Manoj Chhabra & Co.
Chartered Accountants
316, Vikas Surya Complex, Manglam Place
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Independent Auditors' Report

To
The Members
Vardhman Airport Solutions Private Limited
New Delhi

Report on Audit of Financial Statements

Opinion

We have audited the accompanying financial statement of Vardhman Airport Solutions Private Limited ("the Company") which comprises the Balance Sheet as on March 31, 2023, and the Statement of Profit and Loss for the period then ended & notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Principles generally accepted in India, of the financial position of the company as at March 31, 2023, and the profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report including annexures to Board's report, Business responsibility report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other Information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management & those charged with Governance for Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("The Act"), with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, Including the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act"). This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) order 2020, ("the order"), issued by the central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in annexure a Statement of matters specified in paragraph 3 and 4 of the order to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

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Chartered Accountants

vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) and (v) contain any material mis-statement.

vii. The Company has not declared or paid any dividends during the year.

For **Manoj Chhabra & Co.**
Chartered Accountants
F.R No. 013440N

M Chhabra

Manoj Chhabra
Proprietor
M.No. 090781

MANOJ CHHABRA & CO.
M. No.090781
NEW DELHI
Chartered Accountants

Place: New Delhi
Date: 01/07/2023
UDIN: 23090781BGWPFJ5278

Annexure to Independent Auditors Audit Report

Referred to in Paragraph1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date:

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

   (b) The Company does not have any intangible assets and hence the Company is not required to maintain records related to intangible assets.

   (c) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books, records and the physical fixed assets have been noticed.

   (d) The title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company.

   (e) The Company has not revalued its Property, Plant and Equipment during the year under consideration.

   (f) No proceedings have been initiated against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) or the rules made thereunder.

2) (a) The Company has conducted physical verification of inventory at reasonable intervals during the year appropriately in accordance with the nature and size of operations of the Company. No discrepancy in excess of 10% in aggregate for each class of inventory was noted during such physical inventory counts.

   b) Stock as per the statements filed by the Company with banks are reconciled with the books of accounts.

3) The Company has not granted any loans, or advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year under consideration.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8) Based upon the audit procedures performed and the information and explanations given by the management, there were no transactions not recorded in the books of accounts surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

9) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or payment of interest thereon to any lender.

b) The Company has not been declared as a wilful defaulter by any lender.

c) The Company has not obtained any term loans during the year under consideration. Hence, this clause is not applicable.

d) The funds raised on short term basis have not been utilised for long term purposes.

e) The Company does not have any investments in subsidiaries, joint ventures or associate companies. Hence, this clause is not applicable.

f) The Company does not have any investments in subsidiaries, joint ventures or associate companies. Hence, this clause is not applicable.

10) a) No moneys were raised by way of initial public offering or further public offer.

b) The Company has not made any preferential allotment or private placement during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

12) The Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Based on the audit procedures performed and the information and explanations given by the management, the Company is not required to put in place an internal audit system.

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Chartered Accountants

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause (xv) of the Order are not applicable to the Company.

16) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

17) This The Company has not incurred cash losses in the financial year under consideration or in the immediately preceding financial year.

18) There has been no resignation of statutory auditors during the year under consideration.

19) Based on the audit procedures performed and the information and explanations given by the management and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the knowledge of the Board of Directors and management plans, we are of the opinion the no material uncertainty exists as on the date of the audit report w.r.t the capability of the Company in meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20) The Company is not covered under section 135 of the Companies Act, 2013. Hence, this clause is not applicable.

21) The Company is not part of any consolidated financial statements. Hence, this clause is not applicable.

