Secretory
ACS No. - 48429
Date: 19th June 2026
Place: New Delhi

**Bajrang Lal Prajapat**
Chief Financial Officer
PAN - BCGPP6998F
Date: 19th June 2026
Place: New Delhi

VARDHMAN AIRPORT SOLUTIONS LIMITED
NEW DELHI

**VARDHMAN AIRPORT SOLUTIONS LIMITED**
**(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)**
**CIN : U62100DL2014PLC263759**
**Special purpose Interim statement of Cash Flows for the period ended December 31, 2025**
**(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)**

| Particulars | Period ended December 31, 2025 | Year ended March 31, 2025 |
|---|---|---|
| **A. *Cash flows from operating activities*** | | |
| **Profit/(Loss) before tax** | **563.29** | **456.94** |
| **Adjustments for:** | | |
| Depreciation and amortisation expense | 111.06 | 107.53 |
| Interest income | (13.14) | (8.86) |
| Finance cost | 112.54 | 147.54 |
| **Operating Profit/(Loss) before working capital changes and other adjustments** | **773.75** | **703.15** |
| **Working capital changes and other adjustments:** | | |
| Decrease/(Increase) in inventories | (180.58) | 78.65 |
| Decrease/(Increase) in trade receivables | (1,578.96) | (617.54) |
| Decrease/(Increase) in other financial assets | (957.24) | (24.00) |
| Decrease/(Increase) in other assets | (164.60) | (77.60) |
| (Decrease)/Increase in trade payables | 373.54 | 420.96 |
| (Decrease)/Increase in provisions | 43.46 | (5.87) |
| (Decrease)/Increase in other liabilities | 430.00 | 56.73 |
| (Decrease)/Increase in financial liabilities | (61.63) | (50.05) |
| **Cash flow (used in)/ generating from operating activities post working capital changes** | **(1,322.26)** | **484.43** |
| Income tax (paid) / refund | (97.02) | (165.32) |
| **Net cash flow (used in)/ generating from operating activities (A)** | **(1,419.28)** | **319.11** |
| **B. Cash flows from investing activities** | | |
| Payment for purchase of property, plant and equipment, intangible assets and intangible assets under development | (70.35) | (602.01) |
| Maturity/ (investment) in bank deposits other than cash and cash equivalents including deposit under lien (net) | (511.81) | (95.59) |
| Payment of share application money | (0.50) | - |
| Interest received | 4.88 | 10.86 |
| **Net cash flow (used in)/ generating from in investing activities (B)** | **(577.78)** | **(686.74)** |
| **C. Cash flows from financing activities** | | |
| Proceeds from issue of share capital (including security premium) | - | 908.10 |
| Proceeds from short term borrowings | 1,228.85 | 173.81 |
| Proceeds from long term borrowings | 1,380.00 | 222.00 |
| Repayments of long term borrowings | (663.49) | (116.09) |
| Repayments of short term borrowings | (173.81) | (383.71) |
| *Payment of Lease Rent* | (19.69) | (23.52) |
| Interest paid | (101.07) | (142.57) |
| **Net cash flow (used in)/ generating from in financing activities (C)** | **1,650.79** | **638.02** |
| **D. Net increase/(decrease) in cash and cash equivalents (A+B+C)** | **(346.27)** | **270.39** |
| E. Cash and cash equivalents at the beginning of the year | 349.48 | 79.09 |
| **Cash and cash equivalents at the end of the year (D+E) (Refer reconciliation below)** | **3.21** | **349.48** |
| **Reconciliation of Cash and cash equivalents as per Statement of cash flow** | | |
| Cash and cash equivalents as per above comprise of following: | | |
| Balance with bank in current account (Refer note 12) | 0.37 | 41.74 |
| Cash Credit account (Refer note 12) | - | 306.20 |
| Cash in hand (Refer note 12) | 2.84 | 1.54 |
| **Balance as per Statement of cash flow** | **3.21** | **349.48** |

**Note:**
Special purpose interim statement of cash flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

**The above special purpose interim statement of cash flows should be read in conjunction with the accompanying notes**
This is the special purpose interim statement of cash flows referred to in our report of even date

**For T R Chadha & Co LLP**
**Chartered Accountants**
**(Firm Registration No 006711N/ N500028)**

TR Chadha & Co. LLP
NOIDA
Chartered Accountants

**Hitesh Garg**
(Partner)
M. No. 502955
Date: 19th June 2026
Place: Noida

**For and on behalf of the Board of Directors of**
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**(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)**

**Anshul Jain**
Director
DIN - 06716693
Date: 19th June 2026
Place: Mumbai

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Director
DIN - 07903661
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VARDHMAN AIRPORT SOLUTIONS LIMITED
NEW DELHI

**VARDHMAN AIRPORT SOLUTIONS LIMITED**
**(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)**
**CIN : U62100DL2014PLC263759**
**Special purpose interim statement of Cash Flows for the period ended December 31, 2025**
**(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)**

**Changes in liabilities arising from financing activities**

| Particulars | Balance as at April 01, 2025 | Cash flows from financing activities Inflow | Cash flows from financing activities Outflow | Finance cost (Non-cash adjustment) | Balance as at December 31, 2025 |
|---|---|---|---|---|---|
| **Long Term Borrowings (including current maturities)** | | | | | |
| Loan from related party | 717.00 | 1,005.00 | (650.00) | - | 1,072.00 |
| Vehicle Loan | 53.38 | - | (13.49) | - | 39.89 |
| Loan from bank and public financial institution | - | 375.00 | - | - | 375.00 |
| **Short Term Borrowings** | | | | | |
| Bank overdraft | - | 1,228.85 | - | - | 1,228.85 |
| Working capital demand loan | 173.81 | - | (173.81) | - | - |
| Lease Liabilities | 48.56 | - | (19.69) | 3.00 | 31.87 |
| **Total liabilities from financing activities** | **992.75** | **2,608.85** | **(856.99)** | **3.00** | **2,747.61** |

| Particulars | Balance as at April 01, 2024 | Cash flows from financing activities Inflow | Cash flows from financing activities Outflow | Finance cost (Non-cash adjustment) | Balance as at March 31, 2025 |
|---|---|---|---|---|---|
| **Long Term Borrowings (including current maturities)** | | | | | |
| Loan from related party | 552.00 | 222.00 | (57.00) | - | 717.00 |
| Vehicle Loan | 72.63 | - | (19.25) | - | 53.38 |
| Loan from bank and public financial institution | 39.84 | - | (39.84) | - | - |
| **Short Term Borrowings** | | | | | |
| Bank overdraft | 383.71 | - | (383.71) | - | - |
| Working capital demand loan | - | 173.81 | - | - | 173.81 |
| Lease Liabilities | 21.24 | - | (23.52) | 50.84 | 48.56 |
| **Total liabilities from financing activities** | **1,069.42** | **395.81** | **(523.32)** | **50.84** | **992.75** |

**The above special purpose interim statement of cash flows should be read in conjunction with the accompanying notes**
This is the special purpose interim statement of cash flows referred to in our report of even date

**For T R Chadha & Co LLP**
**Chartered Accountants**
**(Firm Registration No 006711N/ N500028)**

TR Chadha & Co. LLP NOIDA Chartered Accountants

**Hitesh Garg**
(Partner)
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VARDHMAN AIRPORT SOLUTIONS LIMITED NEW DELHI

VARDHMAN AIRPORT SOLUTIONS LIMITED
(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)
CIN : U62100DL2014PLC263759
**Special purpose interim statement of changes in equity for the period ended December 31, 2025**
**(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)**

**(A) Equity share capital**

**(i) Issued, subscribed and paid up share capital**

| | As at December 31, 2025 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount in lakhs | Number of shares | Amount in lakhs |
| **At the beginning of the year** | 13,10,304 | 131.03 | 11,87,500 | 118.75 |
| Add: Equity share capital issued during the year | - | - | 1,22,804 | 12.28 |
| **Outstanding at the end of the year** | **13,10,304** | **131.03** | **13,10,304** | **131.03** |

**(B) Other equity**

| | | Reserve and Surplus | | |
|---|---|---|---|---|
| | Share application money | Securities Premium | Retained earnings | Total other equity |
| **As at April 1, 2024** | - | **56.25** | **842.19** | **898.44** |
| Profit/(Loss) for the year | - | - | 350.42 | 350.42 |
| **Other comprehensive income:** | | | | |
| Remeasurement gain/ (loss) on defined benefit plan | - | - | 0.29 | 0.29 |
| **Total comprehensive income** | - | **56.25** | **1,192.90** | **1,249.15** |
| Premium on equity shares issued during the year | - | 938.35 | - | 938.35 |
| Share issue Expenses | - | (43.03) | - | (43.03) |
| Share application money received | 0.50 | - | - | 0.50 |
| **As at March 31, 2025** | **0.50** | **951.57** | **1,192.90** | **2,144.97** |
| Profit/(Loss) for the period | - | - | 443.36 | 443.36 |
| **Other comprehensive income:** | | | | |
| Remeasurement gain/ (loss) on defined benefit plan | - | - | 3.11 | 3.11 |
| **Total comprehensive income** | **0.50** | **951.57** | **1,639.37** | **2,591.44** |
| Share application money refunded | (0.50) | - | - | (0.50) |
| **As at December 31, 2025** | **0.00** | **951.57** | **1,639.37** | **2,590.94** |

**The above special purpose interim statement of changes in equity should be read in conjunction with the accompanying notes**
This is the special purpose interim statement of changes in equity referred to in our report of even date

**For T R Chadha & Co LLP**
**Chartered Accountants**
**(Firm Registration No 006711N/ N500028)**

TR Chadha & Co. LLP
NOIDA
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VARDHMAN AIRPORT SOLUTIONS LIMITED
NEW DELHI

1 **Corporate information**

Vardhman Airport Solutions Limited (Formerly Known as Vardhman Airport Solutions Private Limited) is a Public Limited Company incorporated on 20 January 2014 domiciled in India and incorporated under Companies Act, 2013. The company is engaged in the design, manufacturing, development, supply, installation and maintenance of visual aids equipment like airfield ground lighting and supply, installation and maintenance of Navigational aids, aircraft docking, smart meters and allied infrastructure systems used at airports, heliports and defence airbases.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 03rd April 2025 and consequently the name of the Company has changed to pursuant to Vardhman Airport Solutions Limited a fresh certificate of incorporation issued by the Registrar of Companies on 30th April 2025.

2 **Material Accounting Policies**

2.1 **Basis of preparation**

These Special Purpose Interim Financial Statements have been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as specified under Section 133 of the Companies Act, 2013, as amended (the "Act") and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Act, except for, presenting comparative financial information as required by Ind AS 34.

