

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, 2024.

1. Financial Highlights

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

(In Rupees)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Revenue from operation	66,56,84,044	35,70,80,797
Other Income	23,38,209	20,38,800
Total Revenue	66,80,22,253	35,91,19,597
Expenses:		
Purchases	43,59,46,995	22,76,89,928
Changes in Inventories	(2,11,03,644)	(1,04,73,536)
Employee Benefits Expenses	7,59,24,488	5,41,93,585
Finance Cost	1,31,21,375	1,21,79,371
Depreciation & Amortisation	57,39,034	48,11,748
Other Expenses	9,17,26,272	4,79,92,749
Total Expense	60,13,54,519	33,63,93,846
Profit/(Loss) before taxation	6,66,67,734	2,27,25,751
Less: Tax Expense		
a) Current Tax	1,78,99,902	66,32,454
b) Deferred Tax	(1,46,854)	(8,50,862)
Profit/(Loss) after tax	4,89,14,686	1,69,44,159
Balance carried to Balance sheet	-	-
EPS (Basic)	41.19	16.95
EPS (Diluted)	41.19	16.95



Vardhman Airport Solutions Private Limited
1st & IInd Floor, Plot No.13/C & 13/3, Rama Road Side,
Industrial Area, Najafgarh Road, Delhi-110015, INDIA
Web: <https://www.vardhmanairports.com/>
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CIN U62100DL2014PTC263759

2. STATE OF COMPANY'S AFFAIRS

The gross total income of your Company for the year ended March 31, 2024 is amounted to Rs. **66,80,22,253/-** as against Rs. **35,91,19,597/-** during the previous year. After providing for depreciation and tax, net Profit amounted to **Rs. 4,89,14,686/-** as against of **Rs. 1,69,44,159/-** in the previous year.

3. DIVIDEND

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

4. RESERVE

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

5. CHANGE IN THE NATURE OF BUSINESS

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

6. SHARE CAPITAL

There have been no changes in the equity share capital of the company. The authorized share capital of the Company as on 31st March, 2024 is INR 1,25,00,000/- and paid-up equity share capital of the Company as on 31st March, 2024 is INR 1,18,75,000/-

a. BUY BACK OF SECURITIES

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

b. SWEAT EQUITY

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

c. BONUS SHARES

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

d. EMPLOYEES STOCK OPTIONPLAN

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

e. SHARES WITH DIFFERENTIAL RIGHTS

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

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

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, 30 (Thirty) board meetings were held at the registered office of the company on:

S. No.	Date of Board Meeting
1.	20/04/2023
2.	01/05/2023
3.	10/05/2023
4.	30/06/2023
5.	04/07/2023
6.	06/07/2023
7.	14/07/2023
8.	07/08/2023
9.	12/08/2023
10.	31/08/2023
11.	01/09/2023

12.	12/09/2023
13.	15/09/2023
14.	19/09/2023
15.	29/09/2023
16.	30/09/2023
17.	20/10/2023
18.	23/10/2023
19.	30/10/2023
20.	09/11/2023
21.	17/11/2023
22.	18/11/2023
23.	28/11/2023
24.	05/12/2023
25.	08/12/2023
26.	18/12/2023
27.	27/12/2023
28.	12/01/2024
29.	18/02/2024
30.	08/03/2024

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	30	30
2.	Anshul Jain	30	30
3.	Praveen Kumar Dubey	30	30

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 2021-2024.

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-A**

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:

Pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Manoj Chhabra & Co., Chartered Accountants, having registration No. 013440N was appointed as the Statutory auditor of the company for the period of five years to hold office until conclusion of Annual General Meeting to be held in year 2029.

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 director's 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 Earnings: Rs.

5,04,11,051/- Foreign Exchange Outgo:

Rs. 4,76,64,405/-

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 do not apply 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.

