

DIRECTORS' REPORT

Dear Members,

A Glimpse into the Future

To Our Esteemed Shareholders and Stakeholders,

It is with immense pleasure that I present the annual performance report for Vardhman Airport Solutions Limited for the fiscal year 2024-25, highlighting our achievements and setting the stage for a prosperous future. While FY 2025 saw a temporary downturn in revenue and profitability, largely due to unforeseen delays in government project awards, our team's resilience and strategic focus have kept us on a robust path. I am confident that our strengthened order book positions us for accelerated growth in the coming year.

Company Overview

Vardhman Airport Solutions Limited was established in 2014 with a mission to deliver high-quality products and innovative solutions for the aviation, defense, and railways sectors. Our vision is to become a key partner for India's infrastructure growth, significantly contributing to the "Make in India" initiative through local product development. As an ISO 9001:2015 certified and DPIIT-recognized startup, our technical expertise, fast delivery, and stringent regulatory compliance, including security clearance from the Bureau of Civil Aviation Security—provide a distinct competitive advantage.

Performance in FY2025

While our revenue saw a decrease of approximately 17.89% and Profit After Tax (PAT) a decrease of 21.65% compared to the prior year, this was primarily a timing issue related to the election cycle. Most project awards shifted to the fourth quarter of the financial year, with revenue to be realized in the next fiscal period. Despite this, our operational efficiency allowed us to maintain healthy profitability levels. Importantly, a comparison to FY2023 shows significant underlying growth in both revenue and PAT, demonstrating the company's strong foundational health.

For Vardhman Airport Solutions Ltd.

Director For Vardhman Airport Solutions Ltd.

Vardhman Airport Solutions Limited
(Formerly known as Vardhman Airport Solutions Pvt Ltd)
1st & 2nd Floor, Plot No. 13/C & 13/3, Rama Road Side,
Industrial Area, Najafgarh Road, Delhi-110015

Web: www.vardhmanairports.com
E-mail : contact@vardhmanairports.com
Phone/Fax No: +91-11-45710588
CIN U62100DL2014PLC263759

Airports Vertical Strategy

- **Focus on Product Sales:** Shift the revenue model to prioritize product sales by capitalizing on industry trends, such as the transition from halogen to LED lighting, which offers significant opportunities for upgrades and replacements.
- **New Product Development:** Leverage our new Delhi facility to innovate and bring indigenous products like Elevated & Inset LED Lights, CCRs, ALCMS to market, further strengthening our "Make in India" capabilities .
- **Channel Partner Network:** Develop a network of channel partners to efficiently scale and deliver smaller projects, allowing our core teams to focus on larger, strategic bids.

Defense Vertical Strategy

- **Integrated Solutions:** Evolve beyond component sales by focusing on solution sales that integrate multiple ATM & UTM (Unmanned Aircraft traffic management) system and other mission-critical systems.
- **Enhanced OEM Partnerships:** Strengthen collaborations with leading OEMs to expand our offerings in navigation aids and smart energy metering solutions, while also bolstering our indigenous product development.
- **"Make in India" Modernization:** Align with the government's defense modernization goals by delivering and maintaining advanced aviation infrastructure and systems.

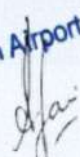
Services Vertical Strategy

- **Full Lifecycle Support:** Implement a robust customer care setup that supports clients throughout the entire product and project lifecycle, fostering long-term relationships.
- **Trusted Partnership:** Build our reputation as a trusted advisor, providing value beyond just product delivery and becoming a strategic partner to our clients.
- **Recurring Revenue Streams:** Proactively manage and expand long-term CAMCs to provide stable, recurring revenue streams that balance large project income.

Risk Mitigation and Operational Excellence

To manage risks such as project delays and market competition, we are taking proactive steps:

- **ERP Implementation:** The roll-out of SAP B1 ERP will streamline our business processes and improve project management efficiency.

For Vardhman Airport Solutions Ltd.