These Special Purpose Interim Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently over the period.

The Company is preparing Restated Financial Information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, issued by the Securities and Exchange Board of India, in pursuance of the Securities and Exchange Board of India Act, 1992 and Section 26 of the Act, for the purpose of inclusion in the Draft Red Herring Prospectus in connection with proposed initial public offering of equity shares.

These Special Purpose Interim Financial Statements have been prepared by the Company for the purpose of preparing the above mentioned Restated Financial Information. As a result, these Special Purpose Interim Financial Statements may not be suitable for another purpose.

These Special Purpose Ind AS Financial Statements for the limited purpose of complying with the requirement under the SEBI ICDR Regulations in respect of the financial statements being audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The financial statements have been prepared on a historical cost basis. The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR ,00,000), except when otherwise indicated.

2.2 **Summary of Material Accounting Policies**

a) **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) **Foreign currencies**

The Company's financial statements are presented in INR, which is also the company's functional currency.

**Transactions and balances**

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c) **Property, plant and equipment**

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise such items are recognised in the statement of profit and loss.

Depreciation on property, plant and equipment is calculated on a written down value over the estimated useful lives of the assets based on management estimates. The Company had used following useful life to provide depreciation on its property, plant and equipment:

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| Nature of Assets | Life of Asset |
|---|---|
| - Plant & Machinery | 15 years |
| - Motor Vehicles | 8 years |
| - Computer and Servers | 3 years |
| - Furniture & fixtures | 10 years |
| - Office equipment | 5 years |
| - Leasehold improvements | 2 years |

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) **Intangible assets**

Intangible assets are initially measured at cost. Such assets are recognized where it is probable that the future economic benefits attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. The cost of an intangible asset comprises: its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Income and expenses related to the incidental operations, not necessary to bring the item to be capable of operating in the manner intended by management, are recognized in the Statement of profit and loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in the statement of profit or loss as incurred.

Intangible assets are subsequently measured at cost less accumulated amortization and impairment losses, if any.

| Nature of Assets | Life of Asset |
|---|---|
| Product development | 5 years |
| Computer software | 3 years |

All intangible assets with finite useful life are amortized on a written down value over the estimated useful lives, and a possible impairment is assessed if there is an indication that the intangible asset may be impaired. The amortization period and amortization method for all intangible assets are reviewed at each reporting date. Changes, if any, are accounted for as changes in accounting estimates.

Intangible assets for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows are considered to have an indefinite life. The assessment of which is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible assets not ready for use on the date of Balance Sheet is disclosed as 'Intangible assets under development'.

e) **Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

**Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. *Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.*

**Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

f) **Financial instruments**
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

I. **Financial assets**
**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

A **Financial assets at amortised cost (debt instruments)**

**'Financial asset' is measured at the amortised cost if both the following conditions are met:**
The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, security deposits, recoverable from vendors and deposits with banks.

B **Financial assets at fair value through OCI (FVTOCI) (debt instruments)**
A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:
- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

C **Financial assets designated at fair value through OCI (equity instruments)**
Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

D **Financial assets at fair value through profit or loss**
Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

E **Derecognition**
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

a) The rights to receive cash flows from the asset have expired, or
b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay

**Impairment of financial assets**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are past its due date. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

II. **Financial liabilities**
**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, bank overdrafts etc.

**Subsequent measurement**
For purposes of subsequent measurement, financial liabilities are classified in two categories:
Financial liabilities at fair value through profit or loss
Financial liabilities at amortised cost (loans and borrowings)

A **Financial liabilities at fair value through profit or loss**
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.
Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

B **Financial liabilities at amortised cost (Loans and borrowings)**
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

C **Derecognition**
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

D **Offsetting of financial instruments**
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g) **Fair value measurement**
The Company measures financial instruments at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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h) **Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

i) **Inventory**

Inventories are stated at the lower of cost and net realisable value. Cost of inventories include all costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory based on first-in-first-out basis. Cost of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sales. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials (including civil construction material), components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

j) **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

k) **Borrowing costs**

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Company incurs in connection with the borrowing of funds. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalized during the period of time that is required to complete and prepare the qualifying asset for its intended use or sale. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

l) **Provisions, contingent liabilities and contingent assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible.
Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

m) **Revenue recognition**

The Company has applied the following accounting policy for revenue recognition:

**Revenue from contracts with customers:**

The Compnay recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

(a) The customer simultaneously receives and consumes the benefits provided by the Company performance as the Company performs; or

(b) The Company performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

(c) The Company performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

R Chadha & Co LLP Chartered Accountants

Vardhman Airport Solutions Limited New Delhi

**Interest income**
For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in the statement of profit and loss.

**Dividends**
Revenue is recognised when the Company right to receive the payment is established, which is generally when shareholders approve the dividend.

**Contract assets**
A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer.

**Contract liabilities**
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

n) **Retirement and other employee benefits**

a. **Provident fund**
Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

b. **Gratuity**
The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees on retirement or on termination of employment for an amount based on the respective employee's salary and the years of employment of the Company. The Company estimates its liability as of each balance sheet based on actuarial valuation performed by independent actuary using projected unit credit method.

Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur and are adjusted to retained earnings.

Past service costs are recognised in profit or loss on the earlier of:

i. The date of the plan amendment or curtailment, and

ii. The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

iii. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

iv. Net interest expense or income

o) **Taxes**

**Current income tax**
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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p) **Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) **Material accounting judgements, estimates and assumptions**

The preparation of the Company's 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 Company 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 that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. **Provision for expected credit losses of trade receivables and contract assets**

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

b. **Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c. **Inventories**

Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories the Company makes an estimate of future selling prices and costs necessary to make the sale.

d. **Determining of useful life of property, plant and equipment and intangible asset**

The determination of depreciation and amortisation charge depends on the useful lives for which judgements and estimations are required. The residual values, useful lives, and method of depreciation/amortisation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. **Estimating the contingent liability amount**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claims / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

f. **Estimating the tax rate**

Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the Company determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognised on closure of assessment or in the period in which they are agreed.

## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning April 1, 2025 (unless otherwise stated) but do not have a material impact on the financial statements of the Company. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

**(i) Amendments to Ind AS 21 - Lack of exchangeability**

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the Company's financial statements.

**(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

In August 2025, the MCA notified amendments to Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

**(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements**

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

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**(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12**

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

•A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

•Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

2.4 **New standards, interpretations and amendments**

**Standards issued but not yet effective**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period (effective from April 1, 2026*#)

# These amendments are not expected to have any material impact on the Company's financial statements.

*Effective for annual periods beginning on or after this date.*

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VARDHMAN AIRPORT SOLUTIONS LIMITED
(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)
CIN : U62100DL2014PLC263759
Notes to special purpose Interim financial statements for the period ended December 31, 2025
(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **3 Property, plant and equipment** | | |
| Net carrying value of property, plant and equipment | 577.53 | 605.31 |
| | 577.53 | 605.31 |

| Description | Computers and servers | Furniture and fixtures | Motor vehicles | Office equipment | Plant and machinery | Freehold land | Leasehold improvement | Total |
|---|---|---|---|---|---|---|---|---|
| Gross block (At cost) | | | | | | | | |
| **Balance as at April 1, 2024** | 31.53 | 18.26 | 123.44 | 31.10 | 130.72 | - | - | 335.05 |
| Additions for the year | 8.29 | 1.29 | - | 31.25 | 9.46 | 411.81 | 6.27 | 468.37 |
| **Balance as at March 31, 2025** | 39.82 | 19.55 | 123.44 | 62.35 | 140.18 | 411.81 | 6.27 | 803.42 |
| Additions for the period | 1.63 | 1.01 | | 0.93 | 13.03 | - | - | 16.60 |
| **Balance as at December 31, 2025** | 41.45 | 20.56 | 123.44 | 63.28 | 153.21 | 411.81 | 6.27 | 820.02 |
| Accumulated depreciation | | | | | | | | |
| **Balance as at April 1, 2024** | 23.28 | 8.04 | 55.83 | 19.51 | 31.66 | - | - | 138.32 |
| Charge for the year (refer note 36) | 7.34 | 2.72 | 21.12 | 8.73 | 19.22 | - | 0.66 | 59.79 |
| **Balance as at March 31, 2025** | 30.62 | 10.76 | 76.95 | 28.24 | 50.88 | - | 0.66 | 198.11 |
| Charge for the period (refer note 36) | 4.09 | 1.94 | 10.94 | 11.66 | 12.47 | - | 3.28 | 44.38 |
| **Balance as at December 31, 2025** | 34.71 | 12.70 | 87.89 | 39.90 | 63.35 | - | 3.94 | 242.49 |
| Net carrying value: | | | | | | | | |
| **As at March 31, 2025** | 9.20 | 8.79 | 46.49 | 34.11 | 89.30 | 411.81 | 5.61 | 605.31 |
| **As at December 31, 2025** | 6.74 | 7.86 | 35.55 | 23.38 | 89.86 | 411.81 | 2.33 | 577.53 |

(i) Title deeds of all the immovable properties appearing in the financial statements are held in the name of the company.