ACKNOWLEDGEMENT:

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

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

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

For and on behalf of Board

VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED



SUSHIM JAIN

Director

DIN: 07903637

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



PRAVEEN KUMAR DUBEY

Director

DIN: 07903661

Address: B-114, LIG FLATS, SECTOR-7,
Dwarka, Sec.6, South West Delhi - 110075

Date: 04/07/2024

Place: New Delhi

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. 207,297/-
 - (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. 250,681/-
 - (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. 6,881/-
 - (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 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. 50,506/-
(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. Neelam Dubey (Relative of Director)**
(b) Nature of contracts/arrangements/transactions: Remuneration Paid
(c) Duration of the contracts / arrangements/transactions: 12 months
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 120,860/-
(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: **Mr. Anshul Jain (Director)**
(b) Nature of contracts/arrangements/transactions: Loan and Interest 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. 504,500/-
(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: **Mrs. Abhilasha Jain (Relative of Director)**
(b) Nature of contracts/arrangements/transactions: Loan and Interest 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. 706,300/-
(e) Date(s) of approval by the Board, if any: NA
(f) Amount paid as advances, if any: Nil
- VIII. (a) Name(s) of the related party and nature of relationship: **Ms. Dikshanti Dubey (Relative of Director)**
(b) Nature of contracts/arrangements/transactions: Loan and Interest 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. 4,036,000/-
(e) Date(s) of approval by the Board, if any: NA
(f) Amount paid as advances, if any: Nil
- IX. (a) Name(s) of the related party and nature of relationship: **Mrs. Neelam Dubey (Relative of KMP)**
(b) Nature of contracts/arrangements/transactions: Loan and Interest 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. 3,027,000/-
(e) Date(s) of approval by the Board, if any: NA
(f) Amount paid as advances, if any: Nil
- X. (a) Name(s) of the related party and nature of relationship: **Mrs. Isha Jain (Relative of Director)**
(b) Nature of contracts/arrangements/transactions: Loan and Interest 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. 10,090,000/-
(e) Date(s) of approval by the Board, if any: NA
(f) Amount paid as advances, if any: Nil

- XI. (a) Name(s) of the related party and nature of relationship: **Mr. Satya Prakash Jain (Relative of Director)**
(b) Nature of contracts/arrangements/transactions: Loan and Interest 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. 2,522,500/-
(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. Kiran Jain (Relative of Director)**
(b) Nature of contracts/arrangements/transactions: Loan and Interest 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. 2,522,500/-
(e) Date(s) of approval by the Board, if any: NA
(f) Amount paid as advances, if any: Nil
- XIII. (a) Name(s) of the related party and nature of relationship: **Mrs. Suman Dubey (Relative of Director)**
(b) Nature of contracts/arrangements/transactions: Loan and Interest 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. 1,009,000/-
(e) Date(s) of approval by the Board, if any: NA
(f) Amount paid as advances, if any: Nil
- XIV. (a) Name(s) of the related party and nature of relationship: **Mr. Vinod Kumar Dubey (Relative of Director)**
(b) Nature of contracts/arrangements/transactions: Loan and Interest 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. 3,027,000/-
(e) Date(s) of approval by the Board, if any: NA
(f) Amount paid as advances, if any: Nil
- XV. (a) Name(s) of the related party and nature of relationship: **Mr. Yadul Jain (Relative of Director)**
(b) Nature of contracts/arrangements/transactions: Loan and Interest 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. 3,027,000/-
(e) Date(s) of approval by the Board, if any: NA
(f) Amount paid as advances, if any: Nil
- XVI. (a) Name(s) of the related party and nature of relationship: **Vardhman Overseas (Entities in which Relative of Director is Interested)**
(b) Nature of contracts/arrangements/transactions: Loan and Interest 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. 25,225,000/-
(e) Date(s) of approval by the Board, if any: NA
(f) Amount paid as advances, if any: Nil

XVII. (a) Name(s) of the related party and nature of relationship: **RLG Docking Systems Private Limited**

(Entities in which Directors are Interested)

(b) Nature of contracts/arrangements/transactions: Amount 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. 162,000/-

(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



PRAVEEN KUMAR DUBEY

Director

DIN: 07903661

Date: 04/07/2024

Place: New Delhi