

Waisi

ANNUAL REPORT

2024-2025





WAISL LIMITED

ANNUAL REPORT FOR THE FINANCIAL YEAR 2024 – 2025

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BOARD OF DIRECTORS OF WAISL LIMITED AS ON MARCH 31, 2025

S. No.	Name of the Director	Designation
1.	Mr. Sudhir Maheshwari	Chairman, Non- Executive Non-Independent Director
2.	Mr. Adi Seshavataram Cherukupalli	Independent Director
3.	Mr. Arun Balakrishnan	Independent Director
4.	Mr. Davinder Kumar Chugh	Non- Executive Non-Independent Director
5.	Ms. Gunjan Beria	Non- Executive Non-Independent Director
6.	Mr. Gopala Krishna Kishore Surey	Non- Executive Non-Independent Director



CORPORATE INFORMATION

Chief Financial Officer	Company Secretary and Compliance Officer	
Mr. Gurpreet Singh	Ms. Karishma Aggarwal	
Company Details	Statutory Auditors	Secretarial Auditors
Registered Office Address: 3rd Floor, Unit no. 310 (East Wing) Wordmark- 1, Asset Area no. 11, Hospitality District, Delhi Aerocity, Near Indira Gandhi International Airport, New Delhi, 110037; CIN: U72200DL2009PLC429177; Email Id: compliance@waisl.in	SMMP C Co., Chartered Accountants (FRN: 120438W) Address: 307, Chartered House. 297/299, Dr. C.H. Street, Near Marine Lines Church, Mumbai-400002; Email Id: malpani_s@smalpani.com	Ms. Jyoti Sharma JVS C Associates Company Secretaries Address: Flat No. 588, Pocket No. 4, Sector-11, Dwarka, New Delhi-110075 Email id: legal2015js@gmail.com
Bankers	Registrar G Transfer Agent (RTA)	Debenture Trustee
ICICI Bank Limited	Integrated Registry Management Services Private Limited Address: No. 30 Ramana Residency, 4th Cross Sampige Road Malleswaram, Bengaluru - 560003; CIN: U74900TN2015PTC101466 ; Tel.: (080) 23460815-818; Email Id: alpha123information@gmail.com ; SEBI Regn. No.: INR000000544; Website: www.integratedindia.in	Catalyst Trusteeship Limited Address: GDA House, First Floor, Plot No. 85, S. No. 94 C95, Bhusari Colony (Right) Kothrud Pune-411038, Maharashtra, India CIN: U74999PN1997PLC110262; Tel: +22 66807200; E-Mail: dt@ctltrustee.com ; SEBI Regn. No.: IND000000034; Website: www.catalysttrustee.com

WAISL LIMITED

CIN: U72200DL2009PLC429177

Regd Off: 3rd Floor, Unit no. 310 (East Wing) Wordmark- 1, Asset Area no. 11, Hospitality District, Delhi Aerocity, Near Indira Gandhi International Airport, IGI Airport, New Delhi, 110037.

Corp. Off: First Floor, Wing D, New Udaan Bhawan, Complex, Opp. Terminal - 3, IGI Airport New Delhi-110037

BOARD REPORT

DEAR MEMBERS,

The Directors are pleased to present the 16th Annual Report of WAISL Limited (herein referred to as 'Company' or 'WAISL') on business and operations along with the Audited Financial Statements (Standalone & Consolidated) for financial year ended March 31, 2025, along with Auditors' Report thereon. This Directors' Report, read with the Management Discussion and Analysis Report, includes the details of the Company's financial business & operations performance and initiatives taken by the Company.

FINANCIAL PERFORMANCE

The audited financial statements of the Company for the financial year ended March 31, 2025, have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standard) Rules, 2015. The financial performance of the Company for the financial year 2024-25 is summarized below:

(INR in Lacs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	59,455.09	51,431.52	59,475.43	51,431.52
Other Income	2,871.15	1,771.28	2,769.56	1,771.28
Total income	62,326.24	53,202.80	62,244.99	53,202.80
Expenses				
Cost of Services Received	12,480.23	9,587.19	12,480.23	9,587.19
Employee Benefits Expense	7,715.60	4,745.62	7,942.62	4,745.62
Depreciation	12,465.28	9,468.11	12,465.28	9,468.11
Finance Costs	6,625.85	5,673.92	6,644.34	5,690.98
Other Expenses	9,299.48	6,753.48	9,342.44	6,780.94
Total Expenses	48,586.44	36,228.32	48,874.91	36,272.84
Profit before tax	13,739.80	16,974.48	13,370.08	16,929.96
Current Tax	2,156.80	2,113.20	2,063.74	2,113.20
Deferred tax(credit)/Charge	1,082.86	2,306.72	1,082.86	2,306.72
Net Profit for the year	10,500.14	12,554.56	10,223.48	12,510.04
Other Comprehensive income/(loss) for the year	161.80	(7.27)	161.80	(7.27)
Total Comprehensive income/(loss) for the year	10,661.94	12,547.29	10,385.28	12,502.77
Earnings Per Share [EPS] (in INR)				
- Basic and diluted	191.64	229.14	186.59	228.32

COMPANY'S PERFORMANCE

On a Standalone basis, the total revenue from operations for FY 2025 is INR 59,455.09 lacs, higher by 15.60% over the previous year's revenue of INR 51,431.52 lacs.

The profit after tax for FY 2025 is INR **10,500.14** lacs lower by 16.36%, over the previous year's PAT of INR 12,554.56 lacs.

On a consolidated basis, the total revenue from operations for FY is INR 59,475.43 lacs, higher by 15.64% over the previous year's revenue of INR 51,431.52 lacs.

The profit after tax for FY 2025 is INR 10,223.48 lacs, lower by 18.28%, over the previous year's PAT of INR 12,510.04 lacs.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the financial year 2024-25, there has been no change in the nature of business.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL STATEMENTS

There are no material changes and commitments affecting the financial position after the end of the financial year till the date of this report.

SHARE CAPITAL

During the year under review, there has been no change in the authorized share capital of the Company. As of March 31, 2025, the authorized share capital stands at INR 10,50,00,000/- (INR ten crore fifty lacs), divided into 1,05,00,000 (one crore five lacs) equity shares of INR 10/- (INR ten) each.

SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES

As on March 31, 2025, your Company has a wholly owned subsidiary namely, M/s WAISL International Pte. Ltd. (formerly known as Amber Insights Pte. Ltd.). There are no associates or joint venture Companies within the meaning of Section 2(6) of the Companies Act, 2013.

Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules made thereunder, your Company has prepared consolidated financial statements and a separate statement containing the salient features of financial statement of its subsidiary in form AOC-1, attached as Annexure-A, which forms part of this annual report.

DIVIDEND & APPROPRIATIONS

The Company aims to maintain a prudent balance between rewarding shareholders and retaining adequate profits to ensure healthy financial leverage, thereby supporting future growth and borrowing capacity. In line with this objective, the Board of Directors, at its meeting held on September 11, 2024, recommended a final dividend of INR 110 per equity share of face value INR 10 each. This recommendation was approved by the members at the Annual General Meeting held on September 26, 2024, resulting in a total dividend payout of approximately INR 60.27 Crores.

NON-CONVERTIBLE DEBENTURES [NCDs] LISTED WITH STOCK EXCHANGE

Issued on	Amount issued (₹)	Coupon (%)	ISIN and Ratings	Due	Listed/ Unlisted	Remarks
27.09.2023	700 Crores	9.45	INE07XR08015 and IND AA- with a stable outlook	27.09.2029	Listed	These NCDs are redeemed partially

During the financial year under review, the interest (half yearly) on such Non-Convertible Debentures issued by the Company was paid by the Company on their determined due dates.

PUBLIC DEPOSITS

The Company has not accepted any deposits during the year under review, therefore, no disclosure as per Rule 8(5) of the Companies (Acceptance of Deposits) Rules, 2014, is required.

DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your directors make the following statements in terms of Section 134(3)(C) of the Companies Act, 2013:

- That in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- That proper and sufficient care has been taken 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;
- That the annual financial statements have been prepared on a going concern basis;
- That proper internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and operating effectively;
- That proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans, guarantees and investments already made by the Company form part of the notes to the financial statements in the annual report.

AUDITORS

STATUTORY AUDITORS

M/s SMMP & Co. are the statutory auditors of the Company.

M/s SMMP & Co., Chartered Accountants (FRN: 120438W) were appointed as statutory auditors by the members of the Company in its 12th annual general meeting held on November 29, 2021, for a period of 5 years.

The auditors' report and notes on financial statements referred to in the financial statements are self-explanatory and do not call for any further comments. The auditors' report does not contain any qualification, reservation or adverse remark for the financial year ended March 31, 2025.

REPORTING OF FRAUD BY AUDITORS

During the year under review, neither statutory auditors, internal auditor nor secretarial auditor has reported to the audit committee under Section 143 of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees.

COST RECORDS AND COST AUDIT

The Company is not required to maintain the cost records and cost audit, under Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Board has appointed *M/s. JVS & Associates, Company Secretaries* as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Secretarial Audit Report for the financial year ended March 31, 2025, issued by *M/s. JVS & Associates*, is annexed to this Report as **Annexure – C**. The Report does not contain any qualification, reservation, or adverse remark.

JVS & Associates have confirmed their eligibility for appointment and compliance with the prescribed criteria under the Companies Act, 2013. Further, during the year under review, there were no instances of fraud reported by the Secretarial Auditors under Section 143(12) of the Act. Accordingly, no disclosure is required under Section 134(3) (ca) of the Act.

INTERNAL AUDITORS

The proposal for re-appointment of M/s Ernst & Young LLP as Internal Auditors for the financial year 2025-26 will be placed before the immediate next meeting of the Audit Committee and based on its recommendation, will be considered by the Board in the ensuing meeting.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the annual return as on March 31, 2025, is available on the Company's website on [WAISL Digital | Digital Transformation Across Industries](#).

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) CONSERVATION OF ENERGY:

The activities of the Company do not involve any manufacturing and are not energy intensive. The Company, being a provider of information technology services, endeavours to use technology in its day-to-day operations and to achieve optimization of energy to the extent possible.

- (I) The steps taken or impact on conservation of energy: Not Applicable
- (II) The steps taken by the Company for utilising alternate sources of energy: Not Applicable
- (III) The capital investment on energy conservation equipment: Not Applicable

(B) TECHNOLOGY ABSORPTION:

The Company, being a provider of information technology services, endeavours to use technology in its day-to-day operations and to achieve optimization of energy to the extent possible.

- (I) Efforts, in brief, made towards technology absorption – NA
- (II) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc. – Nil
- (III) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:
 - (a) Details of technology imported- Technology Imported – Nil
 - (b) The year of import – NA
 - (c) Whether the technology has been fully absorbed – NA
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore – Nil
- (IV) Expenditure incurred on Research and Development – Nil

(C) FOREIGN EXCHANGE EARNINGS & OUTGO:

The details of foreign exchange earnings and outgo are given in note no. 36(v).

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

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

SECRETARIAL STANDARDS

Your Company has complied with applicable Secretarial Standards (SS), i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by The Institute of Company Secretaries of India.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

There is no amount required to be transferred to the Investor Education and Protection Fund during the financial year ended March 31, 2025.

PREVENTION OF INSIDER TRADING

Details with respect to the prevention of insider trading are provided in the corporate governance report, forming part of the directors' report.

CORPORATE GOVERNANCE REPORT

Your Company works towards continuous improvement in governance practices and processes, in compliance with the statutory requirements. The corporate governance report as stipulated under relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein referred to as 'Listing Regulations') forms part of annual report. The requisite certificate from the statutory auditors confirming compliance with the conditions of corporate governance is attached to the said report.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the copy of the Annual Return in Form MGT-7 is available on the website of the Company and can be accessed at the following link: <https://www.waisldigital.com/investors/>

DECLARATIONS BY INDEPENDENT DIRECTORS

All the independent directors of the Company have submitted declarations that each of them meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013, along with rules framed thereunder and Regulation 16 of Listing Regulations.

There has been no change in the circumstances affecting their status as independent directors of the Company.

During the year under review, the independent directors of the Company had no pecuniary relationship or transactions with the Company.

Based on the declarations received from the independent directors and the disclosures made by them, the Board has concluded that independent directors are the people of integrity and qualify as such and that they are independent of the management of the Company.

In terms of Section 150 of the Companies Act, 2013, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 the names of all the independent directors of the Company are forming part of the data bank maintained by the Indian Institute of Corporate Affairs.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

Mr. Arun Balakrishnan (DIN: 00130241) and Mr. Adi Seshavataram Cherukupalli (DIN: 00062003) were appointed as independent directors by the Company. Considering their deep repository of knowledge, experience, integrity, expertise, business acumen, and as strong votary of the highest standards of corporate governance, the Board believes that appointing them as an independent director would serve the best interest of the Company.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Details with respect to the familiarization programme for independent directors are provided in the corporate governance report, forming part of the directors' report.

SEPARATE MEETING OF INDEPENDENT DIRECTOR

Details with respect to the separate meeting of independent directors are provided in the corporate governance report, forming part of the directors' report.

BOARD EVALUATION

Details with respect to the Board evaluation are provided in the corporate governance report, forming part of the directors' report.

SUCCESSION PLANNING

In compliance with Regulation 17(4) of SEBI (LODR) Regulations, 2015, the Board confirms that it has in place a succession planning framework for appointments to the Board of Directors and senior management.

MEETINGS OF THE BOARD AND COMMITTEES

Details with respect to meetings of the Board and Committees are provided in the corporate governance report, forming part of the directors' report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

During the year under review, Mr. Pachigolla Rama Krishna (DIN: 03327834) has resigned from the post of directorship of the Company with effect from February 12, 2025. Further, the Board has duly appointed Mr. Ritesh Grandhi (DIN: 10779315) based on the recommendation of nomination and remuneration committee as an additional non-executive non independent director subject to the approval of shareholders with effect from April 24, 2025.

During the financial year under review, WAISL has appointed Mr. Gurpreet Singh as chief financial officer with effect from February 13, 2025, and Mr. Sailendu Panda, chief financial officer has resigned with effect from February 25, 2025. Further, Mr. Rishi Mehta, President and CEO has resigned with effect from March 31, 2025.

The Board places on record their deep appreciation for the services rendered by Mr. Pachigolla Rama Krishna, Mr. Sailendu Panda and Mr. Rishi Mehta.

Mr. Davinder Kumar Chugh (DIN: 09020244), being the longest in the office, liable to retire by rotation and being eligible, has offered himself for re-appointment in the ensuing annual general meeting. The Board has recommended his re-appointment for the approval of members in the ensuing annual general meeting.

The brief resume and other details of directors being appointed/re-appointed, as required to be disclosed as per the provisions of Secretarial Standards are given in the annexure to the notice of the 16th annual general meeting.

MANAGEMENT DISCUSSION AND ANALYSIS

The management discussion and analysis report for the year under review, as stipulated under the Listing Regulations, is presented in a section forming part of this annual report.

NOMINATION AND REMUNERATION POLICY

Details in respect of the nomination and remuneration policy are provided in the corporate governance report, forming part of the directors' report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2014, the Company has constituted its Corporate Social Responsibility (CSR) Committee on September 14, 2023. CSR Committee is responsible for formulating and monitoring the CSR policy of the Company. The CSR Policy may be accessed on the Company's website at the link: [Investors - WAISL](#)

The disclosure of CSR activities and initiatives of the Company in the directors' report as required under Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2014 is appended as 'Annexure-B' forming part of directors' report.

WHISTLE BLOWER / VIGIL MECHANISM

Your Company has adopted a whistle blower and non-retaliation policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, to facilitate reporting of genuine concerns about unethical or improper activity, without fear of retaliation.

Details in respect of disclosure of whistle blower and non-retaliation policy are provided in corporate governance report, forming part of the directors' report.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Board of your Company has laid down internal financial controls and that such internal controls are adequate and operating effectively. Your Company has policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures under Companies Act, 2013 and Listing Regulations.

These controls are embedded in various business processes and are evaluated across all functional areas independently by internal auditors with mitigation plans put in place to strengthen the control.

DETAILS OF DEBENTURE TRUSTEES

As per Regulation 53 of the Listing Regulations, the contact details of the debenture trustee of the Company have been provided below:

Catalyst Trusteeship Limited

GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right) Kothrud, Pune-411038, Maharashtra, India
Telephone: +22 66807200

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES AS PER SECTION 188 AND LISTING REGULATIONS

All contracts/arrangements/transactions entered by the Company during the financial year 2024-2025 with related parties were in the ordinary course of business and on an arm's length basis.

As good corporate governance practice, necessary disclosures as required under the provisions of Section 188 of the Companies Act, 2013 read with the rules made thereunder and the Listing Regulations were made to the Board at the time of obtaining their approval.

Further, pursuant to the applicable provisions of Listing Regulations, your Company has made adequate related party disclosures as specified in Regulation 53 read with para A of schedule V of the Listing Regulations.

The members may refer to note no. 27 to the standalone financial statements which set out related party disclosure.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe workplace for every individual working in its premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment.

The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment. During the year ended March 31, 2025, the Company has not received any complaints pertaining to sexual harassment.

DISCLOSURE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no Corporate Insolvency Resolution Process (CIRP) was initiated or pending against the Company, under the Insolvency and Bankruptcy Code, 2016 (IBC) as amended.

INSURANCE

The Company's properties including building etc. have been adequately insured against major risks.

ONE-TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION

There was no instance of one-time settlement with any bank or financial institution.

GREEN INITIATIVE

Electronic copies of the annual report 2024-25 and the notice of the 16th annual general meeting are sent to all members whose email addresses are registered with the Company/Registrar and

Transfer Agents (RTA). The hard copy of annual report 2024-25 will be sent only to those members who request the same.

RISK MANAGEMENT FRAMEWORK

Your Company has developed, adopted and implemented its enterprise risk management framework to identify risk elements and their potential impact which may affect the organization. Your Company continues to monitor and manage risks by providing reasonable assurance for achievement of its business objectives. During the organizational strategy planning process, all potential risks emerging from environment scan discussions and deliberations between your Company's senior management, are captured and a consolidated list of top risks are prepared and reviewed periodically.

The Board has a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Risk Management Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness.

Further, to stay competitive and bring in industry best practices, your Company has defined the risk management policy to proactively counter new and upcoming risks. While there were no risks perceived to threaten the existence of your Company, following have been identified as certain key risks which shall be monitored at regular intervals along with mitigating measures:

1. Strategic Risk such as reputational risk, competition risk, political risk, market and credit risk, etc.
2. Operational risks – physical risk, technology risk, project execution risk, human resource risk, information security etc.
3. Financial risks – liquidity risk, financial reporting risk, treasury risk etc.
4. Governance risks – legal / regulatory risk, EHS risk etc.
5. Force majeure events like pandemic, earthquake disrupting entire aviation value chain and the larger economy.

Your Company incorporated an agile strategy to create crisis escalation procedures duly monitored by the management team on a periodic basis. Rather than a 'wait and see' approach, your Company responded swiftly and acted rapidly on contingencies to ensure business continuity. Through extensive outreach and collaboration with all stakeholders and aligning enterprise risk management within our strategy, your Company positioned itself to reduce business loss and seize business opportunities that might otherwise have been missed.

The risk management policy is on the Company's website i.e. www.waisldigital.com.

CYBER SECURITY

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and data.

BOARD POLICIES

The details of the policies including Policy on related party transactions approved and adopted by the Board as required under the Companies Act, 2013 and Listing Regulations are available on the Company's website at <https://www.waisldigital.com/investors>.

PARTICULARS OF EMPLOYEES/EMPLOYEE REMUNERATION

Pursuant to Rule 2A of the Companies (Specification of Definitions Details) Rules, 2014, public companies which have not listed their equity shares on a recognized stock exchange but have listed their non-convertible debt securities issued on a private placement basis in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, shall not be considered listed

company in terms of the Act. Hence, Section 197(12) of the Act read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

(Pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014)

The Company has in place a policy on prevention, prohibition and redressal of sexual harassment at the workplace, in line with the provisions of the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013** ("POSH Act"). An Internal Complaints Committee (ICC) has been duly constituted to address complaints of this nature.

For the Financial Year 2024–25, the disclosures required under Rule 8(5)(x) are as follows:

- Number of complaints received during the year: **0**
- Number of complaints disposed of during the year: **0**
- Number of complaints pending for more than 90 days: **0**
- Nature of action taken by the employer, if any: **Not Applicable**

Statement:

No complaints were received or were pending under the POSH Act during the financial year 2024–25

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

(Pursuant to the Companies (Accounts) Second Amendment Rules, 2025)

The Board confirms that the Company has complied with the provisions of the **Maternity Benefit Act, 1961**, including the provision of maternity leave and other prescribed benefits to eligible women employees. The Company is also required to comply with Section 11A of the Act, which mandates the establishment of a creche facility where applicable.

Relevant details for the year ended 31st March 2025 are as follows:

- Total number of employees (as on 31st March 2025): **615** (Male: 519, Female: 96)
- Number of women employees: **96**
- Whether the Company has 50 or more employees (trigger for crèche facility): **Yes**
- Whether a creche facility is provided: **Yes**
- Any other maternity-related welfare measure offered: **Not Applicable**

GENERAL

Your directors further state that no disclosure or reporting is required in respect of various items, which are only applicable to equity listed companies or where there were no transactions or

events during the year under review viz. issue of equity shares with differential voting rights, sweat equity, ESOP, remuneration details of top ten employees, change in the nature of business, receipt of commission by Managing Director (MD) or Wholetime Director (WTD) from subsidiaries etc.

ACKNOWLEDGEMENT

Your directors are highly grateful for all the guidance, support and assistance received from the Government of India, governments of various states in India, concerned government departments, financial institutions and banks. your directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in the Company. Your directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of Board of Directors

Sudhir Maheshwari
Chairman
DIN: 02376365

Place: _____

Date: August 5, 2025

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures**Part “A”: Subsidiaries****(Information in respect of each subsidiary to be presented with amounts in Rs. Lacs)**

S. No.	Particulars	Details
1.	Name of the Subsidiary	Waisl International Pte. Ltd.
2.	Reporting Period for the Subsidiary concerned, if different from the Holding Company's Reporting Period	Yes, Jan to Dec
3.	Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries	Currency – SGD, Exchange Rate – 63.6904
4.	Share Capital	0.64
5.	Reserves & Surplus	-550.94
6.	Total Assets	772.19
7.	Total Liabilities	1,322.50
8.	Investments	566.70
9.	Turnover	20.34
10	Profit before Taxation	-373.39
11	Provision for Taxation	NIL
12	Profit after Taxation	-373.39
13	Proposed Dividend	NIL
14	% of Shareholding (As per No.s)	100.00%

Notes: The following information shall be furnished at the end of the Statement:

1. Names of Subsidiaries which are yet to commence operations - NA

2. Names of Subsidiaries which have been liquidated or sold during the Year – NA

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates / Joint Ventures	
1. Latest Audited Balance Sheet Date	NA
2. Shares of Associate / Joint Ventures held by the Company at the year end	NA
Number	
Amount of Investment in Associates / Joint Venture	
Extend of Holding %	
3. Description of how there is Significant Influence	NA
4. Reason why the Associate / Joint Venture is not consolidated	NA
5. Net Worth attributable to Shareholding as per latest Audited Balance Sheet	NA
6. Profit / (Loss) for the Year	NA
Considered in Consolidation	
Not Considered in Consolidation	

Annexure-B**Annual Report on Corporate Social Responsibility ("CSR") Activities for the Financial year****1. A brief outline on CSR policy of the Company:**

The Company endeavors to integrate social and environment concerns in its business operations. The Company demonstrates an increased commitment at all levels in the organization to operate the business in an economically, socially and environmentally sustainable manner.