For **Manoj Chhabra & Co.**
Chartered Accountants
F.R No. 013440N

M Chhabra

Manoj Chhabra
Proprietor
M.No. 090781

MANOJ CHHABRA & CO.
M. No.090781
NEW DELHI
Chartered Accountants

Place: New Delhi
Date:

VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED
CIN No. U62100DL2014PTC263759
Balance Sheet as at 31st March, 2023

(in Rs lakhs)

Particulars	Note No	As At 31st March, 2023	As At 31st March, 2022
I EQUITY AND LIABILITIES			
(1) Shareholders Funds			
(a) Share Capital	3	118.75	100.00
(b) Reserves And Surplus	4	455.74	230.04
(2) Non-Current Liabilities			
(a) Long Term Borrowings	5	378.46	462.32
(b) Long-Term Provisions	6	42.35	21.41
(3) Current Liabilities			
(a) Short Term Borrowings	7	736.63	371.28
(b) Trade Payables	8 & 27	264.17	474.89
(c) Other Current Liabilities	9	160.35	86.86
(d) Short Term Provisions	10	17.89	14.89
TOTAL		**2,174.34**	**1,761.69**
II ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipments & Intangible Assets			
(i) Property, plant and equipment	11	174.67	80.57
(b) Deferred tax assets (net)	12	14.36	5.85
(c) Long-Term Loans And Advances	13	-	13.50
(d) Other Non Current Assets	14	315.69	230.67
(2) Current Assets			
(a) Inventories	15	171.27	66.54
(b)Trade Receivables	16 & 28	1,376.29	1,296.81
(c) Cash And Cash Equivalents	17	36.00	10.75
(d) Other Current Assets	18	86.06	57.00
TOTAL		**2,174.34**	**1,761.69**

The notes from note no 1 to 35 are an integral part of the financial statements
As per our report of even day attached

For and on behalf of the Board of Directors of
Vardhman Airport Solutions Private Limited

For Vardhman Airport Solutions Pvt. Ltd.

Director

Anshul Jain	Praveen Kumar Dubey	Sushim Jain	
(Director)	(Director)	(Director)	
DIN : 06716693	DIN: 07903661	DIN: 07903637	

For Manoj Chhabra & Co.
Chartered Accountants
FRN: 013440N

Manoj Chhabra
Proprietor
M.No: 090781

Place: New Delhi
Date: 01/07/2023

VARDHMAN AIRPORT SOLUTIONS PVT. LTD. NEW DELHI

MANOJ CHHABRA & CO. M. No. 090781 NEW DELHI Chartered Accountants

VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED

CIN No. U62100DL2014PTC263759

Profit & Loss For the period 1st April,2022 to 31st March, 2023

(in Rs lakhs)

Particulars	Note No.	As At 31st March, 2023	As At 31st March, 2022
I Revenue from Operations	19	3,570.81	2,525.65
II Other Income	20	20.39	7.18
III Total Income (I+II)		**3,591.20**	**2,532.83**
IV EXPENSES:			
Purchases	21	2,276.90	1,544.31
Changes in Inventories	22	(104.73)	48.45
Employee Benefits Expenses	23	541.93	295.19
Finance Costs	24	121.79	64.64
Depreciation and Amortization Expenses	11	48.11	19.81
Other Expenses	25	479.94	451.91
Total Expenses		**3,363.94**	**2,424.31**
V Profit Before Tax (III-IV)		227.26	108.52
VI Tax Expense			
Current Tax		66.32	29.84
Income Tax Expense for prior years		-	0.65
Deferred Tax	12	(8.51)	(2.30)
VII Profit (Loss) For The Period (V-VI)		**169.45**	**80.33**
Earning Per Equity Share	26		
(1) Basic		16.95	8.03
(2) Diluted		16.95	8.03

The notes from note no 1 to 35 are an integral part of the financial statements

As per our report of even day attached

For and on behalf of the Board of Directors of
Vardhman Airport Solutions Private Limited

For Vardhman Airport Solutions Pvt. Ltd.

Director

Anshul Jain
(Director)
DIN : 06716693

Praveen Kumar Dubey
(Director)
DIN: 07903661

Sushim Jain
(Director)
DIN: 07903637

For Manoj Chhabra & Co.
Chartered Accountants
FRN: 013440N

Manoj Chhabra
Proprietor
M.No: 090781

Place: New Delhi
Date: 01/07/2023

VARDHMAN AIRPORT SOLUTIONS PVT. LTD. NEW DELHI

MANOJ CHHABRA & CO. M. No. 090781 NEW DELHI Chartered Accountants

VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED

CIN:U62100DL2014PTC263759

Notes to the Financial Statements for the Year Ended 31st March, 2023

1. Corporate Information

M/s VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED is a private limited company domiciled in India and incorporated under Companies Act, 2013. The company is engaged in Manufacturing and supply of Airport LED lights. Vardhman Airport Solutions Pvt 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.

