

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

Particulars	Note No.	As at	As at	As at
		March 31, 2025	March 31, 2024	April 01, 2023
Assets				
Non-current assets				
Property, plant and equipment	3	605.31	196.73	174.69
Right-of-use assets	4	44.96	20.52	16.00
Other intangible assets	5	59.71	-	-
Intangible assets under development	6	89.93	41.55	-
Financial assets				
(i) Other financial assets	7	124.88	115.00	31.94
Income tax assets (net)	8	6.29	-	-
Deferred tax assets (net)	9	53.97	34.88	16.17
Total non-current assets		985.05	408.68	238.80
Current assets				
Inventories	10	303.67	382.32	171.27
Financial assets				
(i) Trade receivables	11	1,649.74	1,032.26	1,009.14
(ii) Cash and cash equivalents	12	349.49	79.09	36.00
(iii) Bank balances other than (ii) above	13	111.51	25.80	49.98
(iv) Other financial assets	14	711.35	687.34	565.09
Other current assets	15	235.59	159.99	148.63
Total current assets		3,361.35	2,366.80	1,980.11
Total assets		4,346.40	2,775.48	2,218.91
Equity and liabilities				
Equity				
Equity share capital	16	131.03	118.75	118.75
Other equity	17	2,146.18	899.57	454.99
Total equity		2,277.21	1,018.32	573.74
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	18	752.72	605.40	378.97
(ii) Lease Liabilities	19	26.39	12.22	3.75
(iii) Other financial liabilities	20	106.06	158.26	6.86
Provisions	21	41.35	38.80	22.95
Total non-current liabilities		926.52	814.68	412.53
Current liabilities				
Financial liabilities				
(i) Borrowings	22	191.48	442.77	736.12
(ii) Lease liabilities	23	22.18	9.03	14.00
(iii) Trade payables	24			
a) total outstanding dues of micro enterprises and small enterprises		147.48	44.40	67.07
b) total outstanding dues of creditors other than (ii)(a) above		464.64	146.78	255.70
(iv) Other financial liabilities	25	8.60	5.70	4.60
Provisions	26	29.58	38.38	15.35
Current tax liabilities (net)	27	-	33.45	5.58
Other current liabilities	28	278.71	221.97	134.22
Total current liabilities		1,142.67	942.48	1,232.64
Total equity and liabilities		4,346.40	2,775.48	2,218.91
Summary of corporate information and material accounting policies	18&2			

The accompanying notes form an integral part of the financial statements
As per our attached report of even date

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



Hitesh Garg
(Partner)
M. No. 502955
Date: 27-09-2025
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: 27-09-2025
Place: New Delhi


Sushim Jain
Director
DIN - 07903637
Date: 27-09-2025
Place: New Delhi


Praveen Kumar Dubey
Director
DIN - 07903661
Date: 27-09-2025
Place: New Delhi



VARDHMAN AIRPORT SOLUTIONS LIMITED
(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)
CIN : U62100DL2014PLC263759
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

Particulars	Note No.	Year ended	
		March 31, 2025	March 31, 2024
Income			
Revenue from operations	29	5,432.89	6,616.45
Other income	30	55.88	23.28
Total Income		5,488.77	6,639.73
Expenses			
Cost of raw material consumed	31	447.22	265.01
Purchases of stock-in-trade		2,254.32	4,136.82
Changes in inventories of stock-in-trade	32	138.01	(197.33)
Employee benefits expense	33	982.56	773.14
Finance costs	34	147.55	128.30
Depreciation and amortisation expense	35	107.54	70.87
Other expenses	36	954.67	854.16
Total expenses		5,031.87	6,030.97
Profit/(Loss) before tax		456.90	608.76
Tax expense:			
Current tax			
Income tax for earlier years	38	128.00	179.00
Deferred tax		(2.41)	-
Total tax expense		106.40	161.27
Profit/(Loss) after tax		350.50	447.50
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(0.39)	3.90
Income tax effect of above		0.10	(0.98)
Other comprehensive income/(loss) for the year (net of tax)		(0.29)	2.92
Total comprehensive income/(loss) for the year, net of tax (comprising profit and other comprehensive income for the year)		350.79	444.57
Earnings per equity share (Face Value of INR 10.00 Per Share)	37		
(a) Basic		29.05	37.68
(b) Diluted		29.05	37.68
Summary of corporate information and material accounting policies	1&2		

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As per our attached report of even date

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Hitesh Garg
(Partner)
M. No. 502955
Date: 27-09-2025
Place: Noida




Anshul Jain
Director
DIN - 06716693
Date: 27-09-2025
Place: New Delhi


Sushim Jain
Director
DIN - 07903647
Date: 27-09-2025
Place: New Delhi


Praveen Kumar Dubey
Director
DIN - 07903661
Date: 27-09-2025
Place: New Delhi



VARDHMAN AIRPORT SOLUTIONS LIMITED
(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)
CIN : U62100DL2014PLC263759
Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

Particulars

	Year ended March 31, 2025	Year ended March 31, 2024
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A. Cash flows from operating activities		
Profit/(Loss) before tax	456.90	608.76
Adjustments for:		
Depreciation and amortisation expense	107.54	70.87
Interest income	(8.86)	(8.17)
Finance cost	147.55	128.30
Operating Profit/(Loss) before working capital changes and other adjustments	703.13	799.77
Working capital changes and other adjustments:		
Decrease/(Increase) in inventories	78.85	(211.05)
Decrease/(Increase) in trade receivables	(617.49)	(23.12)
Decrease/(Increase) in other financial assets	(24.01)	(122.25)
Decrease/(Increase) in other assets	(77.60)	(5.78)
(Decrease)/Increase in trade payables	420.94	(131.59)
(Decrease)/Increase in provisions	(5.86)	34.98
(Decrease)/Increase in other liabilities	56.74	87.75
(Decrease)/Increase in financial liabilities	(50.05)	151.40
Cash flow from/(used) operating activities post working capital changes	484.45	580.10
Income tax (paid) / refund	(165.32)	(151.13)
Net cash flow from/(used) operating activities (A)	319.13	428.97
B. Cash flows from investing activities		
Payment for purchase of property, plant and equipment, investment properties and intangible assets	(602.04)	(120.89)
Proceeds from sale of property, plant and equipment, investment properties and intangible assets	-	-
Maturity/ (investment) in bank deposits other than cash and cash equivalents including deposit under lien (net)	(95.59)	(58.88)
Interest received	10.86	2.59
Net cash from/(used) in investing activities (B)	(686.76)	(177.18)
C. Cash flows from financing activities		
Proceeds from issue of share capital (including security premium)	908.10	-
Proceeds/(repayments) from Short term borrowings (net)	(251.30)	(293.35)
Proceeds/(repayment) of long term borrowings	147.32	226.43
Payment of Lease Rent	(23.52)	(15.83)
Interest paid	(142.58)	(125.96)
Net cash from/(used) in financing activities (C)	638.02	(208.70)
D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)	270.39	43.09
E. Cash and cash equivalents at the beginning of the year	79.09	36.00
Cash and cash equivalents at the end of the year (D+E) (Refer reconciliation below)	349.48	79.09

Reconciliation of Cash and cash equivalents as per Statement of cash flow

Cash and cash equivalents as per above comprise of following:

Cash and cash equivalents (Refer note 12)

Balance as per Statement of cash flow

Note:

The above cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

349.49	79.09
349.49	79.09

The accompanying notes form an integral part of the financial statements
As per our attached report of even date

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



Hitesh Garg
(Partner)
M. No. 502955
Date: 27-09-2025

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: 27-09-2025
Place: New Delhi

Sushim Jain Director
DIN - 07903637
Date: 27-09-2025
Place: New Delhi

Praveen Kumar Dubey Director
DIN - 07903661
Date: 27-09-2025
Place: New Delhi



Statement of Cash Flows for the year ended March 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, 2024	Cash flows from financing activities		Finance cost (Non-cash adjustment)	Others	Balance as at March 31, 2025
		Inflow	Outflow			
Loan from related party	552.00	165.00	-	-	-	717.00
Vehicle Loan	72.63	-	19.25	-	-	53.38
Loan from bank and public financial institution	39.83	-	39.83	-	-	-
Loan from bank	383.71	-	209.91	-	-	173.81
Leases	21.25	-	23.52	50.84	-	48.57
Total liabilities from financing activities	1,069.43	165.00	292.51	50.84	-	992.76