(ii) On transition to Ind AS , the company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

(iii) None of the property, plant and equipment's are pledged as security during the current period and previous years

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CIN : U62100DL2014PLC263759
**Notes to special purpose interim financial statements for the period ended December 31, 2025**
**(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **4. Right-of-use Asset** | | |
| Net carrying value of Right-of-use Asset | 28.76 | 44.94 |
| | **28.76** | **44.94** |

| Description | Leasehold | Total ROU Assets |
|---|---|---|
| **Gross block** | | |
| **Balance as at April 1, 2024** | **56.48** | **56.48** |
| Additions for the year | 46.63 | 46.63 |
| **Balance as at March 31, 2025** | **103.11** | **103.11** |
| Additions for the period | - | - |
| **Balance as at December 31, 2025** | **103.11** | **103.11** |

| | | |
|---|---|---|
| **Accumulated depreciation** | | |
| **Balance as at April 1, 2024** | **35.98** | **35.98** |
| Charge for the year (refer note 36) | 22.18 | 22.18 |
| **Balance as at March 31, 2025** | **58.17** | **58.17** |
| Charge for the period (refer note 36) | 16.18 | 16.18 |
| **Balance as at December 31, 2025** | **74.35** | **74.35** |

**Net carrying value:**

| | | |
|---|---|---|
| **As at March 31, 2025** | **44.94** | **44.94** |
| **As at December 31, 2025** | **28.76** | **28.76** |

**Notes:**

**1. Ind AS 116 Leases:**
The following is the summary of practical expedients elected on initial application:
(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment.
(b) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application and for leases with variable rentals.
(c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

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(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **5. Other intangible assets** | | |
| Net carrying value of other intangible assets | 96.13 | 59.71 |
| | **96.13** | **59.71** |

| Description | Software | Product development | Total other intangible assets |
|---|---|---|---|
| **Gross block** | | | |
| **Balance as at April 1, 2024** | - | - | - |
| Additions for the year | - | 85.29 | 85.29 |
| **Balance as at March 31, 2025** | - | **85.29** | **85.29** |
| Additions for the period | 22.26 | 64.67 | 86.93 |
| **Balance as at December 31, 2025** | **22.26** | **149.96** | **172.22** |

| | | | |
|---|---|---|---|
| **Accumulated amortisation** | | | |
| **Balance as at April 1, 2024** | - | - | - |
| Amortisation for the year (refer note 36) | - | 25.58 | 25.58 |
| **Balance as at March 31, 2025** | - | **25.58** | **25.58** |
| Amortisation for the period (refer note 36) | 10.59 | 39.92 | 50.51 |
| **Balance as at December 31, 2025** | **10.59** | **65.50** | **76.09** |

**Net carrying value:**

| | | | |
|---|---|---|---|
| **As at March 31, 2025** | - | **59.71** | **59.71** |
| **As at December 31, 2025** | **11.67** | **84.46** | **96.13** |

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**(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **6 Intangible assets under development** | | |
| Net carrying value of intangible assets | 56.78 | 89.93 |
| | **56.78** | **89.93** |

| Description | Software | Product development | Total intangible assets |
|---|---|---|---|
| **Gross block** | | | |
| **Balance as at April 1, 2023** | - | - | - |
| Additions for the year | - | 41.55 | **41.55** |
| Capitalised for the year | - | - | - |
| **Balance as at March 31, 2024** | - | **41.55** | **41.55** |
| Additions for the year | 22.26 | 67.67 | **89.93** |
| Capitalised during the year | - | (41.55) | **(41.55)** |
| **Balance as at March 31, 2025** | **22.26** | **67.67** | **89.93** |
| Additions for the period | - | 53.78 | **53.78** |
| Capitalised during the period | (22.26) | (64.67) | **(86.93)** |
| **Balance as at December 31, 2025** | - | **56.78** | **56.78** |

**Ageing of Intangible assets under development as at December 31, 2025**

| Particulars | Less then 1 year | 1 - 2 years | 2 - 3 years | 3 years and above | Total |
|---|---|---|---|---|---|
| Projects in progress | 56.78 | - | - | - | 56.78 |
| | **56.78** | **-** | **-** | **-** | **56.78** |

**Ageing Intangible assets under development as at March 31, 2025**

| Particulars | Less then 1 year | 1 - 2 years | 2 - 3 years | 3 years and above | Total |
|---|---|---|---|---|---|
| Projects in progress | 89.93 | - | - | - | 89.93 |
| | **89.93** | **-** | **-** | **-** | **89.93** |

(i) The Company has reviewed all expenditures relating to Intangible Assets Under Development in accordance with the recognition and capitalization criteria prescribed under Ind AS 38 – Intangible Assets.

(ii) Expenditures incurred towards simulation and engineering validation, prototype development and testing, qualification, compliance and reliability testing, and independent laboratory testing and validation have been capitalized as management has assessed that these activities are directly attributable to the development phase of the products and meet the capitalization criteria under Ind AS 38, including demonstration of technical feasibility, intention and ability to complete the asset for use, probability of future economic benefits, and reliable measurement of attributable costs.

(iii) During the current period and previous year, the company does not have projects in Intangible assets under development whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

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(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

**7 Other non-current financial assets**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Retention money | 197.71 | 164.54 |
| Security deposit | 2.95 | - |
| Bank deposits with remaining maturity of more than 12 months* | 2.49 | 9.88 |
| | 203.15 | 174.42 |

* Deposits with banks to the extent held as margin money against bank guarantee of Rs. 2.49 lakhs (As at 31st March 2025: Rs. 9.88 lakhs)

**8 Deferred tax asset (net)**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Opening balance | 54.82 | 35.85 |
| Add/(Less): Assets/(Liabilities) for the period/ year | 30.17 | 18.97 |
| Closing balance | 84.99 | 54.82 |

**8.1 Component of deferred tax assets (net)**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **Deferred Tax Assets** | | |
| Depreciation | 37.33 | 30.01 |
| Lease liability | 0.76 | 0.89 |
| Other provisions | 21.61 | 11.05 |
| Provision for warranty | 6.72 | 6.80 |
| Provision for bad debts | 7.97 | 5.19 |
| Others | 10.77 | 0.88 |
| | 85.16 | 54.82 |
| **Deferred Tax Liabilities** | | |
| Remeasurement of defined benefit plans | 0.17 | - |
| | 0.17 | - |
| **Deferred Tax Assets (Net)** | 84.99 | 54.82 |

**8.2 Movement in deferred tax assets (net)**

| For the period ending 31st December, 2025 | As at April 1, 2025 | Recognised in profit/ loss | Recognised in OCI | As at December 31, 2025 |
|---|---|---|---|---|
| Deferred tax assets in relation to: | | | | |
| Difference in depreciation as per Income Tax Act & depreciation assessed as per Companies Act | 30.01 | 7.32 | - | 37.33 |
| Lease liability | 0.89 | (0.13) | - | 0.76 |
| Provision for gratuity and compensated absence | 11.05 | 10.56 | - | 21.61 |
| Provision for warranty | 6.80 | (0.08) | - | 6.72 |
| Provision for bad debts | 5.19 | 2.78 | - | 7.97 |
| Others | - | 10.77 | - | 10.77 |
| Remeasurement of defined benefit plans | 0.88 | - | (1.05) | (0.17) |
| | 54.82 | 31.22 | (1.05) | 84.99 |

| For the year ended 31st March, 2025 | As at April 1, 2024 | Recognised in profit/ loss | Recognised in OCI | As at March 31, 2025 |
|---|---|---|---|---|
| Deferred tax assets in relation to: | | | | |
| Difference in depreciation as per Income Tax Act & depreciation assessed as per Companies Act | 10.07 | 19.94 | - | 30.01 |
| Lease liability | 0.18 | 0.71 | - | 0.89 |
| Provision for gratuity and compensated absence | 7.91 | 3.14 | - | 11.05 |
| Provision for warranty | 11.52 | (4.72) | - | 6.80 |
| Provision for bad debts | 5.19 | - | - | 5.19 |
| Remeasurement of defined benefit plans | 0.98 | - | (0.10) | 0.88 |
| | 35.85 | 19.07 | (0.10) | 54.82 |

***9 Other non-current assets***

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **Unsecured, considered good unless otherwise stated** | | |
| Prepaid expense | 38.86 | - |
| | 38.86 | - |

**10 Inventories**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **Inventories are valued at lower of cost or net realizable value** | | |
| Raw material | 233.42 | 123.94 |
| Project inventory | 206.26 | 110.65 |
| Finished goods | 44.57 | 69.08 |
| | 484.25 | 303.67 |

**11 Trade receivables**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **Undisputed** | | |
| Trade receivables - considered good | 3,119.77 | 1,515.62 |
| Less: Loss allowance on trade receivables | - | - |
| | 3,119.77 | 1,515.62 |
| Trade receivables - significant increase in credit risk | 134.07 | 154.73 |
| Trade receivables - credit impaired | - | - |
| Less: Loss allowance on trade receivables | (25.14) | (20.61) |
| | 3,228.70 | 1,649.74 |
| **Disputed** | | |
| Trade receivables - considered good | - | - |
| Trade receivables - significant increase in credit risk | 6.50 | - |
| Trade receivables - credit impaired | - | - |
| Less: Loss allowance on trade receivables | (6.50) | - |
| | - | - |
| **Total trade receivables** | 3,228.70 | 1,649.74 |

**Expected credit loss for trade receivables under simplified approach –**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Gross carrying amount – trade receivables | 3,260.34 | 1,670.35 |
| Loss allowance on trade receivables | (31.64) | (20.61) |
| **Carrying amount of trade receivables (net)** | 3,228.70 | 1,649.74 |

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New Delhi

Trade receivable ageing schedule

| Particulars | Period/ Year Ended | Outstanding for following periods from the Due Date | | | | | |
|---|---|---|---|---|---|---|---|
| | | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| Undisputed Trade Receivables – Considered good | December 31, 2025 | 350.42 | 2,549.67 | 194.27 | 25.41 | - | - |
| | March 31, 2025 | 171.21 | 1,220.95 | 123.46 | - | - | - |
| Undisputed Trade Receivables – which have significant increase in credit risk | December 31, 2025 | - | - | - | 119.70 | 14.37 | - |
| | March 31, 2025 | - | - | - | 137.70 | 17.03 | - |
| Undisputed Trade Receivables – credit impaired | December 31, 2025 | - | - | - | - | - | - |
| | March 31, 2025 | - | - | - | - | - | - |
| Disputed Trade Receivables - Considered good | December 31, 2025 | - | - | - | - | - | - |
| | March 31, 2025 | - | - | - | - | - | - |
| Disputed trade receivables – which have significant increase in credit risk | December 31, 2025 | - | - | - | - | 6.50 | - |
| | March 31, 2025 | - | - | - | - | - | - |
| Disputed trade receivables – credit impaired | December 31, 2025 | - | - | - | - | - | - |
| | March 31, 2025 | - | - | - | - | - | - |
| Less: Provision for doubtful debts | December 31, 2025 | - | - | - | (25.14) | (6.50) | - |
| | March 31, 2025 | - | - | - | (20.61) | - | - |
| **Total** | **###############** | **350.42** | **2,549.67** | **194.27** | **119.97** | **14.37** | **-** |
| | **March 31, 2025** | **171.21** | **1,220.95** | **123.46** | **117.09** | **17.03** | **-** |

12 **Cash and cash equivalents**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Balance with banks | | |
| Current accounts | 0.37 | 41.74 |
| Cash Credit account | - | 306.20 |
| Cash in hand | 2.84 | 1.54 |
| | **3.21** | **349.48** |

13 **Bank balances other than cash and cash equivalents**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Earmarked balances and deposits with original maturity more than 3 months but less than 1 year* | 745.72 | 226.52 |
| **Total** | **745.72** | **226.52** |

* Deposits with banks to the extent held as margin money against bank guarantee of Rs. 195.40 lakhs (As at 31st March 2025: Rs.186.52 lakhs)
* Deposits with banks to the extent held as margin money against cash credit limit of Rs. 41.57 lakhs (As at 31st March 2025: Rs.40 lakhs)
* Deposits with banks to the extent held as margin money against letter of credit of Rs. 508.75 lakhs (As at 31st March 2025: NIL)

