DIRECTORS' REPORT

Dear Members,

The Directors are pleased to present before you the Annual Report together with Audited Annual Accounts of the Company for the financial year ended 31st March, 2023.

1. **Financial Highlights**

During the year under review, performance of your company as under: (Rs. In lakhs)

Particulars	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**
Revenue from operation	3570.81	2525.65
Other Income	20.39	7.18
Total Revenue	**3591.20**	**2532.83**
Purchases	2276.90	1544.31
Changes in Inventories	(104.73)	48.45
Employee Benefits Expenses	541.93	295.19
Finance Cost	121.79	64.64
Depreciation & Amortisation	48.11	19.81
Other Expenses	479.94	451.91
Total Expense	**3363.94**	**2424.31**
Profit/(Loss) before taxation	227.26	108.52
Less: Prior Period Item	**66.32**	**0.65**
Less: Tax Expense a) Current Tax b) Deferred Tax	 **(8.51)**	 **29.84** **(2.30)**
Profit/(Loss) after tax	**169.45**	**80.33**
Balance carried to Balance sheet		-
EPS (Basic)	16.95	8.03
EPS (Diluted)	16.95	8.03

2. STATE OF COMPANY'S AFFAIRS

The gross total income of your Company for the year ended March 31, 2023 amounted to Rs.**3591.20** (in lakhs) as against Rs. **2532.83** (in lakhs) during the previous year.

3. DIVIDEND

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

4. RESERVE

The amount of Rs. 56.25 (In lakhs) are duly transferred to the Securities Premium Reserves of the Company during the period under review and the Profits earned during the FY 2022-23 are duly transferred to the surplus of the Company during the period under review.

5. CHANGE IN THE NATURE OF BUSINESS

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

6. SHARE CAPITAL

There is a changes in the equity share capital of the company. The authorized equity share capital of the Company as on 31^{st} March, 2022 was INR 100,00,000 which was increased and thereby becomes INR 1,25,00,000/- as on 31^{st} March, 2023 and the paid-up equity share capital of the Company as on 31^{st} March, 2022 was Rs. 1,00,00,000/- also got increased and thereby becomes Rs.11,87,50,000 as on 31^{st} March, 2023.

a. BUYBACKOFSECURITIES

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

b. SWEATEQUITY

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

c. BONUS SHARES

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

d. RIGHT ISSUE

The company has made issued and alloted 1 87,500 shares on 31.03.2023 to the pursuant to Sections 62(1)(a) of the Companies Act, 2013 read together with Companies (Prospectus and Allotment of Securities) Rules, 2014and thereby filed the necessary form with the Registrar of Companies, New Delhi i.e. Return of Allotment (Form PAS-3).

e. EMPLOYEES STOCK OPTIONPLAN

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

f. SHARES WITH DIFFERENTIAL RIGHTS

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

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

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

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

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

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES AMONG THEM

There has been no change in the constitution of Board during the period under review.
The provisions of Section 203 of the Companies Act, 2013 pertaining to appointment of Key Managerial Personnel are not applicable to the Company.

10. DEPOSITS

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

11. WEBLINK OF ANNUAL RETURN:

The web address of the Company is https://www.vardhmanairports.com/and we will upload the Annual Return pursuant to section 134(3) (a) of the Companies Act, 2013 to the website.

12. NUMBER OF MEETINGS OF THE BOARD

During the year under review, 33 (Thirty Three) board meetings were held at the registered office of the company on:

12.04.2022	26.04.2022	30.04.2022	10.05.2022	23.05.2022	25.05.2022
22.06.2022	25.06.2022	07.07.2022	30.07.2022	20.08.2022	20.09.2022
03.10.2022	29.10.2022	21.11.2022	23.11.2022	24.11.2022	02.12.2022
08.12.2022	09.12.2022	12.12.2022	13.12.2022	20.12.2022	06.01.2023
08.01.2023	14.01.2023	21.01.2023	23.01.2023	25.01.2023	08.03.2023
09.03.2023	12.03.2023	31.03.2023			

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

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

S.No.	Name of the Director	Number of Meetings held during the Financial Year	Number of Meetings attended during the Financial Year
1.	Sushim Jain	33	30
2.	Anshul Jain	33	20
3.	Praveen Kumar Dubey	33	28

13. DIRECTORS’ RESPONSIBILITY STATEMENT:

The Directors’ state that;

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial year and of the profit and loss of the Company for that period;

c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The directors have prepared the annual accounts on a going concern basis;

e) The Directors have devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

There is no material change between the date of the board report and end of financial year affecting the financial position of the Company.

15. BOARD'S COMMENTS ON AUDITORS 'REPORT

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

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

The details of loans, guarantees and investments made by the Company during the financial year under review which are covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements for the period 2021-2022.

17. PARTICULARS OF CONTRACTS OR AGREEMENTS WITH RELATED PARTIES:

All contracts/ arrangements/ transactions entered into by the Company during the financial year with related parties are in compliance with the applicable provisions of the Companies Act, 2013.
Requisite approval of the Board (wherever required) was obtained by the Company for all Related Party Transactions. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel, subsidiaries, joint ventures and associate Companies which may have a potential conflict with the interest of the Company.
Details of material contracts or arrangement or transactions at arm's length basis are detailed in Form AOC-2 attached herewith as ANNEXURE-B

18. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

19. AUDITORS:

That pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 M/s Manoj Chabbra& Co., Chartered Accountants, having registration No. 013440Nallotted by The Institute of Chartered Accountants of India (ICAI) was appointed as a Statutory auditor of the company for the period of 5 Financial year from 2019-20 till 2023-24 in the AGM held in 2019.