Particulars	Balance as at April 01, 2023	Cash flows from financing activities		Finance cost (Non-cash adjustment)	Others	Balance as at March 31, 2024
		Inflow	Outflow			
Loan from related party	271.00	281.00	-	-	-	552.00
Vehicle Loan	84.46	-	11.83	-	-	72.63
Loan from bank and public financial institution	161.21	-	121.38	-	-	39.83
Loan from bank	598.42	-	214.71	-	-	383.71
Leases	17.75	-	15.83	19.33	-	21.25
Total liabilities from financing activities	1,132.84	281.00	363.75	19.33	-	1,069.43

The above Statement of Cash flows should be read in conjunction with the accompanying notes
As per our attached report of even date

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



Hitesh Garg
(Partner)
M. No. 502955
Date:
Place: Noida



For and on behalf of the Board of Directors of
VARDHMAN AIRPORT SOLUTIONS LIMITED

(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)



Anshu Jain
Director
DIN - 06716693
Date: 27-09-2025
Place: New Delhi



Sushin Jain
Director
DIN - 07903638
Date: 27-09-2025
Place: New Delhi



Praveen Kumar Dubey
Director
DIN - 07903661
Date: 27-09-2025
Place: New Delhi



VARDHMAN AIRPORT SOLUTIONS LIMITED
(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)
CIN : U62100DL2014PLC263759
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

(A) Equity share capital

(i) Issued share capital

	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number of shares	Amount in lakhs	Number of shares	Amount in lakhs	Number of shares	Amount in lakhs
At the beginning of the year	11,87,500	118.75	11,87,500	118.75	10,00,000	100.00
Add: Equity share capital issued during the year	1,22,804	12.28	-	-	1,87,500	18.75
Outstanding at the end of the year	13,10,304	131.03	11,87,500	118.75	11,87,500	118.75

(ii) Subscribed share capital

	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number of shares	Amount in lakhs	Number of shares	Amount in lakhs	Number of shares	Amount in lakhs
At the beginning of the year	11,87,500	118.75	11,87,500	118.75	10,00,000	100.00
Add: Equity share capital issued during the year	1,22,804	12.28	-	-	1,87,500	18.75
Outstanding at the end of the year	13,10,304	131.03	11,87,500	118.75	11,87,500	118.75

(iii) Paid-up share capital

	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number of shares	Amount in lakhs	Number of shares	Amount in lakhs	Number of shares	Amount in lakhs
At the beginning of the year	11,87,500	118.75	11,87,500	118.75	10,00,000	100.00
Add: Equity share capital issued during the year	1,22,804	12.28	-	-	1,87,500	18.75
Outstanding at the end of the year	13,10,304	131.03	11,87,500	118.75	11,87,500	118.75

(B) Other equity

As at March 31, 2023

Profit/(Loss) for the year
Other comprehensive income:
Remeasurement gain on defined benefit plan
Total comprehensive income
Premium on equity shares issued during the year
As at March 31, 2024

Profit/(Loss) for the year
Other comprehensive income:
Remeasurement gain on defined benefit plan
Total comprehensive income
Premium on equity shares issued during the year
Share issue Expenses
Share application money received
As at March 31, 2025

Reserve and Surplus			
Share application money	Securities Premium	Retained earnings	Total other equity
-	56.25	398.74	454.99
-	-	447.50	447.50
-	-	(2.92)	(2.92)
-	56.25	843.32	899.57
-	-	-	-
-	56.25	843.32	899.57
-	-	350.50	350.50
-	-	0.29	0.29
-	56.25	1,194.11	1,250.36
-	938.35	-	938.35
-	(43.03)	-	(43.03)
0.50	-	-	0.50
0.50	951.57	1,194.11	2,146.18

The above Statement of Changes in equity should be read in conjunction with the accompanying notes
As per our attached report of even date

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

Hitesh Garg
(Partner)
M. No. 502955
Date: 27-09-2025
Place: Noida



For and on behalf of the Board of Directors of
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DIN - 06716693
Date: 27-09-2025
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Director
DIN - 07903637
Date: 27-09-2025
Place: New Delhi

Praveen Kumar Dubey
Director
DIN - 07903661
Date: 27-09-2025
Place: 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 Manufacturing and supply of Airport LED lights. Vardhman Airport Solutions Ltd. provides quality product, solution and services for Airfield Lighting system, Visual docking guidance system, Photometric equipment, ELV & Security Systems for commercial & defense airports. The company also provides design inputs and engineering solutions as value-add services to clients.

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**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

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**

1 **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.

2 **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.



3 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 straight-line basis 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:

Nature of Assets	Life of Asset
- Plant & equipment	15 years
- Vehicles	8 years
- Lab equipments	10 years
- Electric installation	10 years
- Computer and Printers	3 years
- Furniture & fixtures	10 years
- Office equipment	5 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.

4 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	5-10 years

All intangible assets with finite useful life are amortized on a straight-line basis 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'.



5 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.

6 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

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 consolidated 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.

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 consolidated 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.



7 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.



8 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.

9 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.

10 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.

11 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.

12 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.



13 Revenue recognition

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

Revenue from contracts with customers:

The Company 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.

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.

14 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 consolidated 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



15 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.

16 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.

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.



17 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. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

b. 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.

c. Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

d. 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.

e. Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the credit rating).

f. 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.

g. 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.

h. 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.

i. 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.

18 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified following amendments:

- i) Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on its financial statements.
- ii) 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 to enable understand the impact on the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on its financial statements.



VARDHMAN AIRPORT SOLUTIONS LIMITED
(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)
CIN : U62100DL2014PLC263769
Notes to financial statements for the year ended March 31, 2025
(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
605.31	196.73	174.69
605.31	196.73	174.69

3 Property, plant and equipment

Net carrying value of property, plant and equipment

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, 2023	24.38	13.73	115.96	21.40	80.24	-	-	255.71
Additions for the year	7.15	4.53	7.48	9.70	50.48	-	-	79.34
Disposals/adjustments for the year	-	-	-	-	-	-	-	-
Balance as at March 31, 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
Disposals/adjustments for the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	39.82	19.55	123.44	62.35	140.18	411.81	6.27	803.42
Accumulated depreciation								
Balance as at April 1, 2023	16.11	5.82	27.10	16.12	15.87	-	-	81.02
Charge for the year	7.17	2.22	28.73	3.39	15.79	-	-	57.30
Disposals/adjustments for the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	23.28	8.04	55.83	19.51	31.66	-	-	138.32
Charge for the year	7.34	2.72	21.12	8.73	19.22	-	0.66	59.79
Disposals/adjustments for the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	30.62	10.76	76.95	28.24	50.88	-	0.66	198.11
Net carrying value:								
As at April 1, 2023	8.27	7.91	88.86	5.28	64.37	-	-	174.69
As at March 31, 2024	8.25	10.22	67.61	11.59	99.06	-	-	196.73
As at March 31, 2025	9.20	8.79	46.49	34.11	89.30	411.81	5.61	605.31

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

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.



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

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
4. Right-of-use Asset			
Net carrying value of Right-of-use Asset	44.96	20.52	16.00
	44.96	20.52	16.00
Description	Leasehold Buildings		Total ROU Assets
Gross block			
Balance as at April 1, 2023		38.39	38.39
Additions for the year		18.09	18.09
Disposals/adjustments for the year		-	-
Balance as at March 31, 2024		56.49	56.49
Additions/Modification for the year		46.63	46.63
Disposals/adjustments for the year		-	-
Balance as at March 31, 2025		103.12	103.12
Accumulated amortisation			
Balance as at April 1, 2023		22.40	22.40
Charge for the year		13.58	13.58
Disposals/adjustments for the year		-	-
Balance as at March 31, 2024		35.97	35.97
Charge for the year		22.18	22.18
Disposals/adjustments for the year		-	-
Balance as at March 31, 2025		58.16	58.16
Net carrying value:			
As at April 1, 2023		16.00	16.00
As at March 31, 2024		20.52	20.52
As at March 31, 2025		44.96	44.96

Notes:

1. Ind AS 116 Leases:

The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment.
- 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.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.