14 **Other current financial assets**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **Carried at amortised cost** | | |
| **Unsecured, considered good** | | |
| Earnest money deposits | 21.21 | 21.36 |
| Retention money | 266.87 | 186.55 |
| Security deposit | 5.61 | 8.19 |
| Unbilled revenue | 1,143.58 | 330.71 |
| Others | 30.66 | - |
| | **1,467.93** | **546.81** |

15 **Current tax assets (net)**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Advance tax paid (including TDS receivables) | - | 134.29 |
| Provision for income tax | - | (128.00) |
| | **-** | **6.29** |

16 **Other current assets**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **Unsecured, considered good unless otherwise stated** | | |
| Prepaid expenses* | 83.21 | 7.52 |
| Accrued interest | 14.78 | 6.52 |
| Advances to supplier | 267.20 | 220.35 |
| Balances with statutory authorities | - | 0.11 |
| Advances to employees | 4.40 | 1.09 |
| | **369.59** | **235.59** |

*Prepaid expenses includes expenses amounting to Rs. 12 lakhs for the period ended December 31, 2025 (As at 31st March 2025: Nil) in connection with proposed initial public offer of equity shares of the company

17 **Equity Share Capital**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **Authorised**<br>13,70,000 equity shares of par value of Rs. 10/- each (As at 31st March 2025 : 13,70,000 equity shares of par value of Rs. 10/- each) | 137.00 | 137.00 |
| **Issued, subscribed and fully paid up**<br>13,10,304 equity shares of par value of Rs. 10/- each (As at 31st March 2025: 13,10,304 equity shares of par value of Rs. 10/- each) | 131.03 | 131.03 |
| | **131.03** | **131.03** |

**(i) Reconciliation of ordinary shares outstanding at the beginning and at the end of the period/ year**

| Particulars | As at December 31, 2025 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount in lakhs | Number of shares | Amount in lakhs |
| Balance at the beginning of the period/ year | 13,10,304 | 131.03 | 11,87,500 | 118.75 |
| Add: **Shares issued** during **the** period/ year | - | - | 1,22,804 | 12.28 |
| **Balance at the end of the period/ year** | **13,10,304** | **131.03** | **13,10,304** | **131.03** |

**(ii) Particulars of shareholders holding more than 5% equity shares**

| Particulars | As at December 31, 2025 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | % holding | Number of shares | % holding |
| **Equity shares of Rs. 10 each** | 3,87,096 | 29.54% | 3,95,834 | 30.21% |
| Mrs. Abhilasha Jain | 3,87,096 | 29.54% | 3,95,833 | 30.21% |
| Mrs. Neelam Dubey | 3,87,096 | 29.54% | 3,95,833 | 30.21% |
| Mr. Sushim Jain | 11,61,288 | 88.62% | 11,87,500 | 90.63% |

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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**(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)**

**(iii) Terms, rights, preferences and restrictions attached to equity shares:**

The company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(iv) Aggregate number of bonus shares issued, shares issued by payment received in any way other than cash or bought back any shares during last five years immediately preceding the reporting date:**

The company has not issued any bonus shares, shares for consideration other than cash or bought back any shares during last five years immediately preceding the reporting date.

**(v) Details of shareholding of promoters**

| **Particulars** | **As at December 31, 2025** | | **As at March 31, 2025** | | **% change during the period** |
|---|---|---|---|---|---|
| | **Number of shares** | **% holding** | **Number of shares** | **% holding** | |
| Mr. Sushim Jain | 3,87,096 | 29.54% | 3,95,833 | 30.21% | -0.67% |
| Mrs. Abhilasha Jain | 3,87,096 | 29.54% | 3,95,834 | 30.21% | -0.67% |
| Mrs. Neelam Dubey | 3,87,096 | 29.54% | 3,95,833 | 30.21% | -0.67% |
| | 11,61,288 | 88.62% | 11,87,500 | 90.63% | |

| **Particulars** | **As at March 31, 2025** | | **As at March 31, 2024** | | **% change during the year** |
|---|---|---|---|---|---|
| | **Number of shares** | **% holding** | **Number of shares** | **% holding** | |
| Mr. Sushim Jain | 3,95,833 | 30.21% | 3,95,833 | 33.33% | -3.12% |
| Mrs. Abhilasha Jain | 3,95,834 | 30.21% | 3,95,834 | 33.34% | -3.13% |
| Mrs. Neelam Dubey | 3,95,833 | 30.21% | 3,95,833 | 33.33% | -3.12% |
| | 11,87,500 | 90.63% | 11,87,500 | 100.00% | |

**18 Other equity**

| | **As at December 31, 2025** | **As at March 31, 2025** |
|---|---|---|
| **A. Retained earnings** | | |
| Balance at the beginning | 1,192.90 | 842.19 |
| Add: Profit/(Loss) for the year/ period | 443.36 | 350.42 |
| Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax | 3.11 | 0.29 |
| **Sub-Total (A)** | **1,639.37** | **1,192.90** |
| **B. Share Application Money** | | |
| Balance at the beginning | 0.50 | - |
| Add: Addition during the year/ period | - | 0.50 |
| Less: Refunded during the year/ period | (0.50) | - |
| **Sub-Total (B)** | **0.00** | **0.50** |
| **C. Security Premium** | | |
| Balance at the beginning | 951.57 | 56.25 |
| Add: Addition during the year/ period | - | 938.35 |
| Less: Share Issue Expenses | - | (43.03) |
| **Sub-Total (C)** | **951.57** | **951.57** |
| **Total (A+B+C)** | **2,590.94** | **2,144.97** |

**Nature and purpose of reserves:**

**Securities premium**
The amount received in excess of face value of equity shares and in case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve.

**Retained earnings**
Retained earnings is used to represent the accumulated net earnings of the Company after accounting for dividends or other distributions to the investors of the Company as per the provisions of the Companies Act, 2013.

**19 Long Term Borrowings**

| | **As at December 31, 2025** | **As at March 31, 2025** |
|---|---|---|
| **Secured** | | |
| Vehicle loans from banks | 39.89 | 53.38 |
| | 39.89 | 53.38 |
| *Less: Current maturities shown under current financial liabilties (Refer note 23)* | (17.13) | (17.67) |
| **Sub-Total (A)** | 22.76 | 35.71 |
| **Unsecured** | | |
| Loan from related parties (refer note 41) | 1,072.00 | 717.00 |
| Loan from bank and public financial institution | 375.00 | - |
| | 1,447.00 | 717.00 |
| Less: Current maturities shown under current financial liabilties (Refer note 23) | (1,175.77) | - |
| **Sub-Total (B)** | 271.23 | 717.00 |
| **Total (A+B)** | 293.99 | 752.71 |

**Loan from related parties**
Unsecured loans are taken from directors for funding the working capital requirements repayable by end of FY 2026-27 at the discretion of the company and availability of funds. Rate of interest on these loans as at 31st December 2025 is 9% (As at 31st March 2025: 12%.)

**19.1 Details of the long term borrowings**

| **S. No** | **Lender** | **Loan Details** | **Nature of Loan** | **Types of Limit** | **Sanction amount** | **Outstanding as on Dec '25** | **Rate of Interest/Margin** | **Repayment Terms** | **Security / Principal terms and conditions** | **Collateral Security / Other Condition** |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | HDFC Bank | Loan Account no 121800813 | - Vehicle Loan | Vehicle Loan | 16.07 | 10.01 | 7.31% | 84 Months | Lien on Vehicle | NA |
| 2 | HDFC Bank | Loan Account no 1289083034 | - Vehicle Loan | Vehicle Loan | 18.57 | 7.53 | 7.55% | 84 Months | Lien on Vehicle | NA |
| 3 | HDFC Bank | Loan Account no 129047620 | - Vehicle Loan | Vehicle Loan | 17.61 | 9.49 | 7.31% | 84 Months | Lien on Vehicle | NA |
| 4 | HDFC Bank | Loan Account no 136110721 | - Vehicle Loan | Vehicle Loan | 9.93 | 3.00 | 8.06% | 48 Months | Lien on Vehicle | NA |
| 5 | HDFC Bank | Loan Account no 136109994 | - Vehicle Loan | Vehicle Loan | 9.32 | 2.61 | 8.06% | 48 Months | Lien on Vehicle | NA |
| 6 | HDFC Bank | Loan Account no 148814109 | - Vehicle Loan | Vehicle Loan | 4.73 | 2.07 | 9.15% | 37 Months | Lien on Vehicle | NA |
| 7 | Kotak Mahindra Prime Limited | Loan Account no CFS-21407161 | - Vehicle Loan | Vehicle Loan | 10.58 | 5.18 | 8.92% | 60 Months | Lien on Vehicle | NA |
| 8 | IDFC First Bank Limited | Loan Account no 180107858 | - Business Loan | Business Loan | 100.00 | 100.00 | 13.50% | 36 Months | Unsecured | Unsecured |
| 9 | L&T Finance Limited | Loan Account no BL251204467351675 | - Business Loan | Business Loan | 100.00 | 100.00 | 14.00% | 36 Months | Unsecured | Unsecured |
| 10 | Axis Bank | Loan Account no BRP012613633778 | - Business Loan | Business Loan | 75.00 | 75.00 | 13.50% | 90 Months | Unsecured | Unsecured |
| 11 | Kotak Mahindra Bank Limited | Loan Account no CSG155990914 | - Business Loan | Business Loan | 100.00 | 100.00 | 13.75% | 36 Months | Unsecured | Unsecured |

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Vardhman Airport Solutions Limited New Delhi

VARDHMAN AIRPORT SOLUTIONS LIMITED
(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)
CIN : U62100DL2014PLC263759
Notes to special purpose interim financial statements for the period ended December 31, 2025
(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

**20 Non-current lease liabilities**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| *Lease liabilities (Refer Note No. 45)* | 8.42 | 26.39 |
| | 8.42 | 26.39 |

**21 Non-current financial liabilities**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Retention Money | 20.59 | 11.00 |
| | **20.59** | **11.00** |

**22 Long-term provisions**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **Provision for employee benefit** | | |
| Gratuity (Refer Note 40) | 29.58 | 27.28 |
| Leave Encashment | 12.61 | 7.14 |
| **Sub-total (A)** | **42.19** | **34.42** |
| Provision for Warranty | 9.65 | 6.93 |
| **Sub-total (B)** | **9.65** | **6.93** |
| **Total (A+B)** | **51.84** | **41.35** |