2. Composition of the CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Arun Balakrishnan	Chairman/ Independent Director	1	1
2.	Mr. Adi Seshavataram Cherukupalli	Member/ Independent Director	1	1
3.	Mr. Davinder Kumar Chugh	Member/ Non-Executive Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: <https://www.waisldigital.com/investors/>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL
6. Average Net Profit of the Company as per section 135(5):

Financial Year	Net Profit/(Loss)
2021-22	28,31,70,803
2022-23	1,55,41,52,828
2023-24	1,69,74,48,056
Total Net Profit/(Loss) for 3 years	3,53,47,71,686
Average Net Profit/(Loss)	1,17,8257,229

7. a) Two percent of average net profit of the company as per section 135(5): Rs. 2,35,65,145
- b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: 0
- c) Amount required to be set off for the financial year, if any: 0
- d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 2,35,65,145

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
Rs. 2,35,65,145	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project Duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
				State	District					Name e CSR Registration Number
Not Applicable										

(c) Details of CSR amount spent against other than ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the Project	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
			1.	Education	Promoting Education			No	Bangalore
2.	Temple	Promote Spiritual and Moral Value	No	Tirupati	Andra Pradesh	2500000	No	Hare Krishna Movement Charitable Trust	BK-4, CS 15/2018
3	Hospital	Provide free cleft lips and paplate treatment	Yes	New Delhi	Delhi	300000	No	Smile Train India	AANCS2695FF20214
4	Education	Promoting Education	No	Uttar Pradesh	Gautam Buddha Nagar	10765145	No	G B Educational Society	AAATG6467FF20216

(d) Amount spent in Administrative Overheads:0

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 2,35,65,145

(g) Excess amount for set off, if any: 0

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 2,35,65,145

(ii)	Total amount spent for the Financial Year	0
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial Years
				Name of the Fund	Amount	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project - Completed /Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):

Not Applicable



JVS & ASSOCIATES

COMPANY SECRETARIES

Flat No. 588, Pocket No. 4

Sector – 11, Dwarka

New Delhi – 110075



+91- 9717816322



+91- 9810370312

legal2015js@gmail.com

FORM MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

WAISL Limited

CIN: U72200DL2009PLC429177

3rd Floor, Unit no. 310 (East Wing) Wordmark- 1,
Asset Area no. 11, Hospitality District, Delhi Aerocity,
Near IGI Airport, South West Delhi-110037

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WAISL Limited** (hereinafter called the 'Company') for the financial year ended on March 31, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("**Audit Period**"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Not Applicable to the Company during the year under review
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not Applicable to the Company during the year under review,
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Not Applicable to the Company during the year under review,
- (f) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not Applicable to the Company during the year under review
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not Applicable to the Company during the year under review and
- (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – Not Applicable to the Company during the year under review;

vi. Other laws applicable specifically to the Company namely:

- a. Information Technology Act, 2000 and the rules made thereunder
- b. Special Economic Zones Act, 2005 and the rules made thereunder
- c. Software Technology Parks of India rules and regulations

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

Accordingly, we state that during the period under review there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above subject to the following observation:

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Non-Executive Directors, Independent Directors and Key Managerial Personnel (KMPs). The changes in the

composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Shorter notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in compliance with the provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For JVS & Associates
Company Secretaries

Jyoti
Sharma Digitally signed
by Jyoti Sharma
Date: 2025.07.18
16:53:22 +05'30'

Jyoti Sharma
Company Secretary

Place: New Delhi
Date: 18.07.2025

C.P. No. – 10196
Membership No.: F8843
FRN: I2011DE848300
Peer Review No: 6822/2025
UDIN: F008843G000812899

Note: This report is to be read with our letter of even date which is annexed as “ANNEXURE A” and forms an integral part of this report.

Annexure A

To

The Members

WAISL Limited

CIN: U72200DL2009PLC429177

3rd Floor, Unit no. 310 (East Wing) Wordmark- 1,
Asset Area no. 11, Hospitality District, Delhi Aerocity,
Near IGI Airport, South West Delhi-110037

Our report of even date is to be read along with this letter.

- (1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- (4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management as conducted the affairs of the company.

For JVS & Associates
Company Secretaries

Jyoti Sharma Digitally signed by Jyoti Sharma
Date: 2025.07.18 16:52:56 +05'30'

Jyoti Sharma
Company Secretary

Place: New Delhi
Date: 18.07.2025

C.P. No. – 10196
Membership No.: F8843
FRN: I2011DE848300
Peer Review No: 6822/2025
UDIN: F008843G000812899

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance involves a set of relationships between a Company's Management, its Board, its Shareholders and other Stakeholders. Corporate governance also provides the structure through which the objectives of the Company are set, and the means of attaining those objectives and monitoring performance are determined. It helps define the way authority as well as responsibilities are allocated and how decisions are taken. Good governance aims at achieving high levels of accountability, efficiency, responsibility, transparency, and fairness in all areas of operation to increase the confidentiality of investors and other stakeholders.

WAISL's philosophy on corporate governance oversees the business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders.

Governance Policies

The Company endeavors to conduct its businesses and strengthen relationships in a manner that is dignified, distinctive and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, the Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of these codes and policies:

- Code of conduct for board of directors and senior managerial personnel.
- Code of conduct applicable to all employees.
- Code of conduct for regulating, monitoring & reporting of trading by designated persons and Code of practices and procedures for fair disclosures of unpublished price sensitive information.
- Corporate social responsibility policy.
- Policy on board diversity.
- Policy on board evaluation.
- Nomination & remuneration policy of directors, KMP's and other employees.
- Whistleblower and non-retaliation policy.
- Policy on related party transactions.
- Risk management policy.
- Policy for preservation of documents.
- Archival policy on disclosures.
- Policy for determining material subsidiaries.
- Prevention of sexual harassment (POSH) policy.

The Company believes that corporate governance is more than just a regulatory requirement. Your Company ensures effective corporate governance by adopting transparency in its operations and is driven by its core values viz., ethical practices, concern for people at work, delight for customers and wealth creation for shareholders. These values provide the foundation for the Company's approach to sound corporate governance.

2. BOARD OF DIRECTORS

a) *Board composition and category of directors:*

As on the date of this report, the Board comprises the following directors:

S. No.	Name of the Director	Designation	Category
1.	Mr. Sudhir Maheshwari	Chairman	Non- Executive & Non-Independent
2.	Mr. Adi Seshavataram Cherukupalli	Director	Independent
3.	Mr. Arun Balakrishnan	Director	Independent
4.	Mr. Davinder Kumar Chugh	Director	Non- Executive & Non-Independent
5.	Ms. Gunjan Beria	Director	Non- Executive & Non-Independent
6.	Mr. Gopala Krishna Kishore Surey	Director	Non- Executive & Non-Independent
7.	Mr. Ritesh Grandhi*	Director	Non- Executive & Non-Independent
8.	Mr. Pachigolla Ramakrishna**	Director	Non- Executive & Non-Independent

* Mr. Ritesh Grandhi has been appointed as non-executive & non-independent director with effect from April 24, 2025.

** Mr. Pachigolla Ramakrishna had resigned from Board as non-executive & non-independent director with effect from February 12, 2025.

The Category of non-executive directors who are not independent directors as per the provisions of Companies Act, 2013 and Regulation 16 of Listing Regulations are mentioned as non-executive independent directors. However, as per the explanation provided under Regulation 16, in case of a 'high value debt listed entity': (a) which is a body corporate, mandated to constitute its Board in a specific manner in accordance with the law under which it is established, the non-executive directors on its Board shall be treated as independent directors.

Accordingly, the non-executive directors of the Company would be considered as independent directors for the purpose of Listing Regulations.

b) Attendance of directors at Board meetings as on March 31, 2025

Name and DIN of Director	Director Since	Category	Number of other Director ships as on March 31, 2025 ³	Number of committee Memberships/Chairmanships as on March 31, 2025 ⁴	Board Meetings during the period from April 01, 2024, to March 31, 2025		Whether present at the previous annual general meeting held on September 26, 2024
					Held during the tenure	Attended	
		Chairperson, Non-Executive					

Sudhir Maheshwari DIN: 02376365	July 27, 2023	& Non-Independent Director	2	2	8	8	No
Adi Seshavataram Cherukupalli DIN: 00062003	July 27, 2023	Independent Director	1	3	8	8	No
Arun Balakrishnan DIN: 00130241	July 27, 2023	Independent Director	3	4	8	8	Yes
Davinder Kumar Chugh DIN: 09020244	July 27, 2023	Non-Executive & Non-Independent Director	1	1	8	7	No
Gopalakrishna Kishore Surey DIN: 02916539	July 27, 2023	Non-Executive & Non-Independent Director	1	1	8	7	No
Gunjan Beria DIN: 08959439	July 27, 2023	Non-Executive & Non-Independent Director	1	1	8	7	No
Pachigolla Rama Krishna DIN: 03327834 ⁵	September 27, 2019	Non-Executive & Non-Independent Director	0	0	5	5	No

Notes:

1. None of the directors are related to each other.
2. None of the directors hold securities or convertible instruments of WAISL.
3. Directorships comprise equity listed entities and high value debt listed entities but exclude Section 8 companies, foreign companies and unlisted public limited companies. The number of directorships is within the limits prescribed under Listing Regulations, as amended from time to time.
4. Memberships/Chairmanships in the audit committee and stakeholders' relationship committee of both listed and unlisted public limited companies and high value debt listed entities (including this listed entity) have been considered, private Companies, foreign companies, Section 8 Companies have been excluded. The number of committee memberships (including chairmanships) of the audit committee and stakeholders' relationship committee of public limited Companies are within the limits prescribed under Listing Regulations, for all the directors of WAISL.
5. Mr. Pachigolla Rama Krishna has resigned from the post of non-executive non-independent director of the Company w.e.f. February 12, 2025.

Meetings of the Board:

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. In the case of business exigencies, the directors' approval is taken by way of circular resolutions. The circular resolutions are noted at the subsequent Board meeting.

The notice of each Board meeting is given in writing to each director. The agenda along with the relevant notes and other material information are sent in advance separately to each director and in exceptional cases tabled at the meeting. This ensures timely and informed decisions by the Board.

The Board met 08 (Eight) times during the financial year 2024-25. The meetings of the Board were held on the following dates during the year ending on March 31, 2025:

1. May 27, 2024
2. June 05, 2024
3. August 13, 2024
4. September 11, 2024
5. November 12, 2024
6. February 13, 2025
7. February 26, 2025
8. March 27, 2025

c) Familiarization programs for independent directors

The independent directors are provided with necessary documents viz Company's corporate profile, its organization structure, the Company's history, a brief background on the business of the Company, institutional building and highlights of its performance, major policies of the Company, code of conduct, fund raising history etc. periodic presentations are made to the Board on business and performance updates of the Company, global business environment, risk management, Company's policies and changes in regulatory environment applicable to the corporate sector and to the industry in which operates and other relevant issues. The details of such familiarization programs for independent directors are posted on the website of the Company and can be accessed at <https://www.waisldigital.com/wp-content/uploads/2025/04/FAMILIARIZATION-PROGRAMME-OF-INDEPENDENT-DIRECTORS-FINAL.pdf>.

d) The following is the list of core skills/expertise/competencies identified by the Board required for effective functioning as required in the context of the business(es) and sectors for it to function effectively, which are available with the Board. The names of directors who have such skills/expertise/competencies as identified by the Board are given below:

The profile of the directors, including the qualifications, is available on the website of WAISL at <https://www.waisldigital.com/investors/>. All the directors have requisite skills/expertise/competencies in the field of Global Business, Strategy and Planning, Governance, Financial Expertise, Technology & Innovations.

Each Director possesses varied combinations of skills/expertise/competencies within the above-mentioned set of parameters, and it is not necessary that all Directors possess all skills/expertise/competencies listed therein

e) Selection of independent directors

Taking the requirement of skills set on the Board into consideration, eminent persons having independent standing in their respective field or profession and who can effectively contribute to the Company's business and policy decisions are considered by nomination and remuneration committee, for appointment, as an independent director on the Board. The committee considers qualification, positive attributes, area of expertise, the skillset required for directors of the Company and number of directorships and memberships held in various committees of other companies by such persons for selection of directors and determining director's independence. The Board considers the committee's recommendations, takes appropriate decisions and recommends to shareholders the appointment of independent directors.

The independent directors at the first meeting of the Board in which they participate as directors, thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect their status as an independent director, give a declaration that they meet the criteria of independence as provided under the Companies Act, 2013 and Listing Regulations as amended from time to time.

The terms and conditions of appointment/re-appointment of independent directors are available on the Company's website at <https://www.waisldigital.com/wp-content/uploads/2025/04/Terms-and-ConditionsOfAppointment-of-Independent-directors.pdf>.

f) Detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with confirmation by such director that there are no other material reasons other than those provided:

During the financial year 2024-25, there were no resignations of Independent Directors from the Board.

3. AUDIT COMMITTEE

a) Composition of audit committee:

Your Company is in compliance with the provisions of Section 177 of the Companies Act, 2013 read with rules made thereto and Regulation 18 of Listing Regulations, has duly constituted audit committee. The composition of the audit committee as on March 31, 2025, is as under:

Name of Members	Chairman/Member	Category of Director
Mr. Arun Balakrishnan	Chairman	Independent Director
Mr. Adi Seshavataram Cherukupalli	Member	Independent Director
Ms. Gunjan Beria	Member	Non-Executive Non-Independent Director

Ms. Karishma Aggarwal, company secretary and compliance officer, acts as secretary to the audit committee.

b) Meetings and attendance of the audit committee:

4 (Four) Meetings of the audit committee were held during the year ended on March 31, 2025:

1. May 27, 2024

2. August 13, 2024
3. November 11, 2024
4. February 13, 2025

The details of attendance at audit committee meetings either in person or through video conferencing during the financial year 2024-25 are detailed below:

Name of Members	Number of Meeting(s)	
	Held during the tenure	Attended
Mr. Arun Balakrishnan	4	4
Mr. Adi Seshavataram Cherukupalli	4	4
Ms. Gunjan Beria	4	4

c) Terms of reference of audit committee are as under:

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (5) Review, with the management, the quarterly financial statements before submission to the Board for approval;
- (6) Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- (7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority;

- (14) Discuss with internal auditors of any significant findings and follow up thereon;
- (15) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (16) Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) Review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Review the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding INR 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date or such other limit as may be prescribed;
- (21) Review the management discussion and analysis of financial condition and results of operations;
- (22) Review the statement of significant related party transactions submitted by the management;
- (23) Review the management letters / letters of internal control weaknesses issued by the statutory auditors;
- (24) Review the Internal audit reports relating to internal control weaknesses;
- (25) Review the appointment, removal and terms of remuneration of chief internal auditor.
- (26) Carrying out any other function contained in the Listing Regulations and as specified by the Board from time to time;

4. NOMINATION AND REMUNERATION COMMITTEE

a) *Composition of nomination and remuneration committee*

Your Company, in compliance with the provisions of Section 178 of the Companies Act, 2013 read with rules made thereto and Regulation 19 of Listing Regulations, has duly constituted the nomination and remuneration committee. The composition of the nomination and remuneration committee as on March 31, 2025, is as under:

Name of Members	Chairman/Member	Category of Director
Mr. Arun Balakrishnan	Chairman	Independent Director
Mr. Adi Seshavataram Cherukupalli	Member	Independent Director
Mr. Sudhir Maheshwari	Member	Non-Executive Non-Independent Director

Ms. Karishma Aggarwal, company secretary and compliance officer, acts as secretary to the nomination and remuneration committee.

b) *Meetings of the nomination and remuneration committee:*

2 (Two) meetings of the nomination and remuneration committee were held during the year ended on March 31, 2025:

1. September 11, 2024
2. February 13, 2025

The details of attendance at nomination and remuneration committee meetings either in person or through video conferencing during the financial year 2024-25 are detailed below:

Name of Members	Number of Meeting(s)	
	Held during the tenure	Attended
Mr. Arun Balakrishnan	2	2
Mr. Adi Seshavataram Cherukupalli	2	2
Mr. Sudhir Maheshwari	2	2

c) *Terms of reference of nomination and remuneration committee are as under:*

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- (2) Recommend to the Board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- (3) Recommend to the Board the appointment or re-appointment of directors and independent directors and appointment of key managerial personnel (KMP);
- (4) Devise a policy on Board diversity;
- (5) Formulation of criteria for performance evaluation of Board and independent directors;
- (6) Recommend to the Board the remuneration payable to directors and key managerial personnel and senior management of the Company;
- (7) Oversee familiarisation programmes for independent directors;
- (8) Carrying out any other function contained in the Listing Regulations and as specified by the Board from time to time;

d) *Performance evaluation criteria for independent directors and Board:*

The nomination and remuneration committee oversees the annual self-evaluation of the Board including committees thereof and of individual directors. It reviews and discusses all matters pertaining to the performance of all directors including independent directors, periodically as may be necessary on the basis of the detailed performance parameters set forth. The committee also periodically evaluates the usefulness of such performance parameters and makes necessary amendments.

The nomination and remuneration committee has laid down the criteria/questionnaires for performance evaluation of Board, committees and directors (including chairman and independent directors) which is based on certain parameters inter-alia including the following:

- i. Frequency of meetings and attendance of directors.
- ii. Timeliness of circulating agenda for meetings.
- iii. Quality, quantity and timeliness of flow of information to the Board.
- iv. Promptness with which minutes of the meetings are drawn and circulated.
- v. Opportunity to discuss matters of critical importance before decisions are made.
- vi. Familiarity with the objects, operations and other functions of the Company.
- vii. Level of monitoring of corporate governance regulations and compliance.
- viii. Involvement of Board in strategy evolution and monitoring.
- ix. Performance of the chairperson of the Company including leadership qualities.
- x. Directors' contribution for enhancing the governance, regulatory, legal, financial, fiduciary

and the ethical obligations of the Board.

xi. Directors' adherence to high standards of integrity, confidentiality and ethics.

xii. Overall performance and contribution of directors at the meetings.

xiii. Overall performance of the Board/committees.

e) *Policy on Board evaluation and policy on Board diversity and nomination and remuneration policy of directors, KMP's and other employees:*

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, the nomination and remuneration committee is responsible for formulating the criteria for determining qualification, positive attributes and independence of directors. The nomination and remuneration committee is also responsible for recommending to the Board a policy relating to the evaluation and diversity of the Board and remuneration of the directors, key managerial personnel and senior management. In line with this requirement, the Board has adopted the policy on Board diversity and policy on Board evaluation and nomination and remuneration policy of directors, KMP's and other employees. These policies are available on the website of the Company at <https://www.waisldigital.com/wp-content/uploads/2025/04/POLICY-ON-BOARD-EVALUATION-FINAL.pdf>, <https://www.waisldigital.com/wp-content/uploads/2025/04/POLICY-ON-BOARD-DIVERSITY-FINAL.pdf>, <https://www.waisldigital.com/wp-content/uploads/2025/04/Remuneration-Policy-o-Directors-KMPs-and-other-Employees.pdf>.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

a. *Composition of stakeholders' relationship committee:*

Your Company, in compliance with Regulation 20 of Listing Regulations, has duly constituted the stakeholders' relationship committee. The composition of the stakeholders' relationship committee as on March 31, 2025, is as under:

Name of Members	Chairman/Member	Category of Director
Mr. Davinder Chugh	Chairman	Non - Executive Non-Independent Director
Mr. Arun Balakrishnan	Member	Independent Director
Mr. Adi Seshavataram Cherukupalli	Member	Independent Director

Ms. Karishma Aggarwal, company secretary and compliance officer, acts as a secretary to the stakeholders' relationship committee.

b. *Meetings and attendance during the year:*

During the financial year ended March 31, 2025, one meeting of the stakeholders' relationship committee was held on March 25, 2025. The attendance of stakeholders' relationship committee members is as under:

Name of Members	Number of Meeting(s)	
	Held during the tenure	Attended
Mr. Davinder Kumar Chugh	1	1
Mr. Arun Balakrishnan	1	1

c. Terms of reference of stakeholders' relationship committee are as under:

- (1) Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as non-receipt of dividend/interest/notice/annual reports, credit/transfer/transmission of securities, issue of new/duplicate certificates etc. and all other securities holders related matters.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Authorize any person to take such actions as necessary or deemed fit by the committee for any matter.
- (4) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & transfer agent
- (5) Carrying out any other function contained in the Listing Regulations and as specified by the Board from time to time;

d. The details of the complaints received during the financial year 2024-25 and the status of the same are as below:

- i) Number of complaints pending as on April 1, 2024: NIL
- ii) Number of complaints received: NIL
- iii) Number of complaints resolved: NIL
- iv) Number of complaints not resolved: NIL
- v) Number of complaints pending as on March 31, 2025: NIL

6. RISK MANAGEMENT COMMITTEE

a. Composition of risk management committee:

Your company in compliance with Regulation 21 of the Listing Regulations, has duly constituted a risk management committee. The composition of the risk management committee as on March 31, 2025, was as under:

Name of Members	Chairman/Member	Category of Director
Mr. Adi Seshavataram Cherukupalli	Chairman	Independent Director
Mr. Arun Balakrishnan	Member	Independent Director
Mr. Davinder Kumar Chugh	Member	Non-Executive Non-Independent Director
Mr. Rishi Mehta*	Member	President & CEO

*Mr. Rishi Mehta has resigned from the position of president & CEO and subsequently ceased to be member of risk management committee with effect from March 31, 2025.

Ms. Karishma Aggarwal, company secretary and compliance officer, acts as secretary to the risk management committee.

b. Meetings and attendance during the year:

During the financial year ended March 31, 2025, one meeting of the risk management committee was held i.e. on March 25, 2025.

The attendance of the risk management committee members is as under:

Name of Members	Number of Meeting(s)	
	Held during the tenure	Attended
Mr. Adi Seshavataram Cherukupalli	1	1
Mr. Arun Balakrishnan	1	1
Mr. Davinder Kumar Chugh	1	1

c. Terms of reference of the risk management committee are as under:

1) To formulate a detailed risk management policy which shall include:

i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks or any other risk as may be determined by the Committee.

ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

iii. Business continuity plan.

2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3) To monitor and oversee/ review implementation of the risk management policy, including evaluating the adequacy of risk management systems/ plan;

4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5) To keep the Board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the risk management committee.

7) The risk management committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of directors.

8) Any other matters may be referred by the Board from time to time and as may be required by the Companies Act, 2013 and Listing Regulations, as amended from time to time or under any other applicable law or statute.

7. CSR COMMITTEE

a. Composition of CSR committee:

Your Company, in compliance with the provisions of Section 135 of the Companies Act, 2013 read with rules made thereto has a duly constituted CSR committee. The composition of the CSR committee as on March 31, 2025, was as under:

Name of Member	Designation	Category
Mr. Arun Balakrishnan	Chairman	Independent Director
Mr. Adi Seshavataram Cherukupalli	Member	Independent Director
Mr. Davinder Kumar Chugh	Member	Non-Executive Non-Independent Director

Ms. Karishma Aggarwal, company secretary and compliance officer, acts as secretary to the CSR committee.

The CSR committee has formulated and recommended to the Board a CSR policy indicating the activities to be undertaken by the Company, which has been approved by the Board.

As per the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the annual report on CSR activities and initiatives of the Company for the financial year 2024-25 is enclosed as Annexure – B of directors' report.

b. Meetings and attendance during the year:

During the financial year ended March 31, 2025, one meeting of the CSR committee was held, i.e. March 25, 2025. The attendance of the CSR committee members is as under:

Name of Members	Number of Meeting(s)		
	Held during the tenure		Attended
Mr. Arun Balakrishnan	1	1	1
Mr. Adi Seshavataram Cherukupalli	1	1	1
Mr. Davinder Kumar Chugh	1	1	1

c. Terms of reference of the CSR committee are as under:

- 1) Preparation of CSR policy for the Company and to recommend the Board for its approval;
- 2) Recommendation of projects or programmes relating to activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;
- 3) To recommend on CSR activities to be undertaken by the Company on its own or in collaboration with any registered trust / society or a Company established under Section 25 of the Companies Act, 1956 or under Section 8 of the Companies Act, 2013;
- 4) Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:
 - (i) the list of CSR projects or programmes to be undertaken in areas or subjects specified in schedule VII of the Act;
 - (ii) the manner of execution of such projects or programmes;
 - (iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;
 - (iv) Monitoring and reporting mechanism for the projects or programmes; and
 - (v) Details of need and impact assessment, if any, for the projects undertaken by the Company;
- 5) To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company or trust / society / Company mentioned in point no (d)(iv);
- 6) To report periodically on the CSR activities of the Company to the Board and in the Board's report;
- 7) To seek expert advice on CSR activities of the Company that may be appropriate to discharge its responsibilities; and
- 8) To take up any other roles and responsibilities delegated by the Board from time to time.