Director

For Vardhman Airport Solutions Ltd.

Director

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Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	₹5,432.89 Lakhs	₹6,616.45 Lakhs	₹3,536.30 Lakhs
Profit After Tax (PAT)	₹350.50 Lakhs	₹447.50 Lakhs	₹170.15 Lakhs

Key Achievements in FY2025

- **Robust Order Book:** Our total order book, standing at approximately ₹90 Crores as of March 31, 2025, provides strong revenue visibility for the upcoming year. More importantly, we have a very strong order pipeline across all three of our core segments—Airports, Defense, and Smart Metering. We are confident this momentum will translate into significant traction and new contract awards in the coming year, further strengthening our position as a market leader.
- **Defense Sector Expansion:** We secured major contracts for upgrading Air Traffic Management (ATM) systems at Army aviation bases, including a ₹45 Cr contract for Dehradun and a ₹29 Cr contract for Srinagar. These orders include long-term Comprehensive Annual Maintenance Contracts (CAMCs), securing a predictable and recurring revenue stream.
- **Successful Diversification:** We successfully entered the smart metering market for the MES/Railways sectors, securing initial contracts worth ₹25 Crores, with ₹75 Crores in bids currently under review.
- **International Presence:** We successfully delivered our first overseas project in Hanimadhoo, Maldives, marking a significant milestone in our international expansion.

Strategic Roadmap for Future Growth

To capitalize on India's burgeoning infrastructure demands and mitigate future risks, our strategy is focused on enhancing product innovation, customer lifecycle management, and market expansion across our key verticals.

For Vardhman Airport Solutions Ltd.

 Director

For Vardhman Airport Solutions Ltd.

 Director

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- **Organizational Streamlining:** We are restructuring our organization to ensure operational efficiency and rigorous adherence to cost controls.
- **Supply Chain Diversification:** Efforts to diversify our supplier base and leverage subcontractors will reduce dependencies and enhance project execution scalability.

The past year was a testament to our ability to navigate market challenges and emerge with a clearer, more resilient strategic direction. Our strong order book, combined with a focused, vertical-specific growth strategy, provides a solid foundation for the future. We are confident that these initiatives will position Vardhman for continued success in the dynamic Indian infrastructure market.

We thank to all our stakeholders for their continued trust and support

1. Financial Highlights

During the year under review, performance of your company as under:

(In Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue from operation	5,432.89	6,616.45
Other Income	55.88	23.28
Total Revenue	5,488.77	6,639.73
Expenses:		
Purchase of stock in trade	2254.32	4136.82
Changes in Inventories	138.01	(197.33)
Employee Benefits Expenses	982.56	773.14
Finance Cost	147.55	128.30
Depreciation & Amortisation	107.54	70.87
Other Expenses	954.67	854.16
Total Expense	5,031.87	6,030.97
Profit/(Loss) before taxation	456.90	608.76
Less: Tax Expense		
a) Current Tax	128.00	179.00
b) Income tax for earlier years	(2.41)	
c) Deferred Tax	(19.19)	(17.73)
Profit/(Loss) after tax	350.50	447.50
Balance carried to Balance sheet	-	-
EPS (Basic)	29.05	37.68
EPS (Diluted)	29.05	37.68

2. STATE OF COMPANY'S AFFAIRS

For Vardhman Airport Solutions Ltd.

Director

For Vardhman Airport Solutions Ltd.

Director

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The gross total income of your Company for the year ended March 31, 2025 is amounted to Rs. **5,488.77/- (in Lakhs)** as against Rs. **6,639.73/- (in Lakhs)** during the previous year. After providing for depreciation and tax, net Profit amounted to **Rs. 350.50/- (in Lakhs)** as against of **Rs. 447.50/- (in Lakhs)** in the previous year.

3. DIVIDEND

Due to Future Prospects of the company, the directors have not recommended dividend to the shareholders during the current year.

4. RESERVE

No money has been transferred to the General Reserves of the company during the period under review.

5. CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, there is no change in the nature of business of the Company.

6. SHARE CAPITAL

There have been changes in the equity share capital of the company. The authorized share capital of the Company as on 31st March, 2025 is INR 1,37,00,000/- and paid-up equity share capital of the Company as on 31st March, 2025 is INR 1,31,03,040/-

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities, during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares, during the year under review.

c. BONUS SHARES

No Bonus Shares were issued, during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees, during the year under review.

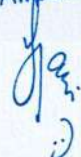
e. SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any Equity shares with Differential Rights, during the year under review.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

For Vardhman Airport Solutions Ltd.

Director

For Vardhman Airport Solutions Ltd.

Director

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There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

8. DISCLOSURE REGARDING SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

The Company does not have any subsidiaries, joint venture or associate entities.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES AMONG THEM

The Composition of Board is as follows:

S. No.	Name of Director/KMP	Designation
01	Sushim Jain	Director
02	Anshul Jain	Director
03	Praveen Kumar Dubey	Director

There has been no change in the constitution of Board during the period under review.

The provisions of Section 203 of the Companies Act, 2013 pertaining to appointment of Key Managerial Personnel are not applicable to the Company during the period under review.

10. DEPOSITS

The Company being a Public Limited Company has not accepted any deposits (within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014) from the public during the year under review and shall not accept any deposits from the public in future as well.

11. WEBLINK OF ANNUAL RETURN:

As per provisions of Section 92(3) read with Section 134 of the Companies Act, 2013 ('the Act'), the Annual Return of the Company is placed on the website of the Company at <https://www.vardhmanairports.com>

12. NUMBER OF MEETINGS OF THE BOARD

During the year under review, 20 (Twenty) board meetings were held at the registered office of the company on:

S. No.	Date of Board Meeting
1.	03/04/2024
2.	25/04/2024
3.	22/05/2024
4.	21/06/2024

For Vardhman Airport Solutions Ltd.

Director

For Vardhman Airport Solutions Ltd.

Director

5.	04/07/2024
6.	05/07/2024
7.	10/07/2024
8.	16/09/2024
9.	18/09/2024
10.	20/10/2024
11.	22/10/2024
12.	24/10/2024
13.	25/10/2024
14.	29/10/2024
15.	05/11/2024
16.	25/11/2024
17.	14/12/2024
18.	07/01/2025
19.	10/01/2025
20.	13/01/2025
21.	03/02/2025
22.	12/02/2025

The maximum interval between any two meetings did not exceed 120 days as prescribed under the Companies Act, 2013.

In accordance with Secretarial Standards-1 i.e. "Meetings of the Board of Directors", the details on the number of board meetings of the Company attended by the each of the director during the last financial year are as follows:

S. No.	Name of the Director	Number of Meetings held during the Financial Year	Number of Meetings attended during the Financial Year
1.	Sushim Jain	22	22
2.	Anshul Jain	22	22
3.	Praveen Kumar Dubey	22	22

For Vardhman Airport Solutions Ltd.

 Director

For Vardhman Airport Solutions Ltd.

 Director

13. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

There has been a material change in the financial position of the Company owing to its conversion from a private limited company to a public limited company. The Board believes this strategic change positions the Company for long-term growth and enhanced stakeholder value.

14. BOARD'S COMMENTS ON AUDITORS 'REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, guarantees and investments made by the Company during the financial year under review which are covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements for the period 2024-2025.

16. PARTICULARS OF CONTRACTS OR AGREEMENTS WITH RELATED PARTIES:

All contracts/ arrangements/ transactions entered into by the Company during the financial year with related parties are in compliance with the applicable provisions of the Companies Act, 2013.

Requisite approval of the Board (wherever required) was obtained by the Company for all Related Party Transactions. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel, subsidiaries, joint ventures and associate Companies which may have a potential conflict with the interest of the Company.