**23 Short Term Borrowings**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **Secured** | | |
| Bank Overdraft | 1,228.85 | - |
| Working Capital Demand Loan | - | 173.81 |
| | **1,228.85** | **173.81** |
| *Add: Current maturities of long term borrowings (Refer note no. 19)* | 1,192.90 | 17.67 |
| | **2,421.75** | **191.48** |

**23.1 Details of the short term borrowings**

| S. No | Lender | Loan Details | Nature of Loan | Types of Limit | Sanction amount | Outstanding as on Dec '25 | Rate of Interest/Margin | Repayment Terms | Security / Principal terms and | Collateral Security / Other Condition |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | HDFC Bank | Working Capital | Cash Credit | Main Limit | 200.00 | 200.00 | 8.35 % Linked With 3 Months Repo Rate | 12 Months | Book Debts 25 % Margin , FD Bg Margin 20%, Foreign Bill Discounting , Inloand LC discounting through Drul , Pg of All Directors, Shareholders & Collateral Owners, Sorp, Stock - 25 % Margin | 1. Bearing Flat No 2nd Floor Plot no Gh-05a Sector 78 Antriksh golf view Gautam Buddha Nagar Uttar Pradesh 201307 2. Flat no 102 First Floor Tower K The Edge Tower Ramaprastha CityTha Millenia -iii Sector 37 D Gurgaon Haryana 122001 3. CGI 232 23rd Floor Tower J DLF Greens Shivaji Marg Moti nagar Delhi - 110016 |
| 2 | HDFC Bank | Working Capital | Drul | Main Limit | 500.00 | - | 8.35 % Linked With 3 Months Repo Rate | 12 Months | | |
| 3 | HDFC Bank | Working Capital | Foreign Bill discounting ByLC | Main Limit | 500.00 | - | 8.35 % Linked With 3 Months Repo Rate | 12 Months | | |
| 4 | HDFC Bank | Working Capital | WCDL Pq | Main Limit | 58.00 | - | 9.15 % Linked With 3 Months Repo Rate | 12 Months | | |
| 5 | HDFC Bank | Working Capital | Cash Credit | Main Limit | 600.00 | 565.67 | 8.35 % Linked With 3 Months Repo Rate | 12 Months | | |
| 6 | HDFC Bank | Working Capital | Bank Guarantee | Sub Limit of Cash Credit | 600.00 | - | 0.80% | 12 Months | | |
| 7 | HDFC Bank | Working Capital | Letter Of Credit | Sub Limit of Cash Credit | 500.00 | - | 0.80% | 12 Months | | |
| 8 | HDFC Bank | Working Capital | Bank Guarantee | Main Limit | 1,200.00 | | 0.80% | 12 Months | | |
| 9 | HDFC Bank | Working Capital | Letter Of Credit | Sub Limit of Bank Guarantee | 1,200.00 | - | 0.80% | 12 Months | | |
| 10 | HDFC Bank | Working Capital | Cash Credit | Sub Limit of Bank Guarantee | 200.00 | - | 8.35 % Linked With 3 Months Repo Rate | 12 Months | | |
| 11 | ICICI Bank Ltd | Working Capital | Overdraft | Overdraft | 500.00 | 213.42 | 9.50 Linked with 3 Months Repo Rate i.e.. 6.25% and Spread is 3.25%. | 12 Months | | |
| 12 | ICICI Bank Ltd | Working Capital | Drop Line Overdraft | Bank Guarantee | 300.00 | 249.76 | 9.50 Linked with 3 Months Repo Rate i.e.. 6.25% and Spread is 3.25%. | 12 Months | | |
| 13 | ICICI Bank Ltd | Working Capital | Bank Guarantee(Financial and Performance) | Bank Guarantee | 200.00 | - | 1% Commission | 12 Months | | |

**24 Current lease liabilities**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Lease liabilities (Refer Note No.45) | 23.46 | 22.18 |
| | **23.46** | **22.18** |

**25 Trade payables**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Total outstanding dues of micro and small enterprises | 114.79 | 147.48 |
| Total outstanding dues of creditors other than micro and small enterprises | 870.85 | 464.62 |
| | **985.64** | **612.10** |

**Trade payables ageing schedule**

| Particulars | Period/ Year Ended | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 year | 2-3 year | More than 3 years | |
| MSME | December 31, 2025 | 114.79 | - | - | - | 114.79 |
| | March 31, 2025 | 147.48 | - | - | - | 147.48 |
| Others | December 31, 2025 | 867.50 | 3.35 | - | - | 870.85 |
| | March 31, 2025 | 464.62 | - | - | - | 464.62 |
| Disputed dues - MSME | December 31, 2025 | - | - | - | - | - |
| | March 31, 2025 | - | - | - | - | - |
| Disputed dues - Others | December 31, 2025 | - | - | - | - | - |
| | March 31, 2025 | - | - | - | - | - |
| **Total** | **December 31, 2025** | **982.29** | **3.35** | - | - | **985.64** |
| | **March 31, 2025** | **612.10** | - | - | - | **612.10** |

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NOIDA
Chartered Accountants

VARDHMAN AIRPORT SOLUTIONS LIMITED
NEW DELHI

**(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)**

The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) as at December 31, 2025. The disclosure pursuant to the said Act is as under:

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year: | | |
| - Principal amount due to micro, small and medium enterprises | 114.79 | 147.48 |
| - Interest due on above | 3.13 | 2.14 |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006 | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year | 7.35 | 2.14 |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 | - | - |

**26 Other financial Liabilities**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Retention money | 20.71 | 95.06 |
| Interest accrued but not due on borrowings | 14.93 | 6.45 |
| Interest on MSME payables | 7.35 | 4.22 |
| | **42.99** | **105.73** |

**27 Short-term provisions**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **Provision for employee benefit** | | |
| Gratuity (Refer Note 40) | 35.89 | 8.00 |
| Leave encashment | 5.45 | 1.49 |
| **Sub-total (A)** | **41.34** | **9.49** |
| Provision for warranty | 17.05 | 20.09 |
| **Sub-total (B)** | **17.05** | **20.09** |
| **Total (A+B)** | **58.39** | **29.58** |

**28 Current tax liabilities (net)**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Provision for income tax | 133.00 | - |
| Advance tax paid (including TDS receivable) | (85.15) | - |
| | **47.85** | - |

**29 Other current liabilities**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Statutory liabilities | 168.47 | 118.02 |
| Payable to employees | 76.09 | 100.81 |
| Expenses payable | 22.54 | 16.02 |
| Advance from customers (contract liabilities) | 76.82 | 35.95 |
| Others payable | 6.10 | 7.91 |
| Deferred income | 358.69 | - |
| | **708.71** | **278.71** |

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(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

**30 Revenue from operations**

| | Period ended December 31, 2025 | Year ended March 31, 2025 |
|---|---|---|
| **Revenue from contract with customers** | | |
| Sales of projects | 4,294.89 | 3,880.12 |
| Sales of products | 487.90 | 442.28 |
| Sales of services | 1,198.11 | 1,110.49 |
| | **5,980.90** | **5,432.89** |

**30.1 Contract balances**

The company has recognised the following revenue related Contract Assets and Liabilities

| Particulars | Period ended December 31, 2025 | Year ended March 31, 2025 |
|---|---|---|
| Trade receivables | 3,228.70 | 1,649.74 |
| Contract liabilities* | 435.50 | 35.95 |

*Contract liabilities includes Short Term Advance received from customers and deferred income related to the projects

**30.2 Information about Major Customers**

| Particulars | Period ended December 31, 2025 | Year ended March 31, 2025 |
|---|---|---|
| Indian Army | 2,548.40 | 546.73 |
| Airports Authority of India | 1,035.44 | 1,701.84 |
| | **3,583.84** | **2,248.57** |

**31 Other income**

| | Period ended December 31, 2025 | Year ended March 31, 2025 |
|---|---|---|
| **Interest from financial assets measured at amortised cost** | | |
| Bank deposits | 13.14 | 8.86 |
| **Other non-operating income** | | |
| Net foreign exchange gain / (loss) | - | 5.67 |
| Unwinding of discount of financial assets | 27.66 | 34.02 |
| Liability no longer required, written back | 2.75 | 4.63 |
| Duty drawback | - | 0.50 |
| Insurance claim income | - | 2.21 |
| | **43.55** | **55.89** |

**32 Cost of Material Consumed**

| | Period ended December 31, 2025 | Year ended March 31, 2025 |
|---|---|---|
| **Raw material consumption** | | |
| Inventory at the beginning of the period/ year | 123.94 | 81.26 |
| Add: Purchases during the period/ year | 443.98 | 506.58 |
| Less: Inventory at the closing of the period/ year | (233.42) | (123.94) |
| | **334.50** | **463.90** |
| **Project inventory consumption** | | |
| Inventory at the beginning of the period/ year | 110.65 | 223.81 |
| Add: Purchases during the period/ year | 3,326.18 | 2,254.32 |
| Less: Inventory at the closing of the period/ year | (206.26) | (110.65) |
| | **3,230.57** | **2,367.48** |
| **Cost of material consumed** | **3,565.07** | **2,831.38** |

**33 Changes in inventories of finished goods**

| | Period ended December 31, 2025 | Year ended March 31, 2025 |
|---|---|---|
| **Inventory at the beginning of the year** | | |
| Finished goods | 69.08 | 77.25 |
| **Total (A)** | **69.08** | **77.25** |
| **Inventory at the end of the year** | | |
| Finished goods | 44.57 | 69.08 |
| **Total (B)** | **44.57** | **69.08** |
| **Changes in Inventories (A)-(B)** | **24.51** | **8.17** |

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### 34 Employee benefit expenses

| | Period ended December 31, 2025 | Year ended March 31, 2025 |
|---|---|---|
| Salary, wages and bonus | 784.93 | 895.99 |
| Contribution to provident fund and other funds | 48.53 | 56.46 |
| Staff welfare expenses | 8.68 | 18.20 |
| Gratuity expenses (net of gratuity claim of Rs. 30.66 lakhs (As at 31st March 2025: NIL)) (Refer Note 40) | 3.68 | 11.91 |
| | **845.82** | **982.56** |

### 35 Finance Costs

| | Period ended December 31, 2025 | Year ended March 31, 2025 |
|---|---|---|
| **Finance charges on financial liabilities measured at amortised cost** | | |
| **Interest Expenses** | | |
| - On borrowings | 102.89 | 131.70 |
| - On lease liabilities | 3.00 | 4.21 |
| - On MSME payables | 3.13 | 2.14 |
| - On late payment of income tax | - | 0.10 |
| Unwinding of discount of retention money | 3.52 | 9.39 |
| | **112.54** | **147.54** |