2. Significant Accounting Policies

The financial statements have been prepared in accordance with applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 Significant accounting policies applied in preparing and presenting these financial statements are set out below. The financial statements are presented in Indian rupees rounded off to the nearest rupee in lakhs, unless otherwise mentioned.

2.1. Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles and the provisions of the Companies Act, 2013 as adopted consistently by the Company on accrual basis.

2.2. Revenue Recognition

a. Revenue from sale of goods is recognized when all significant risks and rewards of ownership have been transferred to the buyer and the seller retains no effective control of the goods transferred and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

Revenue from rendering of services is recognized under the proportionate completion method and no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service.

b. Other income are accounted for on accrual basis except where receipt of income is uncertain.

2.3. Property, plant & equipment

Property, plant & equipment are stated at cost of acquisition or construction less accumulated depreciation. Cost includes any borrowing costs directly attributable to the acquisition / construction of Property, plant & equipment that necessary.

Depreciation on property, plant and equipment is calculated using the written-down value method (WDV) to allocate their cost, net of their residual values, over their estimated useful lives, as per the useful life prescribed in Schedule II to the Companies Act, 2013

2.4. Inventories

Stock has been valued at the lower of cost and net realizable value. Cost of inventories is ascertained on FIFO basis.

2.5. Foreign Exchange Transactions

Transactions in foreign currency are recorded at the exchange rates prevailing at the dates of the respective transactions. In the case of foreign currency denominated monetary assets and in case of monetary liabilities, due to import of material, the loss or gain arising from restatement at the balance sheet date / settlement is charged or credited to the profit & loss account. In case of liabilities incurred for the acquisition or construction of fixed assets, the loss or gain on restatement of liabilities (at the rates prevailing at the year end) or on settlement is included in the carrying amount of the related fixed assets.

2.6. Taxation

Tax on current income is provided on the basis of tax laws and tax rates as prescribed by Income-tax Act, 1961. Deferred tax assets and liabilities arising due to timing differences between taxable income and accounting income are computed using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty of their realization.

2.7. Provisions/Contingencies

A provision is recognized for a present obligation as a result of past events, if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. Contingent liabilities, if any, are not recognized but are disclosed in the Notes to Accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

2.8. Taxes on Income

Tax on current income is provided on the basis of tax laws and tax rates as prescribed by Income-tax Act, 1961. Deferred tax assets and liabilities arising due to timing differences between taxable income and accounting income are computed using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty of their realization.

2.9. Borrowing costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

2.10 Accounting policies not specifically referred to are consistent with generally accepted accounting principles.

Director

Notes forming part of the financial statements

Note 3: Share capital

Particulars	31st March, 2023		31st March, 2022	
	Number of shares	Amount	Number of shares	Amount
Authorized Share Capital	12,50,000	125.00	10,00,000	100.00
Equity Shares of Rs. 10	12,50,000	125.00	10,00,000	100.00
Issued Share Capital	11,87,500	118.75	10,00,000	100.00
Equity Shares of Rs. 10	11,87,500	118.75	10,00,000	100.00
Subscribed and fully paid up	11,87,500	118.75	10,00,000	100.00
Equity Shares of Rs. 10	11,87,500	118.75	10,00,000	100.00

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	31st March, 2023		31st March, 2022	
	Number of shares	Amount	Number of shares	Amount
Opening Balance	10,00,000	100.00	10,00,000	100.00
Add: Issued/Allotted share Capital	1,87,500	18.75	-	-
Less: Buy Back of shares	-	-	-	-
Closing Balance	**11,87,500**	**118.75**	**10,00,000**	**100.00**

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	31st March, 2023		31st March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Abhilasha Jain (Promoter)	3,95,834	33.33%	3,33,334	33.33%
Sushim Jain (Promoter)	3,95,833	33.33%	3,33,333	33.33%
Neelam Dubey (Promoter)	3,95,833	33.33%	3,33,333	33.33%

For Vardhman Airport Solutions Pvt. Ltd.