8. SENIOR MANAGEMENT

The particulars of senior management personnel as on March 31, 2025, are mentioned below:

Sl. No.	Employee Name	Designation
1	Amit Arora	Head – Global Business Solution
2	Gautam Balakrishnan	Chief Business Officer
3	Kapildev Sharma	Head – Procurement
4	K Sreedhar Rao	Chief Operating Officer
5	Ripu Daman	Head - Business Development
6	Shivali Dewan	Chief People Officer
7	Tarun Khilariwal	Head – Operations
8	Sagar Verma	Head - Commercial & Contract
9	Gurpreet Singh	Chief Financial Officer
10	Karishma Aggarwal	Company Secretary
11	Maya Mishra	Manager-Accounts & Finance

During the financial year ending March 31, 2025, the following changes took place:

1. Ms. Hetal has resigned, and Ms. Maya Mishra has been appointed as Manager-Accounts & Finance.
2. Mr. Kalidasan Shanmugakani has resigned from the position of Cyber Head.
3. Mr. Ravishankar has resigned from the position of Manager-Quality.
4. Mr. Pachigolla Ramakrishna has resigned from directorship.
5. Mr. Sailendu Panda resigned from the position of Chief Financial Officer and Mr. Gurpreet Singh has been appointed as Chief Financial Officer.
6. Mr. Rishi Mehta has resigned from the position of President & Chief Executive Officer.

9. REMUNERATION OF DIRECTORS

a. Details of remuneration paid during the financial year ended March 31, 2025, to the directors are furnished hereunder:

All the directors of the Company were non-executive directors, and no remuneration was paid to them. The details of sitting paid during the financial year ended March 31, 2025, to non-executive directors are furnished hereunder:

Sl. No.	Name	Category	Salary, Commission and Allowance(s) (INR)	Perquisites (INR)	Sitting Fees (INR)
1	Adi Seshavataram Cherukupalli	Independent Director	-	-	6,84,000
2	Arun Balakrishnan	Independent Director	-	-	6,84,000
3	Sudhir Maheshwari	Non-Executive Non-Independent Director	-	-	-
4	Davinder Kumar Chugh	Non-Executive Non-Independent Director			

5	Gopala Krishna Kishore Surey	Non-Executive Non-Independent Director	-	-	-
6	Gunjan Beria	Non-Executive Non-Independent Director	-	-	-
7	Pachigolla Rama Krishna*	Non-Executive Non-Independent Director	-	-	-

* Pachigolla Rama Krishna *has resigned from the post of directorship of the Company w.e.f. February 12, 2025.*

Note:

Sl. No.	Particular	Details
1	Benefits, bonuses and pension if any.	Not Applicable
2	Details of fixed component along with performance criteria since only disclosures of performance linked incentive are made	
3	Service contracts, notice period, severance fees	
4	Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable	

Other than the above, no other payments are made to the non-executive directors of the Company.

b. There was no pecuniary relationship or transaction between the non-executive directors and the Company during the financial year 2024-25.

c. Criteria for making payments to non-executive directors:

The independent directors may receive remuneration by way of sitting fees for attending meetings of the Board or committees thereof. The sitting fee as decided by the Board is reasonable and sufficient to attract, retain and motivate independent directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives). However, it is ensured that the amount of such fees does not exceed the amount prescribed by the appropriate authority from time to time. The policy for criteria for making payment to non - executive director is available on the website of the Company at <https://www.waisldigital.com/wp-content/uploads/2025/04/CRITERIA-FOR-MAKING-PAYMENT-TO-NED-FINAL.pdf>.

d. Meeting of independent directors

As per the requirement of Regulation 25 of Listing Regulations and schedule IV of the Companies Act, 2013, the independent directors of the Company meet at least once every financial year without the presence of Non-Independent Directors and management personnel. Such meetings enable independent directors to discuss matters pertaining to the Company's affairs and the matters mentioned in Regulation 25 of Listing Regulations and schedule IV to the Companies Act, 2013. The independent directors take appropriate steps

to present their views to the chairman. One meeting of the independent directors was held during the financial year 2024-25, i.e., on March 25, 2025.

e. Code of Conduct

As per the requirement of Regulation 26(3) of Listing Regulations, the Board has laid down a code of conduct ('the Code') for all Board members and senior management personnel of the Company. The code is posted on the website of the Company <https://www.waisldigital.com/wp-content/uploads/2025/04/CODE-OF-CONDUCT-FOR-BOARD-OF-DIRECTORS-AND-SENIOR-MANAGEMENT-FINAL-1-1.pdf>. All Board members and senior management personnel affirm compliance with the code on an annual basis and the declaration to that effect by Director - Mr. Gopala Krishna Kishore Surey, is enclosed to this report.

A code of conduct applicable to all the employees of the WAISL is communicated and affirmed by them periodically, which is to be followed in the day-to-day work life and which enables the employees to maintain highest standards of values in their conduct to achieve organizational objectives.

The Company recognizes that sexual harassment violates fundamental rights of gender equality, right to life and liberty and right to work with human dignity as guaranteed by the Constitution of India. To meet this objective, measures have been taken to eliminate any act of sexual harassment (which includes unwelcomed sexually determined behavior) and to take necessary penal action, if required. The Company has taken initiatives to create wide awareness amongst the employees about the policy for prevention of sexual harassment by displaying posters at all the prominent places in the offices of the Company and organizing awareness sessions.

f. Name of the listed entities, other than WAISL, where the director of the Company, is a director:

Sl. No.	Name of Director	Directorship in other listed entities as on March 31, 2025	
		Name of the listed entities	Category
1	Adi Seshavataram Cherukupalli	-	-
2	Arun Balakrishnan	Haldia Petrochemicals Limited* Pipeline Infrastructure Limited*	Non-Executive Independent Director Chairperson - Non-Executive Independent Director
3	Sudhir Maheshwari	Sangam (India) Limited	Non-Executive Independent Director
4	Davinder Kumar Chugh	-	-
5	Gopala Krishna Kishore Surey	-	-
6	Gunjan Beria	-	-
7	Pachigolla Rama Krishna	-	-

*High Value Debt Listed Entities (HVDLE)

h. Independent directors, in the opinion of the Board, fulfil the conditions specified in Listing Regulations and are independent of the management.

10. GENERAL BODY MEETINGS

a. Annual General Meetings

The venue, date and time of the annual general meetings held during the three years preceding the financial year 2024-25 and the special resolutions passed thereat are as under:

Year	Venue	Date and Time	Special Resolutions Passed
2023-24	Through video conferencing	Thursday, September 26, 2024, at 11:00 A.M	To approve the continuation of directorship of Mr. Arun Balakrishnan with the Company, post attaining the age of 75 years.
2022-23	Through video conferencing	Thursday, September 14, 2023, at 11:30 A.M.	1. Approval for the borrowings by way of issuance of unsecured, taxable, listed, non-cumulative convertible debentures for an amount of INR 700 Crores. 2. Approval to increase in borrowing limits of the Company under Section 180 (1)(C) of the Companies Act, 2013. 3. Approval of creation of mortgage / charge on the properties / undertakings of the Company under Section 180 (1)(A) of the Companies Act, 2013. 4. Amendment of the articles of association of the Company
2021-22	Through Video Conferencing	Tuesday, September 20, 2022, at 3:00 p.m.	Approval for shifting of registered office of the company from one state to another state

b. Extra-Ordinary General Meetings

The venue, date and time of the Extraordinary General Meetings held during the three years preceding the financial year 2024-25 and the Special Resolutions passed thereat are as under:

Year	Venue	Date and Time	Special Resolutions Passed
2023-24	Through video conferencing	Thursday, March 28, 2024, at 12:15 P.M.	1. To Alter the Articles of Association of the Company.
2020-21	Corporate Office of the Company at Ground Floor, Building No. 302, New Shakti Bhawan, New Udaan Bhawan Complex, Opp.	February 6, 2021, at 11.00 A.M	No Special Resolutions have been passed

	Terminal-3, IGI Airport, New Delhi-110037		
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- c. **Any special resolution passed last year through postal ballot – details of voting pattern:**
No resolution passed last year through Postal Ballot.
- d. **person who conducted the postal ballot exercise:** Not Applicable
- e. **whether any special resolution is proposed to be conducted through postal ballot:** Not applicable
- f. **procedure for postal ballot:** Not Applicable

11. MEANS OF COMMUNICATION

The Company has been sending annual reports, notices and other communications to each shareholder, debenture holder & debenture trustee by e-mail.

The quarterly/annual results of the Company as per the requirement of Listing Regulations, are generally published in the 'Financial Express'. Quarterly and annual financial results are posted on the Company's website <https://www.waisldigital.com/investors/> and intimated to stock exchange i.e. BSE Limited. All periodical and other filings, including the price sensitive information etc., are filed electronically through BSE Corporate Compliance & Listing Centre (BSE Listing Centre) and are updated on Company's website. Investor complaints are redressed through SEBI Complaints Redress System (SCORES).

12. General Shareholder Information

a. **16th annual general meeting to be held for the financial year 2024-25:**

Day: Thursday

Date: September 11, 2025

Time: 11:00 am (IST)

Venue: Video conferencing as set out in the notice convening the annual general meeting.

b. **Financial Calendar:**

The financial year is 1st April to 31st March every year and for the financial year 2025-26, the financial results are proposed to be declared as per the following tentative schedule:

Particulars	Schedule
Financial reporting for the quarter ended June 30, 2025	August 13, 2025
Financial reporting for the quarter and half year ending September 30, 2025	November 14, 2025
Financial reporting for the quarter and nine months ending December 31, 2025	February 14, 2026
Financial reporting for the quarter and year ending March 31, 2026	May 30, 2026
Annual general meeting for financial year ending March 31, 2026	September 30, 2026

c. Book Closure Date

The Register of Members and Share Transfer Books of the Company will be closed from Friday, September 5, 2025, to Thursday, September 11, 2025 (both days inclusive) for the purpose of the 16th annual general meeting.

d. Listing on Stock Exchanges:

(i) Non-Convertible Debenture:

The NCDs are listed on the following stock exchange with effect from September 28, 2023:

Name of the Stock Exchange	Address	Scrip Code	Type of Security
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.	975113	Debt

Pursuant to Regulation 15 of the Listing Regulations, the Company is HVDLE. Further, the Company has paid annual listing fees for the financial year 2025-26 to the stock exchange.

e. Market Price Data – high, low during each month in the last financial year relating to equity shares listed:

Since the Company is a HVDLE and its equity shares of the Company are not listed on the stock exchange, therefore market price data of equity share is not applicable.

f. Performance of the share price of the Company in comparison to BSE Sensex and S & P CNX Nifty:

Since the Company is HVDLE and the equity shares of the Company are not listed on the stock exchange, therefore the performance of the share price of the Company in comparison to BSE Sensex and S & P CNX Nifty is not applicable.

g. The Company is a HVDLE, and the non-convertible debentures listed on BSE Limited, there were no instances of suspension from trading.

h. Share Transfer System:

In terms of Regulation 40 of the Listing Regulations, as amended, no transfer of shares in physical mode is permitted. Transfer of shares is permitted only in dematerialized form. The dematerialized shares are directly transferred by the depositories to the beneficiaries.

The Company obtains certificate from a practicing company secretary pursuant to the Regulation 61(4) read with Regulation 40(9) of the Listing Regulations certifying that the certificates, if any required, have been issued within 30 days of the date of lodgment and thereafter submit the same to the stock exchange.

i. Distribution of equity shareholding as on March 31, 2025:

Sl. No.	Name of Shareholders	No. of Shares	Percentage Holding
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1	Synergy Infra Investments Limited	40,82,995	74.52%
2	GMR Global PTE Limited	4,56,999	8.34%
3	GMR Airport Infrastructure Limited	4,60,000	8.40%
4	Innovex Capital (Innovation Fund I)	4,79,076	8.74%
5	Mr. Sreenivasa Rao Chakka	1	0.00%
6	Mr. Saurabh Maheshwari	2	0.00%
7	Mr. Arjun Sharma	2	0.00%
8	Ms. Susmitha Ankireddypalli	1	0.00%
	Total	54,79,076	100%

j. Dematerialization of shares and liquidity

All NCDs and shares of the Company are in dematerialized form as on March 31, 2025.

k. Equity shares in the demat suspense account: Not applicable

l. Registrar & Share Transfer Agent (RTA)

Integrated Registry Management Services Private Limited

CIN: U74900TN2015PTC101466

Address: No 30 Ramana Residency, 4th Cross Sampige Road,
Malleswaram, Bengaluru - 560 003

Tel No. (080) 23460815-818, Fax No: (080) 23460819

Email: alpha123information@gmail.com

Contact Person: Mr. S Giridhar

SEBI Registration Number: INR000000544

Website: www.integratedindia.in

m. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

i. GDRs / ADRs:

The Company has not issued any GDRs / ADRs in the past and hence as on March 31, 2025, the Company does not have any outstanding GDRs / ADRs.

ii. Warrant:

During the year under review, the Company has not issued any warrant and there is no warrant outstanding for conversion which is likely to impact on equity.

iii. Foreign Currency Convertible Bonds (FCCBs):

During the year under review, the Company has not issued any FCCBs and there are no FCCBs outstanding for conversion which is likely to impact on equity.

n. Plant locations:

Being an information technology services provider to the aviation industry, no manufacturing activities were carried out by the Company. Hence, no plant is installed.

Further, the Company operates at Indira Gandhi International Airport (Delhi), Rajiv Gandhi International Airport (Hyderabad) and Manohar International Airport (Goa).

o. Address for correspondence:

Registered Office: WAISL Limited

CIN: U72200DL2009PLC429177

Ms. Karishma Aggarwal

Company Secretary and Compliance Officer

3rd Floor, Unit no. 310 (East Wing) Wordmark- 1, Asset Area no. 11, Hospitality District, Delhi Aerocity, Near Indira Gandhi International Airport, New Delhi, 110037;

Tel: + 91-80-45114500; E-mail: compliance@waisldigital.com

p. Credit Rating:

The details of credit rating obtained during the financial year ended March 31, 2025, for outstanding debt instrument:

ISIN	Name of Credit Rating Agency	Rating / Outlook	Date of credit rating	Rating Action (New, Upgrade, Downgrade, Re-affirm)
INE07XR08015	India Ratings And Research	IND AA-/Stable	27/09/2024	New

q. Prevention of insider trading:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has instituted a comprehensive code of conduct for regulating, monitoring & reporting of trading by designated persons for dealing in the Company's shares and code of practices and procedures for fair disclosure of unpublished price sensitive information. The code is available on the website at <https://www.waisldigital.com/wp-content/uploads/2025/04/CODE-OF-CONDUCT-FOR-REGULATING-MONITORING-REPORTING-OF-TRADING-BY-DESIGNATED-PERSONS-FINAL-1.pdf> and <https://www.waisldigital.com/wp-content/uploads/2025/04/CODE-OF-PRACTICES-AND-PROCEDURES-FOR-FAIR-DISCLOSURE-OF-UPSI-FINAL.pdf>.

13. Disclosure of certain types of agreements binding listed entities:

Information disclosed under clause 5A of paragraph A of part A of schedule III of these Regulations: Not applicable, Since the Company is a HVDLE.

14. Other Disclosures

a. Disclosures on materially significant related party transactions i.e., transactions of the Company of material nature, with its promoters, directors or their relatives, management, its subsidiaries etc., that may have potential conflict with the interests of the Company at large:

None of the transactions with related parties was in conflict with the interests of the Company at large. The transactions with related parties are mentioned in note no. 27 to the standalone financial statements.

b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence, no penalty or stricture was imposed by the stock exchanges or SEBI or any statutory authority.

c. Whistle Blower/Vigil Mechanism:

To maintain high level of legal, ethical and moral standards and to provide a gateway for employees to voice concern in a responsible and effective manner about serious malpractice, impropriety, abuse or wrongdoing within the organization, the Company has a whistle blower and non-retaliation policy in place, applicable to the Company and its subsidiaries.

This mechanism has been communicated to all concerned and posted on the Company's website <https://www.waisldigital.com/wp-content/uploads/2025/04/Whistleblower-and-Non-Retaliation-Policy.pdf>. The Company has set up an 'Ethics Helpline', with a toll-free number and entrusted the running of the said helpline to an external agency so as to address issues relating to protection of confidentiality of information and identity of the whistle blower.

The vigil mechanism of your Company provides for adequate safeguards against victimisation of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases

We affirm that during the year under review, no one has been denied access to the Chairman of the audit committee under the whistleblower and non-retaliation policy. During the year under review, no cases were reported under the whistle blower and non-retaliation policy.

d. The Company has complied with the mandatory requirements of Listing Regulations. Further, the Company has also put its best endeavor to comply with non-mandatory requirements.

e. The Company has framed a material subsidiary policy and the same is placed on the Company's website and the web link for the same is <https://www.waisldigital.com/wp-content/uploads/2025/04/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES-FINAL.pdf>.

f. The Company has framed related party transaction policy, and the same is placed on the Company's website and the web link for the same is <https://www.waisldigital.com/wp-content/uploads/2025/04/POLICY-ON-RELATED-PARTY-TRANSACTIONS-FINAL.pdf>.

g. During the financial year ended March 31, 2025, the Company did not engage in commodity price risk and commodity hedging activity. Not applicable

h. Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A): Not applicable

i. Certificate from company secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority: Certificate is enclosed and part of corporate governance report.

j. Declaration signed by the chief executive officer stating that the members of Board of directors and senior management personnel have affirmed compliance with the code of conduct of Board of directors and senior management: Declaration signed by the Mr. Gopala Krishna Kishore Surey, director is enclosed and part of corporate governance report.

k. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report: Certificate from secretarial auditor is enclosed and part of corporate governance report.

l. Compliance certificate issued by chief executive officer and chief financial officer to the Board of directors as specified in part B of schedule II is enclosed and part of corporate governance report.

m. The Board has accepted all recommendations of the Board committees which are mandatorily required in the relevant financial year.

n. Total fees for all services paid by the listed entity, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditors are a part is INR 22 lacs.

o. Disclosure by the Company and its subsidiaries of 'Loans and advances in nature of loans to firms/companies in which directors are interested

During the financial year 2024-25, no loans/advances were given to firms/companies in which directors are interested.

p. Details of material subsidiaries of the listed entity: Not applicable

q. Request to Investors:

(a) Investors are requested to communicate change of address, if any, directly to the registrar and share transfer agent of the Company.

(b) As required by SEBI, investors shall furnish details of their respective bank account number and name & address of the bank for incorporating in the dividend warrants to reduce the risk to them of fraudulent encashment.

(c) Investors holding shares in electronic form are requested to deal only with their respective depository participant or change of address, nomination facility, bank account number etc.

(d) Electronic Clearing Service (ECS) helps in quick remittance of dividend without possible loss/delay in postal transit. Shareholders, who have not earlier availed this facility, are requested to register their ECS details with the share transfer agent or their respective Depository Participants.

(e) Shareholders who have multiple folios in identical names, are requested to apply for consolidation of such folios and send the relevant share certificates to the Company.

r. Detailed reasons for the resignation of an independent director who resigns before the expiry of his /her tenure along with a confirmation by such director that there are no other material reasons other than those provided:

During the financial year 2024-25, there were no resignation of Independent Director.

15. There has been no instance of non-compliance of any requirement of the corporate governance report as prescribed under Listing Regulations

16. Adoption of non-mandatory requirements as stipulated in part E of schedule II of Listing Regulations

The Company has not complied with any discretionary requirements during the year as specified in Part E of schedule II of Listing Regulations.

17. The company has fully complied with the applicable requirements specified in Regulation 17 to 27 and clause B to clause I of sub-regulation 2 of Regulation 62 of Listing Regulations

For and on behalf of Board of Directors

For and on behalf of Board of Directors

Sd/-

Sudhir Maheshwari

Director

DIN: 02376365

Place: _____

Date: August 05, 2025

Sd/-

Gopala Krishna Kishore Surey

Director

DIN: 02916539

Place: _____

Date: _____

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Waisl Limited

3rd Floor, Unit no. 310 (East Wing) Wordmark- 1,

Asset Area no. 11, Hospitality District, Aerocity,

Near IGI Airport, New Delhi-110037

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Waisl Limited having CIN: U72200DL2009PLC429177 and having Registered Office at 3rd Floor, Unit no. 310 (East Wing) Wordmark- 1, Asset Area no. 11, Hospitality District, Aerocity, Near IGI Airport, New Delhi-110037, (hereinafter referred to as "Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal - www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company (as stated below) for the Financial Year ending 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Government of India or any such Statutory Authority.

Details of Directors:

Sr. No.	Name of director	Designation	DIN	Date of appointment in Company
1	Mr. Ritesh Mallikarjuna Grandhi*	Non-Executive Director	10779315	24/04/2025
2	Mr. Gopala Krishna Kishore Surey	Non-Executive Director	02916539	27/07/2023
3	Mr. Arun Balakrishnan	Non-Executive Independent Director	00130241	27/07/2023
4	Mr. Sudhir Maheshwari	Non-Executive Director	02376365	27/07/2023
5	Mr. Davinder Kumar Chugh	Non-Executive Director	09020244	27/07/2023
6	Mr. Adi Seshavataram Cherukupalli	Non-Executive Independent Director	00062003	27/07/2023
7	Mr. Gunjan Beria	Non-Executive Director	08959439	27/07/2023

****Mr. Ritesh Mallikarjuna Grandhi is being appointed as Non-Executive Director on board with effect from April 24, 2025.***

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For JVS & Associates
Company Secretaries**

**Sd/-
Jyoti Sharma
Company Secretary**

**Place: New Delhi
Date: 21.07.2025**

**C.P. No. – 10196
Membership No.: F8843
FRN: I2011DE848300
Peer Review No: 6822/2025
UDIN: F008843G000827221**

DECLARATION BY CEO

To,
The Members of
WAISL Limited

Subject: Declaration under Para D Schedule V of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Gopala Krishna Kishore Surey, Director of WAISL Limited, to the best of my knowledge and belief, and based on the annual confirmation received, hereby declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2025.

Sd/-
Gopala Krishna Kishore Surey
Director
DIN: 02916539

Place: Delhi
Date: July 21, 2025

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of

WAISL Limited

3rd Floor, Unit no. 310 (East Wing) Wordmark- 1,

Asset Area no. 11, Hospitality District, Delhi Aerocity,

Near Indira Gandhi International Airport, New Delhi - 110037

1. We have examined all the relevant records of WAISL Limited ("the Company") for the purpose of certifying compliance of the conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the financial year ended on March 31, 2025.

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with all mandatory requirements of Corporate Governance as stipulated in Listing Regulations during the financial year ended March 31, 2025. Further, the company has not complied with any Discretionary Requirements specified in Part E of Schedule II of the Listing Regulations.

4. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For JVS & Associates
Company Secretaries

Sd/-

Jyoti Sharma

Company Secretary

C.P. No. – 10196

Membership No.: F8843

FRN: I2011DE848300

Peer Review No: 6822/2025

UDIN: F008843G000827100

Place: New Delhi

Date: 21.07.2025

**CERTIFICATE UNDER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

**To
The Board of Directors
WAISL Limited**

We hereby certify that:

a) We have reviewed financial statements and the cash flow statement for the year March 31, 2025, and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of their knowledge and belief, no transactions entered by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies, if any.

d) We have indicated to the auditors and the audit committee (wherever applicable):

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For WAISL Limited

For WAISL Limited

**Sd/-
Gopala Krishna Kishore Surey
Director**

**Sd/-
Gurpreet Singh
CFO**

Date: May 26, 2025

Place: Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FORWARD-LOOKING STATEMENTS

This document includes forward-looking statements about WAISL's future performance, which involve assumptions, risks, and uncertainties. Actual results may differ significantly. Accordingly, this document is subject to the disclaimer which is qualified in its entirety by the assumptions, risks and other factors that are referred in the Management Discussion and Analysis of WAISL's Annual Report for financial year 2024-25.

AVIATION & IT SECTOR OUTLOOK

Soaring IT investment: The airline industry's IT spend was estimated to have reached \$37 billion in FY 24-25, up from \$35 billion in FY 23-24, with more than 70% of airlines forecasting continued budget expansion over the following years.

[Source: Airline IT spend hits \$37 billion in 2024 | PhocusWire]

Data, AI & analytics transforming operations: Airlines and airports are harnessing AI, machine learning, predictive analytics, and large language models to turn vast operational data into smarter scheduling, better service, and smoother passenger movement.

[Source: Aviation Cybersecurity: Aviation industry increases cybersecurity and IT investment to safeguard future of travel, ET TravelWorld]

Biometrics adoption rising: By 2026, more than half of airports and around 70% of airlines plan to integrate biometrics for check-in, baggage, and boarding. The aim is to cut congestion and speed up passenger flow.