Details of material contracts or arrangement or transactions at arm's length basis are detailed in **Form AOC-2** attached herewith as ANNEXURE-A

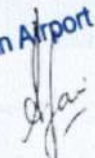
17. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 does not apply to the company.

18. STATUTORY AUDITORS:

Pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s **T R Chadha & Co. LLP**, having **FRN 006711N/N500028** holds the office until the conclusion of the ensuing Annual General Meeting and, being eligible, to offer themselves for re-appointment until the conclusion of the Annual General Meeting of the company to be held in the year 2030.

19. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT

For Vardhman Airport Solutions Ltd.

Director

For Vardhman Airport Solutions Ltd.

Director

The notes on Financial statement referred to in the Auditors Report are self-explanatory and therefore do not call for any comments. There is no such qualification, reservation or adverse remark or disclaimer made by the auditor in his report.

20. FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12), OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

21. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013 (“the Act”) and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was covered under the provisions of CSR for the Financial Year 2023-24, based on the financial criteria prescribed under the Act. Accordingly, the Company had constituted a CSR Committee and framed a CSR Policy outlining the Company’s philosophy and approach towards contributing to the society.

During the Financial Year 2023-24, the Company was required to spend an amount of INR 6.68 Lacs towards CSR activities. The Company has spent an amount of INR 6.68 Lacs during the Financial Year 2024-25 towards eligible CSR activities in line with the provisions of the Act and the CSR Policy of the Company.

The details of CSR initiatives undertaken, the amount spent and other particulars as required under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are as follows:

S.No.	Nature of CSR Activities	Amount (in INR)
1.	People for the Ethical Treatment of Animals (PETA)	2.00 Lacs
2.	PM care Fund	2.38 Lacs
3.	Clean Ganga Fund	2.30 Lacs

The Company continues to remain committed to community welfare and development as a part of its responsible corporate citizenship.

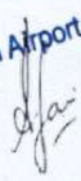
22. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company recognizes that effective risk management is integral to achieving its strategic and operational objectives, safeguarding stakeholders’ interests, and ensuring long-term business sustainability.

The Board of Directors of the Company has formulated and implemented a Risk Management Policy in accordance with the provisions of Section 134(3)(n) of the Companies Act, 2013 and other applicable regulatory requirements. The Policy lays down a structured framework for the identification, assessment,

For Vardhman Airport Solutions Ltd.

Director

For Vardhman Airport Solutions Ltd.

Director

monitoring, and mitigation of various risks that may impact the Company's operations, performance, reputation, or achievement of its strategic objectives.

23. DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

None of the employee of your Company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of Rupees One Crore and Two Lakhs or more or if employed for the part of the financial year was in receipt of remuneration of Rupees Eight Lakh & Fifty Thousand or more per month.

The company has in total 261 Employees with the following Male and Female Bifurcation:

Male	246
Female	15
Total	261

24. VIGIL MECHANISM

The company has not incorporated the vigil mechanism as the provision provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company however company provide the facility to the whistle blower as they can made Protected disclosures through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman.

25. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"). Further, the Company has complied with the provisions under the PoSH Act relating to the framing of an anti-sexual harassment policy and the constitution of an Internal Committee.

The Company has not received any complaints of work place complaints, including complaints on sexual harassment during the year under review.

26. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

For Vardhman Airport Solutions Ltd.
[Signature]
Director

For Vardhman Airport Solutions Ltd.
[Signature]
Director

As part of its IPO readiness efforts, the Company has executed several key corporate restructuring actions, including transitioning from a private to a public company, optimizing its capital structure, and reconstituting its Board to align with public company governance standards

Except as disclosed above, there have been no other material events, commitments, or changes that could have a significant impact on the Company's financial position subsequent to the financial year end.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of **Section 134(3)(m)** of the Companies Act, 2013 read with the **Companies (Accounts) Rules, 2014**, the particulars relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo for the financial year under review are given below:

A. Conservation of Energy

The Company continues to accord high priority to energy conservation as a key component of its operational strategy. Various measures are undertaken to optimize energy usage, reduce wastage, and enhance overall efficiency. The initiatives include:

- Regular monitoring and maintenance of equipment to ensure energy-efficient operations;
 - Adoption of energy-saving practices across offices and project sites;
 - Encouraging the use of energy-efficient lighting and IT systems; and
 - Promoting awareness among employees for judicious use of energy resources.
- These initiatives have resulted in the rationalization of energy consumption and cost optimization.