### 36 Depreciation and amortisation expenses

| | Period ended December 31, 2025 | Year ended March 31, 2025 |
|---|---|---|
| Depreciation on property, plant and equipment (Refer note 3) | 44.37 | 59.77 |
| Depreciation on right-of-use asset (Refer note 4) | 16.18 | 22.18 |
| Amortisation of other intangible assets (Refer note 5) | 50.51 | 25.58 |
| | **111.06** | **107.53** |

### 37 Other expenses

| | Period ended December 31, 2025 | Year ended March 31, 2025 |
|---|---|---|
| Project site expenses | 459.56 | 540.63 |
| Rent | 25.05 | 9.77 |
| Business promotion & advertisement | - | 6.53 |
| Bank charges | 11.19 | 18.44 |
| Corporate social responsibility (CSR) expenses (Refer Note 46) | 6.00 | 6.68 |
| Office expenses | 11.46 | 13.72 |
| Insurance | 9.92 | 27.42 |
| Legal & professional charges | 79.13 | 121.74 |
| Travelling & conveyance | 88.79 | 85.49 |
| Printing & stationery | 3.43 | 7.03 |
| Power & fuel | 7.03 | 8.60 |
| Vehicle hire charges | 4.40 | 33.60 |
| License Fee | 27.21 | 3.80 |
| Advance write off | 7.00 | - |
| Provision for bad debts | 11.04 | - |
| Warranty exp | 11.26 | - |
| Exchange fluctuation loss | 1.38 | - |
| Labour cess | 12.26 | 26.83 |
| Tender fee | 1.06 | 19.41 |
| Miscellaneous expenses | 17.13 | 17.97 |
| Payment to auditor* | 7.86 | 7.00 |
| | **802.16** | **954.66** |

***Payment to Auditor**

| **Particulars** | Period ended December 31, 2025 | Year ended March 31, 2025 |
|---|---|---|
| Statutory audit fee | 7.24 | 7.00 |
| Reimbursement of expenses | 0.62 | - |
| | 7.86 | **7.00** |

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**(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)**

**38 Earnings per equity share (EPS)**

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity shareholders 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 data reflects the inputs to calculation of basic and diluted EPS

| | Period ended December 31, 2025 | Year ended March 31, 2025 |
|---|---|---|
| **Basic earnings per share** | | |
| Restated Profit / (Loss) for the period/ year (A) | 443.36 | 350.42 |
| Restated Weighted Average Number of equity shares at the end of the period/ year (B) | 170.34 | 157.01 |
| **Basic earnings per share(A/B)(Face Value of INR 10.00 Per Share)** | **2.60** | **2.23** |
| **Diluted earnings per share** | | |
| Restated Profit / (Loss) for the period/ year (A) | 443.36 | 350.42 |
| Restated Weighted Average Number of equity shares at the end of the period/ year (B) | 170.34 | 157.01 |
| **Diluted earnings per share(A/B)(Face Value of INR 10.00 Per Share)** | **2.60** | **2.23** |

The Board of Directors have approved the issue of bonus equity shares in its meeting held on 09th December 2025 and approved by the shareholders in the meeting held on 21st January 2026 in the ratio of 12 equity shares of INR 10 each for every 1 equity share of INR 10 each by capitalisation of such sum standing to the credit of securities premium and retained earnings of the company.

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## 39 Tax expense

### (a) Income tax expense recognised in statement of Profit and Loss

| | Period ended December 31, 2025 | Year ended March 31, 2025 |
|---|---|---|
| Current tax | 151.15 | 125.59 |
| Deferred tax credit | (31.22) | (19.07) |
| | **119.93** | **106.52** |

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :

### (b) Reconciliation of effective tax rate

| | Period ended December 31, 2025 | Year ended March 31, 2025 |
|---|---|---|
| Profit/ (Loss) before tax | 563.29 | 456.94 |
| Tax using the Company's domestic tax rate of 25.17% | 141.77 | 115.00 |
| Tax effect of: | | |
| Effect of Items Taxable at different rate | | |
| Effect of permanent difference | 1.54 | (0.38) |
| Others | (23.38) | (8.10) |
| **Total adjustments [B]** | **(21.84)** | **(8.48)** |
| **Actual tax expense [C] [C=A+B]** | **119.93** | **106.52** |

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**40 Disclosure as per Ind AS 19 - Employee benefits**

**(a) Defined contribution plan**

The Company makes provident fund contributions to defined contribution plan for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of payroll costs to fund the benefits. The Company has made recognised provident fund contribution of Rs. 48.53 lakhs (Rs. 56.46 lakhs for the year ended 31 March 2025) as expense in Note 34 under the head "Contribution to Provident and Other Funds"

**(b) Defined benefit plans - Gratuity**

The Company provide for gratuity as per a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to eligible employees upon retirement, death, incapacitation, or termination of employment, of an amount determined basis the respective employees' salary and the tenure of employment. The liability is actuarially determined (using the Projected Unit Credit method) at the end of each reporting year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise. The Company liability is not funded by any plan asset.

The results of the actuarial study for the obligation for employee benefits for Gratuity, as computed by the actuary, are shown below:

**(i) Amount recognized in the Statement of Profit or Loss and Total Comprehensive Income**

| | Period ended December 31, 2025 | Year ended March 31, 2025 |
|---|---|---|
| **Included in profit or loss:** | | |
| Current service cost | 16.22 | 10.43 |
| Past service cost | 16.59 | - |
| Net interest cost/(income) | 1.54 | 1.48 |
| **Total amount recognised in profit or loss** | **34.35** | **11.91** |
| **Included in other comprehensive income (OCI):** | | |
| Remeasurement loss/(gain) arising from: | | |
| Financial assumptions | 0.84 | 0.63 |
| Experience adjustment | (5.00) | (1.02) |
| **Total amount recognised in OCI** | **(4.16)** | **(0.39)** |
| **Total charged to the Statement of Profit or Loss and Total Comprehensive Income** | **30.19** | **11.52** |

**(ii) Reconciliation of benefit obligations**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Obligation at the beginning of the period/ year | 35.28 | 23.76 |
| Current service cost | 16.22 | 10.43 |
| Pase service cost | 16.59 | - |
| Interest cost | 1.54 | 1.48 |
| Actuarial (gain)/loss due to changes in financial assumptions | (4.16) | (0.39) |
| Benefits paid | - | - |
| **Defined benefits obligations at the end of the year** | **65.47** | **35.28** |
| Current liability | 35.89 | 8.00 |
| Non-current liability | 29.58 | 27.28 |
| | **65.47** | **35.28** |

On 21st November 2025, the Government of India notified the four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 labour laws. The company has done a preliminary assessment and considered an impact of the changes and accordingly accounted additional expense of Rs. 16.59 lakhs towards gratuity. The company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour Codes and finalise the impact on the financial results including that of sub-contractor liabilities as and when such clarifications are issued/rules are notified.

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**(iii) Actuarial assumptions:**

The following were the principal actuarial assumptions at the reporting date

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Discount rate | 5.90% | 6.55% |
| Salary escalation rate | 7.00% | 7.00% |
| Rate of Employee Turnover | | |
| -Permanent | 30.00% | 30.00% |
| -Others | 40.00% | 40.00% |
| Retirement age (years) | 60 Years | 60 Years |
| Mortality rate inclusive of provision for disability | 100% of IALM (2012-14) | |

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**(iv) Sensitivity analysis**

The following tables present a sensitivity analysis to each of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

| | (Increase)/ decrease in defined benefit obligation | |
|---|---|---|
| | Decrease in assumption | Increase in assumption |
| **As at 31st December 2025** | | |
| Discount rate (1.0% movement) | 66.80 | 64.17 |
| Salary escalation rate (1.0% movement) | 64.24 | 66.72 |
| **As at 31st March 2025** | | |
| Discount rate (1.0% movement) | 36.38 | 34.24 |
| Salary escalation rate (1.0% movement) | 34.26 | 36.33 |

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated

**(v) The expected maturity analysis of undiscounted gratuity is as follows:**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Less than 1 year | 35.88 | 8.00 |
| Between 1-2 years | 11.80 | 6.72 |
| Between 2-5 years | 14.84 | 17.49 |
| Over 5 years | 9.74 | 10.03 |
| | **72.26** | **42.24** |

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 1.95 years (As at 31st March 2025: 2.48 years)

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**(vi) Risk exposure**

**Salary Increases:** Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
**Investment Risk:** If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability
**Discount Rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability

**Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities

**Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability

**(c) Compensated absence**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Current liability | 5.45 | 1.49 |
| Non-current liability | 12.61 | 7.14 |
| | **18.06** | **8.63** |

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VARDHMAN AIRPORT SOLUTIONS LIMITED
(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)
CIN : U62100DL2014PLC263759
Notes to special purpose interim financial statements for the period ended December 31, 2025
(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

**41 Related party transactions**

**A Names of related parties as per Ind AS 24 and the related party relationship**

**a) Key Management Personnel (KMP)**

| Name | Designation |
|---|---|
| Anshul Jain | Director |
| Sushim Jain | Director |
| Praveen Dubey | Director |
| Bajrang Lal Prajapat | Chief Finance Officer (w.e.f. 09th December 2025) |
| Neha Gupta | Company Secretary (09th December 2025 to 17th April 2026) |
| Lovely Huria | Company Secretary (w.e.f. 19th June 2026) |

**b)**

| Relatives of KMP | Relationship |
|---|---|
| Abhilasha Jain | Wife of Anshul Jain |
| Neelam Dubey | Wife of Praveen Kumar Dubey |
| Suman Dubey | Mother of Praveen Kumar Dubey |
| Rajni Kasliwal | Mother of Anshul Jain |
| Shard Raj Kasliwal | Father of Anshul Jain |
| Isha Jain | Wife of Sushim Jain |
| Vinod Kumar Dubey | Father of Praveen Kumar Dubey |
| Satya Prakash Jain | Father of Sushim Jain |
| Dikshanti Dubey | Daughter of Praveen Kumar Dubey |
| Yadul Jain | Son of Sushim Jain |
| Kiran Jain | Mother of Sushim Jain |

**c) Enterprises over which Person identified in (b) and (c) above have significant influence**

| Name of the Concern | Relationship |
|---|---|
| Vardhman International | Proprietorship of Anshul Jain |
| RLG Docking System Corporation Pvt Ltd | Under Control of Director |
| Vardhman Overseas | Proprietorship of Rajni Kasliwal |
| Shard Raj Kasliwal HUF | HUF of Father of Anshul Jain |