Cybersecurity: Two-thirds of airlines and nearly three-quarters of airports now rank cybersecurity among their top 3 priorities. They are now rolling out cloud upgrades, modern infrastructure, and stronger passenger-data protection

WAISL'S OVERVIEW

At WAISL, we're reengineering possibilities through bold, strategic digital transformation across aviation, manufacturing, transportation, hospitality, healthcare, shipping, energy, smart cities, railways & metro. Our solutions span digital twins, biometrics, command & control centres, cybersecurity, sustainability platforms, along with predictive & prescriptive analytics across multiple industries. These technologies work together to create seamless and intuitive experiences that drive real business impact.

We believe true transformation comes not just from technology but from its purposeful application to complex operational challenges. This is where WAISL excels; pushing boundaries and shaping the future through innovation that delivers. With over 15 years of experience, we currently have a presence in India, UAE, UK, Singapore, serving clients across diverse operational landscapes.

With a deep understanding of infrastructure needs and user-centric design, we ensure our solutions are not only cutting-edge but also scalable and future-ready. Every project we undertake is driven by a commitment to efficiency, intelligence, and long-term value.

WAISL'S SERVICES

WAISL delivers end-to-end technology solutions across aviation and adjacent sectors. Our services span everything from core airport systems to smart city infrastructure, underpinned by industry-defining partnerships. With a focus on scalability, integration, and performance, we help clients build intelligent, future-ready ecosystems that drive operational excellence.

As a trusted digital transformation partner, WAISL leads with next-gen products such as AeroWise, Digital Twin-powered Airport Predictive Operations Centre. These solutions harness real-time data to enable predictive insights, streamlined operations, and superior passenger experiences. From design to deployment, we help organizations move beyond legacy systems to embrace a smarter, more connected way of working.

Our expertise also extends to IT infrastructure and MSI consulting—where we consult, plan, design, build, integrate, and manage complex technology environments. Supporting this innovation pipeline is WAISL's live lab, powered by Innovex and its ecosystem of 2000+ startups. This platform brings together emerging technologies and agile innovation to accelerate impact across aviation and beyond.

WAISL'S GROWTH

WAISL's growth has been marked by consistent expansion, long-term partnerships, and a future-focused approach to airport technology. It began in 2009 with IT Master Systems Integration (MSI) services at Delhi Airport, a role extended in 2019 through to 2035. In 2020, WAISL took on IT MSI responsibilities at Hyderabad Airport, a partnership that runs until 2038, followed by its expansion to Goa Airport in 2021, where WAISL will operate until 2059. That same year, WAISL also secured the IT MSI mandate at Kuwait Airport, valid through 2027.

In 2022, WAISL introduced Remote Operations Capability with a cloud-based Airport Operational Database (AODB) at Kannur International Airport, paving the way for more agile, scalable solutions. By 2023, the company had further strengthened its portfolio with key advancements in biometrics and facial recognition, complete on-prem to cloud migration with full lifecycle managed services, and the launch of a dedicated sustainability practices.

Continuing this innovation trajectory, 2024 saw the deployment of Aerowise, a live Digital Twin solution, at both Delhi and Hyderabad airports; marking a significant step in predictive, real-time airport operations. Looking ahead, WAISL has secured the IT Managed Services mandate at Bhogapuram Airport in 2025, set to run until 2065, solidifying its role as a long-term digital partner in India's aviation infrastructure.

WAISL'S ACHIEVEMENTS

WAISL's growth and commitment to excellence in airport technology have been consistently recognized through prestigious accolades. These awards are a testament to the company's innovative spirit and its dedication to setting new benchmarks in the industry.

Powering Progress: WAISL at Bhogapuram International Airport

As the designated information technology concessionaire and MSI partner for Bhogapuram International Airport, WAISL is poised to play a pivotal role in shaping the airport's digital ecosystem. This strategic collaboration underscores our commitment to integrating smart systems that optimize performance, enhance passenger convenience, and future-proof airport operations.

WAISL'S EVENTS

April 2025 – Passenger Terminal Expo 2025

April 2025 - Airports Council International - ACI Asia-Pacific & Middle East

May 2025 – Dubai Airport Show 2025

June 2025 - ACI EUROPE's flagship aviation event in Athens, Greece

June 2025 – IATA 2025

SUSTAINABILITY

On World Environment Day, WAISL proudly led a Green Initiative with a vibrant #PlantationDrive at our Delhi and Hyderabad offices!

With incredible enthusiasm, our passionate #WAISLites came together to plant trees — taking a small but meaningful step toward fighting air pollution and global warming

OPPORTUNITIES

1. Rapid market expansion in airport digitization

India is projected to become the world's 3rd-largest aviation market in 2025, fueling adoption of AI, digital twins, IoT and biometric systems, i.e., the core strengths of WAISL. Its AeroWise (live at Hyderabad) can serve as a flagship proof of concept for airports across the world.

2. Global partnerships boosting credibility and reach

Collaborations with AWS and Kloudspot enhance trust, infrastructure resilience, and scalability. Visibility from deployments showcased at AWS re:Invent and Airport Show Dubai 2025 increases brand recognition.

3. High ROI potential through efficiency gains

APOC delivers operational efficiency improvements, predictive congestion management, dynamic resource allocation, and non-aero revenue optimization. The system's AI analytics frameworks position WAISL to sell long-term value to airport operators.

THREATS

1. Intensifying competition

Global incumbents in A-CDM, digital twins, and airport command centers (e.g. SITA, IBM, AI-driven startups) pose competitive risks as the market monetizes.

2. Cybersecurity vulnerabilities

Airports are prime targets for APT-level cyberattacks; each new integration increases the threat surface. The high reliance on networked systems and biometrics demands advanced, trustworthy defense mechanisms.

3. Technology reliability & data integrity

The effectiveness of digital twin and AI/ML systems hinges on data accuracy and consistent uptime; any false alerts or outages can undermine stakeholder trust. Additionally, integration across diverse vendor ecosystems may lead to interoperability challenges.

4. Regulatory & privacy challenges

Scaling biometric frameworks (e.g., DigiYatra) involves navigating varying data privacy laws (India, EU, MEA) and international compliance frameworks.

RISKS & CONCERNS

1. Execution & scalability risks

Moving to new airports (especially outside India) introduces challenges in implementation, customization, stakeholder training, and infrastructure compatibility.

2. Return on investment pressures

Many airport authorities are risk-averse regarding large Capex. WAISL must demonstrate convincing TCO reduction, ROI timelines, and operational KPIs to secure contracts.

3. Talent and resource constraints

Scaling to multiple global clients will increase demand for skilled teams in AI, IoT, cybersecurity, and aviation domain expertise.

4. Market sensitivity to macro factors

Aviation traffic drop (due to pandemics, economic slowdown) could delay investment in digital infrastructure, impacting WAISL's sales pipeline.

OPERATIONAL HIGHLIGHTS

The key highlights of the operational performance of WAISL are as follows:

Passenger Total (in Million)

Particulars	FY 2023-24	FY 2024-25
DIAL	36.58	39.40
GHIAL	10.25	11.48
GGIAL	-	2.25

Snapshot of systems managed by WAISL

Airlines	Back office Infra, Wi-fi, E-Boarding, More than 65 Airlines
Retailers	Back office and POS systems. More than 400 Retailers
CUPPS (Check-in counters)	End User, Passenger processing App, Back-end Infrastructure like Servers, Database, Network- More than 800 Check in Counters
CUSS (Self-service kiosks)	Managing End devices, Network.
FIDS Screens	End Devices support of more than 1200 screens, and Back-end Infrastructure like Servers, Database, Network
EPOS (payment systems)	Same as Retailers
CCTVs	End Devices, and Back-end Infrastructure like Servers, Database, Network. More than 7000 CCTV cameras, Backen Visual Management systems
Data Ports	Passive Networking of more than 40000 ports across 3 terminals

FINANCIAL REVIEW

WAISL continued to deliver a strong financial performance due to its robust operational efficiency and favourable industry outlook.

Key Highlights of WAISL's Consolidated Performance is as follows:

(Figures In Lacs)

Particulars	FY 2023-24	FY 2024-25
Total Income	53,202.80	59,475.43
EBITDA	32,116.51	32,479.7
Total Assets	1,15,083.37	1,17,261.75

The Key Highlights of WAISL's Revenue are as follows:

(Figures In Lacs)

Particulars	FY 2023-24	FY 2024-25
DIAL	36,162.49	42,214.41
GHIAL	13,590.93	15,908.33
GGIAL	3,449.38	4,203.50

WAY FORWARD

The Company's focus is to strengthen its capabilities in its current business offerings by building an expert pool, fostering close relationships with OEMs and digitizing offerings and solutions.

At the same time, the Company has adopted a 5-year growth plan of 'Go Digital, Go Global, Go Multi Segment'. The Company plans to offer its digital solutions to industries other than aviation (Airports > Aviation > Transport > Infrastructure) as well as enter into tech partnerships for Smart Cities/Power industry. The Company can also offer Channel Partner led offerings with OEMs/Solutions or cloud partnerships for joint solutions/investments.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Board of your Company has laid down internal financial controls and that such internal controls are adequate and operating effectively. Your Company has policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures under Companies Act, 2013 and Listing Regulations.

These controls are embedded in various business processes and are evaluated across all functional areas independently by internal auditors with mitigation plans put in place to strengthen the control.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

WAISL uses cutting edge HR techniques to support its market leadership by equipping its personnel to take on any challenge. Significant annual investments in formal, informal, and practical training are made to achieve this goal. The end result is increased worker engagement, the development of an inclusive workplace, the provision of stimulating job roles, and regular communication with management. As of March 31, 2025, WAISL's employee base stood at 615. The overall turnover % during financial year 2024-25 is 13.1%.

For and on behalf of Board of Directors

Sd/-

Sudhir Maheshwari

Director

DIN: 02376365

Place:

Date: August 5, 2025

Standalone Annual Report
(April 2024- March 2025)

of

WAISL Limited

(UDIN No. 25417827BMONUV3371)

Independent Auditor's Report

To the Members,

WAISL Limited

Report on the Audit of Ind AS Standalone Financial Statements

We have audited the Ind AS Standalone Financial Statements of **WAISL Limited**, (hereinafter referred to as "the Company"), which comprise of the Balance Sheet as at 31st March 2025, the Statement of Profit & Loss (Including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, and Notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (collectively referred to as 'Standalone Financial Statements').

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the India Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Profit and total comprehensive income, changes in equity and its cash flows 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

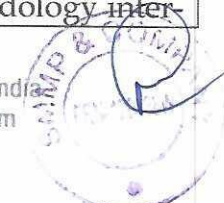
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. For the matter described below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities

for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of audit procedures performed by us of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matter	Auditor's Response
Capitalization of property, plant and equipment	
<p>During the year ended March 31, 2025, the Company has incurred certain capital expenditure included in capital work in progress. Further, items of property, plant and equipment that are ready for its intended use as determined by the management have been capitalized in the current year. Judgment is involved to determine that the aforesaid capitalization meet the recognition requirement under Ind-AS specifically in relation to determination of whether the criteria for intended use of the management has been met.</p> <p>Accordingly, the above has been determined as a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> Assessed the nature of the additions made to property, plant and equipment, intangible assets, capital work-in-progress and intangible asset under development on a test check basis to test whether they meet the recognition criteria as set out in para 16 to 22 of Ind AS 16 - Property, Plant and Equipment, including intended use of management. Assessed the objectivity and competence of the Company's internal technical person involved in the process Reviewed the certificate obtained by the management from an internal technical person with respect to capitalization (date of put to use) of Tech refresh assets at airports.
Fair Value of Investments	
<p>As at 31st March, 2025, the Company has investments of Rs.1528.743 lakhs in Equity of Kloudspot INC. which are measured at fair value as per Ind AS 109 read with Ind AS 113. These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Accordingly, it has been considered as a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following: -</p> <p>Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of determination of fair value of the investments.</p> <p>Reviewed the fair valuation reports provided by the management by involvement of a certified valuer report.</p> <p>Assessed the assumptions around the cash flow forecasts, discount rates, expected growth rates and its effect on business and terminal growth rates used and the valuation methodology inter-</p>



<p>Refer Notes 2 and 4B to the Standalone Financial Statements.</p>	<p>alia through involvement of the internal specialists.</p> <p>Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts. – Assessed the objectivity and competence of our internal specialist and Company's external experts involved in the process.</p> <p>Reviewed the disclosures made by the Company in the Standalone Financial Statements.</p> <p>Obtained Management Representation Letter as regards to fair valuation of these investments</p>
---------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Information Other than the Ind AS Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information does not include the Standalone and Consolidated Financial Statements and our auditor's report thereon. Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our 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.

Responsibilities of the Management and those charged with governance for the Ind AS Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also 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 financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Standalone Financial Statements, Board of Director 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements. As a part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the Audit.

We also:

- Identify and assess the risk of material misstatement of the Standalone 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 of 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 the "Annexure 1" a statement on the matters specified in paragraphs 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;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind As specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



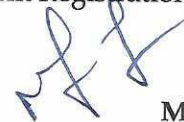
- e) On the basis of the written representations received from the Directors as on 31st March, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31st March 2025 has not paid/provided by the Company to its directors is in accordance with the provision of Section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer note 31 to the standalone financial statements;
 - ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
- iv. (a) The management has represented to us that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 on behalf of the Ultimate Beneficiaries;
- (b) The management has represented to us that, to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and

- (c) Based on our audit procedure that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 123 of the Companies Act, 2013, in respect of declaration and payment of dividend during the year.
- (vi) Based on our examination, which included tests checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with or not preserved by the company as per Statutory requirements for record retention.

For **S M M P & Company**
Chartered Accountants
Firm Registration No. 120438W



Mudit Lakhota
Partner



Membership No. - 417827
UDIN No. 25417827BMONUUV3371

Jaipur, dated 26th May 2025

Annexure -1 to the Independent Auditors' Report to the members of WAISL Limited

(Referred to in paragraph 1 under 'Reports on Other Legal and Regulatory Requirements' section of our report)

In terms of the information and explanations given to us and the books and records examined by us and on the basis of such checks as we considered appropriate, we further report as under:

(i) Property, Plant and Equipment and Intangible Assets

- a) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment.
- b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and right-of-use assets, by which all Property, Plant and Equipment are verified annually. In our opinion the periodicity of such physical verification is reasonable having regards to the size of the Company and the nature of its assets. As explained to us there were no discrepancies on such verification carried out by the management.
- c) The Company does not have any immovable property (in the nature of 'Property, Plant and Equipment'). Accordingly, the provisions of clause 3(i)(C) of the order is not applicable to the Company during the year under review.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right-to-use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

(ii) Inventory

- a) The Company is in the business of rendering services and consequently does not hold any physical inventory. Accordingly, the provisions of clause 3(ii)(a) of the order are not applicable to the Company during the year under review.
- b) The Company has not been sanctioned working capital limits, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



(iii) Investments, Guarantee / Security, Loans or Advances

According to the information and explanations given to us and on the basis of records verified by us during the year, the Company has not provided any guarantee or security or made investments or granted any advances in the nature of loans secured or unsecured to Companies, firms, Limited Liability Partnership or any other parties. The Company has granted loan to subsidiary Company in respect of which the requisite information is as below.

a) Based on the audit procedures carried on by us and as per the information and explanation given to us the Company has provided loans as below.

Loan given to	Aggregate Principal granted during the year (Rs. In Lacs)	Balance outstanding at the balance sheet date (Rs. In Lacs)
Subsidiary - WAISL International Pte Ltd.	281.15	1,202.86

b) In our opinion, the terms and conditions of the existing loan, during the year, are prima facie not prejudicial to the interest of the Company.

c) In respect of the loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the receipts have been regular as per the terms of loan.

d) According to the information and explanations given to us and based on our audit procedures carried out by us, that is no overdue amount remaining outstanding as at the balance sheet date.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the unsecured loan given to a company which has fallen due during the year, has not been extended.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms of period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) Loans/Guarantees/Investments in / Provision of Security to certain parties:

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.



(v) **Acceptance of Deposits:**

According to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

(vi) **Maintenance of Cost Records:**

As explained to us, maintenance of cost records has not been prescribed by the Central Government for the Company under Section 148(1) of the Act.

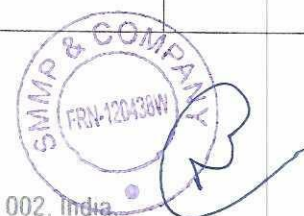
(vii) **Undisputed & Disputed Statutory Dues**

(a) According to the information and explanations given to us and as per the records verified by us, the Company has been regular in depositing undisputed statutory dues involving Income Tax, Tax deducted at source, Goods and Services Tax, Provident Fund, Employee's State Insurance, Professional Tax, Cess and other material statutory dues applicable with the appropriate authorities and there were no arrears under the above heads which were due for more than six months from the date they become payable as at the close of the year.

Keeping in view the present operations of the Company, statutes relating to Customs Duty are not applicable to the Company during the year under review.

(b) As per the records, the following disputed statutory dues in respect of Service Tax have been lying pending with the Company as at the close of the year under review:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (Rs. In Lacs)	Amount unpaid (Rs. In Lacs)
Finance Act, 1944	Interest on availment of 100% CENVAT credit on capital goods	Customs Excise and Service tax Appellate Tribunal	Financial year 2010-11 and 2011-12	66.77	66.77
CGST Act, 2017	GST Demand	GST Commissioner	Financial year 2024-25	249.11	249.11



(viii) Unrecorded Income

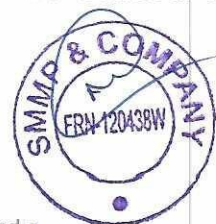
According to the information and explanations given to us and as per the records examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as Income during the year.

(ix) Loans and Borrowings

- a) As per the records verified by us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender during the year under review. The Company has no loans or borrowings payable to financial institutions and government during the year.
- b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us, money raised by way of term loans or borrowings were applied for the purposes for which these were obtained. However, pending utilization of the proceeds of term loan for the purpose for which it is obtained, the same have been parked in Fixed deposits account with the bank on short term basis.
- d) On an overall examination of the standalone financial statements of the Company, the Company has not raised any funds on short term basis during the year and hence the reporting under clause 3(ix)(d) of the Order is not applicable.
- e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any loans from any entity or person on account of or to meet the obligations of its subsidiary.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any loans, on the pledge of securities held in its subsidiaries, joint ventures or associate company.

(x) Proceeds of Public issue (including debt instruments) /Term Loans:

- a) In our opinion and according to the information and explanations given to us and to the best of our knowledge and belief, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting on clause 3(x)(b) of the Order is not applicable.



(xi) Frauds on or by the Company

- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company or its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) Based on the information and explanations provided to us, no whistle blower complaints were received by the Company during the year and up to the date of this report.

(xii) Compliance by a Nidhi

The Company is not a Nidhi company during the year under review and hence the provisions of clause 3(xii) of the order are not applicable.

(xiii) Compliance on transactions with Related Parties

As per the information and explanations given during the course of our verification, in our opinion, all transactions with the related parties made by the Company were in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS Standalone Financial Statements as required by the applicable accounting standards.

(xiv) Internal Audit

- a) In our opinion the Company has an adequate internal audit system commensurate with the size of the Company and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) Non-Cash Transactions

As per the information and explanations provided to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with the directors within the purview of Section 192 of the Act. Accordingly, provisions of clause 3(xv) of the Order are not applicable to the Company.



(xvi) **Registration under Section 45-IA of RBI Act, 1934**

a) As per the information and explanations provided to us and based on the overall operations of the Company, the Company is not required to obtain registration under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly reporting under clause 3(xvi)(c) of the order is not applicable

c) According to the information and explanations provided to us, there are no Core Investment Companies (CICs) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.

(xvii) **Cash Losses**

The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year

(xviii) **Resignation of Statutory Auditors**

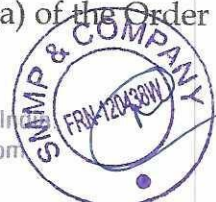
There has been no resignation of the Statutory Auditors of the Company during the year.

(xix) **Material Uncertainty**

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 standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) **Corporate Social Responsibility**

a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.



- b) In respect of ongoing projects, the Company did not have any unspent amount towards CSR as at the end of the financial year and hence, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For S M M P & Company
Chartered Accountants
Firm Registration No. 020138W



Mudit Lakhota

Partner

Membership No. - 417827

UDIN No. -25417827BMONUV3371

Jaipur, dated 26th May 2025

Annexure - 2 to the independent Auditor's Report of even date on the Standalone Financial Statement of the WAISL Limited**Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")**

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report)

We were engaged to audit the internal financial controls over financial reporting of **WAISL Limited ("the Company")** as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by the ICAI deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those standards and the Guidance Note that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

According to the information and explanations given to us, in our opinion, the Company has, in all material respects, established an adequate internal financial controls system over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. Such internal financial controls over financial reporting were operating effectively as at March 31st 2025.

For S M M P & Company
Chartered Accountants
Firm Registration No. 120438W



Mudit Lakhotia

Partner

Membership No. - 417827

UDIN No. 25417827BMONUUV3371

Jaipur, dated 26th May 2025

WAISL Limited (CIN:U72200DL2009PLC429177)

Registered Office: 3rd Floor, Unit no. 310 (East Wing) Wordmark- 1, Delhi Aerocity, New Delhi-110037

Statement of Standalone Assets and Liabilities as at 31st March 2025

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	45,035.37	46,827.59
(b) Capital work in progress	3	2,029.40	1,441.30
(c) Intangible assets	4	4,450.35	5,030.31
(d) Financial assets			
Investments	4A	2,983.30	2,787.60
Loans	5A	1,101.28	820.13
(e) Other non-current assets	10	716.03	23.92
Total non-current assets		56,315.73	56,930.85
Current assets			
(a) Financial assets			
(i) Trade receivables	8	6,644.16	6,132.60
(ii) Cash and cash equivalents	9	4,655.18	35,539.25
(iii) Bank balance other than (ii) above	9A	41,232.99	3,782.00
(iv) Unbilled revenue	5	3,317.91	2,278.02
(v) Loans	5A	-	700.88
(vi) Other financial assets	5B	891.07	947.92
(b) Income tax assets (net)	6	172.51	829.76
(c) Other current assets	10	4,317.67	7,942.09
Total current assets		61,231.49	58,152.52
Total assets		1,17,547.22	1,15,083.37
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	547.91	547.91
(b) Other equity	12	34,830.04	30,206.56
Total equity		35,377.95	30,754.47
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	13	59,087.16	66,021.37
(b) Provisions	15	224.39	112.08
(c) Deferred tax liabilities (net)	7	5,899.85	4,819.43
Total non-current liabilities		65,211.40	70,952.88
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	7,064.86	3,502.62
(ii) Trade payables	17		
(a) Total outstanding dues of micro enterprises and small enterprises		561.46	409.62
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,910.61	2,596.68
(iii) Other financial liabilities	14	3,928.38	5,666.84
(b) Other current liabilities	18	1,492.56	746.60
(c) Income Tax Liabilities (Net)	16	-	453.66
Total current liabilities		16,957.87	13,376.02
Total equity and liabilities		1,17,547.22	1,15,083.37

Summary of significant accounting policies

2.2

See accompanying notes forming part of the Financial Statements

As per our report of even date attached

For S M M P & Company

Chartered Accountants

Firm Registration No. 120438 W

Mudit Lakhota

Membership No. 417827

Partner

Place:

Date : 26th May 2025

For and on behalf of the Board of Directors of

WAISL Limited

Gopala Krishna Kishore Surey

Director

DIN: 02916539

Gurpreet Singh

Chief Financial Officer

Adi Seshavataram Cherukupalli

Director

DIN: 00062003

Karishma Aggarwal

Company Secretary

M No -A70927

WAISL Limited (CIN:U72200DL2009PLC429177)

Registered Office: 3rd Floor, Unit no. 310 (East Wing) Wordmark- 1, Delhi Aerocity, New Delhi-110037

Standalone Statement of Changes in Equity for the year ended 31 March 2025

(All amount in Rupees Lakhs, unless otherwise stated)

a. Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	547.91	500.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting year	547.91	500.00
Changes in equity share capital during the year	-	47.91
Balance at the end of the year	547.91	547.91

b. Other equity

Particulars	Reserves and Surplus		
	Retained Earnings	Other comprehensive income/ (Loss)	Total
Balance as at 1 April 2023	16,744.56	10.12	16,754.68
Profit/ (loss) for the year	12,554.56	-	12,554.56
Other comprehensive income, net of tax	-	(7.27)	(7.27)
Total comprehensive income/(loss)	12,554.56	(7.27)	12,547.29
Balance as at 1 April 2024	29,299.12	2.85	29,301.97
Profit for the year	10,500.14	-	10,500.14
Dividend Payment	(6,026.98)	-	-
Other comprehensive income, net of tax	-	150.32	150.32
Total comprehensive income/(loss)	4,473.16	150.32	4,623.48
Balance as at 31 March 2025	33,772.28	153.17	33,925.45

See accompanying notes forming part of the Financial Statements

As per our report of even date attached

For S M P & Company

Chartered Accountants

Firm Registration No. 120438 W

Mudit Lakhotia

Membership No. 417827

Partner

Place:

Date : 26th May 2025

For and on behalf of the Board of Directors of

WAISL Limited

Gopala Krishna Kishore Surey

Director

DIN: 02916539

Gurpreet Singh

Chief Financial Officer

Adi Seshavataram Cherukupalli

Director

DIN: 00062003

Karishma Aggarwal

Company Secretary

M No -A70927

1. Company information

WAISL Limited ('the Company') was incorporated on 22 October 2009 under the Companies Act, 1956. The Company is domiciled and headquartered in India. The registered office of the Company is situated at 3rd Floor, Unit no. 310 (East Wing) Wordmark- 1, New Delhi-110037.