Director

VARDHMAN AIRPORT SOLUTIONS PVT. LTD. NEW DELHI

MANOJ CHHABRA & CO. Chartered Accountants M. No. [illegible] NEW DELHI

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS

Note No	Particulars	As At 31st March, 2023	As At 31st March, 2022
4	**Reserve & Surplus:**		
	Securities Premium Reserve		
	At The Beginning Of The Accounting Period	-	
	Additions During The Year	56.25	-
		56.25	-
	Surplus		
	At The Beginning Of The Accounting Period	230.04	149.71
	Additions During The Year	169.45	80.33
		399.49	**230.04**
	Total	**455.74**	**230.04**
5	**Long Term Borrowings**		
	Secured Loans		
	Loans against hypothecation of vehicles	84.46	-
	Unsecured Loans	-	-
	From Director and their relatives	271.00	283.00
	From Banks and public financial institution	161.21	327.73
	Total	**516.67**	**610.73**
	Less: Considered as Short-Term	(138.21)	(148.41)
		378.46	**462.32**
6	**Long Term Provisions**		
	Gratuity Payable	32.84	13.40
	Provision for Warranty	9.51	8.01
		42.35	**21.41**
7	**Short Term Borrowings**		
	Bank Overdraft (Secured against book debts and personal guarantee of directors)	598.42	222.87
	Current Maturity of Long Term Borrowing	138.21	148.41
		736.63	**371.28**
8	**Trade Payable**		
	Trade payables against goods and services		
	(a) Micro enterprises and small enterprises	87.64	-
	(b) Other than micro enterprises and small enterprises	176.53	474.89
		264.17	**474.89**
9	**Other Current Liabilities**		
	Payable To Revenue Authorities	65.36	31.67
	Interest on Loan Due but Not Payable	4.60	5.25
	Retention Money Payable	22.52	26.73
	Advance from customers	28.38	1.92
	Payable to employees	39.49	21.29
		160.35	**86.86**

For Vardhman Airport Solutions Pvt. Ltd.

Director

MANOJ CHHABRA & CO. M. No. 0?781 NEW DELHI Chartered Accountants

10	**Short Term Provisions**		
	Provision for Income Tax (net of advance tax)	7.33	-
	Provision for Warranty	10.56	14.89
		17.89	**14.89**
12	**Deferred Tax Assets/(Liability) (Net)**		
	Opening Balance	5.85	3.55
	Add :- During the year	8.51	2.30
	Closing Balance	**14.36**	**5.85**
13	**Long Term Loand and Advances**		
	To Corporates, considered secured	-	13.50
		-	**13.50**
14	**Other Non-Current Assets**		
	Advance Tax and TDS (net of provision for tax)	-	0.26
	Fixed Deposits with Banks	84.87	58.79
	Retention money	205.44	159.43
	Security Deposits	23.63	12.19
	Other Non Current Assets	1.75	-
		315.69	**230.67**
15	**Inventories**		
	Closing Stock	171.27	66.54
		171.27	**66.54**
16	**Trade Receivables**		
	(Unsecured, considered good)		
	Undisputed dues	1,332.58	1,253.10
	Disputed Dues	43.71	43.71
		1,376.29	**1,296.81**
17	**Cash & Cash Equivalents**		
	Bank Balance	25.76	2.18
	Cash in Hand	10.24	7.88
	Foreign Currency in Hand	-	0.69
		36.00	**10.75**
18	**Other Current Assets**		
	Prepaid Expenses	1.84	0.45
	Balance with revenue authorities	12.73	2.55
	Custom Duty License	-	0.89
	Advances to Suppliers	71.49	53.11
		86.06	**57.00**

For Vardhman Airport Solutions Pvt. Ltd.