B. Technology Absorption

The Company consistently endeavors to adopt and implement new technologies and best industry practices to improve operational effectiveness, productivity, and service quality. Key efforts during the year include:

- Upgradation of systems and digital tools for process automation and efficiency improvement;
- Adoption of latest compliance and governance software for better monitoring and reporting; and
- Continuous training and skill enhancement programs for employees to support technological advancements.

The Company remains committed to leveraging innovation and technology to strengthen its business capabilities and competitiveness.

C. Foreign Exchange Earnings and Outgo

During the year under review, the foreign exchange earnings and outgo were as follows:

Particulars	Current Year (₹)
Foreign Exchange Earnings	1,00,06,661/-
Foreign Exchange Outgo	5,69,54,733/-

For Vardhman Airport Solutions Ltd.



Director

For Vardhman Airport Solutions Ltd.



Director

28. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

29. MAINTENANCE OF COST RECORDS

The Directors state that the overall turnover of the company does not exceed the limit prescribed for maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, accordingly such accounts and records are not made and maintained by the Company.

30. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB SECTION (6) OF SECTION 149

Pursuant to the provisions of Section 149(4) of the Companies Act, 2013, read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the requirement to appoint Independent Directors is not applicable to the Company. Accordingly, this provision does not apply during the period under review.

31. TRANSFER OF UNCLAIMED/UNPAID AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules'), the dividend which remains unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company and shares on which dividend are unclaimed or unpaid for a consecutive period of seven years or more are liable to be transferred to IEPF. This clause is not applicable.

32. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

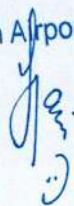
There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year to which these financial statements relate and the date of this Report.

However, the Company is presently in the process of strengthening its corporate and financial structure in preparation for a proposed Initial Public Offering (IPO). In this regard, the Company has been undertaking various strategic, financial, and compliance initiatives including Board reconstitution, policy implementation, system enhancements, and alignment of governance frameworks with applicable regulatory requirements.

These preparatory steps are part of the Company's long-term strategic plan and are not considered to have any material adverse impact on its financial position as on the date of this Report.

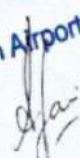
33. ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH RESPECT TO THE FINANCIAL STATEMENT

For Vardhman Airport Solutions Ltd.



Director

For Vardhman Airport Solutions Ltd.



Director

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The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal controls.

34. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

35. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

As Company has not done any one time settlement during the year under review hence no disclosure is required.

36. MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

37. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' state that;

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial year and of the profit and loss of the Company for that period;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis;
- e) The Directors have devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENT:

For Vardhman Airport Solutions Ltd.

Director

For Vardhman Airport Solutions Ltd.

Director

Your Board of Directors wish to thank and place on record their appreciation for the co-operation and support extended to the Company by Bankers, Suppliers, Customers, Distributors, Employees and other Stakeholders which have been a Constant source of strength to the Company.

The Board of Directors also expresses its sincere gratitude to all the shareholders for their continuous support and trust they have shown in the management. The dedication and sense of commitment shown by the employees at all levels during the year deserve special mention.

Your Company is thankful to the Core Functioning team for continuously providing excellent management, technical and marketing support.

**For and on behalf of Board
VARDHMAN AIRPORT SOLUTIONS LIMITED**

For Vardhman Airport Solutions Ltd.

SUSHIM JAIN Director

Director

DIN: 07903637

Address: DLF Capital Greens, Flat No.J-232,
Plot No. 15, Moti Nagar, Shivaji Marg,
Karampura - 110015

For Vardhman Airport Solutions Ltd.