The Company is primarily formed to render services such as designing, deploying, maintaining information and communication technology infrastructure and applications for identified airports and airport specific information technology architecture.

The Company has entered into a Concession Agreement ('CA') with GMR Hyderabad International Airport Limited (GHIAL) on 12 March 2020 to provide, hardware, software, operation and maintenance services at Rajiv Gandhi International Airport ('RGI Airport') for an initial period of 18 (Eighteen) Years with effect from 1 July 2020. The Company has also signed a license agreement on 03 March 2021 with GMR International Airport Limited for IT works and IT services at Greenfield International Airport at MOPA, Goa for a period till 30 May 2059. WAISL was awarded the Visakhapatnam International Airport project based on a Letter of Intent (LoI) issued by the concerned authority on 31st January 2025.

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on 26th May 2025.

2.1 (a) Basis of preparation

(i) The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The accounting policies followed in preparation of the Financial Statements are consistent with those followed in the preparation of Financial Statements for the year ended 31 March 2025.

(ii) The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments that have been measured at fair value at the end of the reporting period. (as explained in accounting policy regarding financial instruments).

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency.

(c) Use of estimates and judgements

In preparing these Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 2.2 (a)(iii) and 3 – measurement of useful life of Property, Plant and Equipment

Note 2.2 (b) and 4 – Intangible assets

Note 2.2 (c) – determining whether an arrangement contains a lease and its classification into finance lease or operating lease (also refer note 33)

Note 2.2(h) – provisions and contingent liabilities (also refer note 31(a))

Note 2.2(i), 6 and 26 – Income taxes

Note 2.2(f) and 19 - Revenue

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2025 is included in the following notes:

Note 2.2(i) and 7 – recognition of deferred tax assets: availability of future taxable profit.

(d) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.2 Significant accounting policies

(a) Property, Plant and Equipment

(i) Recognition and measurement

Items of Property, Plant and Equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of Property, Plant and Equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment.

Any gain or loss on disposal of an item of Property, Plant and Equipment is recognised in Statement of Profit and Loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation

Depreciation is calculated on cost of items of Property, Plant and Equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the Statement of Profit and Loss.

The estimated useful lives of items of Property, Plant and Equipment are as follows:

Asset	Management estimate of useful life
Furniture and fixtures	3 years
Office equipment	5 years
Computers and Network equipments	3 years to 6 years

Depreciation method, useful lives and residual values are reviewed at each year end and adjusted if appropriate. Based on internal assessment, economic condition, technological obsolescence and other major prevailing external factors and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets, with the effect of any changes in estimate are being accounted appropriately.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in Statement of Profit and Loss in the year in which the expenditure is incurred.

Amortization of intangibles – Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives of 1 to 5 year. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses, if any.

(c) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to

- control the use of an identified asset,
- obtain substantially all the economic benefits from use of the identified asset, and
- direct the use of the identified asset

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received.

Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

(d) Borrowing Costs

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 recognised in the Statement of Profit and Loss using effective interest rate.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(e) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund. Obligations for contributions to defined contribution plan is recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the year in which they arise.

(f) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances.

Ind AS 115 'Revenue from Contracts with Customers' establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Rendering of services

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those services.

(g) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the equity investments which are recognised at fair value through OCI (FVOCI).

(h) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost. Expected future operating losses are not provided for.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A provision for onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

(i) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

(ii) Deferred tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred income tax assets are recognized to the extent 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 utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income 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 income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(j) Earnings per share (EPS)

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

(k) Financial instruments

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at:
amortised cost;
at fair value through other comprehensive income; or
at fair value through profit or loss

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL - The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL: the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and the Company does not have any financial assets within this category.

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company has elected to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis. The Company does not have any financial assets within this category.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. The Company does not have any financial assets within this category.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI - These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI - These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. The Company does not have any financial liabilities under the category of FVTPL.

(i) De-recognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(ii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(I) Impairment

(i) Impairment of financial instruments

The Company recognises loss allowances for expected credit loss on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses.

Bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Company uses expected credit loss model to assess the impairment loss on trade receivables. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account historical experience with customers. Based on the past experience, the management considers that in addition to the expected credit loss based on a provision matrix, the Company identifies old dues pending with customers on account of ongoing disputes and adequately recognises loss allowance against such disputed dues. Refer note 36.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

(ii) Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss in respect of assets other than goodwill for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash balance on hand, balance with banks and highly liquid investments with maturity period of three months or less from the date of investment.

(n) Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to: the gross carrying amount of the financial asset; or the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(o) Statement of Cash flows

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

(p) Operating cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(q) Write off Unapplied Collection

Unapplied collections that remain untraceable for a period of three years, despite reasonable follow-ups and due diligence, may be considered for write-off. Such write-offs will be undertaken upon necessary management approval to ensure accurate financial reporting and proper reconciliation of customer accounts.

2.3 Recent accounting pronouncements:

- a) The 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below :

Ind AS 1 – Presentation of Financial Statements

The amendment prescribes disclosure of material accounting policies instead of significant accounting policies. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 12 – Income taxes

the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. The Company does not expect the amendment to have any significant impact in its financial statements.

WAISL Limited (CIN:U72200DL2009PLC429177)

Registered Office: 3rd Floor, Unit no. 310 (East Wing) Wordmark- 1, Delhi Aerocity, New Delhi-110037

Notes to Standalone Financial Statement for the year ended 31 March 2025

(All amount in Rupees Lakhs, unless otherwise stated)

- b) The Ministry of Corporate Affairs (MCA) issued Notification No. G.S.R. 492 (E), which introduces the Companies (Indian Accounting Standards) Amendment Rules, 2024. This update brings significant changes to the Indian Accounting Standards (Ind AS) initially established in 2015, as below:

Ind AS 101 -This amendment updates the guidelines for first-time adoption of Ind AS, aiming to simplify and clarify reporting requirements for companies transitioning to these standards. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 103 - Changes in Ind AS 103 pertain to business combinations, refining the principles for accounting for acquisitions and mergers to ensure more accurate financial reporting. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 104 - The amendment rules eliminate Ind AS 104, which previously dealt with insurance contracts, signaling a shift in the regulatory framework for insurance accounting. The Company does not expect the amendment to have any significant impact in its financial statements.

3. Property, plant and equipment and capital work-in-progress

The changes in the carrying value of property, plant and equipment are as follows:

Particulars	Furniture and fixtures	Computers	Office equipment	Total
Gross carrying value as at 1 April 2024	76.51	75,431.45	63.80	75,571.76
Additions during the year 2024-25	216.03	8,790.60	0.26	9,006.89
Deletions during the year 2024-25	-	-	-	-
Gross carrying value as at 31 Mar 2025	292.54	84,222.05	64.06	84,578.65
Accumulated depreciation as at 1 April 2024	49.86	28,640.59	53.71	28,744.17
Depreciation during the year 2024-25	65.65	10,723.72	9.74	10,799.11
Accumulated depreciation on deletions during the year 2024-25	-	-	-	-
Accumulated depreciation as on 31 Mar 2025	115.51	39,364.31	63.45	39,543.28
Carrying value as at 31 Mar 2025	177.03	44,857.74	0.61	45,035.37
Gross carrying value as at 1 April 2023	76.51	56,988.51	63.80	57,128.82
Additions during the year 2023-24	-	18,442.94	-	18,442.93
Deletions during the year 2023-24	-	-	-	-
Gross carrying value as at 31 March 2024	76.51	75,431.45	63.80	75,571.75
Accumulated depreciation as at 1 April 2023	32.04	20,534.01	27.66	20,593.71
Depreciation during the year 2023-24	17.82	8,106.58	26.05	8,150.45
Accumulated depreciation on deletions during the year 2023-24	-	-	-	-
Accumulated depreciation as at 31 March 2024	49.86	28,640.59	53.71	28,744.16
Carrying value as at 31 March 2024	26.65	46,790.86	10.09	46,827.59

Capital Work in Progress:

As at 31 Mar 2025	Amount in CWIP for a period of				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Visakhapatnam Airport	491.25				
Project AeroWise	954.05				
Existing Locations	584.1				
Projects in progress*	2,029.40	-	-	-	2,029.40

As at 31 March 2024	Amount in CWIP for a period of				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,441.30	-	-	-	1,441.30

*Capital Work-in-Progress (CWIP) includes the amount incurred on Project 'AeroWise', which is under development, and the CWIP related to the Visakhapatnam Airport location, which is expected to become operational as per given details:

Project	Expected Date of Completion				
	Less Than 1 year	1-2 years	2-3 years	3-5 years	More than 5 years
Visakhapatnam Airport		Jul 2026			
Project Aerowise		Oct 2026			

4. Intangible assets

The changes in the carrying value of intangibles are as follows:

Particulars	Computer software	Total
Gross carrying value as at 1 April 2024	8,602.18	8,602.18
Additions during the year 2024-25	1,086.21	1,086.21
Deletions during the year 2024-25	-	-
Gross carrying value as at 31 Mar 2025	9,688.39	9,688.39
Accumulated amortization as at 1 April 2024	3,571.87	3,571.87
Amortization	1,666.17	1,666.17
Accumulated amortization on deletions	-	-
Accumulated amortization as at 31 Mar 2025	5,238.04	5,238.04
Carrying value as at 31 Mar 2025	4,450.35	4,450.35
Gross carrying value as at 1 April 2023	5,419.47	5,419.47
Additions during the year 2023-24	3,182.72	3,182.72
Deletions during the year 2023-24	-	-
Gross carrying value as at 31 March 2024	8,602.19	8,602.19
Accumulated amortization as at 1 April 2023	2,254.22	2,254.22
Amortization	1,317.66	1,317.66
Accumulated amortization on deletions	-	-
Accumulated amortization as at 31 March 2024	3,571.88	3,571.88
Carrying value as at 31 March 2024	5,030.31	5,030.31

4A Investments		As at 31 March 2025		As at 31 March 2024	
Non-current					
In Equity Shares of Subsidiary Companies		1,454.57		1,454.57	
In Equity Shares of other Companies		1,528.73		1,333.03	
		2,983.30		2,787.60	
4B Particulars	As at 31 March 2025		As at 31 March 2024		
	Nos.	Amount	Nos.	Amount	
(i) Investment in Subsidiaries (At Cost)					
WAISL International Pte. Ltd.					
(Unquoted- Equity Shares of SGD 1 each fully paid up)	1,000.00	1,454.57	1,000.00	1,454.57	
(ii) Investment in other than Subsidiaries (FVTOCI)					
Kloudspot Inc.					
(Unquoted - Equity Shares of \$ 3.1476 each fully paid up)	5,08,323.00	1,528.73	5,08,323.00	1,333.03	
4C	31st March 2025				
Particulars	Amortised Cost	At fair Value through Profit & Loss	At Fair Value Through OCI	Total Carrying Value	
Investment					
In Equity Shares of Subsidiary Companies	1,454.57	-	-	1,454.57	
In Equity Shares of other Companies	1,333.03	-	195.70	1,528.73	
Total				2,983.30	
	31st March 2024				
Particulars	Amortised Cost	At fair Value through Profit & Loss	At Fair Value Through OCI	Total Carrying Value	
Investment					
In Equity Shares of Subsidiary Companies	1,454.57	-	-	1,454.57	
In Equity Shares of other Companies	1,333.03	-	-	1,333.03	
Total				2,787.60	
Above value includes Investment in Subsidiary which are measured at cost in accordance with Ind AS 101, Ind AS 27 & Ind AS 28.					
5. Unbilled revenue and recoveries for service rendered		As at 31 March 2025		As at 31 March 2024	
Current					
Unbilled revenue *		3,317.91		2,278.02	
		3,317.91		2,278.02	
* Classified as financial asset as right to consideration is unconditional upon passage of time.					
5A Loans		As at 31 March 2025		As at 31 March 2024	
Non-current					
Loan to Subsidiary		1,101.28		820.13	
		1,101.28		820.13	
Current					
Inter-corporate Deposits		-		700.88	
		-		700.88	
An Intercompany Deposit (ICD) was extended for the purpose of Wi-Fi infrastructure activities at IGI Airport. As per the terms of the agreement, the ICD had a door-to-door tenure of 60 months. Repayment commenced in September 2022 and was completed by November 30, 2024. The deposit carried an interest rate of 10.75% per annum.					
* A loan of ₹820.13 lakhs was given to the subsidiary on 27th March 2024 at an interest rate of 10%. An additional loan of ₹281.15 lakhs was disbursed on 2nd August 2024 at an interest rate of 10.50%.					
5B Other financial assets		As at 31 March 2025		As at 31 March 2024	
Current					
Unsecured - Considered good					
Interest accrued on Fixed Deposits		378.58		747.07	
Security Deposits		512.49		200.85	
		891.07		947.92	
6. Income tax assets		As at 31 March 2025		As at 31 March 2024	
Current					
Income tax assets (net of provision for tax)		172.51		829.76	
		172.51		829.76	
7. Deferred tax assets/ liabilities (net)		As at 31 March 2025		As at 31 March 2024	
Deferred tax assets (net)		(12.68)		(1.28)	
Deferred tax liabilities (net)		5,912.53		4,820.71	
		5,899.85		4,819.43	
Details thereof:		As at 31 March 2025		As at 31 March 2024	
Deferred tax assets /(liabilities)					
Written down value of fixed assets		(5,706.71)		(4,765.75)	
Provision for employee benefits		(10.22)		15.93	
Provision for doubtful receivables		(152.27)		(59.37)	
Others		(43.33)		(10.24)	
Deferred tax assets /(liabilities) (net)		(5,912.53)		(4,819.43)	

8. Trade receivables

Unsecured

Trade receivables

- Considered good

- Considered doubtful

Less: Loss allowance for doubtful receivables

As at 31 March 2025 As at 31 March 2024

6,644.16	6,132.60
605.03	235.88
7,249.19	6,368.48
(605.03)	(235.88)
6,644.16	6,132.60

9. Cash and cash equivalents *

Balances with banks

- on current accounts

- on deposits accounts

(a) Fixed deposits with original maturity of 3 months or less

As at 31 March 2025 As at 31 March 2024

2,955.19	1,067.63
1,699.99	34,471.62
4,655.18	35,539.25

9A Bank balance other than Note 9

Balances with banks

- on deposits accounts

(a) Fixed deposits with original maturity of more than 3 months but less than 12 months

As at 31 March 2025 As at 31 March 2024

41,232.99	3,782.00
41,232.99	3,782.00
4,655.18	35,539.25

*Of the above, the balance that meet the definition of Cash and Cash equivalents as per Ind AS 7 - Statement of Cash Flow is

Reconciliation of liabilities arising from financing activities during the Year ended 31 March 2025

Particulars	As at 31 March, 2024	Cash flow during the year				As at 31 March, 2025
		Net Proceeds	Payment	Net Cash Flow	Adjustments (Finance Cost)	
Term Loans and Debentures (including current maturities of long-term debt)	69,523.99	-	3,500.00	3,500.00	128.03	66,152.02

Reconciliation of liabilities arising from financing activities during the Year ended 31 March 2024

Particulars	As at 31 March, 2023	Cash flow during the year				As at 31 March, 2024
		Net Proceeds	Payment	Net Cash Flow	Adjustments (Finance Cost)	
Term Loans (including current maturities of long-term debt)	44,217.44	68,417.17	43,078.23	25,338.94	(32.39)	69,523.99

10. Other assets**Non-current assets**

Gratuity Fund with LIC

Capital Advances

Fixed deposits with original maturity of more than 12 months

As at 31 March 2025 As at 31 March 2024

214.97	23.92
391.06	-
110.00	-
716.03	23.92

Current assets

Prepaid expenses

Balance with statutory authorities

Advances to Employees

Advances to vendors

Accrued Interest on Loan

Intercompany Receivable

Receivable under present and past agreements (net of payables)

As at 31 March 2025 As at 31 March 2024

2,186.78	1,610.78
1,470.47	3,619.45
10.84	7.16
480.46	1,078.22
101.59	-
67.53	2.55
-	1,623.93
4,317.67	7,942.09

11. Equity share capital**Authorised share capital**

1,05,00,000 (31 March 2024 : 1,05,00,000) equity shares of Rs. 10 each

As at 31 March 2025 As at 31 March 2024

1,050.00	1,050.00
-----------------	-----------------

Issued, subscribed and fully paid-up share capital

54,79,076 (31 March 2024 : 50,00,000) equity shares of Rs. 10 each

As at 31 March 2025 As at 31 March 2024

547.91	547.91
547.91	547.91

11.1. Reconciliation of shares outstanding at the beginning and at the end of the reporting year

As at 31 March 2025 As at 31 March 2024

At the beginning of the reporting year

Changes in Equity Share capital due to prior period errors

Restated balance at the beginning of the current

Changes in Equity Share capital during the year

At the end of the reporting year

Number of shares	Number of shares
54,79,076	50,00,000
-	-
54,79,076	50,00,000
-	4,79,076.00
54,79,076	54,79,076

As at 31 Mar 2025			As at 31 Mar 2024		
Net Change	Number of shares	% Change	Number of shares	% Change	
1.51%	40,82,995	74.52%	40,00,000	73.01%	
-18.25%	-	0.00%	9,99,994	18.25%	
0.00%	4,79,076	8.74%	4,79,076	8.74%	
8.34%	4,56,999	8.34%	-	-	
8.40%	4,60,000	8.40%	-	-	

12. Other equity

	As at 31 March 2025	As at 31 March 2024
Reserve and surplus [Refer note (i) below]	33,772.28	29,299.12
Other comprehensive income [Refer note (ii) below]	153.17	2.85
Securities Premium	904.59	904.59
	34,830.04	30,206.56

(i) Reserve and surplus**Retained earnings**

Balance at the beginning of the year	29,299.12	16,744.56
Add: Profit attributable to the owners of the Company	10,500.14	12,554.56
Less: Dividend Paid	(6,026.98)	-
Balance at the end of the year	33,772.28	29,299.12

Company declared and paid a dividend of ₹ 110 per equity share (aggregating to ₹ 6026.98 Lakhs), in accordance with the approval of the shareholders at the Annual General Meeting held on 26th September 2024. The dividend was paid to shareholders whose names appeared in the Register of Members as on the record date.

(ii) Other comprehensive income

Balance at the beginning of the year	2.85	10.12
Valuation Gain on Investment	195.70	-
Foreign Currency Translation Reserve	1.51	-
Actuarial gain/(loss) on defined benefit plan for the year	(46.89)	(7.27)
Balance at the end of the year	153.17	2.85

13. Borrowings**Non-current****Term loan/Non Convertible Debentures****(Refer Note 1)**

Debentures	66,152.02	69,523.99
Less: Current maturities of Non-Convertible Debentures	(7,064.86)	(3,502.62)
Total	59,087.16	66,021.37

Current**Short term borrowings****Current maturities of long term debt**

Listed, Rated, Unsecured, Redeemable, Non-Convertible, Non-cumulative, Taxable Debentures	7,064.86	3,502.62
(Issued 70000 debentures at Face value of Rs. 1,00,000 each) (Note No 1)		
Total	7,064.86	3,502.62

Note 1:

1. The Company has issued Debentures of Rs. 70000 Lakhs on 27th September 2023 having coupon rate of 9.45% per annum. Interest is payable in September & March every year. Debenture will be repaid in tranches over a period of six years. Debenture holders ("Aggregate NCD outstanding amount") shall be secured by creating a first pari passu charge on the following assets in the favour of Debenture Trustee ("Security"):

(i) All the Issuer's immovable and movable properties and assets, both present and future, (other than DIAL & GGIAL Assets, in line with respective Concession Agreements) (ii) Current assets of the Issuer, i.e. all stock, revenues and receivables of the Issuer present and future, including first pari-passu charge on cash flows from operations at Delhi airport, Hyderabad Airport and Goa Airport (iii) All the rights of the Issuer under each of the Project Documents duly acknowledged and consented to, where required, by relevant counterparties to such Project Documents, including assignment of rights wherever applicable (iv) To the extent permitted therein, Licenses, Permits, Approvals, Assignments, Concessions, Easements and consents in respect of the Project are required to be in the Issuer's name. (v) All the revenues and receivables of the Issuer, including first pari-passu charge on cash flows from operations at Delhi Airport, GHIAL and Goa Airport (GGIAL). (vi) All the insurance policies relating to the Project wherein the Debenture Trustee is named as additional insured/first loss payee. (vii) Exclusive Charge on the DSRA (viii) First Charge on all the Escrow/Bank accounts, present and future, of the Issuer, including all monies lying credited/deposited into such accounts (ix) Any other security as advised by Transaction Counsel.

14. Other financial liabilities**Current**

Interest accrued but not due on loan	86.08	72.29
Deposits	1,728.35	1,514.54
Payable towards property, plant and equipment	1,603.67	4,037.24
Other Payable	510.28	42.77

As at 31 March 2025**As at 31 March 2024****3,928.38****5,666.84****15. Provisions****Non-current**

Provision for employee benefits	224.39	112.08
Gratuity	224.39	112.08

As at 31 March 2025**As at 31 March 2024****224.39****112.08****224.39****112.08****16. Income Tax Liabilities (Net)****Current**

Provision for Income Tax (net)	-	453.66
	-	453.66

As at 31 March 2025**As at 31 March 2024****-****453.66****-****453.66****17. Trade payables**

Total outstanding dues of micro enterprises and small enterprises#	561.46	409.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,910.61	2,596.68

As at 31 March 2025**As at 31 March 2024****4,472.07****3,006.30**

Based on the information presently available with the Management, there are no dues outstanding except mentioned in financial statement to micro and small enterprises covered under the "Micro, Small and Medium Enterprises Development Act, 2006". The auditors have relied upon the same.

Note: Credit period varies as per the contractual terms of various suppliers/ vendors. The Company has appropriate policy in place to ensure that all dues are paid within the credit terms agreed with the parties.

18. Other liabilities**Current**

Unearned and deferred revenue	825.00	-
Statutory dues	667.56	746.60

As at 31 March 2025**As at 31 March 2024****825.00****-****667.56****746.60****1,492.56****746.60**

19. Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Rendering of services	59,455.09	51,431.52
	59,455.09	51,431.52

20. Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on bank deposits	2,606.15	1,634.94
Interest income on Inter- corporate deposits	89.65	126.81
Interest on Loan to Subsidiary*	101.59	-
Interest income on income tax refund	73.76	9.53
	2,871.15	1,771.28

* A loan of ₹820.13 lakhs was given to the subsidiary on 27th March 2024 at an interest rate of 10%. An additional loan of ₹281.15 lakhs was disbursed on 2nd August 2024 at an interest rate of 10.50%.

21. Cost of services received

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cost of services received	10,192.01	7,859.60
Software licenses purchased*	2,288.22	1,727.59
	12,480.23	9,587.19

* Software licenses with a tenure of one year or less are charged to the statement of Profit & Loss in the year of purchase. If the Licence period extends beyond the financial year end, the unexpired portion is classified as prepaid expenses and amortized over the remaining period.