Director

VARDHMAN AIRPORT SOLUTIONS PVT. LTD. NEW DELHI

Chartered Accountants NEW DELHI

VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED
CIN:U62100DL2014PTC263759

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS

Note No	Particulars	As At 31st March, 2023	As At 31st March, 2022
19	**Revenue From Operations**		
	Sale of Goods	3,202.45	2,119.70
	Sale of Services	368.36	405.84
	Other Operating Income	-	0.11
	Grand Total	**3,570.81**	**2,525.65**
20	**Other Income**		
	Interest on FDR	2.53	1.58
	Currency Fluctuation	14.54	5.29
	Other Income	3.32	0.31
	Grand Total	**20.39**	**7.18**
21	**Purchases**		
	Purchases	1,280.48	794.04
	Purchases-Import	996.42	750.27
	Grand Total	**2,276.90**	**1,544.31**
22	**Changes In Inventories**		
	Opening Stock	66.54	114.99
	Less: Closing Stock	(171.27)	(66.54)
	Grand Total	**(104.73)**	**48.45**
23	**Employees Benefits Expense**		
	Salaries and wages	490.46	270.03
	Contribution to Provident and Other Funds	28.46	18.54
	Gratuity and other retirement benefits	19.93	3.58
	Staff Welfare Expenses	3.08	3.04
	Grand Total	**541.93**	**295.19**
24	**Finance Charges**		
	Bank charges	15.36	12.24
	Interest on Loan	106.43	52.40
	Grand Total	**121.79**	**64.64**

For Vardhman Airport Solutions Pvt. Ltd.

Director

VARDHMAN AIRPORT SOLUTIONS PVT. LTD. NEW DELHI

MANOJ CHHABRA & CO. M. No. 090731 NEW DELHI Chartered Accountants

25 Other Expenses:

Audit Fees	1.10	1.10
Project Sites Expenses	262.38	322.41
Professional Charges	57.38	32.22
Conveyance Expenses	2.51	2.65
Freight & Forwarding Charges	21.90	18.25
Miscellaneous Expenses	1.47	2.83
Office Maintenance Expenses	4.75	6.56
Rent Expense	16.18	13.76
Printing & Stationery	3.95	5.05
Travelling Expenses	51.36	28.37
Water & Electricty Expenses	3.82	2.84
Warranty Expenses	17.33	-
Rates and Taxes	1.06	2.06
Interest On TDS	0.07	-
Tender Expenses	1.47	0.48
Advertisement & Publicity	5.39	2.06
Training Expense	0.35	-
Vehicle Hire Charges	5.65	-
Insurance	3.47	1.48
Labour Cess	8.24	5.42
Repair and Maintenance	1.09	1.18
Postal and courier	1.40	1.84
Telephone Expenses	1.00	1.35
Product Development Expense	5.33	-
License Fees	1.29	-
Grand Total	**479.94**	**451.91**

26 Earning per Share

Net Profit for the Year Available for Equity Shareholder (Rs)	169.45	80.33
Weighted Average Number of Equity Shares [Basic] (Nos.)	10,00,000	10,00,000
Earning per Share [Basic] (Rs)	16.95	8.03
Net Profit for the Year Available for Equity Shareholder (Rs)	169.45	80.33
Weighted Average Number of Equity Shares [Diluted] (Nos.)	10,00,000	10,00,000
Earning per Share [Diluted] (Rs)	16.95	8.03
Face value per Equity Share (Rs)	10.00	10.00

For Vardhman Airport Solutions Pvt. Ltd.

Director

VARDHMAN AIRPORT SOLUTIONS PVT. LTD. NEW DELHI

MANOJ CHHABRA & CO. M. No. 088261 NEW DELHI Chartered Accountants

27. Trade Payables Due for Payment

Particulars	Outstanding for following periods from due dates of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	87.64	-	-	-	**87.64**
	-	-	-	-	-
(ii) Others	175.81	-	-	-	**175.81**
	(474.17)	-	-	-	**(474.17)**

Unbilled dues as at the end of the year 0.72 (previous year Rs .72)

(figures in brackets indicate amounts related to previous year)

28. Trade Receivable Ageing Schedule

Particulars	Outstanding for following periods from due dates of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	827.84	137.59	-	-	-	**965.43**
	(1,015.60)	(14.19)	-	-	-	**(1,029.79)**
(ii) Disputed Trade Receivables - considered good	-	-	43.71	-	-	**43.71**
	-	(43.71)	-	-	-	**(43.71)**

Unbilled dues as at the end of the year 367.15 (previous year Rs 223.31)

(figures in brackets indicate amounts related to previous year)

For Vardhman Airport Solutions Pvt. Ltd.