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

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
5. Other intangible assets			
Net carrying value of other intangible assets	59.71	-	-
	59.71	-	-
Description		Product development	Total other intangible assets
Gross block			
Balance as at April 1, 2023		-	-
Additions for the year		-	-
Disposals/adjustments for the year		-	-
Balance as at March 31, 2024		-	-
Additions/Modification for the year		85.29	85.29
Disposals/adjustments for the year		-	-
Balance as at March 31, 2025		85.29	85.29
Accumulated amortisation			
Balance as at April 1, 2023		-	-
Charge for the year		-	-
Disposals/adjustments for the year		-	-
Balance as at March 31, 2024		-	-
Charge for the year		25.58	25.58
Disposals/adjustments for the year		-	-
Balance as at March 31, 2025		25.58	25.58
Net carrying value:			
As at April 1, 2023		-	-
As at March 31, 2024		-	-
As at March 31, 2025		59.71	59.71



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	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
6 Intangible assets under development			
Net carrying value of intangible assets	89.93	41.55	-
	89.93	41.55	-

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

Amount in Intangible assets under development as at March 31, 2025

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	3 years and above	Total
Projects in progress	89.93	-	-	-	89.93
Project temporarily suspended	-	-	-	-	-

Amount in Intangible assets under development to be completed in

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	3 years and above	Total
Projects in progress	89.93	-	-	-	89.93
Project temporarily suspended	-	-	-	-	-

There have been no project overruns exceeding the original planned expenditure



7 Other non-current financial assets

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Bank Deposits with remaining maturity of more than 12 months*	124.88	115.00	31.94
	124.88	115.00	31.94

* Includes earmarked deposits amounting Rs. 124.88 lakhs as on 31st March 2025 (Rs. 115.00 lakhs as on 31st March 2024, and Rs. 31.94 lakhs as on 1st April 2023)

8 Income tax assets (net)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Advance tax paid (including TDS receivables)	134.29	-	-
Provision for income tax	(128.00)	-	-
	6.29	-	-

9 Deferred tax asset (net)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Opening balance	34.88	16.17	5.85
Add/(Less): Assets/(Liabilities) for the year	19.09	18.71	10.32
Closing balance	53.97	34.88	16.17

9.1 Component of deferred tax assets (net)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Depreciation	30.02	10.08	6.09
Lease liability	0.91	0.18	0.44
Other provisions	11.05	7.91	4.59
Provision for warranty	6.80	11.52	5.05
Provision for bad debts	5.19	5.19	-
	63.97	34.88	16.17

9.2 Reconciliation of deferred tax assets (net)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Opening balance	34.88	16.17	5.85
Deferred tax assets in relation to:			
Difference in depreciation as per Income Tax Act & depreciation assessed as per Companies Act	30.02	10.08	6.09
Lease liability	0.91	0.18	0.44
Provision for gratuity and compensated absence	11.05	7.91	4.59
Provision for warranty	6.80	11.52	5.05
Provision for bad debts	5.19	5.19	-
Deferred tax Closing balance	53.97	34.88	16.17
Recognised in Profit or Loss/ OCI	(19.09)	(18.71)	(10.32)

10 Inventories

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<i>Inventories are valued at lower of cost or net realizable value</i>			
Raw material	140.84	81.47	67.76
Work-in-progress	62.79	36.89	-
Finished goods	100.04	263.96	103.51
	303.67	382.32	171.27

11 Trade receivables

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Undisputed			
Trade receivables - considered good	1,515.62	1,031.17	1,009.14
Less: Loss allowance on trade receivables	-	-	-
	1,515.62	1,031.17	1,009.14
Trade receivables - significant increase in credit risk	154.73	21.69	-
Trade receivables - credit impaired	-	-	-
Less: Loss allowance on trade receivables	(20.61)	(20.61)	-
	1,649.74	1,032.26	1,009.14
Disputed			
Trade receivables - considered good	-	-	-
Trade receivables - significant increase in credit risk	-	-	-
Trade receivables - credit impaired	-	-	-
	-	-	-
Total trade receivables	1,649.74	1,032.26	1,009.14

Expected credit loss for trade receivables under simplified approach –

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Gross carrying amount – trade receivables	1,670.35	1,052.86	1,009.14
Loss allowance on trade receivables	(20.61)	(20.61)	-
Carrying amount of trade receivables (net)	1,649.74	1,032.26	1,009.14



Trade receivable ageing schedule

Particulars	Period 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	March 31, 2025	171.21	1,220.95	123.46	-	-	-
	March 31, 2024	3.51	865.82	161.84	-	-	-
	April 1, 2023	427.15	410.05	110.48	61.46	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	March 31, 2025	-	-	-	137.70	17.03	-
	March 31, 2024	-	-	-	21.69	-	-
	April 1, 2023	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-
	April 1, 2023	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-
	April 1, 2023	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-
	April 1, 2023	-	-	-	-	-	-
Disputed trade receivables – credit impaired	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-
	April 1, 2023	-	-	-	-	-	-
Total	March 31, 2025	171.21	1,220.95	123.46	137.70	17.03	-
	March 31, 2024	3.51	865.82	161.84	21.69	-	-
	April 1, 2023	427.15	410.05	110.48	61.46	-	-

12 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance with banks			
Current accounts	41.74	70.91	25.76
Cash Credit account	306.20	-	-
Cash in hand	1.54	8.18	10.24
Total	349.49	79.09	36.00

13 Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Earmarked balances and deposits with original maturity more than 3 months but less than 1 year*	111.51	25.80	49.98
Total	111.51	25.80	49.98

*held as margin money against bank guarantees

14 Other current financial assets

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Carried at amortised cost			
Unsecured, considered good			
Earnest money deposits	21.36	26.15	18.72
Retention money	351.09	399.77	174.54
Security deposit	8.19	6.73	4.69
Unbilled revenue	330.71	254.70	367.15
Total	711.35	687.34	565.09

15 Other current assets

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured, considered good unless otherwise stated			
Prepaid expenses	7.52	1.78	1.84
Accrued interest	6.52	8.52	2.95
Advances to supplier	220.35	123.75	130.30
Balances with statutory authorities	0.11	24.07	7.98
Advances to employess	1.09	1.87	5.56
Total	235.59	159.99	148.63

16 Equity Share Capital

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Authorised			
13,70,000 equity shares of par value of Rs. 10/- each (As at 31st March 2024, As at 01st April 2023:	137.00	125.00	125.00
12,50,000 equity shares of par value of Rs. 10/- each)			
Issued, subscribed and fully paid up			
13,10,304 equity shares of par value of Rs. 10/- each (As at 31st March 2024, As at 01st April 2023 :	131.03	118.75	118.75
11,87,500 equity shares of par value of Rs. 10/- each)			
Total	131.03	118.75	118.75



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

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number of shares	Amount in lakhs	Number of shares	Amount in lakhs	Number of shares	Amount in lakhs
Balance at the beginning of the year	11,87,500	118.75	11,87,500	118.75	10,00,000	100.00
Add: Shares issued during the year	1,22,804	12.28	-	-	1,87,500	18.75
Balance at the end of the year	13,10,304	131.03	11,87,500	118.75	11,87,500	118.75

Pursuant to the Board of Directors' and Shareholders approval dated December 16, 2024, the authorised share capital of the Company was increased from 12,50,000 equity shares of ₹ 10 each to 13,70,000 equity shares of ₹ 10 each.

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

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each						
Mrs. Abhilasha Jain	3,95,834	30.21%	3,95,834	33.33%	3,95,834	33.33%
Mrs. Neelam Dubey	3,95,833	30.21%	3,95,833	33.33%	3,95,833	33.33%
Mr. Sushim Jain	3,95,833	30.21%	3,95,833	33.33%	3,95,833	33.33%
	11,87,500	90.63%	11,87,500	100.00%	11,87,500	100.00%

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.

(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 March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	% holding	No. 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%	3,95,833	33.33%	-3.12%
Mrs. Neelam Dubey	3,95,833	30.21%	3,95,833	33.33%	-3.12%
	11,87,500	90.63%	11,87,499	100.00%	

Particulars	As at March 31, 2024		As at April 01, 2023		% change during the year
	No. of shares	% holding	No. of shares	% holding	
Mr. Sushim Jain	3,95,833	33.33%	3,95,833	33.33%	-
Mrs. Abhilasha Jain	3,95,833	33.33%	3,95,833	33.33%	-
Mrs. Neelam Dubey	3,95,833	33.33%	3,95,833	33.33%	-
	11,87,499	100.00%	11,87,499	100.00%	

17 Other equity

A. Retained earnings

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance at the beginning of the year	843.32	398.74	228.59
Add: Profit/(Loss) for the year	350.50	447.50	170.15
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	0.29	(2.92)	-
Sub-Total (A)	1,194.11	843.32	398.74

B. Share Application Money

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance at the beginning of the year	-	-	-
Add: Addition during the year	0.50	-	-
Sub-Total (B)	0.50	-	-

C. Security Premium

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance at the beginning of the year	56.25	56.25	-
Add: Addition during the year	938.35	-	56.25
Less: Share Issue Expenses	(43.03)	-	-
Sub-Total (C)	951.57	56.25	56.25

Total (A+B+C)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Total (A+B+C)	2,146.18	899.57	454.99

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.