22. Employee benefits expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	6,754.39	4,043.25
Contract salary	273.36	275.84
Contribution to provident and other funds [Refer note 35 (a)]	351.45	218.96
Gratuity expense [Refer note 35 (b)]	68.94	58.21
Staff welfare expenses	267.46	149.36
	7,715.60	4,745.62

23. Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (Refer note 3)	10,799.11	8,150.45
Amortisation of intangible assets (Refer note 4)	1,666.17	1,317.66
	12,465.28	9,468.11

24. Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on Debenture	6,583.69	5,600.81
Finance cost	42.16	73.11
	6,625.85	5,673.92

25. Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue Share (Refer note 29.2)	3,809.03	3,157.29
Travelling and conveyance	636.18	194.97
Rent & Energy Cost (Refer note 33)	823.16	348.32
Insurance	299.18	170.41
Legal and professional charges (Refer note 32.a)	2,126.11	1,613.71
Communication expenses	38.03	26.14
Provision for doubtful receivables (net)	369.15	61.29
Contribution to political parties through an electoral trust/ Donation	-	500.00
Exchange differences (net)	25.63	69.80
Printing and Stationery	146.58	116.21
Expenditure on Corporate Social Responsibility (CSR) (Refer note 32.b)	235.65	72.00
Tendering Expenses	2.64	-
Miscellaneous expenses	788.14	423.34
	9,299.48	6,753.48

26 Income tax**a) Income tax recognised in profit or loss**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax		
- In respect of current year	2,701.39	2,113.20
- In respect of prior years	(544.59)	-
	2,156.80	2,113.20
Deferred tax		
- In respect of current year	1,082.86	2,306.72
- In respect of prior years	-	-
	1,082.86	2,306.72
Total income tax expense recognized in current year	3,239.66	4,419.92

b) Income tax recognised in other comprehensive income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Items that will not be reclassified to profit or loss:	11.40	2.44
Remeasurement of defined benefit liability (asset)	-	-
	11.40	2.44

c) Reconciliation of effective tax rate

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	13,739.80	16,974.48
Income Tax expense calculated at 25.17% (2022-23: 25.17%)	3,458.31	4,272.48
Reversal of Deferred tax of earlier years	-	(671.25)
Others	(218.65)	818.69
Income tax expense recognised in profit or loss	3,239.66	4,419.92

d) The tax rate used for both the year ended 31 March 2025 & 31 March 2024 is the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under the Indian tax law.

27. Related party transactions**(i) List of related parties and relationships:****Holding company where control exists**

Synergy Infra Investments Limited w.e.f 25 July 2023

(ii) Subsidiary Company where control exists:

WAISL International Pte Limited w.e.f 1st Decemeber 2023

(iii) Name of the other related parties with whom transaction have taken place

Enterprise that exercises significant influence over the Company:

(iii) (a) Transactions with related parties/ other related parties

Transactions during the year	For the year ended 31 March 2025	For the year ended 31 March 2024
Rendering of services (refer note 29)		
Expenses Incurred on Behalf of Subsidiary	67.53	5.62
Loan Given to Subsidiary	1,101.28	820.13

(b) Outstanding balances as at the end of the year

Outstanding balances as at the end of the date	As at 31 March 2025	As at 31 March 2024
Trade Receivable		
Intercompany Receivable	67.53	3.27
Loan Given to Subsidiary	1,101.28	820.13

Footnotes:

- Sales / provision of services to and purchase / provision of services from related parties are made on terms equivalent to those that prevail in arm's length transactions.

The above list of related parties, relationship and transactions are as certified by the management and being reported till the date of the relation exists.

28. WAISL has secured rights under long-term agreements to provide end-to-end IT systems and services at three major Indian airports—Delhi, Hyderabad, and Goa. Under Concession Agreements with DIAL (dated September 30, 2019) and GHIAL (dated March 12, 2020), and a License Agreement with GGIAL (dated March 3, 2021), WAISL is responsible for designing, engineering, financing, developing, installing, operating, and maintaining airport IT infrastructure. In return for incurring capital expenditure, WAISL is entitled to collect charges directly from airport users (airlines and retailers). The agreements are valid until May 3, 2036 (Delhi), March 23, 2038 (Hyderabad), and May 30, 2059 (Goa), with options for extension.

29.1 As per Master Service Agreement (MSA) as amended executed by the Company with Delhi International Airport Limited (DIAL), CUTE recovery refers to the amount received / receivable from DIAL on account of trade receivable from Airlines (relating to CUTE service charges) outstanding for a period exceeding the period defined within MSA. Similarly CUTE recovery payable to DIAL refers to amount to be refunded to DIAL of account of subsequent recoveries from the Airlines from CUTE services.

29.2 In terms of Concession Agreement ('CA') with Delhi International Airport Limited (DIAL) and GMR Hyderabad International Airport Limited (GHIAL), the company has accounted revenue share payable/ paid during the year.

29.3 The Parent Company has incurred rent and legal expenses on behalf of its Subsidiary. These expenses were paid directly by the Parent Company and are recoverable in full from the Subsidiary.

30. Capital and other commitments

(a) Capital commitments

	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account not provided for	7,304.77	3,173.51

(b) Other commitment

Estimated amount of commitment made under Operation and Maintenance Agreements	6,432.85	7,640.64
--------------------------------------------------------------------------------	----------	----------

31.a Contingent liabilities

	As at 31 March 2025	As at 31 March 2024
Claims against the Company not acknowledged as debts:		
- Interest & Tax demand from GST authorities	249.11	-
- Interest demand from service tax authorities	66.77	66.77

During the financial year 2024–25, the Company received a demand order amounting to ₹35.10 lakhs towards interest. The demand arose on account of the Company availing 100% CENVAT credit on the supply of capital goods. The Service Tax Department contended that the transaction is in the nature of a works contract, as reflected in the data available on the department's portal, and hence disallowed the full credit. The interest was computed on the excess credit availed. During the same year, the Company also received a demand order for ₹214.00 lakhs in respect of its Hyderabad location. This comprised:

₹192.60 lakhs towards disallowance of input tax credit, which was alleged to be claimed in contravention of Section 16(2)(d) of the CGST Act, 2017, on the ground that the tax charged by the supplier was not actually paid to the Government; and ₹21.40 lakhs towards interest on delayed payment of consideration to the supplier. The Company has filed appeals against both the above demand orders. Based on legal advice and an evaluation of the facts and circumstances of the cases, the management believes that the matters are likely to be decided in the Company's favour.

During the year 2015-16, the Company had received a demand order for interest of Rs. 66.77 Lakhs computed on avilment of 100% cenvat credit on capital goods in the first year of purchase itself during the financial years 2010 – 2011 and 2011 – 2012. The service tax department had contended that the Company should have availed cenvat credit of 50% in the first year and balance 50% in the second year of purchase/ transfer of capital assets from Delhi International Airport Limited. The Company had filed an appeal against the said order and believes that the outcome in respect of the matter will be in favour of the Company and accordingly no provision has been considered in this regard. The Company do not expect any ultimate cash outflow on this account.

31.b Financial Guarantees

As a part of conditions to the agreements, the Company has provided performance bank guarantees amounting to Rs. 5,683.50 Lakhs (31 March 2024 : Rs. 5120.00 Lakhs). There is no conditions prevailing on the year end date, hence not considered as a contingent liability.

32.a Payment to Statutory Auditors (included in legal and professional charges) *

	For the year ended 31 March 2025	For the year ended 31 March 2024
Statutory audit fee	12.00	11.00
Other audit fees	10.00	5.00
	22.00	16.00

* does not include Goods and Service Tax

32.b Corporate Social Responsibility (CSR)

Particulars

	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Prescribed CSR expenditure as per Section 135 of the Companies Act, 2013	235.65	72.00
b) Amount spent during the year #	235.65	72.00
c) Amount unspent during the year	-	-
# Amount paid for		
- other purposes (contribution to health care, education and other community development projects)	235.65	72.00

33. Leases

a) The Company has taken an office premise and guest house under cancellable operating leases. The lease for office premise & guest house typically runs for a period of one to two years, with an option to renew the lease after that period ends. Expense relating to short-term leases (included in other expenses)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Office premise	823.16	348.32
	823.16	348.32

34.a Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the reporting year	561.46	409.62
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the reporting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the reporting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Footnote: The above information is based on the information presently available with the Management. The auditors have relied upon the same.

34.b Trade Payable ageing Schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3	More than 3 years	Total
As at 31 March 2025					
MSME*	561.46	-	-	-	561.46
Others	2,353.94	65.89	-	-	2,419.83
Disputed Dues- MSME*	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	2,915.40	65.89	-	-	2,981.29
Accrued expenses	1,490.78	-	-	-	1,490.78
	4,406.18	65.89	-	-	4,472.07
As at 31 March 2024					
MSME*	409.62	-	-	-	409.62
Others	1,573.13	42.14	-	-	1,615.27
Disputed Dues- MSME*	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	1,982.75	42.14	-	-	2,024.89
Accrued expenses	981.41	-	-	-	981.41
	2,964.16	42.14	-	-	3,006.30

MSME as per Micro, Small and Medium Enterprises Development Act, 2006

35. Employee benefits**(a) Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employees' salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to Rs. 351.45 Lakhs (31 March 2024: Rs. 218.96 Lakhs).

(b) Defined benefit plans**(i) General description** - The Company operates a gratuity plan wherein every employee is entitled to a benefit equivalent to 15 days salary (includes dearness allowance) last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death, whichever is earlier. The benefit vests after five years of continuous service. Gratuity benefits are valued in accordance with the Payment of Gratuity Act, 1972.

These plans typically expose the company to actuarial risks such as interest rate risk, longevity risk and salary risk.

Interest rate risk	A decrease in the bond interest rate will increase the planned liabilities
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of planned participants both during and after the employment. An increase in the life expectancy of the planned participants will increase the planned liabilities.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of planned participants. As such an increase in salary of the planned participants will increase the planned liabilities.

(ii) The following tables summarize the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet.**Plan assets at the year end, at fair value**

Present value of benefit obligation at year ended
Plan assets at the year ended, at fair value
Net (liability) recognized in the balance sheet

As at 31 March 2025	As at 31 March 2024
(224.39)	(112.08)
(224.39)	(112.08)

Net employee benefit expense (recognized in Employee Cost)

Current Service Cost
Net Interest Cost
Expected return on plan asset

For the year ended 31 March 2025	For the year ended 31 March 2024
87.23	48.21
8.13	4.80
(5.49)	(5.25)
89.87	47.76

Amount recognised in Other Comprehensive Income

Actuarial (gain)/ loss on obligations

For the year ended 31 March 2025	For the year ended 31 March 2024
45.30	10.00

Balance sheet

Defined benefit obligation
Fair value of plan assets
Plan asset / (liability)

As at 31 March 2025	As at 31 March 2024
(224.39)	(112.08)
-	-
(224.39)	(112.08)

Changes in the present value of the defined benefit obligation are as follows:

Opening defined benefit obligation
Interest cost
Current service cost
Benefits paid
Actuarial losses/ (gain) on obligation-experience
Closing defined benefit obligation

As at 31 March 2025	As at 31 March 2024
112.08	63.97
8.13	4.80
87.23	48.21
(28.34)	(14.90)
45.30	10.00
224.40	112.08

(iii) The significant actuarial assumptions were as follows:

	As at 31 March 2025	As at 31 March 2024
Discount rate (p.a.)	7.00%	7.25%
Future salary increase (p.a.)	8.00%	8.00%
Retirement age	60 years	60 years
Mortality table	IALM 2012-14	IALM 2012-14
Withdrawal rate (p.a.)	15%	15%
Weighted average duration of defined benefit obligation	20 years	20 years

The Company assesses the assumptions with its projected long-term plans of growth and prevalent industry standards. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The discount rate is based on the prevailing market yields of Government Bonds as at the balance sheet date for the estimated term of the obligations. The currency and the term of the government bonds is consistent with the currency and term of the defined benefit obligation.

(iv) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

	As at 31 March 2025	As at 31 March 2024
Discount rate (1% increase)	(211.91)	(105.85)
Discount rate (1% decrease)	238.28	119.02
Future salary growth (1% increase)	(238.02)	(118.90)
Future salary growth (1% decrease)	211.91	105.84
Attrition movement (1% increase)	(219.32)	(109.04)
Attrition movement (1% decrease)	229.66	115.22

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

36. Financial instrument - Fair value and risk management

A. Capital Management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of net debt (Borrowings offset by Cash and Bank balances) and total equity of the Company.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

The Company's reviews the capital structure on a regular basis. As part of this review, the Company considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and during the year ended 31 March 2024.

B. Categories of financial instruments

	As at 31 March 2025				As at 31 March 2024			
Financial assets at Amortised Cost	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Investments	1,454.57	-	-	-	1,454.57	-	-	-
Trade receivables (net)	6,644.16	-	-	-	6,132.60	-	-	-
Cash and cash equivalents	4,655.18	-	-	-	35,539.25	-	-	-
Other financial assets	46,543.25	-	-	-	8,528.95	-	-	-
Financial assets at FVTOCI	1,528.73			1,528.73	1,333.03			1,333.03
Financial liabilities at Amortised Cost								
Borrowings	66,152.02	-	-	-	69,523.99	-	-	-
Trade payables	4,472.07	-	-	-	3,006.30	-	-	-
Other financial liabilities	3,928.38	-	-	-	5,666.84	-	-	-

Reconciliation of Fair Value Measurement of the Investment categorise at Level 3:

Particulars	As at 31 March 2025		As at 31 March 2024	
	At FVPTL	At FVTOCI	At FVPTL	At FVTOCI
Opening Balance	-	1,333.03	-	-
Addition during the year	-	-	-	1,333.03
Sale/Reduction during the year	-	-	-	-
Total (Loss)/Gain	-	195.70	-	-
Closing Balance	-	1,528.73	-	1,333.03

Sensitivity of Level 3 Financial Instrument's fair value to changes in significant unobservable inputs used in their fair valuation:

Particulars	Valuation Technique	Significant Unobservable Input	Change %	Sensitivity of the fair value to change in input	
				As at 31 March 2025	As at 31 March 2024
Investment in Kloudspot (FVTOCI)	Discounted Cash Flow	Discounting Rate - 11.62%	+0.10 % -0.10 %	2.60 (1.30)	- -

- (i) The financial instruments are categorised into three levels based on the inputs used to arrived at fair value measurement as described below:
Level 1 : Quoted prices (unadjusted) in active markets for identical assets & liabilities;
Level 2 : Input other than the quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly; and
Level 3 : Inputs based on unobservable market data.
- (ii) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- (iii) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- (iv) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

C. Financial risk management

The Company may have exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

i) Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company conducts yearly risk assessment activities to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to such limits. Risk management system is reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has a system in place to ensure identification of risks and periodic assessment of such risks is carried out. The Board of directors periodically monitor the risk assessment.

ii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, wherever appropriate, as a means of mitigating the risk of financial loss from defaults.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and controls relating to the customer credit risk management, which inter alia involves obtaining credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss on trade receivables. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account historical experience with customers. Based on the past experience, the management considers that in addition to the expected credit loss based on a provision matrix, the Company identifies old dues pending with customers on account of ongoing disputes and adequately recognises loss allowance against such disputed dues.

As per policy of the Company, impairment is created of trade receivables(Cute and Non Cute) - 181 to 365 days (10%), 1 to 2 years (25%), 2-3 years (50%) and more than 3 years - 100%.

The age of trade receivables (gross carrying amount) at the reporting date is:

Current Trade receivable as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	5,728.04	-	-	-	-	5,728.04
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	825.70	153.64	115.52	426.29	1,521.15
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	5,728.04	825.70	153.64	115.52	426.29	7,249.19
Less: Allowance for doubtful trade receivables	-	(82.57)	(38.41)	(57.76)	(426.29)	(605.03)
Total Trade receivables	5,728.04	743.13	115.23	57.76	-	6,644.16

Current Trade receivable as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	5,141.60	61.49	9.66	0.21	1.31	5,214.27
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	888.88	143.47	21.49	100.38	1,154.22
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	5,141.60	950.37	153.13	21.70	101.69	6,368.49
Less: Allowance for doubtful trade receivables	-	(88.89)	(35.87)	(10.75)	(100.38)	(235.89)
Total Trade receivables	5,141.60	861.48	117.26	10.95	1.31	6,132.60

Movement in the allowance for impairment in respect of trade receivables :

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	235.88	174.59
Created during the year	369.15	61.29
Released during the year	-	-
Balance at the end of the year	605.03	235.88

Bank balances with banks

Credit risk from balances with banks is managed by the Company's finance department as per Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of directors. The limits are set to minimise the concentration of risks and therefore, mitigate financial loss through counterparty's potential failure to make payments.

iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of its cash and cash equivalents in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and include the impact of netting agreements.

As at 31 March 2025

Non-derivative financial liabilities	Contractual cash flows						
	Carrying amount	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Borrowings	66,152.02	66,152.02	6,948.94	-	10,423.40	31,270.21	17,509.46
Trade payables	4,472.07	4,472.07	4,472.07	-	-	-	-
Other financial liabilities	46,543.25	46,543.25	46,543.25	-	-	-	-
	1,17,167.34	1,17,167.34	57,964.26	-	10,423.40	31,270	17,509

As at 31 March 2024

Non-derivative financial liabilities	Contractual cash flows						
	Carrying amount	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Borrowings	69,523.99	69,523.99	3,476.20	-	6,952.40	41,714.39	17,381.00
Trade payables	3,006.30	3,006.30	3,006.30	-	-	-	-
Other financial liabilities	5,666.84	5,666.84	5,666.84	-	-	-	-
	78,197.13	78,197.13	12,149.34	-	6,952.40	41,714.39	17,381.00

iv) Market risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments.

Currency risk

The following table sets forth information relating to foreign currency exposure

	USD (in Lakh)	
	As at 31 March 2025	As at 31 March 2024
Net Financial Liabilities	1.38	2.32

Interest risk

As on 31st March 2025, company has only long term Liability against Debentures. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Interest rate Sensitivity	Increase/ (Decrease) in Basis points	Effect on Profit Before Tax
As at 31 March 2025		
Debenture	+50	(303.15)
As at 31 March 2024		
Debenture	+50	(311.41)

v) Foreign currency risk

	As at 31 March 2025	As at 31 March 2024
Net Financial Liabilities	115.28	189.93

D. Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The directors consider that the carrying amounts of financial assets and financial liabilities, which are not measured at fair value in the financial statements, approximate their respective fair values.

37.1 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. Considering the nature of services offered and the type of customers served, the resources are allocated across the Group interchangeably and business performance is reviewed as one segment. Thus, in accordance with Ind AS 108 – Segment Reporting, the Company's business segment comprises of a single reportable operating segment of "Information Technology". Accordingly, no separate segment information has been provided.

Revenue of Rs. 31,346.18 Lakhs (31 March, 2024: Rs. 27,631.61 Lakhs) arising from 2 airline companies (31 March 2024: 3 airline companies) operating from India is contributing more than 10% of the Company's revenue individually.

37.2 Other Statutory Information :

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lender invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iii) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like \on behalf of the Ultimate Beneficiaries.
- iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi) The Company does not have 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).
- vii) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- vii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- viii) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- ix) Quarterly return/statement of current assets filed by the company with bank are in agreement with the books of accounts.

37.3 Ratios	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Change	Reason for more than 25% change
Current Ratio	Total Current Assets	Total current liabilities	3.61	4.35	-17%	
Debt-Equity Ratio	Total Borrowings (Current + Non current)	Total Equity	1.87	2.26	-17%	Refer Note- A
Debt-Service Coverage Ratio	Earning for Debt Service = Profit before tax + finance costs + depreciation and amortisation expense	Debt service = Interest payments + Principal repayment	3.29	0.66	399%	Refer Note- B
Return on Equity (ROE)	Profit after tax for the year	Average Total Equity	32%	52%	-39%	Refer Note- B
Trade Receivable Turnover	Revenue From Operations	Average Trade Receivable	9.31	7.38	26%	
Trade Payable Turnover Ratio	Cost of services received	Average Trade Payable	5.17	5.15	0%	Refer Note- C
Net Capital Turnover Ratio	Revenue From Operations	Average Working Capital (i.e. Total current assets less Total Current Liabilities)	1.34	1.97	-32%	Refer Note- B
Net Profit Ratio (in %)	Profit for the year	Revenue From Operations	17.66%	24.41%	-28%	Refer Note- D
Return On Capital Employed (%)	Profit Before Tax And Finance Costs	Average capital Employed capital Employed = Net Worth + Deferred Tax Liabilities+ total Debt-Deferred tax assets	19.17%	26.79%	-28%	Refer Note- D
Return on Investment (ROI)	Income Generated from Investment Funds	Average invested Funds	6.52%	6.55%	0%	-

Notes

A) Decrease in debt equity ratio is on account of increase in shareholders fund due to improvement in profitability of the company compared to last year.

B) There is a decline due to increased depreciation and employee costs, primarily driven by growth-related investments.

C) Trade payable turnover ratio remained unchanged, indicating stable supplier payment terms and consistent credit cycle.

D) Revenue growth alongside rising employee costs and asset expansion has lowered the net profit ratio.

WAISL Limited (CIN:U72200DL2009PLC429177)
Registered Office: 3rd Floor, Unit no. 310 (East Wing) Wordmark- 1, Delhi Aerocity, New Delhi-110037
Notes to Standalone Financial Statement for the year ended 31 March 2025
(All amount in Rupees Lakhs, unless otherwise stated)

38. Earnings per share

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the year ended attributable to equity shareholders	10,500.14	12,554.56
Weighted average number of equity shares used for computing Earning per share (Basic and diluted)	54,79,076	54,79,076
Earnings per share (Basic) (in Rs.)	191.64	229.14
Earnings per share (Diluted) (in Rs.)	191.64	229.14
Face value per share	10	10

39. Previous year figures have been regrouped/re-arranged, wherever necessary to make it comparable with the current year's classification / disclosure.

40. During the financial year 2024–25, the Company expanded its operations to the following new locations:

United Kingdom (UK) Branch: The Company established a branch office in the United Kingdom to support its strategic global expansion plans and to cater to opportunities in the European market. The UK branch commenced initial setup and administrative activities during the year and is in the process of operational ramp-up.


Dubai Office: The Company initiated operations in Dubai by establishing a presence to explore and serve the Middle East and North Africa (MENA) region. The Dubai office is positioned to act as a regional hub, supporting business development, client engagement, and regional regulatory compliance.

Bhogapuram Location (India): The Company commenced activities at its Bhogapuram site in Andhra Pradesh during FY 2024–25 for a proposed infrastructure project. Preliminary expenses, statutory registrations, and installation of fixed assets are currently in progress. The location is under development and is **expected to become operational by July 2026**. Related costs have been accounted for as per applicable accounting standards.

For and on behalf of the Board of Directors of
WAISL Limited


Gopala Krishna Kishore Surey
 Director
 DIN: 02916539


Gurpreet Singh
 Chief Financial Officer


Adi Seshavataram Cherukupalli
 Director
 DIN: 00062003


Karishma Aggarwal
 Company Secretary
 M No -A70927

Consolidated Annual Report
(April 2024- March 2025)

of

WAISL Limited

(UDIN No. 25417827BMONUW8874)

Independent Auditors' Report

The Members,
WAISL Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS Financial Statements of **WAISL Limited** (hereinafter referred to as "the Holding Company"), and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give a true and fair view in conformity with the India Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for our Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of "the Group" in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter described below, our description of how our audit addressed the matter is provided in that context.



We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matter	Auditor's Response
Capitalization of property, plant and equipment	
<p>During the year ended March 31, 2025, the Company has incurred certain capital expenditure included in capital work in progress. Further, items of property, plant and equipment that are ready for its intended use as determined by the management have been capitalized in the current year. Judgment is involved to determine that the aforesaid capitalization meet the recognition requirement under Ind-AS specifically in relation to determination of whether the criteria for intended use of the management has been met.</p> <p>Accordingly, the above has been determined as a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> Assessed the nature of the additions made to property, plant and equipment, intangible assets, capital work-in-progress and intangible asset under development on a test check basis to test whether they meet the recognition criteria as set out in para 16 to 22 of Ind AS 16 - Property, Plant and Equipment, including intended use of management. Assessed the objectivity and competence of the Company's internal technical person involved in the process. Reviewed the certificate obtained by the management from an internal technical person with respect to capitalization (date of put to use) of Tech refresh assets at airport.
Fair Value of Investments	
<p>As at 31st March 2025, the company has investments of Rs. 1528.743 Lakhs in Equity of Kloudspot Inc. Which was measured at fair value as per Ind AS 109 read with Ind AS 113. These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Accordingly, it has been considered as a key audit matter. Refer Notes 2 and 4B to the Standalone Financial Statements.</p>	<p>Our audit procedure included and were not limited to the following:</p> <p>Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of determination of fair value of the investments. Reviewed the fair valuation reports provided by the management by involvement of a certified valuer report.</p> <p>Assessed the assumptions around the cash flow forecasts, discount rates, expected growth rates and its effect on business and terminal growth rates used and the valuation methodology inter-alia through involvement of the internal specialists.</p>



	<p>Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts. – Assessed the objectivity and competence of our internal specialist and Company's external experts involved in the process.</p> <p>Reviewed the disclosures made by the Company in the Standalone Financial Statements.</p> <p>Obtained Management Representation Letter as regards to fair valuation of these investments.</p>
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Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon. Our opinion on the Consolidated Ind AS 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 Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained during the course of our 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.