Director

MANOJ CHHABRA & CO. Chartered Accountants NEW DELHI

VARDHMAN AIRPORT SOLUTIONS PVT. LTD. NEW DELHI

11 : PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	Gross Block				Depreciation				Net Block
	As at April 01, 2022	Additions during the year	Deletions During the year	As at March 31, 2023	As at April 01, 2022	Additions during the year	Deletions During the year	As at March 31, 2023	As at March 31, 2023
Office Equipment	19.97	1.42	-	21.39	12.39	3.71	-	16.10	5.29
Furniture & Fixture	11.96	1.77	-	13.73	3.27	2.45	-	5.72	8.01
Computers	13.39	10.99	-	24.38	9.10	6.98	-	16.08	8.30
Motor Vehicles	20.96	95.00		115.96	3.15	24.14		27.29	88.67
Plant & Machinery	47.21	33.03	-	80.24	5.01	10.83	-	15.84	64.40
TOTAL	**113.49**	**142.21**	-	**255.70**	**32.92**	**48.11**	-	**81.03**	**174.67**

PARTICULARS	Gross Block				Depreciation				Net Block
	As at April 01, 2021	Additions during the year	Deletions During the year	As at March 31, 2022	As at April 01, 2021	Additions during the year	Deletions During the year	As at March 31, 2022	As at March 31, 2022
Office Equipment	14.86	5.11	-	19.97	7.45	4.94	-	12.39	7.58
Furniture & Fixture	11.96	-	-	11.96	0.24	3.03	-	3.27	8.69
Computers	9.79	3.60	-	13.39	5.18	3.92	-	9.10	4.29
Motor Vehicles	-	20.96	-	20.96	-	3.15	-	3.15	17.81
Plant & Machinery	5.37	41.84		47.21	0.24	4.77		5.01	42.20
TOTAL	**41.98**	**71.51**	-	**113.49**	**13.11**	**19.81**	-	**32.92**	**80.57**

For Vardhman Airport Solutions Pvt. Ltd.

Director

MANOJ CHHABRA & CO. * Chartered Accountants * NEW DELHI

VARDHMAN AIRPORT SOLUTIONS PVT. LTD. * NEW DELHI

NOTE 29: Ratio Analysis

As required, the prescribed ratios are as follows:

Ratio	Numerator	Denominator	FY 2022-23	FY 2021-22
Current Ratio	Current Assets	Current Liabilities	1.42	1.51
Debt-Equity Ratio	Non Current Debt	Shareholder's Fund	0.66	1.40
Debt Service Coverage Ratio	Profit after tax + Depreciation + Interest on Long Term Loans	Current Debt Obligations	2.04	2.57
Return on Equity Ratio	Profit after tax	Shareholder's Fund	33.93%	24.34%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	18.27	17.35
Trade Receivables Turnover Ratio	Revenue from operations	Average Debtors	2.67	2.86
Trade Payables Turnover Ratio	Revenue from operations	Average Creditors	9.66	8.13
Net Capital Turnover Ratio	Revenue from operations	Shareholder's Fund	10.82	7.65
Net Profit Ratio	Profit after tax	Revenue from operations	4.75%	3.18%
Return on Capital Employed	Profit before interest and tax	Shareholder's Fund + Non Current Debt	38.01%	20.31%

The variation in the above ratios is in line with the business operations of the organisation. During the year, new shares were issued and old debts were repaid; this fact has been captured in the above ratios.

For Vardhman Airport Solutions Pvt. Ltd.

Director

VARDHMAN AIRPORT SOLUTIONS PVT. LTD. NEW DELHI

MANOJ CHHABRA & CO. NEW DELHI Chartered Accountants

NOTE 30: CONTINGENT LIABILITIES AND COMMITMENTS

Bank Guarantees worth Rs 329.31 lakhs (last year Rs 126.72 lakhs) are outstanding as at the end of the financial year.