18 Non-current financial liabilities-Borrowings

	As at March 31, 2025	As at March 31, 2024	As at April 01,2023
Secured			
Vehicle loans from banks	53.38	72.63	84.46
	53.38	72.63	84.46
Less: Current maturities shown under current financial liabilities (Refer note 22)	(17.67)	(19.23)	(16.44)
Sub-Total (A)	35.71	53.40	68.02
Unsecured			
Loan from related parties	717.00	552.00	271.00
Loan from bank and public financial institution	-	39.83	161.21
	717.00	591.83	432.21
Less: Current maturities shown under current financial liabilities (Refer note 22)	-	(39.83)	(121.26)
Sub-Total (B)	717.00	552.00	310.96
Total (A+B)	752.72	605.40	378.97

Vehicle loans are repayable in monthly EMI (ranging from Rs. 11,689 to Rs. 28,259) as per the individual agreements for respective vehicle loans and is secured against hypothecation of vehicles purchase against respective loan. Rate of interest on vehicle loans ranges from 7.25% to 8.50%

Loan from Related parties

Unsecured loans taken from directors and their relatives for funding the working capital requirements repayable by FY 2028-29 at the discretion of the company and availability of funds. Rate of interest on these loans as at 31st March 2025 is 12%

Loan from Banks/Financial Institutions

The amount represents unsecured business loans from various bank and financial institutions. The loans were repayable in monthly EMI (ranging from Rs. 6,290 to Rs. 402,980) as per individual loan agreement respective lenders. Rate of Interest on these loans ranges from 9.25% to 14.00%.

19 Non-current lease liabilities

	As at March 31, 2025	As at March 31, 2024	As at April 01,2023
Lease liabilities (Refer Note No. 45)	26.39	12.22	3.75
	26.39	12.22	3.75

20 Non-current financial liabilities

	As at March 31, 2025	As at March 31, 2024	As at April 01,2023
Retention Money	106.06	158.26	6.86
	106.06	158.26	6.86

21 Long-term provisions

	As at March 31, 2025	As at March 31, 2024	As at April 01,2023
Provision for employee benefit			
Gratuity	27.28	17.63	9.56
Leave Encashment	7.14	6.52	3.88
Sub-total (A)	34.42	24.16	13.44
Provision for Warranty			
Sub-total (B)	6.93	14.64	9.51
	6.93	14.64	9.51
Total (A+B)	41.35	38.80	22.95

22 Current financial liabilities-Borrowings

	As at March 31, 2025	As at March 31, 2024	As at April 01,2023
Secured*			
Bank Overdraft from HDFC Bank	-	383.71	598.42
WCDL from HDFC Bank	173.81	-	-
	173.81	383.71	598.42
Add: Current maturities of long term borrowings (Refer note no. 18)	17.67	59.06	137.70
	191.48	442.77	736.12

Secured loans from banks

Fund based working capital facilities of INR 173.81 lakhs (March 31, 2024: INR Nil and March 31, 2023: INR Nil) is outstanding towards HDFC Bank Limited. The interest rate is 9.15%. These facilities are secured by way of pari passu charge on all current assets consisting of inventories and books debts along with pari passu charge on property located at Flat No H-203, 2nd Floor Plot No Gh-05a, Sector 78, Antriksh Golf View 1, Tower H, Gautam Buddha Nagar, Uttar Pradesh 201307 being owned by promoters of the company.



23 Current lease liabilities

	As at March 31, 2025	As at March 31, 2024	As at April 01,2023
Lease liabilities (Refer Note No.45)	22.18	9.03	14.00
	22.18	9.03	14.00

24 Trade payables

Trade payables for goods and services
Total outstanding dues of micro and small enterprises
Total outstanding dues of creditors other than micro and small enterprises

	As at March 31, 2025	As at March 31, 2024	As at April 01,2023
Trade payables for goods and services	147.48	44.40	67.07
Total outstanding dues of micro and small enterprises	464.64	146.78	255.70
Total outstanding dues of creditors other than micro and small enterprises	612.12	191.18	322.77

Trade payables ageing schedule

Particulars	Period 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	March 31, 2025	147.49	-	-	-	147.49
	March 31, 2024	44.41	-	-	-	44.41
	March 31, 2023	67.07	-	-	-	67.07
Others	March 31, 2025	464.64	-	-	-	464.64
	March 31, 2024	146.78	-	-	-	146.78
	March 31, 2023	255.71	-	-	-	255.71
Disputed dues - MSME	March 31, 2025	-	-	-	-	-
	March 31, 2024	-	-	-	-	-
	March 31, 2023	-	-	-	-	-
Disputed dues - Others	March 31, 2025	-	-	-	-	-
	March 31, 2024	-	-	-	-	-
	March 31, 2023	-	-	-	-	-
Total	March 31, 2025	612.13	-	-	-	612.13
	March 31, 2024	191.19	-	-	-	191.19
	March 31, 2023	322.78	-	-	-	322.78

The above information regarding micro enterprises and small enterprises has been determined to the extent such parties have been identified on the basis of the information available. The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01,2023
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 and small enterprises	147.49	44.41	67.07
- Interest due on above	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	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	-	-	-

25 Other financial Liabilities

Interest accrued but not due on borrowings
Interest on MSME payables

	As at March 31, 2025	As at March 31, 2024	As at April 01,2023
Interest accrued but not due on borrowings	6.45	5.70	4.60
Interest on MSME payables	2.14	-	-
	8.60	5.70	4.60

26 Short-term provisions

Provision for employee benefit

Gratuity
Leave encashment
Sub-total (A)

Provision for warranty
Sub-total (B)

Total (A+B)

	As at March 31, 2025	As at March 31, 2024	As at April 01,2023
Provision for employee benefit	8.00	6.12	3.01
Gratuity	1.49	1.14	1.77
Leave encashment	9.49	7.26	4.79
Provision for warranty	20.09	31.14	10.56
Sub-total (B)	20.09	31.14	10.56
Total (A+B)	29.58	38.38	15.35



Notes to financial statements for the year ended March 31, 2025
(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

27 Current tax liabilities (net)

Provision for income tax
Advance tax paid (including TDS receivable)

As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
-	33.45	66.32
-	-	(60.74)
-	33.45	5.58

28 Other current liabilities

Statutory liabilities
Payable to employees
Expenses payable
Staff imprest
Advance from customers (contract liabilities)
Others payable

As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
118.02	29.82	60.61
96.18	84.87	41.21
16.02	0.68	0.19
4.63	3.50	3.84
35.95	87.89	28.38
7.91	15.22	-
278.71	221.97	134.22



29 Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contract with customers		
Sales of products and projects	4,322.40	6,050.00
Sales of services	1,110.49	566.44
	5,432.89	6,616.45

29.1 Contract balances

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivables	1,649.74	1,032.26
Advance from customers (contract liabilities)*	35.95	87.89

*Contract Liabilities includes Short Term Advance received from Customers towards Sale of Products.

29.2 Performance Obligation

The performance obligation is satisfied upon dispatch of Goods from the Company's premises / delivery of Goods to the Customers in the accordance with the terms of contract with Customer.

29.3 Information about Major Customers

The Company has assessed that there are no external customers from which the revenue from transactions is 10% or more of the Company's total revenue for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 except for one customer whose revenue amounts to Rs 1843.05 (year ended March 31, 2025), Rs.2243.30 Lakhs(year ended March 31,2024) and 433.16 Lakhs(year ended March 31,2023).