**B Transaction with related parties during the period/ year and balance as at the period/ year ended**

**a) Details of transactions occurred during the period/ year**

| Nature of Transaction | Related Party | Period ended December 31, 2025 | Year ended March 31, 2025 |
|---|---|---|---|
| Purchase of Goods and Services | RLG Docking Systems Private Limited | 9.68 | 45.04 |
| Sale of Goods and Services | RLG Docking Systems Private Limited | 15.06 | 21.16 |
| Vehicle rent | Sharad Raj Kasliwal HUF | 2.25 | 3.00 |
| Professional charges | RLG Docking Systems Private Limited | 13.50 | 16.00 |
| Directors' remuneration | Anshul Jain | 28.65 | 35.40 |
| | Sushim Jain | 37.31 | 50.56 |
| | Praveen Kumar Dubey | 28.08 | 37.35 |
| *Remuneration paid* | Abhilasha Jain | 5.85 | 11.28 |
| | Neelam Dubey | 5.84 | 8.62 |
| | Dikshanti Dubey | 2.25 | 0.75 |
| | Bajrang Lal Prajapat* | 0.77 | - |
| | Neha Gupta** | 0.19 | - |
| Reimbursement of Expenses to Related Party | Anshul Jain | 11.31 | 52.69 |
| | Sushim Jain | 5.85 | 17.81 |
| | Praveen Kumar Dubey | 6.40 | 19.08 |
| | Dikshanti Dubey | 0.04 | - |
| Loan Taken | Anshul Jain | 675.00 | 7.00 |
| | Sushim Jain | 300.00 | - |
| | Praveen Kumar Dubey | 30.00 | - |
| | Neelam Dubey | - | 15.00 |
| | Vardhman Overseas | - | 200.00 |
| Loan Repaid | Abhilasha Jain | - | 7.00 |
| | Praveen Kumar Dubey | 85.00 | - |
| | Sushim Jain | 155.00 | - |
| | Anshul Jain | 410.00 | - |
| | Isha Jain | - | 10.00 |
| | Vardhman Overseas | - | 40.00 |
| Interest expense | Abhilasha Jain | - | 0.07 |
| | Anshul Jain | 26.80 | 1.37 |
| | Praveen Kumar Dubey | 4.47 | - |
| | Sushim Jain | 10.27 | - |
| | Dikshanti Dubey | - | 4.80 |
| | Isha Jain | - | 11.75 |
| | Kiran Jain | - | 3.00 |
| | Neelam Dubey | - | 3.99 |
| | Satya Prakash Jain | - | 3.00 |
| | Suman Dubey | - | 1.20 |
| | Vardhman Overseas | - | 46.92 |
| | Vinod Kumar Dubey | - | 3.60 |
| | Yadul Jain | - | 3.60 |

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**(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)**

*Remuneration paid to Bajrang Lal Prajapat has been considered from the date of his appointment as Chief Financial Officer, i.e., with effect from December 9, 2025.
**Remuneration paid to Neha Gupta has been considered from the date of her appointment as Company Secretary, i.e., with effect from December 9, 2025.

**(iii) Details of outstanding balances as at the end of reporting period/ year**

| Nature of Balances Outstanding | Related Party | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|---|
| **Loans payable** | Anshul Jain | 687.00 | 12.00 |
| | Sushim Jain | 315.00 | - |
| | Praveen Kumar Dubey | 70.00 | - |
| | Dikshanti Dubey | - | 40.00 |
| | Isha Jain | - | 90.00 |
| | Kiran Jain | - | 25.00 |
| | Neelam Dubey | - | 45.00 |
| | Satya Prakash Jain | - | 25.00 |
| | Suman Dubey | - | 10.00 |
| | Vardhman Overseas | - | 410.00 |
| | Vinod Kumar Dubey | - | 30.00 |
| | Yadul Jain | - | 30.00 |
| **Interest payable on loan** | Anshul Jain | 4.58 | 0.11 |
| | Sushim Jain | 5.42 | - |
| | Praveen Kumar Dubey | 0.55 | - |
| | Dikshanti Dubey | - | 0.36 |
| | Isha Jain | - | 0.81 |
| | Kiran Jain | - | 0.23 |
| | Neelam Dubey | - | 0.41 |
| | Satya Prakash Jain | - | 0.23 |
| | Suman Dubey | - | 0.09 |
| | Vardhman Overseas | - | 3.69 |
| | Vinod Kumar Dubey | - | 0.27 |
| | Yadul Jain | - | 0.27 |
| **Salary Payable** | Abhilasha Jain | 0.56 | 0.56 |
| | Anshul Jain | 4.28 | 1.44 |
| | Dikshanti Dubey | 0.25 | 0.25 |
| | Neelam Dubey | 0.56 | 0.46 |
| | Bajrang Lal Prajapat | 0.77 | - |
| | Praveen Kumar Dubey | 2.15 | 1.43 |
| | Sushim Jain | 7.29 | 2.04 |
| **Other Payable/ (Receivable)** | Anshul Jain | 0.03 | 0.17 |
| | Praveen Kumar Dubey | (0.01) | 0.41 |
| | Sushim Jain | 0.55 | 0.53 |
| | Sharad Raj Kasliwal HUF | 0.49 | 0.25 |
| | RLG Docking Systems Private Limited | - | 1.05 |
| **Trade receivable** | RLG Docking Systems Private Limited | 9.83 | 6.76 |
| **Trade payable** | RLG Docking Systems Private Limited | 0.87 | 3.40 |

Note: Related party relationship is as identified by the company and relied upon by the auditors.

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(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

**42 Financial Instruments- Fair values and risk management**

**I Fair value measurements**

**(i) Financial instruments by category**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **Financial assets:** | | |
| Other non-current financial assets | 203.15 | 174.42 |
| Trade receivables | 3,228.70 | 1,649.74 |
| Cash and cash equivalents | 3.21 | 349.48 |
| Bank balance other than cash and cash equivalents | 745.72 | 226.52 |
| Other current financial assets | 1,467.93 | 546.81 |
| **Total** | **5,648.71** | **2,946.97** |
| **Financial liabilities:** | | |
| Long Term Borrowings (Including current maturities) | 1,486.89 | 770.38 |
| Other non-current financial liabilities | 20.59 | 11.00 |
| Short Term Borrowings | 1,228.85 | 173.81 |
| Trade payables | 985.64 | 612.10 |
| Other current financial liabilities | 42.99 | 105.73 |
| **Total** | **3,764.96** | **1,673.02** |

The carrying amount of trade receivables, cash and cash equivalents, other bank balances, other current and non-current financial assets, borrowings, trade payables and other current and non-current financial liabilities are are considered to be the same as their fair values due to their short-term nature.

**43 Financial risk management**

**Risk Management**
The Company's activities expose it to variety of financial risks : credit risk, liquidity, and interest rate risk and foreign currency risk. Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors of the Company has overall responsibility for the establishment and oversight of Company's risk management framework. The Board of Directors of the Company have established a risk management policy to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and Company's activities. The Board of Directors of the Company oversee compliance with Company risk management policies and procedures, and reviews the risk management framework.

**A) Credit risk management**
Credit risk is the risk of financial loss to Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Company's receivables from customers; loans and investments in debt securities. Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:
- cash and cash equivalents,
- trade receivables,
- Investments
- other financial assets, and
- deposits with banks

Trade receivables as on December 31, 2025 represent the Collection related to sales made. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment through third party experts. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken upon case to case basis.

Other financial assets-The Company's maximum exposure to credit risk is the carrying value of each class of financial assets.

**Reconciliation of loss allowance provision for trade receivable from beginning to end of reporting period:**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Opening Balance | 20.61 | 20.61 |
| Movement in expected credit loss | 11.04 | - |
| **Closing Balance** | **31.65** | **20.61** |

***Other financial assets measured at amortised cost***
Other financial assets measured at amortised cost includes security deposits, Earnest Money Deposits, receivable from related parties and other Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

**B) Liquidity risk**
Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company is exposed to liquidity risk due to borrowings and trade and other payables. The Company measures risk by forecasting cash flows. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

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**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity categories based on their contractual maturities for financial liabilities:

The amounts disclosed in the table are the contractual undiscounted cash flows net of processing fees.

| **As at December 31, 2025** | **Less than 1 year** | **1-2 year** | **2-5 year** | **More than 5 years** | **Total** |
|---|---|---|---|---|---|
| **Interest bearing** | | | | | |
| Borrowings | 2,563.25 | 154.14 | 173.12 | - | **2,890.51** |
| **Non-interest bearing** | | | | | |
| Trade payables | 985.64 | - | - | - | **985.64** |
| Other financial liabilities | 42.99 | 23.03 | - | - | **66.02** |
| Lease Liabilities | 25.38 | 8.60 | - | - | **33.98** |
| **Total** | **3,617.26** | **185.77** | **173.12** | **-** | **3,976.15** |

| **As at March 31, 2025** | **Less than 1 year** | **1-2 year** | **2-5 year** | **More than 5 years** | **Total** |
|---|---|---|---|---|---|
| **Interest bearing** | | | | | |
| Borrowings | 200.35 | 907.50 | 20.85 | - | **1,128.70** |
| **Non-interest bearing** | | | | | |
| Trade payables | 612.10 | - | - | - | **612.10** |
| Other financial liabilities | 109.72 | 11.00 | - | - | **120.72** |
| Lease Liabilities | 25.84 | 24.71 | 3.09 | - | **53.64** |
| **Total** | **948.01** | **943.21** | **23.94** | **-** | **1,915.16** |

**C) Interest rate risk**

**Liabilities**

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits pay fixed interest rates.

*Interest rate risk exposure*

Below is the overall exposure of the Company to interest rate risk:

| **Particulars** | **As at December 31, 2025** | **As at March 31, 2025** |
|---|---|---|
| Variable rate borrowing | 1,228.85 | - |
| Fixed rate borrowing | 1,486.89 | 944.19 |
| **Total borrowings** | **2,715.74** | **944.19** |

Below is the sensitivity of profit or loss and equity changes in interest rates.

| **Particulars** | **As at December 31, 2025** | **As at March 31, 2025** |
|---|---|---|
| **Interest sensitivity*** | | |
| Interest rates – increase by 50 bps* | (6.14) | - |
| Interest rates – decrease by 50 bps* | 6.14 | - |

** Holding all other variables constant*

**D) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's significant transactions are in Indian Rupees (INR) and therefore, there is minimal foreign currency risk. The Company's exposure to foreign currency risk is on account of receivables related to earnings in foreign currency and other payables in foreign currency.