Note 31: Status of the suppliers as defined under the "Micro, Small & Medium Enterprises Development Act, 2006" is based on information collected from vendors and available with the Company. Amount overdue as on March 31, 2023, to micro, small & medium enterprises on account of principal amount together with interest aggregates to Nil.

NOTE 32: As required by Accounting Standard (AS-22) " Taxes on Income", the Company has recognised deferred taxes, which result from timing differences between book profits and tax profits, the details of which are as under:

Particulars	Balance as at March 31, 2022 Amount (Rs)	Arising during the year Amount (Rs)	Balance as at March 31, 2023 Amount (Rs)
Deferred Tax Assets/ (Liabilities)			
On fixed assets	1.48	3.61	6.10
On employee benefits	3.37	4.89	8.26
Total	**5.85**	**8.51**	**14.36**

Note 33: Additional Information

a) Remuneration to Directors : Rs. 99.97 lakhs (last year Rs 37.66 lakhs)

b) Auditor's Remuneration:-

- Statutory Audit Fee :Rs .50 lakhs (last year Rs .50 lakhs)
- Tax Audit Fee :Rs .30 lakhs (last year Rs .30 lakhs)
- GST Annual Reconciliation Fee :Rs .30 lakhs (last year Rs .30 lakhs)
- Other Assignments :Rs .45 lakhs (last year Rs 63.5 lakhs)

c) CIF Value of Imports :Rs 917.13 lakhs (last year Rs 685.54 lakhs)

d) Earnings in Foreign Exchange :Rs 59.70 lakhs (last year Rs 104.76 lakhs)

Note 34: RELATED PARTY DISCLOSURE

Details of disclosure on Related Party are as

(A) List of Related Parties where control exists and with whom transactions have taken

Key Managerial Personnel :	Anshul Jain, Director Sushim Jain, Director Praveen Dubey, Director
Relative of Key Managerial Personnel	Abhilasha Jain, wife of director Anshul Jain Neelam Dubey, wife of director Praveen Dubey Suman Dubey, mother of director Praveen Dubey Rajni Kasliwal, mother of director Anshul Jain Sharad Raj Kasliwal HUF, HUF of father of director Anshul Jain Isha Jain, wife of director Sushim Jain Vinod Kumar Dubey, father of director Praveen Dubey Satya Prakash, father of director Sushim Jain Dikshanti Dubey, Daughter Of Director Praveen Dubey Kiran Jain, mother of director Sushim Jain
Entities in which directors are interested	Vardhman International, proprietorship of Director Anshul Jain RLG Docking System Corporation Private Limited

(B) Transactions with the Related Parties (In Rs):

Nature of Transaction	Key Managerial Personnel		Relative of Key Managerial Personnel		Entities in which Directors are Interested	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Remuneration Paid	99.97	37.66	27.20	12.14	-	-
Sale of Goods and services	-	-	-	-	19.64	1.00
Interest Paid	9.84	17.46	30.37	8.19	-	-
Receipt of loans	35.97	13.00	447.10	122.00	-	-
Repayment of loans	172.97	-	312.10	42.00	-	-
Purchase of Goods and services	-	3.00	42.94	5.84	13.00	15.00
Balance as on March 31, 2023						
Remuneration Payable	1.20	1.88	0.60	0.84	-	-
Loan and Interest Payable	6.38	154.38	267.27	130.95	-	-
Other payables	-	-	-	0.23	-	-
Amount receivable	-	-	-	-	18.21	14.21

NOTE 35: Previous year figures have been regrouped and re-arranged wherever necessary to confirm to current year's classification.

For and on behalf of the Board of Directors of
Vardhman Airport Solutions Private Limited

For Vardhman Airport Solutions Pvt. Ltd.

Director

Anshul Jain (Director) DIN : 06716693	Praveen Kumar Dubey (Director) DIN: 07903661	Sushim Jain (Director) DIN: 07903637

Place: New Delhi
Date: 01/07/2023

VARDHMAN AIRPORT SOLUTIONS PVT. LTD. NEW DELHI

For Manoj Chhabra & Co.
Chartered Accountants
FRN: 013440N

Manoj Chhabra
Proprietor
M.No : 090781

MANOJ CHHABRA & CO. M. No.090781 NEW DELHI Chartered Accountants