30 Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest from financial assets measured at amortised cost		
Bank deposits	8.86	8.17
Other non-operating income		
Net foreign exchange gain / (loss)	5.67	-
Unwinding of discount of financial assets	34.02	13.64
Liability no longer required, written back	4.63	-
Duty drawback	0.50	-
Insurance claim income	2.21	1.47
	55.88	23.28

31 Cost of Material Consumed

Raw Material Inventory at the beginning of the year	81.47	67.76
Add: Purchases	506.58	278.72
Less: Raw Material Inventory at the closing of the year	140.84	81.47
	447.22	265.01

32 Changes in Inventories of Traded Goods

	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year		
Work-in-progress	36.89	-
Finished goods	263.96	103.51
Total (A)	300.85	103.51
Inventory at the end of the year		
Work-in-progress	62.79	36.89
Finished goods	100.04	263.96
Total (B)	162.83	300.85
Changes in Inventories (A)-(B)	138.01	(197.33)



Notes to financial statements for the year ended March 31, 2025
(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

33 Employee benefit expenses

Salary, wages and bonus
Contribution to provident fund and other funds
Staff welfare expenses
Gratuity expenses

Year ended March 31, 2025	Year ended March 31, 2024
895.99	703.53
56.46	44.20
18.20	18.13
11.91	7.28
982.56	773.14

34 Finance Costs

Finance charges on financial liabilities measured at amortised cost

Interest Expenses

- On borrowings
- On lease liabilities
- On MSME Payables
- On late payment of income tax
Unwinding of discount of retention money

Year ended March 31, 2025	Year ended March 31, 2024
131.70	115.97
4.21	1.24
2.14	-
0.10	0.00
9.39	11.09
147.55	128.30

35 Depreciation and amortisation expenses

Depreciation on property, plant and equipment (Refer note 3)
Depreciation on right-of-use asset (Refer note 4)
Amortisation of other intangible assets (Refer note 5)

Year ended March 31, 2025	Year ended March 31, 2024
59.77	57.30
22.18	13.58
25.58	-
107.54	70.87

36 Other expenses

Project Site Expenses
Rent
Business Promotion & Advertisement
Bank Charges
Corporate social responsibility (CSR) expenses (Refer Note 45)
Office Expenses
Insurance
Legal & professional charges
Travelling & conveyance
Printing & stationery
Power & Fuel
Vehicle hire charges
Bad Debts
Provision for bad debts
Warranty Exp
Exchange Fluctuation Loss
Labour Cess
Tender Fee
Product Development Department Expenses
Other Expenses
Audit Fee

Year ended March 31, 2025	Year ended March 31, 2024
540.63	409.26
9.77	1.56
6.53	5.26
18.44	15.24
6.68	-
13.72	16.62
27.42	11.75
121.74	98.56
85.49	84.86
7.03	12.97
8.60	2.99
33.60	14.00
-	52.04
-	20.61
-	45.10
-	0.62
26.83	29.85
19.41	2.07
2.70	5.09
19.07	24.30
7.00	1.40
954.67	854.16

***Payment to Auditor
Particulars**

Statutory Audit Fee
Other Services

Year ended March 31, 2025	Year ended March 31, 2024
7.00	1.40
-	-
7.00	1.40



Notes to financial statements for the year ended March 31, 2025

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

37 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

	Year ended March 31, 2025	Year ended March 31, 2024
Basic earnings per share		
Restated Profit / (Loss) for the year (A)	350.50	447.50
Weighted Average Number of equity shares at the end of the year(B)	12.06	11.88
Basic earnings per share(A/B)(Face Value of INR 10.00 Per Share)	29.05	37.68
Diluted earnings per share		
Restated Profit / (Loss) for the year (A)	350.50	447.50
Weighted Average Number of equity shares at the end of the year(B)	12.06	11.88
Diluted earnings per share(A/B)(Face Value of INR 10.00 Per Share)	29.05	37.68



J. Singh
Chairman

Notes to financial statements for the year ended March 31, 2025
(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

38 Tax expense

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

	As at March 31, 2025	As at March 31, 2024
Current tax	128.00	179.00
Income tax for earlier years	(2.41)	-
Deferred tax	(19.19)	(17.73)
	106.40	161.27

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 :

Particulars

Profit/ (Loss) before tax	456.90	608.76
Income tax using the Company's domestic tax rate*	25.17%	25.17%
Expected tax expense [A]	114.99	153.21

(b) Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense:

	As at March 31, 2025	As at March 31, 2024
Net actuarial gains/(losses) on defined benefit plans	(0.39)	3.90
Less: Income tax relating to above items	0.10	(0.98)
	(0.29)	2.92

(c) Reconciliation of effective tax rate

	As at March 31, 2025	As at March 31, 2024
Profit/ (Loss) before tax	456.90	608.76
Tax using the Company's domestic tax rate of 25.17%	114.99	153.21
Tax effect of:		
Effect of Items Taxable at different rate		
Earlier year Tax	(2.41)	-
Effect of permanent difference	(0.38)	(2.06)
Others	(5.81)	10.11
Total adjustments [B]	(8.60)	8.05
Actual tax expense [C] [C=A+B]	106.39	161.26



39 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. 56.46 lakhs (Rs. 44.20 lakhs for the year ended 31 March 2024) as expense in Note 33 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

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Included in profit or loss:			
Current service cost	10.43	6.47	12.58
Net interest cost/(income)	1.48	0.81	-
Total amount recognised in profit or loss	11.91	7.28	12.58
Included in other comprehensive income (OCI):			
Remeasurement loss/(gain) arising from:			
Financial assumptions	0.63	0.16	-
Experience adjustment	(1.02)	3.75	-
Total amount recognised in OCI	(0.39)	3.90	-
Total charged to the Statement of Profit or Loss and Total Comprehensive Income	11.52	11.18	12.58

(ii) Reconciliation of benefit obligations

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Obligation at the beginning of the year	23.76	12.58	-
Current service cost	10.43	6.47	12.58
Interest cost	1.48	0.81	-
Actuarial (gain)/loss due to changes in financial assumptions	(0.39)	3.90	-
Benefits paid	-	-	-
Defined benefits obligations at the end of the year	35.28	23.76	12.58
Current liability	8.00	6.12	3.01
Non-current liability	27.28	17.63	9.56
	35.28	23.76	12.58

(iii) Actuarial assumptions:

The following were the principal actuarial assumptions at the reporting date

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discount rate	6.55%	7.15%	7.30%
Salary escalation rate	7.00%	7.00%	7.00%
Rate of Employee Turnover			
-Permanent	30.00%	30.00%	30.00%
-Others	40.00%	40.00%	40.00%
Retirement age (years)	60 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.



J. Chandra

(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 march 2025		
Discount rate (1.0% movement)	36.38	34.24
Salary escalation rate (1.0% movement)	34.26	36.33
As at 31st march 2024		
Discount rate (1.0% movement)	24.39	23.06
Salary escalation rate (1.0% movement)	23.05	24.36
As at 31st march 2023		
Discount rate (1.0% movement)	12.98	12.19
Salary escalation rate (1.0% movement)	12.19	12.98

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 March 31, 2025	As at March 31, 2024	As at April 01, 2023
Less than 1 year	8.00	6.12	3.01
Between 1-2 years	6.72	4.91	2.42
Between 2-5 years	17.49	11.54	5.83
Over 5 years	10.03	6.04	4.07
	42.24	28.61	15.33

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 2.48 years (As at 31st March 2024: 2.48 years, As at 31st March 2023: 2.49 years)

(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 March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current liability	1.49	1.14	1.77
Non-current liability	7.14	6.52	3.88
	8.63	7.66	5.66



VARDHMAN AIRPORT SOLUTIONS LIMITED
(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)

CIN : U62100DL2014PLC263759

Notes to financial statements for the year ended March 31, 2025

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

40 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
Mr. Anshul Jain	Director
Mr. Sushim Jain	Director
Mr. Praveen Dubey	Director

b) Relatives of KMP

Relatives of KMP	Relationship
Mrs. Abhilasha Jain	Wife of Mr. Anshul Jain
Mrs. Neelam Dubey	Wife of Mr. Praveen Dubey
Mrs. Suman Dubey	Mother of Mr. Praveen Dubey
Mrs. Rajni Kasliwal	Mother of Mr. Anshul Jain
Mr. Shard Raj Kasliwal	Father of Mr. Anshul Jain
Mrs. Isha Jain	Wife of Mr. Sushim Jain
Mr. Vinod Kumar Dubey	Father of Mr. Praveen Dubey
Mr. Satya Prakash	Father of Mr. Sushim Jain
Mrs. Dikshanti Dubey	Daughter of Mr. Praveen Dubey
Mr. Yadul Jain	Son of Mr. Sushim Jain
Mrs. Kiran Jain	Mother of Mr. 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 Mr. Anshul Jain
RLG Docking System Corporation Pvt Ltd	Under Control of Director
Vardhman Overseas	Proprietorship of Mrs. Rajni Kasliwal
Shard Raj Kasliwal HUF	HUF of Father of Mr. Anshul Jain