20. AUDITOR'S REPORT:

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

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

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company.

22. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

23. VIGIL MECHANISM

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

24. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees.

Your directors further state that during the year under review, there were no complaints received pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

26. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

a. Conservation of Energy, Technology Absorption:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

b. Foreign Exchange earnings and Outgo:-

Foreign Exchange Outgo: Rs. 9,96,42,000/-

27. SECRETARIAL STANDARDS

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

28. MAINTENANCE OF COST RECORDS

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

29. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors isn't applicable to our Company.

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

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

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

There were no material changes and commitments affecting the financial position of the Company between the end of period to which this financial statements relate and the date of this Report.

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

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

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

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

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

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

35. ACKNOWLDGEMENT:

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

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

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

(SUSHIM JAIN)	**(ANSHUL JAIN)**
Director	Director
DIN: 07903637	DIN: 06716693

Place: New Delhi
Dated: 01.07.2023

ANNEXURE-B

Form No. AOC-2

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

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

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

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

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

I. (a) Name(s) of the related party and nature of relationship: **Mr. Anshul Jain(Director)**
(b) Nature of contracts/arrangements/transactions: Remuneration Paid
(c) Duration of the contracts / arrangements/transactions: 12 months
(d) Salient terms of the contracts or arrangements or transactions including the value,if any: Rs.2369296/
(e) Date(s) of approval by the Board, if any: NA
(f) Amount paid as advances, if any: Nil

II. (a) Name(s) of the related party and nature of relationship**: Mr. Sushim Jain(Director)**
(b) Nature of contracts/arrangements/transactions: Remuneration Paid
(c) Duration of the contracts / arrangements/transactions: 12 months
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:Rs.5065926/-
(e) Date(s) of approval by the Board, if any: NA
(f) Amount paid as advances, if any: Nil

III. (a) Name(s) of the related party and nature of relationship: **Mr. Praveen Kumar Dubey (Director)**
(b) Nature of contracts/arrangements/transactions: Remuneration Paid
(c) Duration of the contracts / arrangements/transactions: 12 months
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:Rs.2561292/-
(e) Date(s) of approval by the Board, if any: NA
(f) Amount paid as advances, if any: Nil

IV. (a) Name(s) of the related party and nature of relationship: **Mrs. Abhilasha Jain (Relative of KMP)**
(b) Nature of contracts/arrangements/transactions: Remuneration Paid
(c) Duration of the contracts / arrangements/transactions: 12 months
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:Rs.2031724/-
(e) Date(s) of approval by the Board, if any: NA ,,
(f) Amount paid as advances, if any: Nil

V. (a) Name(s) of the related party and nature of relationship: **Mrs.NeelamDubey (Relative of KMP)**
(b) Nature of contracts/arrangements/transactions: Remuneration Paid
(c) Duration of the contracts / arrangements/transactions: 12 months
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:Rs.688582/-
(e) Date(s) of approval by the Board, if any: NA
(f) Amount paid as advances, if any: Nil

VI. (a) Name(s) of the related party and nature of relationship: **Ms.Rajni Kaliswal (Director)**
(b) Nature of contracts/arrangements/transactions: Purchase of goods and services
(c) Duration of the contracts / arrangements/transactions:perpetual
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: 38,93,180/-
(e) Date(s) of approval by the Board, if any: NA
(f) Amount paid as advances, if any: Nil

VII. (a) Name(s) of the related party and nature of relationship: **Mr.Sharad Raj Kaliswal(Director)**
(b) Nature of contracts/arrangements/transactions: : Purchase of goods and services
(c) Duration of the contracts / arrangements/transactions: perpetual
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.351130/-
(e) Date(s) of approval by the Board, if any: NA
(f) Amount paid as advances, if any: Nil

XII. (a) Name(s) of the related party and nature of relationship: **Mrs.SumanDubey (Relative of KMP)**
(b) Nature of contracts/arrangements/transactions: Others Payable
(c) Duration of the contracts / arrangements/transactions: NA
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.50000/-
(e) Date(s) of approval by the Board, if any: NA
(f) Amount paid as advances, if any: Nil

XII. (a) Name(s) of the related party and nature of relationship: **RLG Docking Systems Corporation Private Limited(Entities in which Directors are Interested)**

(b) Nature of contracts/arrangements/transactions: Amount Receivable
(c) Duration of the contracts / arrangements/transactions: NA
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:Rs.1300000/-
(e) Date(s) of approval by the Board, if any: NA
(f) Amount paid as advances, if any: Nil

XII. (a) Name(s) of the related party and nature of relationship: **Vardhman International(Entities in which Directors are Interested)**
(b) Nature of contracts/arrangements/transactions: Amount Receivable
(c) Duration of the contracts / arrangements/transactions: NA
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
(e) Date(s) of approval by the Board, if any: NA
(f) Amount paid as advances, if any: Nil

For and on behalf of Board

VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED

(SUSHIM JAIN)
Director
DIN: 07903637
ADD: DLF Capital Greens, Flat No.J-232
15,Moti Nagar, Shivaji Marg, Karam Pura,
West Delhi,New Delhi-110015

(ANSHUL JAIN)

Director
DIN: 06716693
ADD: A-15, Opposite Lancers Convent
School, Prashant Vihar, Rohini Sector-14,
North West Delhi -110085

Place: New Delhi
Dated: 01.07.2023