Management's Responsibility for the Consolidated Ind As Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated total Comprehensive Income, Consolidated changes in equity and Consolidated cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of "the Group" 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 financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS Financial Statements, the respective management of the Companies included in "the Group" is responsible for assessing "the Group'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 management of the Holding Company or its subsidiaries either intends to liquidate the Holding Company or its subsidiaries or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Consolidated Ind AS Financial Statements. As a part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the Audit.

We also:

- Identify and assess the risk of material misstatement of the Consolidated Ind AS 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 of 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, intentional omissions, misrepresentations, or the override of internal control.



Other Matters

We did not audit the financial statements of a Subsidiary; whose financial statements reflect total assets of Rs. 772.19 Lakhs as at 31st March, 2025, total Net Loss of Rs 373.39 Lakhs and net cash flows amounting to Rs. 143.42 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements were unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary, is based solely on such financial statements/ other financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements other financial information are not material to the Group.

I. Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss total comprehensive income, the changes in equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2013;
 - e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2025, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended March 31, 2025 has not paid/provided by the Company to its directors is in accordance with the provision of Section 197 read with Schedule V to the Act;
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether "the Group" has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Companies included in "the Group".
- 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 Group'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 Consolidated Ind AS 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 Group" to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer note 31 of the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund (IEPF) by the Group.
 - iv. (a) As per the information and explanations given to us by the management of the Holding Company and its subsidiary whose financial statements have been audited under the Act have represented to us, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company or its subsidiary to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) As per the information and explanations given to us by the management, no funds have been received by the Holding Company and its subsidiary whose financial statements have been audited under the Act have represented to us, with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary shall, whether, 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; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary whose financial statements have been unaudited under the Act, nothing has come to our notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. As per the information and explanations given to us and based on our audit procedures, the Holding Company has declared a dividend during the financial year in compliance with the provisions of Section 123 of the Companies Act, 2013. The dividend was declared out of profits and after ensuring compliance with the applicable statutory requirements. The Subsidiary Company has not declared any dividend during the financial year.



- iv. Based on our examination, which included tests checks, the Holding Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with or not preserved by the company as per Statutory requirements for record retention.

For S M M P & Company
Chartered Accountants
Firm Registration No. 1204381W


Mudat Lakhota
Partner

Membership No. 417827
UDIN No. 25417827BMONUW8874

Jaipur, dated 26th May 2025

Annexure-A referred to in the Independent Auditors' Report**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **WAISL Limited** (hereinafter referred to as 'the Holding Company'), as of 31st March 2025 in conjunction with our audit of the consolidated financial statements of the Company as of and for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

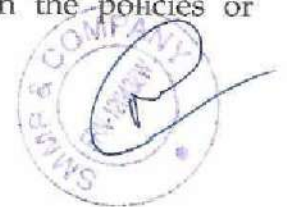
Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Holding Company, its subsidiary companies and partnership firm, which are incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S M M P & Company
Chartered Accountants
Firm Registration No. 120438 W


Mudita Lakhotia
Partner

Membership No. 417827
UDIN No. 25417827BMONUW8874

Jaipur, dated 26th May 2025

WAISL Limited (CIN:U72200DL2009PLC429177)

Registered Office: 3rd Floor, Unit no. 310 (East Wing) Wordmark- 1, Delhi Aerocity, New Delhi-110037

Statement of Consolidated Assets and Liabilities as at 31st March 2025

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	45,035.37	46,827.59
(b) Capital work in progress	3	2,029.40	1,441.30
(c) Intangible assets	4	6,024.60	6,604.56
(d) Financial assets			
Investments	4A	2,095.43	1,882.98
Loans	5A	-	820.13
(e) Other non-current assets	10	716.03	23.92
Total non-current assets		55,900.83	57,600.48
Current assets			
(a) Financial assets			
(i) Trade receivables	8	6,644.16	6,132.60
(ii) Cash and cash equivalents	9	4,859.08	35,597.94
(iii) Bank balance other than (ii) above	9A	41,232.99	3,782.00
(iv) Unbilled revenue	5	3,317.91	2,278.02
(v) Loans	5A	-	700.88
(vi) Other financial assets	5B	891.07	947.92
(b) Income tax assets (net)	6	265.57	829.76
(c) Other current assets	10	4,150.14	7,943.63
Total current assets		61,360.92	58,212.75
Total assets		1,17,261.75	1,15,813.23
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	547.91	547.91
(b) Other equity	12	34,518.39	30,158.18
Total equity		35,066.30	30,706.09
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	13	59,087.16	66,685.87
(b) Provisions	15	224.39	112.08
(c) Deferred tax liabilities (net)	7	5,899.85	4,819.43
Total non-current liabilities		65,211.40	71,617.38
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	7,064.86	3,502.62
(ii) Trade payables	17		
(a) Total outstanding dues of micro enterprises and		561.46	409.62
(b) Total outstanding dues of creditors other than		3,936.79	2,635.19
micro enterprises and small enterprises			
(iii) Other financial liabilities	14	3,928.38	5,742.07
(b) Other current liabilities	18	1,492.56	746.60
(c) Income Tax Liabilities (Net)	16	-	453.66
Total current liabilities		16,984.05	13,489.76
Total equity and liabilities		1,17,261.75	1,15,813.23

Summary of significant accounting policies

2.2

See accompanying notes forming part of the Financial Statements

As per our report of even date attached

For S M M P & Company

Chartered Accountants

Firm Registration No. 120438 W

Mudit Lakhotia

Membership No. 417827

Partner

Place:

Date : 26th May 2025

For and on behalf of the Board of Directors of

WAISL Limited

Gopala Krishna Kishore Surey

Director

DIN: 02916539

Gurpreet Singh

Chief Financial Officer

Adi Seshavatham Cherukupalli

Adi Seshavatham Cherukupalli

Director

DIN: 00062003

Karishma Aggarwal

Karishma Aggarwal

Company Secretary

M No -A70927

WAISL Limited (CIN:U72200DL2009PLC429177)

Registered Office: 3rd Floor, Unit no. 310 (East Wing) Wordmark- 1, Delhi Aerocity, New Delhi-110037

Statement of Consolidated Profit and Loss for the year ended 31st March 2025

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
(a) Revenue from operations	19	59,475.43	51,431.52
(b) Other income	20	2,769.56	1,771.28
Total Income		62,244.99	53,202.80
Expenses			
(a) Cost of services received	21	12,480.23	9,587.19
(b) Employee benefits expense	22	7,942.62	4,745.62
(c) Depreciation and amortisation expense	23	12,465.28	9,468.11
(d) Finance costs	24	6,644.34	5,690.98
(e) Other expenses	25	9,342.44	6,780.94
Total expenses		48,874.91	36,272.84
Profit before tax		13,370.08	16,929.96
Tax expenses			
(a) Current tax	26	2,063.74	2,113.20
(b) Deferred tax (credit)/charge		1,082.86	2,306.72
Profit after tax for the year		10,223.48	12,510.04
Other comprehensive income			
Items that will not be reclassified to			
Gain on Fair Valuation of Investments		195.70	-
Remeasurements of the defined benefit plan		(45.30)	(9.71)
Income tax relating to above		11.40	2.44
Other comprehensive income for the year		161.80	(7.27)
Total comprehensive income for the year		10,385.28	12,502.77
Earnings per share (face value of Rs. 10/- each)			
Basic (in Rs.)		186.59	228.32
Diluted (in Rs.)		186.59	228.32

Summary of significant accounting policies

2.2

See accompanying notes forming part of the Financial Statements

As per our report of even date attached

For S M M P & Company

Chartered Accountants

Firm Registration No. 120438 W

Mudit Lakhotia

Membership No. 417827

Partner

Place:

Date : 26th May 2025

For and on behalf of the Board of Directors of

WAISL Limited

Gopala Krishna Kishore Surey

Director

DIN: 02916539

Gurpreet Singh

Chief Financial Officer

Adi Seshavataram Cherukupalli

Director

DIN: 00062003

Karishma Aggarwal

Company Secretary

M No -A70927

WAISL Limited (CIN:U72200DL2009PLC429177)
Registered Office: 3rd Floor, Unit no. 310 (East Wing) Wordmark- 1, Delhi Aerocity, New Delhi-110037
Statement of Consolidated Cash Flows for the year ended 31 March 2025
(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities:		
Profit before tax	13,370.08	16,929.96
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	12,465.28	9,468.11
Finance costs	6,644.34	5,697.63
Interest income	(2,606.15)	(1,634.94)
Interest income on Inter- corporate deposits	(89.65)	(126.81)
Interest on income tax refund	(73.76)	(9.53)
Provision for doubtful receivables (net)	369.15	61.29
Unrealised exchange difference (net)	12.61	1.43
Operating cash flow before working capital changes	30,091.90	30,387.14
Movement in working capital		
(Increase)/decrease in trade receivables	(880.71)	1,608.50
(Increase)/decrease in Loans, other financial assets and other assets	3,939.26	(749.98)
Increase/(decrease) in trade payables	1,453.44	232.15
Increase/(decrease) in other financial liabilities	606.09	(4,768.51)
Increase/(decrease) in other liabilities and provisions	833.66	(2,537.17)
Cash generated from operations	36,043.64	24,172.13
Income tax paid (net of refund)	(1,869.03)	(816.28)
Net cash flows from operating activities (A)	34,174.61	23,355.85
Cash flows from investing activities:		
Capital expenditure on property, plant and equipment and intangible assets (after adjustment of increase/decrease in capital work in progress and advances for capital expenditure)	(13,504.80)	(17,536.90)
Investment in Subsidiary and Other Company	(297.90)	(2,787.60)
Investment in Fixed deposits more than three months (Net)	(37,560.99)	4,125.52
Interest received	3,138.05	994.21
Net cash flows used in investing activities (B)	(48,225.64)	(15,204.77)
Cash flows from financing activities:		
Proceeds from long term borrowings	-	68,433.35
Repayment of long-term borrowings	(4,164.50)	(43,110.62)
Finance costs paid	(6,496.35)	(5,628.65)
Dividend Payment	(6,026.98)	-
Infusion of Fresh Equity Capital including Share Premium	-	952.50
Net cash flows from financing activities (C)	(16,687.83)	20,646.58
Net increase in cash and cash equivalents (A+B+C)	(30,738.86)	28,797.66
Cash and cash equivalents at the beginning of the year	35,597.94	6,800.28
Cash and cash equivalents at the end of the year (Refer Note 9)	4,859.08	35,597.94

Note:

The above Cash Flow has been prepared under the "Indirect Method" as set out in the Ind AS-7 on Statement of Cash Flows.
See accompanying notes forming part of the Financial Statements

As per our report of even date attached

For S M P & Company

Chartered Accountants

Firm Registration No. 120438 W

Mudit Lakhota

Membership No. 417827

Partner

Place:

Date : 26th May 2025

For and on behalf of the Board of Directors of

WAISL Limited

Gopala Krishna Kishore Surey

Director

DIN: 02916539

Gurpreet Singh

Chief Financial Officer

Adi Seshavaram Cherukupalli

Adi Seshavaram Cherukupalli

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Karishma Aggarwal

Karishma Aggarwal

Company Secretary

M No -A70927

WAISL Limited (CIN:U72200DL2009PLC429177)

Registered Office: 3rd Floor, Unit no. 310 (East Wing) Wordmark- 1, Delhi Aerocity, New Delhi-110037

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

(All amount in Rupees Lakhs, unless otherwise stated)

a. Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	547.91	500.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting	547.91	500.00
Changes in equity share capital during the year	-	47.91
Balance at the end of the year	547.91	547.91

b. Other equity

Reserves and Surplus			
Particulars	Retained Earnings	Other comprehensive income/ (Loss)	Total
Balance as at 1 April 2023	16,744.56	10.12	16,754.68
Profit/ (loss) for the year	12,510.04	-	12,510.04
Other comprehensive income, net of tax	-	(11.13)	(11.13)
Total comprehensive income/(loss)	12,510.04	(11.13)	12,498.91
Balance as at 1 April 2024	29,254.60	(1.01)	29,253.59
Profit for the year	10,223.48	-	10,223.48
Dividend Payment	(6,026.98)	-	-
Other comprehensive income, net of tax	-	163.71	163.71
Total comprehensive income/(loss)	4,196.50	162.70	4,359.20
Balance as at 31 March 2025	33,451.10	162.70	33,613.80

See accompanying notes forming part of the Financial Statements

As per our report of even date attached

For S M M P & Company

Chartered Accountants

Firm Registration No. 120438 W

Mudit Lakhota

Membership No. 417827

Partner

Place:

Date : 26th May 2025

For and on behalf of the Board of Directors of

WAISL Limited

Gopala Krishna Kishore Surey

Director

DIN: 02916539

Gurpreet Singh

Chief Financial Officer

Adi Seshavataram Cherukupalli

Director

DIN: 00062003

Karishma Aggarwal

Company Secretary

M No -A70927

1. Company information

WAISL Limited (‘the Company’) was incorporated on 22 October 2009 under the Companies Act, 1956. The Company is domiciled and headquartered in India. The registered office of the Company is situated at 3rd Floor, Unit no. 310 (East Wing) Wordmark- 1, New Delhi-110037.

The Company is primarily formed to render services such as designing, deploying, maintaining information and communication technology infrastructure and applications for identified airports and airport specific information technology architecture.

The Company has entered into a Concession Agreement (‘CA’) with GMR Hyderabad International Airport Limited (GHIAL) on 12 March 2020 to provide, hardware, software, operation and maintenance services at Rajiv Gandhi International Airport (‘RGI Airport’) for an initial period of 18 (Eighteen) Years with effect from 1 July 2020. The Company has also signed a license agreement on 03 March 2021 with GMR International Airport Limited for IT works and IT services at Greenfield International Airport at MOPA, Goa for a period till 30 May 2059. WAISL was awarded the Visakhapatnam International Airport project based on a Letter of Intent (LoI) issued by the concerned authority on 31st January 2025.

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on 26th May 2025.

2.1 (a) Basis of preparation

(i) The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The accounting policies followed in preparation of the Financial Statements are consistent with those followed in the preparation of Financial Statements for the year ended 31 March 2025.

(ii) The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments that have been measured at fair value at the end of the reporting period (as explained in accounting policy regarding financial instruments).

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.), which is also the Company’s functional currency.

(c) Use of estimates and judgements

In preparing these Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 2.2 (a)(iii) and 3 – measurement of useful life of Property, Plant and Equipment

Note 2.2 (b) and 4 – Intangible assets

Note 2.2 (c) – determining whether an arrangement contains a lease and its classification into finance lease or operating lease (also refer note 33)

Note 2.2(h) – provisions and contingent liabilities (also refer note 31(a))

Note 2.2(i), 6 and 26 – Income taxes

Note 2.2(f) and 19 – Revenue

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2025 is included in the following notes:

Note 2.2(i) and 7 – recognition of deferred tax assets: availability of future taxable profit.

(d) Measurement of fair values

A number of the Company’s accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.2. Significant accounting policies

(a) Property, Plant and Equipment

(i) Recognition and measurement

Items of Property, Plant and Equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of Property, Plant and Equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment.

Any gain or loss on disposal of an item of Property, Plant and Equipment is recognised in Statement of Profit and Loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation

Depreciation is calculated on cost of items of Property, Plant and Equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the Statement of Profit and Loss.

The estimated useful lives of items of Property, Plant and Equipment are as follows:

Asset	Management estimate of useful life
Furniture and fixtures	3 years
Office equipment	5 years
Computers and Network equipments	3 years to 6 years

Depreciation method, useful lives and residual values are reviewed at each year end and adjusted if appropriate. Based on internal assessment, economic condition, technological obsolescence and other major prevailing external factors and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets, with the effect of any changes in estimate are being accounted appropriately.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in Statement of Profit and Loss in the year in which the expenditure is incurred.

Amortization of intangibles – Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives of 1 to 5 year. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses, if any.

(c) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to-

- a) control the use of an identified asset,
- b) obtain substantially all the economic benefits from use of the identified asset, and
- c) direct the use of the identified asset

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received.

Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

(d) Borrowing Costs

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 recognised in the Statement of Profit and Loss using effective interest rate.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(e) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund. Obligations for contributions to defined contribution plan is recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the year in which they arise.

(f) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances.

Ind AS 115 'Revenue from Contracts with Customers' establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Rendering of services

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those services.

(g) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the equity investments which are recognised at fair value through OCI (FVOCI).

(h) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost. Expected future operating losses are not provided for.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A provision for onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

(i) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

(ii) Deferred tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred income tax assets are recognized to the extent 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 utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income 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 income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(j) Earnings per share (EPS)

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

(k) Financial instruments

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at:
amortised cost;
at fair value through other comprehensive income; or
at fair value through profit or loss

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL - The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL: the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and the Company does not have any financial assets within this category.

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company has elected to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis. The Company does not have any financial assets within this category.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. The Company does not have any financial assets within this category.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL – These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI - These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI - These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. The Company does not have any financial liabilities under the category of FVTPL.

(i) De-recognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(ii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(I) Impairment

(i) Impairment of financial instruments

The Company recognises loss allowances for expected credit loss on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

Bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Company uses expected credit loss model to assess the impairment loss on trade receivables. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account historical experience with customers. Based on the past experience, the management considers that in addition to the expected credit loss based on a provision matrix, the Company identifies old dues pending with customers on account of ongoing disputes and adequately recognises loss allowance against such disputed dues. Refer note 36.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

(ii) Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss in respect of assets other than goodwill for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash balance on hand, balance with banks and highly liquid investments with maturity period of three months or less from the date of investment.

(n) Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to: the gross carrying amount of the financial asset; or the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(o) Statement of Cash flows

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

(p) Operating cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(q) Write off Unapplied Collection

Unapplied collections that remain untraceable for a period of three years, despite reasonable follow-ups and due diligence, may be considered for write-off. Such write-offs will be undertaken upon necessary management approval to ensure accurate financial reporting and proper reconciliation of customer accounts.

2.3 Recent accounting pronouncements:

- a)** The 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below :

Ind AS 1 – Presentation of Financial Statements

The amendment prescribes disclosure of material accounting policies instead of significant accounting policies. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 12 – Income taxes

the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. The Company does not expect the amendment to have any significant impact in its financial statements.

- b)** The Ministry of Corporate Affairs (MCA) issued Notification No. G.S.R. 492 (E), which introduces the Companies (Indian Accounting Standards) Amendment Rules, 2024. This update brings significant changes to the Indian Accounting Standards (Ind AS) initially established in 2015, as below:

Ind AS 101 -This amendment updates the guidelines for first-time adoption of Ind AS, aiming to simplify and clarify reporting requirements for companies transitioning to these standards. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 103 - Changes in Ind AS 103 pertain to business combinations, refining the principles for accounting for acquisitions and mergers to ensure more accurate financial reporting. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 104 - The amendment rules eliminate Ind AS 104, which previously dealt with insurance contracts, signaling a shift in the regulatory framework for insurance accounting. The Company does not expect the amendment to have any significant impact in its financial statements.

3. Property, plant and equipment and capital work-in-progress

The changes in the carrying value of property, plant and equipment are as follows:

Particulars	Furniture and fixtures	Computers	Office equipment	Total
Gross carrying value as at 1 April 2024	76.51	75,431.45	63.80	75,571.76
Additions during the year 2024-25	216.03	8,790.60	0.26	9,006.89
Deletions during the year 2024-25	-	-	-	-
Gross carrying value as at 31 Mar 2025	292.54	84,222.05	64.06	84,578.65
Accumulated depreciation as at 1 April 2024	49.86	28,640.59	53.71	28,744.17
Depreciation during the year 2024-25	65.65	10,723.72	9.74	10,799.11
Accumulated depreciation on deletions during the year 2024-25	-	-	-	-
Accumulated depreciation as on 31 Mar 2025	115.51	39,364.31	63.45	39,543.28
Carrying value as at 31 Mar 2025	177.03	44,857.74	0.61	45,035.37
Gross carrying value as at 1 April 2023	76.51	56,988.51	63.80	57,128.82
Additions during the year 2023-24	-	18,442.94	-	18,442.93
Deletions during the year 2023-24	-	-	-	-
Gross carrying value as at 31 March 2024	76.51	75,431.45	63.80	75,571.75
Accumulated depreciation as at 1 April 2023	32.04	20,534.01	27.66	20,593.71
Depreciation during the year 2023-24	17.82	8,106.58	26.05	8,150.45
Accumulated depreciation on deletions during the year 2023-24	-	-	-	-
Accumulated depreciation as at 31 March 2024	49.86	28,640.59	53.71	28,744.16
Carrying value as at 31 March 2024	26.65	46,790.86	10.09	46,827.59

Capital Work in Progress:

As at 31 Mar 2025	Amount in CWIP for a period of				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Visakhapatnam Airport	491.25				
Project AeroWise	954.05				
Existing Locations	584.10				
Projects in progress*	2,029.40	-	-	-	2,029.40

As at 31 March 2024	Amount in CWIP for a period of				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,441.30	-	-	-	1,441.30

*Capital Work-in-Progress (CWIP) includes the amount incurred on Project 'AeroWise', which is under development, and the CWIP related to the Visakhapatnam Airport location, which is expected to become operational as per given details:

Project	Expected Date of Completion				
	Less Than 1 year	1-2 years	2-3 years	3-5 years	More than 5 years
Visakhapatnam Airport		Jul 2026			
Project Aerowise		Oct 2026			

4. Intangible assets

The changes in the carrying value of intangibles are as follows:

Particulars	Computer software	Total
Gross carrying value as at 1 April 2024	8,602.18	8,602.18
Additions during the year 2024-25	1,086.21	1,086.21
Deletions during the year 2024-25	-	-
Gross carrying value as at 31 Mar 2025	9,688.39	9,688.39
Accumulated amortization as at 1 April 2024	3,571.87	3,571.87
Amortization	1,666.17	1,666.17
Accumulated amortization on deletions	-	-
Accumulated amortization as at 31 Mar 2025	5,238.04	5,238.04
Carrying value as at 31 Mar 2025	4,450.35	4,450.35
Gross carrying value as at 1 April 2023	5,419.47	5,419.47
Additions during the year 2023-24	3,182.72	3,182.72
Deletions during the year 2023-24	-	-
Gross carrying value as at 31 March 2024	8,602.19	8,602.19
Accumulated amortization as at 1 April 2023	2,254.22	2,254.22
Amortization	1,317.66	1,317.66
Accumulated amortization on deletions	-	-
Accumulated amortization as at 31 March 2024	3,571.88	3,571.88
Carrying value as at 31 March 2024	5,030.31	5,030.31
Goodwill on Acquisition of Foreign Subsidiary	1,574.25	1,574.25

On December 01, 2023, WAISL Limited (the "Company") has completed the acquisition of 100% stake of WAISL International Pte. Ltd. (Previously known as AMBER INSIGHTS Pte. Ltd.) for a consideration of Rs. 1,454.57 lakhs. WAISL International Pte. Ltd. is engaged in the business of information technology and computer services. Goodwill of Rs.1,574.25 lakhs was recorded on consolidation of WAISL International Pte. Ltd.

4A Investments	As at 31 March 2025	As at 31 March 2024
Non-current		
In Equity Shares of Subsidiary Companies	566.70	549.95
In Equity Shares of other Companies	1,528.73	1,333.03
	2,095.43	1,882.98

4B Particulars	As at 31 March 2025		As at 31 March 2024	
	Nos.	Amount	Nos.	Amount
(i) Investment in Subsidiaries (At Cost)				
Pax Innovation ICT Services Private Limited (Unquoted- Equity Shares of Rs. 10 each fully paid up)	23,393.00	566.70	1,000.00	549.95
(ii) Investment in other than Subsidiaries (At FVTOCI)				
Kloudspot Inc. (Unquoted - Equity Shares of \$ 3.1476 each)	5,08,323.00	1,528.73	5,08,323.00	1,333.03

4C Particulars	31st March 2025			
	Amortised Cost	At fair Value through Profit & Loss	At Fair Value Through OCI	Total Carrying Value
Investment	549.95	-	-	566.70
In Equity Shares of Subsidiary Companies	1,333.03	-	195.70	1,528.73
In Equity Shares of other Companies				
Particulars	31st March 2024			
	Amortised Cost	At fair Value through Profit & Loss	At Fair Value Through OCI	Total Carrying Value
Investment				
In Equity Shares of Subsidiary Companies	549.95	-	-	549.95
In Equity Shares of other Companies	1,333.03	-	-	1,333.03

On December 01, 2023, WAISL Limited (the "Company") has completed the acquisition of 100% stake of WAISL International Pte. Ltd. (Previously known as AMBER INSIGHTS Pte. Ltd.) for a consideration of Rs. 1,454.57 lakhs. WAISL International Pte. Ltd. is engaged in the business of information technology and computer services. Goodwill of Rs.1,574.25 lakhs was recorded on consolidation of WAISL International Pte. Ltd.