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

a) Transactions entered during the year

Nature of Transaction	Related Party	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of Goods and Services	RLG Docking Systems Private Limited	45.04	-
Sale of Goods and Services	RLG Docking Systems Private Limited	21.16	22.94
Vehicle rent	Sharad Raj Kasliwal HUF	3.00	3.00
Professional charges	RLG Docking Systems Private Limited	16.00	15.00
Directors' remuneration	Mr. Anshul Jain	35.40	23.21
	Mr. Sushim Jain	50.56	40.20
	Mr. Praveen Dubey	37.35	28.96
Remuneration paid	Mrs. Abhilasha Jain	11.28	15.47
	Mrs. Neelam Dubey	8.62	8.19
	Mrs. Dikshanti Dubey	0.75	-
Reimbursement of Expenses to Related Party	Anshul Jain	52.69	38.71
	Praveen Dubey	17.81	19.25
	Sushim Jain	19.08	11.11
Loan Taken	Anshul Jain	7.00	5.00
	Abhilasha Jain	-	7.00
	Isha Jain	-	30.00
	Neelam Dubey	15.00	30.00
	Vinod Kumar Dubey	-	10.00
	Yadul Jain	-	30.00
	Vardhman Overseas	200.00	205.00



Loan Repaid	Abhilasha Jain	7.00	-
	Isha Jain	10.00	30.00
	Sushim Jain	-	6.00
	Vardhman Overseas	40.00	-
Interest expense	Abhilasha Jain	0.07	0.48
	Anshul Jain	1.37	0.34
	Dikshanti Dubey	4.80	4.80
	Isha Jain	11.75	13.34
	Kiran Jain	3.00	3.00
	Neelam Dubey	3.99	1.56
	Satya Prakash Jain	3.00	3.00
	Suman Dubey	1.20	1.20
	Sushim Jain	-	0.12
	Vardhman Overseas	46.92	25.84
	Vinod Kumar Dubey	3.60	3.43
	Yadul Jain	3.60	1.50

(iii) **Disclosure for Outstanding Recoverable/Payable**

Nature of Balances Outstanding	Related Party	As at March 31, 2025	As at March 31, 2024
Loans payable	Abhilasha Jain	-	7.00
	Anshul Jain	12.00	5.00
	Dikshanti Dubey	40.00	40.00
	Isha Jain	90.00	100.00
	Kiran Jain	25.00	25.00
	Neelam Dubey	45.00	30.00
	Satya Prakash Jain	25.00	25.00
	Suman Dubey	10.00	10.00
	Vardhman Overseas	410.00	250.00
	Vinod Kumar Dubey	30.00	30.00
	Yadul Jain	30.00	30.00
Interest payable on loan	Abhilasha Jain	-	0.06
	Anshul Jain	0.11	0.05
	Dikshanti Dubey	0.36	0.36
	Isha Jain	0.81	0.90
	Kiran Jain	0.23	0.23
	Neelam Dubey	0.41	0.27
	Satya Prakash Jain	0.23	0.23
	Suman Dubey	0.09	0.09
	Vardhman Overseas	3.69	2.25
	Vinod Kumar Dubey	0.27	0.27
	Yadul Jain	0.27	0.27
Salary Payable	Abhilasha Jain	0.56	0.51
	Anshul Jain	1.44	2.07
	Dikshanti Dubey	0.25	-
	Neelam Dubey	0.46	1.21
	Praveen Kumar Dubey	1.43	0.07
	Sushim Jain	2.04	2.51
Other Payable/ (Receivable)	Anshul Jain	0.17	1.10
	Praveen Kumar Dubey	0.41	0.07
	Sushim Jain	0.53	0.61
	Sharad Raj Kasliwal HUF	0.25	0.25
	Praveen Kumar Dubey	1.43	0.07
	RLG Docking Systems Private Limited	1.05	1.62
Trade receivable	RLG Docking Systems Private Limited	6.76	9.12
Trade payable	RLG Docking Systems Private Limited	3.40	-

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



41 Financial instruments- Fair values and risk management

I Fair value measurements

(i) Financial instruments by category

Particulars	As at March 31, 2025			As at March 31, 2024			As at April 01, 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets:									
Other non-current financial assets	-	-	124.88	-	-	115.00	-	-	31.94
Trade receivables	-	-	1,649.74	-	-	1,032.26	-	-	1,009.14
Cash and cash equivalents	-	-	349.49	-	-	79.09	-	-	36.00
Bank balance other than cash and cash equivalents	-	-	111.51	-	-	25.80	-	-	49.98
Other current financial assets	-	-	711.35	-	-	687.34	-	-	565.09
Total	-	-	2,946.97	-	-	1,939.49	-	-	1,692.15
Financial liabilities:									
Non-current borrowings	-	-	752.72	-	-	605.40	-	-	378.97
Non-current lease liabilities	-	-	26.39	-	-	12.22	-	-	3.75
Other non-current financial liabilities	-	-	106.06	-	-	158.26	-	-	6.86
Current borrowings	-	-	191.48	-	-	442.77	-	-	736.12
Current lease liabilities	-	-	22.18	-	-	9.03	-	-	14.00
Trade payables	-	-	612.12	-	-	191.18	-	-	322.77
Other current financial liabilities	-	-	8.60	-	-	5.70	-	-	4.60
Total	-	-	1,719.55	-	-	1,424.56	-	-	1,487.07

(ii) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the Balance Sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets/(liabilities) measured at fair value

As at March 31, 2025

Financial instruments at amortized cost

Financial assets

Other non-current financial assets

Trade receivables

Cash and cash equivalents

Bank balance other than cash and cash equivalents

Other current financial assets

Total

Financial liabilities

Non-current borrowings

Non-current lease liabilities

Other Non-current financial liabilities

Current borrowings

Current lease liabilities

Trade payables

Other financial liabilities

Total

Level 1 Level 2 Level 3 Total

-	-	124.88	124.88
-	-	1,649.74	1,649.74
-	-	349.49	349.49
-	-	111.51	111.51
-	-	711.35	711.35
-	-	2,946.97	2,946.97

As at March 31, 2024

Financial instruments at amortized cost

Financial assets

Other non-current financial assets

Trade receivables

Cash and cash equivalents

Bank balance other than cash and cash equivalents

Other current financial assets

Total

Financial liabilities

Non-current borrowings

Non-current lease liabilities

Other non-current financial liabilities

Current borrowings

Current lease liabilities

Trade payables

Other financial liabilities

Total

Level 1 Level 2 Level 3 Total

-	-	115.00	115.00
-	-	1,032.26	1,032.26
-	-	79.09	79.09
-	-	25.80	25.80
-	-	687.34	687.34
-	-	1,939.49	1,939.49

-	-	605.40	605.40
-	-	12.22	12.22
-	-	158.26	158.26
-	-	442.77	442.77
-	-	9.03	9.03
-	-	191.18	191.18
-	-	5.70	5.70
-	-	1,424.56	1,424.56



J. Singh

As at April 01, 2023	Level 1	Level 2	Level 3	Total
Financial instruments at amortized cost				
Financial assets				
Other non-current financial assets	-	-	31.94	31.94
Trade receivables	-	-	1,009.14	1,009.14
Cash and cash equivalents	-	-	36.00	36.00
Bank balance other than cash and cash equivalents	-	-	49.98	49.98
Other current financial assets	-	-	565.09	565.09
Total	-	-	1,692.15	1,692.15
Financial liabilities				
Non-current borrowings	-	-	378.97	378.97
Non-current lease liabilities	-	-	3.75	3.75
Other non-current financial liabilities	-	-	6.86	6.86
Current borrowings	-	-	736.12	736.12
Current lease liabilities	-	-	14.00	14.00
Trade payables	-	-	322.77	322.77
Other financial liabilities	-	-	4.60	4.60
Total	-	-	1,467.07	1,467.07

Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of remaining financial instruments is determined using discounted cash flow analysis.

42 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 March 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

Opening Balance
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses
Adjustment against bad debts written off
Closing Balance

	As at March 31, 2025	As at March 31, 2024	As at April 01,2023
Opening Balance	20.61	-	-
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	20.61	-
Adjustment against bad debts written off	-	-	-
Closing Balance	20.61	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.