**Exposure**

**Foreign currency exposures not hedged by derivative instrument or otherwise:**

| **Particulars** | | **As at December 31, 2025** | | **As at March 31, 2025** | |
|---|---|---|---|---|---|
| | | **FC** | **INR** | **FC** | **INR** |
| Trade Payables | GBP | 0.15 | 18.58 | 1.08 | 118.81 |
| Trade Payables | EURO | 4.66 | 491.89 | 0.85 | 78.79 |
| Trade Payables | USD | 0.29 | 25.91 | 0.42 | 34.63 |
| Other receivables | EURO | - | - | 0.02 | 1.76 |

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(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

E) **Sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on Company's profit / loss is impacted due to changes in the fair value of monetary liabilities.

**Impact on profit before tax**

| **Particulars** | **As at December 31, 2025** | **As at March 31, 2025** |
|---|---|---|
| **INR/USD closing exchange rate** | | |
| INR/USD (increase) by 4% | (1.04) | (1.39) |
| INR/USD decrease by 4% | 1.04 | 1.39 |
| INR/GBP (increase) by 4% | (0.74) | (4.75) |
| INR/GBP decrease by 4% | 0.74 | 4.75 |
| INR/EUR (increase) by 4% | (19.68) | (3.08) |
| INR/EUR decrease by 4% | 19.68 | 3.08 |

44 **Capital management**

The Company' s capital management objectives are to ensure the Company's ability to continue as a going concern and to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk. The board of directors of the Company review the capital structure of the Company on an ongoing basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. 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, excluding discontinued operations, if any.* Capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the company.

**Debt equity ratio**

| **Particulars** | **As at December 31, 2025** | **As at March 31, 2025** |
|---|---|---|
| **Total Equity(i)** | **2,721.97** | **2,276.00** |
| Debts (including current maturities of non current borrowing and interest accrued) | 2,715.74 | 944.19 |
| Less : Cash & cash equivalents and Bank balances other than cash and cash equivalents | 748.93 | 576.00 |
| **Total Debt(ii)** | **3,464.67** | **1,520.19** |
| **Overall Financing(iii)=(i)+(ii)** | **6,186.64** | **3,796.19** |
| **Gearing Ratio(ii)/(iii)** | **56.00%** | **40.05%** |

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**(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)**

**45 Leases**

**(a) Nature of leasing activities**

The company has entered into lease arrangements for office premises.

**(b) Amount recognized in Profit & Loss during the period/ year**

| | Period ended December 31, 2025 | Year ended March 31, 2025 |
|---|---|---|
| Variable lease payments | 25.05 | 9.77 |
| | **25.05** | **9.77** |

**(c) Reconciliation of lease liability**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **Opening balance** | | |
| Transition impact on account of adoption of Ind AS 116 | 48.57 | 21.25 |
| Addition during the period/ year | - | 46.13 |
| Interest expenses | 3.00 | 4.21 |
| Repayment of lease liability including interest | (19.69) | (23.02) |
| **Closing balance** | **31.88** | **48.57** |

**(d) Bifurcation of Lease Liability**

**The following is the break-up of current and non-current lease liabilities**

| | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Current portion | 23.46 | 22.18 |
| Non-current portion | 8.42 | 26.39 |
| | **31.88** | **48.57** |

**Contractual maturities of lease liabilities as at December 31, 2025 and March 31, 2025 on an undiscounted basis are as follows:**

| | As at December 31, 2025 | | |
|---|---|---|---|
| | Total amount payable | Finance charges | NPV of lease liability |
| Less than one year | 25.38 | (1.92) | 23.46 |
| 1-2 years | 8.60 | (0.18) | 8.42 |
| 2-3 years | - | - | - |
| 3-4 years | - | - | - |
| 4-5 years | - | - | - |
| More than 5 years | - | - | - |
| **Total** | **33.98** | **(2.10)** | **31.88** |

| | As at March 31, 2025 | | |
|---|---|---|---|
| | Total amount payable | Finance charges | NPV of lease liability |
| Less than one year | 25.84 | (3.67) | 22.17 |
| 1-2 years | 24.71 | (1.37) | 23.34 |
| 2-3 years | 3.09 | (0.03) | 3.06 |
| 3-4 years | - | - | - |
| 4-5 years | - | - | - |
| More than 5 years | - | - | - |
| **Total** | **53.64** | **(5.07)** | **48.57** |

The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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**(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)**

**46 Corporate social responsibility**

i) As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act.

The CSR funds are utilized during the year on the activities which are specified in Schedule VII of the Companies Act, 2013 as per CSR policy of the Company:

ii) Details of CSR expenditure

| **Particulars** | **Period ended December 31, 2025** | **Year ended March 31, 2025** |
|---|---|---|
| A. Amount required to be spent during the period/ year | 6.00 | 6.68 |
| B. Amount of expenditure incurred | | |
| a) Construction/ acquisition of any asset | - | - |
| b) On purposes other than (a) above | - | 6.68 |
| C. Shortfall at the period/ year end | 6.00 | - |
| D. Shortfall at the year end related to earlier years | - | - |
| E. Reason for shortfall | Not applicable | |
| F. Nature of CSR Activities | | |
| a. People for the Ethical Treatment of Animals (PETA) | - | 2.00 |
| b. PM Care Fund | - | 2.38 |
| c. Clean Ganga Fund | - | 2.30 |
| G. Provision for CSR Expenditure | | |
| At the beginning of the period/ year | - | - |
| Add: Shortfall during the period/ year | 6.00 | - |
| less: Paid during the period/ year | - | - |
| At the end of the period/ year | 6.00 | - |

iii) Amount spent during the period ended 31 December 2025 and year ended 31 March 2025:

| **Particulars** | **For the period/ year ended** | **In cash** | **Yet to be paid in Cash** | **Total** |
|---|---|---|---|---|
| a) Construction/ acquisition of any asset | 31st December, 2025 | - | - | - |
| | 31st March, 2025 | - | - | - |
| b) On purposes other than (a) above | 31st December, 2025 | - | 6.00 | 6.00 |
| | 31st March, 2025 | 6.68 | - | 6.68 |

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NEW DELHI

**47 Contingent Liabilities not provided for :**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Bank Guarantee provided by the company | 844.25 | 892.78 |
| Claims against the Company not acknowledged as debt (Refer note below) | 31.88 | - |

The Company is involved in legal and regulatory matters arising in the ordinary course of business. Based on the information currently available and management's assessment supported by legal advice, the Company believes that the ultimate outcome of these proceedings is presently not determinable and accordingly no provision has been recognised in the financial statements

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(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

**48 Ratio Analysis**

| Ratio | Numerator | Denominator | Period ended December 31, 2025 | FY 2024-25 | % Change (FY 24-25 vs. FY 23-24) | Remarks |
|---|---|---|---|---|---|---|
| Current Ratio (in times) | Current assets | Current liabilities | 1.47 | 2.68 | -45.12% | Not comparable as current period figures for 9 months and previous year figures for 12 months |
| Debt Equity Ratio (in times) | Total Debt (i.e. Non-Current Borrowings +Current Borrowings) | Total Equity | 1.01 | 0.44 | 131.42% | Not comparable as current period figures for 9 months and previous year figures for 12 months |
| Debt Service Coverage (in times) | Profit after tax +Finance cost in profit and loss account + Depreciation and amortization | Interest, Lease and Principal Repayments (Long-term) | 0.70 | 0.91 | -23.44% | No Major change |
| Return on Equity (%) | Profit after Tax | Average Total Equity | 17.74% | 21.25% | -16.53% | No Major change |
| Inventory Turnover ratio (in times) | Sales | Average Inventory | 15.18 | 15.84 | -4.15% | No Major change |
| Trade Receivable Turnover Ratio (in times) | Net Credit Revenue From Operations | Average Trade Receivables | 2.45 | 4.05 | -39.48% | Not comparable as current period figures for 9 months and previous year figures for 12 months |
| Trade Payable Turnover Ratio (in times) | Net Credit Purchases | Average Trade Payable | 0.56 | 1.26 | -55.94% | Not comparable as current period figures for 9 months and previous year figures for 12 months |
| Net capital turnover ratio (in times) | Revenue from operation | Working capital (i.e. Current Assets - Current Liabilities | 2.97 | 2.61 | 13.79% | No Major change |
| Net Profit Ratio (%) | Profit after Tax | Revenue from Operation | 7.41% | 6.45% | 14.93% | No Major change |
| Return on Capital Employed (%) | Earning before interest and taxes | Capital employed = Tangible Net worth + Total Debts (Including lease liability) +Deferred tax liability | 12.36% | 18.49% | -33.18% | Not comparable as current period figures for 9 months and previous year figures for 12 months |
| Return on Investment (%) | Interest (Finance Income) | Investment | 3.42% | 6.20% | -44.84% | Not comparable as current period figures for 9 months and previous year figures for 12 months |

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Chartered Accountants

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NEW DELHI

VARDHMAN AIRPORT SOLUTIONS LIMITED
(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)
CIN : U62100DL2014PLC263759
Notes to special purpose interim financial statements for the period ended December 31, 2025
(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

49 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

50 The Company does not have any transactions with struck-off companies during the period ended 31st December 2025

51 The Company has not traded or invested in Crypto currency or Virtual Currency during the period ended 31st December 2025.

52 The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 03rd April 2025 and consequently the name of the Company has changed to Vardhman Airport Solutions Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 30th April 2025.

53 The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

54 The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

55 The Company has not entered into any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

56 The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money Laundering Act, 2002 (15 of 2003).

57 The Company has during the period sanctioned overdrafts limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The quarterly statement filed by the company with respective banks are materially in agreement with books of accounts of the company.

58 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

59 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

60 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

61 The previous year figures have been regrouped / rearranged / recast, wherever considered necessary to confirm to current period's classification.

**As per our report of even date**

**For T R Chadha & Co LLP**
**Chartered Accountants**
**(Firm Registration No 006711N/ N500028)**

TR Chadha & Co. LLP
NOIDA
Chartered Accountants

**Hitesh Garg**
(Partner)
M. No. 502955
Date: 19th June 2026
Place: Noida

**For and on behalf of the Board of Directors of**
**VARDHMAN AIRPORT SOLUTIONS LIMITED**
**(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)**

**Anshul Jain**
Director
DIN - 06716693
Date: 19th June 2026
Place: Mumbai

**Sushim Jain**
Director
DIN - 07903637
Date: 19th June 2026
Place: New Delhi

**Praveen Kumar Dubey**
Director
DIN - 07903661
Date: 19th June 2026
Place: Pune

**Lovely Hurla**
Company Secretory
ACS No. - 48429
Date: 19th June 2026
Place: New Delhi

**Bajrang Lal Prajapat**
Chief Financial Officer
PAN - BCGPP6998F
Date: 19th June 2026
Place: New Delhi

VARDHMAN AIRPORT SOLUTIONS LIMITED
NEW DELHI