ANSHUL JAIN

Director

DIN: 06716693

Address: A-15, Opposite Lancers Convent
School, Prashant Vihar, Rohini Sector-14,
North West Delhi - 110085

Date: 13.11.2025

Place: New Delhi, INDIA

Enclosure: Details of material contracts or arrangement or transactions at arm's length basis
(Form AOC-2)- ANNEXURE- A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NA

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board:
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis:

- I (a) Name(s) of the related party and nature of relationship: **Mrs. Abhilasha Jain (Relative of Director)**
 - (b) Nature of contracts/arrangements/transactions: Remuneration Paid
 - (c) Duration of the contracts / arrangements/transactions: 12 months
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **INR 11.28 Lacs**
 - (e) Date(s) of approval by the Board, if any: NA
 - (f) Amount paid as advances, if any: Nil
- II. (a) Name(s) of the related party and nature of relationship: **Mrs. Neelam Dubey (Relative of Director)**
 - (b) Nature of contracts/arrangements/transactions: Remuneration Paid
 - (c) Duration of the contracts / arrangements/transactions: 12 months
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **INR 8.62 Lacs**
 - (e) Date(s) of approval by the Board, if any: NA
 - (f) Amount paid as advances, if any: Nil
- III. (a) Name(s) of the related party and nature of relationship: **Ms. Dikshanti Dubey (Relative of Director)**
 - (b) Nature of contracts/arrangements/transactions: Remuneration Paid
 - (c) Duration of the contracts / arrangements/transactions: 12 months
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **INR 0.75 lacs**
 - (e) Date(s) of approval by the Board, if any: NA
 - (f) Amount paid as advances, if any: Nil

For Vardhman Airport Solutions Ltd.
Director

For Vardhman Airport Solutions Ltd.
Director

IV. (a) Name(s) of the related party and nature of relationship: **RLG Docking Systems Private Limited**
(Entities in which Directors are Interested)
(b) Nature of contracts/arrangements/transactions: Purchase of Goods and Services
(c) Duration of the contracts / arrangements/transactions: NA
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **INR 45.04 lakhs**
(e) Date(s) of approval by the Board, if any: NA
(f) Amount paid as advances, if any: Nil

V. (a) Name(s) of the related party and nature of relationship: **RLG Docking Systems Private Limited**
(Entities in which Directors are Interested)
(b) Nature of contracts/arrangements/transactions: Sale of Goods and Services
(c) Duration of the contracts / arrangements/transactions: NA
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **INR 21.16 Lakhs**
(e) Date(s) of approval by the Board, if any: NA
(f) Amount paid as advances, if any: Nil

VI. (a) Name(s) of the related party and nature of relationship: **RLG Docking Systems Private Limited**
(Entities in which Directors are Interested)
(b) Nature of contracts/arrangements/transactions: Professional Charges
(c) Duration of the contracts / arrangements/transactions: NA
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **INR 16 lakhs**
(e) Date(s) of approval by the Board, if any: NA
(f) Amount paid as advances, if any: Nil

VII. (a) Name(s) of the related party and nature of relationship: **Sharad Raj Kasliwal (HUF)**
(Entities in which Directors are Interested)
(b) Nature of contracts/arrangements/transactions: Vehicle Rent
(c) Duration of the contracts / arrangements/transactions: NA
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **INR 3 Lakh**
(e) Date(s) of approval by the Board, if any: NA
(f) Amount paid as advances, if any: Nil

For and on behalf of Board

VARDHMAN AIRPORT SOLUTIONS LIMITED

For Vardhman Airport Solutions Ltd.

SUSHIM JAIN
Director
DIN: 07903637

Director

For Vardhman Airport Solutions Ltd.

ANSHUL JAIN
Director
DIN: 06716693

Director

Date: 13/11/2025

Place: New Delhi, INDIA