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 March 31, 2025

	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Interest bearing					
Borrowings	191.48	16.29	736.42	-	944.19
Non-interest bearing					
Trade payables	612.12	-	-	-	612.12
Other financial liabilities	8.60	-	-	-	8.60
Lease Liabilities (Discounted)	22.18	23.33	3.06	-	48.57
Total	834.38	39.62	739.48	-	1,613.48

As at March 31, 2024

	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Interest bearing					
Borrowings	442.77	17.67	587.19	0.55	1,048.18
Non-interest bearing					
Trade payables	191.18	-	-	-	191.18
Other financial liabilities	5.70	-	-	-	5.70
Lease Liabilities (Discounted)	9.03	6.12	6.10	-	21.25
Total	648.68	23.79	593.29	0.66	1,266.31

As at April 01, 2023

	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Interest bearing					
Borrowings	736.12	57.78	41.64	279.55	1,115.09
Non-interest bearing					
Trade payables	322.77	-	-	-	322.77
Other financial liabilities	4.60	-	-	-	4.60
Lease Liabilities (Discounted)	14.00	3.75	-	-	17.75
Total	1,077.49	61.53	41.64	279.55	1,480.21

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

Variable rate borrowing

Fixed rate borrowing

Total borrowings

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Variable rate borrowing	-	9.53	27.28
Fixed rate borrowing	944.20	1,038.64	1,067.81
Total borrowings	944.20	1,048.18	1,115.09

Sensitivity

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

Particulars

Interest sensitivity*

Interest rates – increase by 50 bps*

Interest rates – decrease by 50 bps*

* Holding all other variables constant

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Interest rates – increase by 50 bps*	-	(0.05)	(0.14)
Interest rates – decrease by 50 bps*	-	0.05	0.14

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

Trade Payables

Trade Payables

Trade Payables

Other receivables

GBP

EURO

USD

EURO

	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	FC	INR	FC	INR	FC	INR
Trade Payables	1.08	118.81	0.01	0.84	0.24	24.15
Trade Payables	0.85	78.79	-	-	0.52	56.01
Trade Payables	0.42	34.63	-	-	-	-
Other receivables	0.02	1.76	0.25	22.54	0.68	58.81

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

INR/USD closing exchange rate

INR/USD (increase) by 4%

INR/USD decrease by 4%

INR/GBP (increase) by 4%

INR/GBP decrease by 4%

INR/EUR (increase) by 4%

INR/EUR decrease by 4%

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
INR/USD (increase) by 4%	(1.39)	-	-
INR/USD decrease by 4%	1.39	-	-
INR/GBP (increase) by 4%	(4.75)	(0.03)	(0.97)
INR/GBP decrease by 4%	4.75	0.03	0.97
INR/EUR (increase) by 4%	(3.08)	0.90	0.11
INR/EUR decrease by 4%	3.08	(0.90)	(0.11)



43 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

Total Equity(i)
 Debts (including current maturities of non current borrowing and interest accrued)
 Less : Cash & cash equivalents and Bank balances other than cash and cash equivalents
 Total Debt(ii)
 Overall Financing(iii)=(i)+(ii)
 Gearing Ratio(ii)/(iii)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Total Equity(i)	2,277.21	1,018.32	573.74
Debts (including current maturities of non current borrowing and interest accrued)	944.20	1,048.18	1,115.09
Less : Cash & cash equivalents and Bank balances other than cash and cash equivalents	461.00	104.89	85.98
Total Debt(ii)	1,405.19	1,153.07	1,201.07
Overall Financing(iii)=(i)+(ii)	3,682.40	2,171.39	1,774.81
Gearing Ratio(ii)/(iii)	38.16%	53.10%	67.67%



Notes to financial statements for the year ended March 31, 2025
(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

44 Leases

(a) Nature of leasing activities

The company has entered into lease arrangements for land and office premises.

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

	Year ended March 31, 2025	Year ended March 31, 2024
Variable lease payments	9.77	1.56
	9.77	1.56

(c) Reconciliation of lease liability

	As at March 31, 2025	As at March 31, 2024
Opening balance		
Transition impact on account of adoption of Ind AS 116	21.25	17.75
Addition during the year	46.13	17.84
Modification during the year	-	-
Interest expenses	4.21	1.24
Repayment of lease liability including interest	(23.02)	(15.58)
Closing balance	48.57	21.25

(d) Bifurcation of Lease Liability

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

	As at March 31, 2025	As at March 31, 2024
Current portion	22.18	9.03
Non-current portion	26.39	12.22
	48.57	21.25

Contractual maturities of lease liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 on an undiscounted basis are as follows:

	As at March 31, 2025	
	Total amount payable	Finance charges
Less than one year	25.85	3.67
1-2 years	24.70	1.37
2-3 years	3.09	0.03
3-4 years	-	-
4-5 years	-	-
More than 5 years	-	-
Total	53.64	5.07

	As at March 31, 2024	
	Total amount payable	Finance charges
Less than one year	10.42	1.39
1-2 years	6.94	0.82
2-3 years	6.34	0.24
3-4 years	-	-
4-5 years	-	-
More than 5 years	-	-
Total	23.71	2.46

	As at March 31, 2023	
	Total amount payable	Finance charges
Less than one year	15.03	1.03
1-2 years	3.81	0.06
2-3 years	-	-
3-4 years	-	-
4-5 years	-	-
More than 5 years	-	-
Total	18.84	1.09

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.



45 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

	Year ended March 31, 2025	Year ended March 31, 2024
A. Amount required to be spent during the year	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 year end	-	-
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. Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure.

H. Provision for CSR Expenditure

At the beginning of the year	-	-
Add: Shortfall during the year	-	-
less: Paid during the year	-	-
At the end of the year	-	-

iii) Amount spent during the year ended 31 March 2025, 31 March 2024 and 31 March 2023:

Particulars	For the year ended	In cash	
		In cash	Yet to be paid in Cash
a) Construction/ acquisition of any asset	31st March, 2025	-	-
	31st March, 2024	-	-
	31st March, 2023	-	-
b) On purposes other than (a) above	31st March, 2025	6.68	-
	31st March, 2024	-	-
	31st March, 2023	-	-



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Notes to financial statements for the year ended March 31, 2025
(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

46 Contingent Liabilities not provided for :

Particulars

Bank Guarantee provided by the company

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Bank Guarantee provided by the company	892.78	379.15	329.31



47 Ratio Analysis

Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Change (FY 24 vs. FY 23-24)	Remarks
Current Ratio (in times)	Current assets	Current liabilities	2.94	2.51	17.14%	
Debt Equity Ratio (in times)	Total Debt (i.e. Non-Current Borrowings + Current Borrowings)	Total Equity	0.44	1.05	-58.49%	The ratio has been reduced mainly due to additional shares issued during the current year and profits earned during the year
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)	1.45	1.49	-2.37%	
Return on Equity (%)	Profit after Tax	Average Total Equity	21.27%	56.22%	-62.16%	The decrease is mainly due to increased capital base during current year due to issue to additional share capital
Inventory Turnover ratio (in times)	Sales	Average Inventory	15.84	23.90	-33.74%	Decreased due to reduction in sales as compared to previous year.
Trade Receivable Turnover Ratio (in times)	Net Credit Revenue From Operations	Average Trade receivables	4.05	6.48	-37.50%	Decreased due to reduction in sales as compared to previous year.
Trade Payable Turnover Ratio (in times)	Net Credit Purchases	Average Trade Payable	6.87	17.18	-60.00%	Decreased due to reduction in increase in outstanding trade payables during current year.
Net capital turnover ratio (in times)	Revenue from operation	Working capital (i.e. Current Assets - Current Liabilities)	2.45	4.65	-47.29%	Decreased due to reduction in sales as compared to previous year.
Net Profit Ratio (%)	Profit after Tax	Revenue from Operation	6.45%	6.76%	-4.61%	
Return on Capital Employed (%)	Earning before interest and taxes	Capital employed = Tangible Net worth + Total Debts (Including lease liability) + Deferred tax liability	18.48%	35.30%	-47.64%	The decrease is mainly due to increased capital base during current year due to issue to additional share capital
Return on Investment (%)	Interest (Finance Income)	Investment	6.25%	6.22%	0.43%	



48 First time adoption of Ind AS

These are the company's first financial statements prepared in accordance with Ind AS.

These financial statements, for the year ended March 31, 2025, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with Previous GAAP or Indian GAAP. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending as at and for the year ended March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2023, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP or Indian GAAP financial statements, including the opening balance sheet as at April 1, 2023 and the financial statements as at and for the year ended March 31, 2024.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions avoided

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

1. Ind AS optional exemptions

a) Deemed cost

Ind AS 101 allows a first-time adopter to measure an item of property, plant and equipment at the date of transition to Ind ASs at cost as its deemed cost at that date. The Company has elected to measure at cost to all its property, plant and equipment and intangible assets as per Ind AS 16 and Ind AS 38, respectively.

2. Ind AS mandatory exceptions

a) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2023 and March 31, 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following item in accordance with Ind AS at the date of transition as this was not required under previous GAAP:
- Impairment of financial assets based on expected credit loss model.

b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets into amortised cost or FVTOCI on the basis of the facts and circumstances that exist at the date of transition to Ind AS, if retrospective application is impracticable.

Accordingly, the Company has determined the classification and measurement of financial assets into amortised cost or FVTOCI based on the facts and circumstances that exist on the date of transition.

c) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the derecognition requirements in Ind AS 109 retrospectively from a date of entity's choosing provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

B. Reconciliation between previous GAAP and Ind AS

(a) Reconciliation of equity

Particulars	As at March 31, 2024				As at April 1, 2023			
	Previous GAAP*	Ind AS Adjustments	Reclassifications/ Adjustments	Ind AS	Previous GAAP*	Ind AS Adjustments	Reclassifications/ Adjustments	Ind AS
Non Current Assets								
Property, plant and equipment	196.63	0.10	-	196.73	174.67	0.02	-	174.69
Right of use assets	-	20.52	-	20.52	-	16.00	-	16.00
Intangible assets	-	-	-	-	-	-	-	-
Intangible assets under development	41.55	-	-	41.55	-	-	-	-
Financial assets								
Other financial assets	149.09	-	(34.09)	115.00	84.87	-	(52.93)	31.94
Income tax assets (net)	-	-	-	-	-	-	-	-
Deferred tax assets (net)	15.83	19.05	-	34.88	14.36	1.81	-	16.17
Subtotal (A)	403.10	39.67	(34.09)	408.68	273.90	17.83	(52.93)	238.80
Current Assets								
Inventories	382.31	0.01	-	382.32	171.27	-	-	171.27
Financial assets								
Trade receivables	1,260.95	-	(254.68)	1,032.27	1,376.29	-	(367.15)	1,009.14
Cash and cash equivalents	79.09	-	-	79.09	36.00	-	-	36.00
Bank balances other than cash and cash equivalents	-	-	25.80	25.80	-	-	49.98	49.98
Other financial assets	491.02	(58.36)	254.68	687.34	229.07	(31.13)	367.15	565.09
Other current assets	131.82	-	28.17	159.99	87.81	(1.72)	62.54	148.63
Subtotal (B)	2,371.19	(58.35)	63.67	2,366.81	1,900.44	(32.85)	112.52	1,980.11
Total Assets (A+B)	2,774.29	(18.69)	19.88	2,775.48	2,174.34	(15.02)	59.59	2,218.91
EQUITY AND LIABILITIES								
EQUITY								
Equity share capital	118.75	-	-	118.75	118.75	-	-	118.75
Other equity	944.89	(45.32)	-	899.57	455.74	(0.75)	-	454.99
Subtotal (D)	1,063.64	(45.32)	0.00	1,018.32	574.49	(0.75)	-	573.74
LIABILITIES								
Non Current Liabilities								
Financial liabilities								
Borrowings	600.50	-	4.90	605.40	378.46	-	0.51	378.97
Lease liabilities	-	12.22	-	12.22	-	3.75	-	3.75
Other Financial Liabilities	169.48	(11.26)	-	158.22	22.52	(15.67)	-	6.85
Provisions	36.35	2.45	-	38.80	42.35	(19.40)	-	22.95
Subtotal (E)	806.33	3.41	4.90	814.68	443.33	(31.32)	0.51	412.53
Current Liabilities								
Financial liabilities								
Borrowings	447.88	-	(4.90)	442.77	736.63	-	(0.51)	736.12
Lease liabilities	-	9.03	-	9.03	-	14.00	-	14.00
Trade payables	173.46	-	17.72	191.18	264.17	-	58.60	322.77
Other financial liabilities	5.70	-	-	5.70	4.60	-	-	4.60
Provisions	32.12	6.26	-	38.38	10.56	4.79	-	15.35
Current tax liabilities (net)	33.45	-	-	33.45	7.33	(1.75)	-	5.58
Other current liabilities	211.91	7.90	2.16	221.97	133.23	-	0.90	134.22
Subtotal (F)	904.32	23.19	14.98	942.48	1,156.52	17.04	59.08	1,232.64
Total Equity and Liabilities (D+E+F)	2,774.29	(18.70)	19.88	2,775.48	2,174.34	(15.02)	59.59	2,218.92

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



(b) Reconciliation of profit and loss

Particulars	For the year ended March 31, 2024			
	Previous GAAP*	Ind AS Adjustments	Reclassifications/ Adjustments	Ind AS
Revenue from operations	6,656.84	(40.39)	-	6,616.45
Other income	23.39	13.64	(13.75)	23.28
Total Income	6,680.23	(26.75)	(13.75)	6,639.73
Expenses				
Cost of Material Consumed	265.01	-	-	265.01
Purchases of Stock in Trade	4,080.78	(6.69)	62.73	4,136.82
Changes in inventories of Traded and Finished Goods	(197.33)	-	-	(197.33)
Employee benefit expenses	759.24	27.64	-13.74	773.14
Finance costs	131.21	12.33	(15.24)	128.30
Depreciation and amortisation expense	57.39	13.48	-	70.87
Other expenses	917.27	(15.60)	(47.51)	854.16
Total Expenses	6,013.56	31.17	(13.76)	6,030.97
Profit before tax	666.67	(57.91)	0.01	608.76
Tax Expense:				
Current tax	179.00	-	-	179.00
Tax paid for earlier year	-	-	-	-
Deferred tax	(1.47)	(16.26)	-	(17.73)
Total Tax Expenses	177.53	(16.26)	-	161.27
Profit after tax	489.14	(41.65)	0.01	447.50
Other comprehensive income				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Re-measurement gains/ (losses) on defined benefit plans	-	3.90	-	3.90
Income tax effect of Re-measurement gains/ (losses) on defined benefit plans	-	(0.98)	-	(0.98)
Other comprehensive income/ (loss) for the year, net of tax	-	2.92	-	2.92
Total comprehensive income/ (loss) for the year, net of tax	489.14	(44.57)	0.01	444.57

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

(c) Reconciliation of total equity as on March 31, 2024 and April 1, 2023

Particulars	As at	As at
	March 31, 2024	April 1, 2023
Total equity (Shareholder's funds as per IGAAP)	1,063.64	874.49
Adjustments due to first time adoption of Ind AS		
Fair valuation of Security Deposits and retention money	(46.57)	(15.24)
Defined Benefit Obligations	(4.68)	20.27
Impact on Account of adoption of Ind AS 116	(0.88)	(1.63)
Adjustments to rectify errors in previous GAAP	(12.23)	(5.63)
Deferred Tax on Ind AS Adjustments	19.00	1.78
Total adjustments	(45.34)	(0.75)
Total equity as per Ind AS	1,018.32	873.74

(d) Footnotes to first time adoption of Ind AS

- Retention Money Asset and Liability**
Under Ind AS financial assets and liabilities are measured at fair value at the inception and subsequently at amortised cost or at fair value based on their classification. Under I-GAAP the financial assets and liabilities were measured at cost.
- Leases**
Under Ind AS, the Company has recognised finance lease liability at present value of lease payments and corresponding Right of use asset (ROU). The Company adopted a single on-balance sheet accounting model for all leases, with exemptions for short-term leases. Further prepaid rent arising from discounting security deposits is recognised as ROU assets and depreciated over the lease term.
- Defined benefit liabilities**
Under previous GAAP, the company has not created provision for Gratuity as per Actuarial Valuation. Under Ind AS, the Company has recorded Gratuity Provision as per Actuarial valuation.
- Statement of cash flows**
The transition from previous GAAP to Ind AS has not had a material impact on the statement of cash flows. Therefore, no reconciliation of cash flows has been presented.
- Adjustments to rectify errors in previous GAAP**
The Company has made certain errors in the adoption of accounting policies majorly related to measurement of provision on leave encashment, bonus etc. Upon transition to Ind AS, the Company has rectified these errors.
- Tax impact on adjustments**
Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.



- 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.
- 51 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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 year 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 during the year 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.
- 57 The Company used Busy 21 software for the purpose of maintaining books of accounts for the year ended March 31, 2025, the software has the feature of audit trail(Edit Log) Facility.
- 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 year's classification.
- 62 The financial statements were approved for issue by the Board of Directors on 27th September 2025.

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No 006711N/ N600028)



Hitesh Garg
(Partner)
M. No. 502955
Date: 27-09-2025
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 - 06716593
Date: 27-09-2025
Place: New Delhi



Sushin Jain
Director
DIN - 07903637
Date: 27-09-2025
Place: New Delhi



Praveen Kumar Dubey
Director
DIN - 07903661
Date: 27-09-2025
Place: New Delhi