5. Unbilled revenue and recoveries for service rendered	As at 31 March 2025	As at 31 March 2024
Current		
Unbilled revenue *	3,317.91	2,278.02
	3,317.91	2,278.02

* Classified as financial asset as right to consideration is unconditional upon passage of time.

5A Loans	As at 31 March 2025	As at 31 March 2024
Non-current		
Loan	-	820.13
	-	820.13
Current		
Inter-corporate Deposits	-	700.88
	-	700.88

An Intercompany Deposit (ICD) was extended for the purpose of Wi-Fi infrastructure activities at IGI Airport. As per the terms of the agreement, the ICD had a door-to-door tenure of 60 months. Repayment commenced in September 2022 and was completed by November 30, 2024. The deposit carried an interest rate of 10.75% per annum.

5B Other financial assets	As at 31 March 2025	As at 31 March 2024
Current		
Unsecured - Considered good		
Interest accrued on Fixed Deposits	378.58	747.07
Security Deposits	512.49	200.85
	891.07	947.92

6. Income tax assets	As at 31 March 2025	As at 31 March 2024
Current		
Income tax assets (net of provision for tax)	117.16	829.76
	117.16	829.76

7. Deferred tax assets/ liabilities (net)	As at 31 March 2025	As at 31 March 2024
Deferred tax assets (net)	(12.68)	(1.28)
Deferred tax liabilities (net)	5,912.53	4,820.71
	5,899.85	4,819.43
Details thereof:		
Deferred tax assets /(liabilities)		
Written down value of fixed assets	(5,706.71)	(4,765.75)
Provision for employee benefits	(10.22)	15.93
Provision for doubtful receivables	(152.27)	(59.37)
Others	(43.33)	(10.24)
Deferred tax assets /(liabilities) (net)	(5,912.53)	(4,819.43)

8. Trade receivables

	As at 31 March 2025	As at 31 March 2024
Unsecured		
Trade receivables	6,644.16	6,132.60
- Considered good	605.03	235.88
- Considered doubtful	7,249.19	6,368.48
Less: Loss allowance for doubtful receivables	(605.03)	(235.88)
	6,644.16	6,132.60

9. Cash and cash equivalents *

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- on current accounts	3,159.09	1,126.32
- on deposits accounts	1,699.99	34,471.62
(a) Fixed deposits with less than 3 month maturity	4,859.08	35,597.94

9A Bank balance other than Note 9

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- on deposits accounts	41,232.99	3,782.00
(a) Fixed deposits with more than 3 month maturity	41,232.99	3,782.00
Of the above, the balance that meet the definition of Cash and Cash equivalents as per Ind AS 7 - Statement of Cash Flow is	4,859.08	35,597.94

Reconciliation of liabilities arising from financing activities during the Year ended 31 March 2025

Particulars	As at 31 March, 2024	Cash flow during the year				As at 31 March, 2025
		Net Proceeds	Payment	Net Cash Flow	Adjustments (Finance Cost)	
Term Loans and Debentures (including current maturities of long-term debt)	70,188.49	-	4,164.50	4,164.50	128.03	66,152.02

Reconciliation of liabilities arising from financing activities during the Year ended 31 March 2024

Particulars	As at 31 March, 2023	Cash flow during the year				As at 31 March, 2024
		Net Proceeds	Payment	Net Cash Flow	Adjustments (Finance Cost)	
Term Loans (including current maturities of long-term debt)	44,217.44	68,417.17	43,078.23	25,338.94	(32.39)	69,523.99

10. Other assets

	As at 31 March 2025	As at 31 March 2024
Non-current assets		
Gratuity Fund with LIC	214.97	23.92
Capital Advances	391.06	-
Fixed deposits with original maturity of more than 12 months	110.00	-
	716.03	23.92

Current assets

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	2,186.78	1,610.78
Balance with statutory authorities	1,470.47	3,619.45
Advances to Employees	10.84	7.16
Advances to vendors	480.46	1,080.77
Security Deposit	1.59	1.54
Intercompany Receivable	(0.00)	-
Receivable under present and past agreements (net of payables)	-	1,623.93
	4,150.14	7,943.63

11. Equity share capital

	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
1,05,00,000 (31 March 2024 : 1,05,00,000) equity shares of Rs. 10 each	1,050.00	1,050.00
Issued, subscribed and fully paid-up share capital		
54,79,076 (31 March 2024 : 50,00,000) equity shares of Rs. 10 each	547.91	547.91

11.1. Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2025	As at 31 March 2024
Number of shares	Number of shares	Number of shares
At the beginning of the reporting year	54,79,076	50,00,000
Changes in Equity Share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting year	54,79,076	50,00,000
Changes in Equity Share capital during the year	-	4,79,076.00
At the end of the reporting year	54,79,076	54,79,076
	As at 31 Mar 2025	As at 31 Mar 2024
	Net Change	Number of shares
Synergy Infra Investments Limited	1.51%	40,82,995
Utthishta Virat Fund	-9.86%	-
Innovex Capital (Innovation Fund I)	0.00%	4,79,076
GMR Global PTE Limited	8.34%	4,56,999
GMR Airport Infrastructure Limited	8.40%	4,60,000
		% Change
		40,00,000
		9,99,994
		4,79,076
		-
		-

12. Other equity	As at 31 March 2025	As at 31 March 2024
Reserve and surplus [Refer note (i) below]	33,451.10	29,254.60
Other comprehensive income [Refer note (ii) below]	162.70	(1.01)
Securities Premium	904.59	904.59
	34,518.39	30,158.18
(i) Reserve and surplus		
Retained earnings		
Balance at the beginning of the year	29,254.60	16,744.56
Add: Profit attributable to the owners of the Company	10,223.48	12,510.04
Less: Dividend Paid	(6,026.98)	-
Balance at the end of the year	33,451.10	29,254.60
Company declared and paid a dividend of ₹ 110 per equity share (aggregating to ₹ 6026.98 Lakhs), in accordance with the approval of the shareholders at the Annual General Meeting held on 26th September 2024. The dividend was paid to shareholders whose names appeared in the Register of Members as on the record date.		
(ii) Other comprehensive income		
Balance at the beginning of the year	(1.01)	10.12
Valuation Gain on Investment	195.70	-
Actuarial gain/(loss) on defined benefit plan for the year	(42.65)	(7.27)
Unrealised Exchange Difference	10.66	(3.86)
Balance at the end of the year	162.70	(1.01)
13. Borrowings	As at 31 March 2025	As at 31 March 2024
Non-current		
Term loan/Non Convertible Debentures		
(Refer note 1)		
Listed, Rated, Unsecured, Redeemable, Non-Convertible, Non-cumulative, Taxable Debentures	66,152.02	69,523.99
Less: Current maturities of Non-Convertible Debentures	(7,064.86)	(3,502.62)
Term loan		
Term Loan from Melenco Holding Ltd.	-	624.93
Term Loan from Leslie	-	39.58
Total	59,087.16	66,685.87
Current	As at 31 March 2025	As at 31 March 2024
Current maturities of long term debt		
Listed, Rated, Unsecured, Redeemable, Non-Convertible, Non-cumulative, Taxable Debentures	7,064.86	3,502.62
(Issued 70000 debentures at Face value of Rs. 1,00,000 each) (Note No 1)		
Total	7,064.86	3,502.62
Notes 1		
1. The Company has issued Debentures of Rs. 70000 Lakhs on 27th September 2023 having coupon rate of 9.45% per annum. Interest is payable in September & March every year. Debenture will be repaid in tranches over a period of six years. Debenture holders ("Aggregate NCD outstanding amount") shall be secured by creating a first pari passu charge on the following assets in the favour of Debenture Trustee ("Security"):		
(i) All the Issuer's immovable and movable properties and assets, both present and future, (other than DIAL & GGIAL Assets, in line with respective Concession Agreements) (ii) Current assets of the Issuer, i.e. all stock, revenues and receivables of the Issuer present and future, including first pari-passu charge on cash flows from operations at Delhi airport, Hyderabad Airport and Goa Airport (iii) All the rights of the Issuer under each of the Project Documents duly acknowledged and consented to, where required, by relevant counterparties to such Project Documents, including assignment of rights wherever applicable (iv) To the extent permitted therein, Licenses, Permits, Approvals, Assignments, Concessions, Easements and consents in respect of the Project are required to be in the Issuer's name. (v) All the revenues and receivables of the Issuer, including first pari-passu charge on cash flows from operations at Delhi Airport, GGIAL and Goa Airport (GGIAL). (vi) All the insurance policies relating to the Project wherein the Debenture Trustee is named as additional insured/first loss payee. (vii) Exclusive Charge on the DSRAs (viii) First Charge on all the Escrow/Bank accounts, present and future, of the Issuer, including all monies lying credited/deposited into such accounts (ix) Any other security as advised by Transaction Counsel.		
14. Other financial liabilities	As at 31 March 2025	As at 31 March 2024
Current		
Interest accrued but not due on loan	86.08	72.29
Deposits	1,728.35	1,514.54
Payable towards property, plant and equipment	1,603.67	4,037.24
Others	510.28	42.77
Interest payable on loan	-	75.23
	3,928.38	5,742.07
15. Provisions	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits		
Gratuity	224.39	112.08
	224.39	112.08
16. Income Tax Liabilities (Net)	As at 31 March 2025	As at 31 March 2024
Current		
Provision for Income Tax (net)	(148.41)	453.66
	(148.41)	453.66
17. Trade payables	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises#	561.46	409.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,936.79	2,635.19
	4,498.25	3,044.81
# Based on the information presently available with the Management, there are no dues outstanding except mentioned in financial statement to micro and small enterprises covered under the "Micro, Small and Medium Enterprises Development Act, 2006". The auditors have relied upon the same.		
Note: Credit period varies as per the contractual terms of various suppliers/ vendors. The Company has appropriate policy in place to ensure that all dues are paid within the credit terms agreed with the parties.		
18. Other liabilities	As at 31 March 2025	As at 31 March 2024
Current		
Unearned and deferred revenue	825.00	-
Statutory dues	667.56	746.60
	1,492.56	746.60

19. Revenue from operations	For the year ended 31 March 2025	For the year ended 31 March 2024
Rendering of services	59,475.43	51,431.52
	59,475.43	51,431.52
20. Other income	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on bank deposits	2,606.15	1,634.94
Interest income on Inter- corporate deposits	89.65	126.81
Interest income on income tax refund	73.76	9.53
	2,769.56	1,771.28
21. Cost of services received	For the year ended 31 March 2025	For the year ended 31 March 2024
Cost of services received	10,192.01	7,859.60
Software licenses purchased*	2,288.22	1,727.59
	12,480.23	9,587.19
* Software licenses with a tenure of one year or less are charged to the Statement of Profit and Loss in the year of purchase. If the license period extends beyond the financial year-end, the unexpired portion is classified as a prepaid expenses and amortised over the remaining period of license.		
22. Employee benefits expenses	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	6,981.41	4,043.25
Contract salary	273.36	275.84
Contribution to provident and other funds [Refer note 35 (a)]	351.45	218.96
Gratuity expense [Refer note 35 (b)]	68.94	58.21
Staff welfare expenses	267.46	149.36
	7,942.62	4,745.62
23. Depreciation and amortisation expense	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (Refer note 3)	10,799.11	8,150.45
Amortisation of intangible assets (Refer note 4)	1,666.17	1,317.66
	12,465.28	9,468.11
24. Finance costs	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on term loan	6,583.69	5,600.81
Finance cost	60.65	90.17
	6,644.34	5,690.98
25. Other expenses	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue Share (Refer note 29.2)	3,809.03	3,157.29
Travelling and conveyance	636.18	194.97
Rent (Refer note 33)	845.63	352.26
Insurance	299.18	170.41
Legal and professional charges (Refer note 32.a)	2,148.02	1,620.36
Communication expenses	38.03	26.14
Provision for doubtful receivables (net)	369.15	61.29
Contribution to political parties through an electoral trust/ Donation	-	500.00
Exchange differences (net)	9.94	82.05
Printing and Stationery	146.58	116.21
Expenditure on Corporate Social Responsibility (CSR) (Refer note 32.b)	235.65	72.00
Tendering Expenses	2.64	-
Miscellaneous expenses	802.41	427.96
	9,342.44	6,780.94

26 Income tax

a) Income tax recognised in profit or loss	For the year ended	For the year ended
	31 March 2025	31 March 2024
Current tax		
- In respect of current year	2,608.33	2,113.20
- In respect of prior years	(544.59)	-
	2,063.74	2,113.20
Deferred tax		
- In respect of current year	1,082.86	2,306.72
	1,082.86	2,306.72
Total income tax expense recognized in current year	3,146.60	4,419.92
b) Income tax recognised in other comprehensive income	For the year ended	For the year ended
	31 March 2025	31 March 2024
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit liability (asset)	11.40	2.44
	11.40	2.44
c) Reconciliation of effective tax rate	For the year ended	For the year ended
	31 March 2025	31 March 2024
Profit before tax	13,370.08	16,929.96
Income Tax expense calculated at 25.17% (2022-23: 25.17%)	3,365.25	4,261.27
Reversal of Deferred tax of earlier years	-	(671.25)
Others	(218.65)	829.90
Income tax expense recognised in profit or loss	3,146.60	4,419.92
d) The tax rate used for both the year ended 31 March 2025 & 31 March 2024 is the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under the Indian tax law.		

27. Related party transactions

- (i) **List of related parties and relationships:**
Holding company where control exists
 Synergy Infra Investments Limited w.e.f 25 July 2023
- (ii) **Subsidiary Company where control exists:**
 WAISL International Pte Limited w.e.f 1st Decemeber 2023
- (iii) **Name of the other related parties with whom transaction have taken place**
Enterprise that exercises significant influence over the Company:

(iii) (a) Transactions with related parties/ other related parties

Transactions during the year	For the year ended 31 March 2025	For the year ended 31 March 2024
Rendering of services (refer note 29)	67.53	5.62
Loan Given to Subsidiary	1,101.28	820.13

(b) Outstanding balances as at the end of the year

Outstanding balances as at the end of the date	As at 31 March 2025	As at 31 March 2024
Trade Receivable	67.53	3.27
Loan Given to Subsidiary	1,101.28	820.13

Footnotes:

- Sales / provision of services to and purchase / provision of services from related parties are made on terms equivalent to those that prevail in arm's length transactions.

The above list of related parties, relationship and transactions are as certified by the management and being reported till the date of the relation exists.

28. WAISL has secured rights under long-term agreements to provide end-to-end IT systems and services at three major Indian airports—Delhi, Hyderabad, and Goa. Under Concession Agreements with DIAL (dated September 30, 2019) and GHIAL (dated March 12, 2020), and a License Agreement with GGIAL (dated March 3, 2021), WAISL is responsible for designing, engineering, financing, developing, installing, operating, and maintaining airport IT infrastructure. In return for incurring capital expenditure, WAISL is entitled to collect charges directly from airport users (airlines and retailers). The agreements are valid until May 3, 2036 (Delhi), March 23, 2038 (Hyderabad), and May 30, 2059 (Goa), with options for extension.

29.1 As per Master Service Agreement (MSA) as amended executed by the Company with Delhi International Airport Limited (DIAL), CUTE recovery refers to the amount received / receivable from DIAL on account of trade receivable from Airlines (relating to CUTE service charges) outstanding for a period exceeding the period defined within MSA. Similarly CUTE recovery payable to DIAL refers to amount to be refunded to DIAL of account of subsequent recoveries from the Airlines from CUTE services.

29.2 In terms of Concession Agreement ('CA') with Delhi International Airport Limited (DIAL) and GMR Hyderabad International Airport Limited (GHIAL), the company has accounted revenue share payable/ paid during the year.

30. Capital and other commitments

(a) Capital commitments

Estimated amount of contracts remaining to be executed on capital account not provided for

(b) Other commitment

Estimated amount of commitment made under Operation and Maintenance Agreements

As at 31 March 2025
As at 31 March 2024

7,304.77

3,173.51

6,432.85

7,640.64

31.a Contingent liabilities

Claims against the Company not acknowledged as debts:

- Interest & Tax demand from GST authorities

- Interest demand from service tax authorities

As at 31 March 2025
As at 31 March 2024

249.11

-

66.77

66.77

During the financial year 2024-25, the Company received a demand order amounting to ₹35.10 lakhs towards interest. The demand arose on account of the Company availing 100% CENVAT credit on the supply of capital goods. The Service Tax Department contended that the transaction is in the nature of a works contract, as reflected in the data available on the department's portal, and hence disallowed the full credit. The interest was computed on the excess credit availed. During the same year, the Company also received a demand order for ₹214.00 lakhs in respect of its Hyderabad location. This comprised: ₹192.60 lakhs towards disallowance of input tax credit, which was alleged to be claimed in contravention of Section 16(2)(d) of the CGST Act, 2017, on the ground that the tax charged by the supplier was not actually paid to the Government; and ₹21.40 lakhs towards interest on delayed payment of consideration to the supplier.

The Company has filed appeals against both the above demand orders. Based on legal advice and an evaluation of the facts and circumstances of the cases, the management believes that the matters are likely to be decided in the Company's favour

During the year 2015-16, the Company had received a demand order for interest of Rs. 66.77 Lakhs computed on availment of 100% cenvat credit on capital goods in the first year of purchase itself during the financial years 2010 – 2011 and 2011 – 2012. The service tax department had contended that the Company should have availed cenvat credit of 50% in the first year and balance 50% in the second year of purchase/ transfer of capital assets from Delhi International Airport Limited. The Company had filed an appeal against the said order and believes that the outcome in respect of the matter will be in favour of the Company and accordingly no provision has been considered in this regard. The Company do not expect any ultimate cash outflow on this account.

31.b Financial Guarantees

As a part of conditions to the agreements, the Company has provided performance bank guarantees amounting to Rs. 5,683.50 Lakhs (31 March 2024 : Rs. 5,120.00 Lakhs). There is no conditions prevailing on the year end date, hence not considered as a contingent liability.

32.a Payment to Statutory Auditors (included in legal and professional charges) *

Statutory audit fee

Other audit fees

* does not include Goods and Service Tax

**For the year ended
31 March 2025**
**For the year ended
31 March 2024**

12.00

11.00

10.00

5.00

22.00
16.00

32.b Corporate Social Responsibility (CSR)

**For the year ended
31 March 2025**
**For the year ended
31 March 2024**

a) Prescribed CSR expenditure as per Section 135 of the Companies Act, 2013

235.65

72.00

b) Amount spent during the year #

235.65

72.00

c) Amount unspent during the year

-

-

Amount paid for

- other purposes (contribution to health care, education and other community development projects)

235.65

72.00

33. Leases

a) The Company has taken an office premise under cancellable operating leases. The lease for office premise typically runs for a period of one to two years, with an option to renew the lease after that period ends. Expense relating to short-term leases (included in other expenses)

**For the year ended
31 March 2025**
**For the year ended
31 March 2024**

Office premise

845.63

352.26

845.63
352.26

34.a Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the reporting year	561.46	409.62
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the reporting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the reporting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Footnote: The above information is based on the information presently available with the Management. The auditors have relied upon the same.

34.b Trade Payable ageing Schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3	More than 3 years	Total
As at 31 March 2025					
MSME*	561.46	-	-	-	561.46
Others	2,380.12	65.89	-	-	2,446.01
Disputed Dues- MSME*	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	2,941.58	65.89	-	-	3,007.47
Accrued expenses	1,490.78	-	-	-	1,490.78
	4,432.36	65.89	-	-	4,498.25
As at 31 March 2024					
MSME*	409.62	-	-	-	409.62
Others	1,611.64	42.14	-	-	1,653.78
Disputed Dues- MSME*	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	2,021.26	42.14	-	-	2,063.40
Accrued expenses	981.41	-	-	-	981.41
	3,002.67	42.14	-	-	3,044.81

MSME as per Micro, Small and Medium Enterprises Development Act, 2006

35. Employee benefits**(a) Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employees' salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to Rs. 351.45 Lakhs (31 March 2024: Rs. 218.96 Lakhs).

(b) Defined benefit plans

- (i) **General description** - The Company operates a gratuity plan wherein every employee is entitled to a benefit equivalent to 15 days salary (includes dearness allowance) last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death, whichever is earlier. The benefit vests after five years of continuous service. Gratuity benefits are valued in accordance with the Payment of Gratuity Act, 1972.

These plans typically expose the company to actuarial risks such as interest rate risk, longevity risk and salary risk.

Interest rate risk	A decrease in the bond interest rate will increase the planned liabilities
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of planned participants both during and after the employment. An increase in the life expectancy of the planned participants will increase the planned liabilities.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of planned participants. As such an increase in salary of the planned participants will increase the planned liabilities.

- (ii) The following tables summarize the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet.

Plan assets at the year end, at fair value

Present value of benefit obligation at year ended
Plan assets at the year ended, at fair value
Net (liability) recognized in the balance sheet

As at 31 March 2025 **As at 31 March 2024**

(224.39)	(112.08)
(224.39)	(112.08)

Net employee benefit expense (recognized in Employee Cost)

Current Service Cost
Net Interest Cost
Expected return on plan asset

**For the year ended
31 March 2025** **For the year ended
31 March 2024**

87.23	48.21
8.13	4.80
(5.49)	(5.25)
89.87	47.76

Amount recognised in Other Comprehensive Income

Actuarial (gain)/ loss on obligations

**For the year ended
31 March 2025** **For the year ended
31 March 2024**

45.30	10.00
-------	-------

Balance sheet

Defined benefit obligation
Fair value of plan assets
Plan asset / (liability)

As at 31 March 2025 **As at 31 March 2024**

(224.39)	(112.08)
-	-
(224.39)	(112.08)

Changes in the present value of the defined benefit obligation are as follows:

Opening defined benefit obligation
Interest cost
Current service cost
Benefits paid
Actuarial losses/ (gain) on obligation-experience
Closing defined benefit obligation

As at 31 March 2025 **As at 31 March 2024**

112.08	63.97
8.13	4.80
87.23	48.21
(28.34)	(14.90)
45.30	10.00
224.40	112.08

(iii) The significant actuarial assumptions were as follows:

	As at 31 March 2025	As at 31 March 2024
Discount rate (p.a.)	7.00%	7.25%
Future salary increase (p.a.)	8.00%	8.00%
Retirement age	60 years	60 years
Mortality table	IAI M 2012-14	IAI M 2012-14
Withdrawal rate (p.a.)	15%	15%
Weighted average duration of defined benefit obligation	20 years	20 years

The Company assesses the assumptions with its projected long-term plans of growth and prevalent industry standards. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The discount rate is based on the prevailing market yields of Government Bonds as at the balance sheet date for the estimated term of the obligations. The currency and the term of the government bonds is consistent with the currency and term of the defined benefit obligation.

(iv) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

	As at 31 March 2025	As at 31 March 2024
Discount rate (1% increase)	(211.91)	(105.85)
Discount rate (1% decrease)	238.28	119.02
Future salary growth (1% increase)	(238.02)	(118.90)
Future salary growth (1% decrease)	211.91	105.84
Attrition movement (1% increase)	(219.32)	(109.04)
Attrition movement (1% decrease)	229.66	115.22

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

36. Financial instrument - Fair value and risk management

A. Capital Management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of net debt (Borrowings offset by Cash and Bank balances) and total equity of the Company.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

The Company's reviews the capital structure on a regular basis. As part of this review, the Company considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and during the year ended 31 March 2024.

B. Categories of financial instruments

	As at 31 March 2025				As at 31 March 2024			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level3
Financial assets at Amortise Cost								
Investments	566.70	-	-	-	549.95	-	-	-
Trade receivables (net)	6,644.16	-	-	-	6,132.60	-	-	-
Cash and cash equivalents	4,859.08	-	-	-	35,597.94	-	-	-
Other financial assets	45,441.97	-	-	-	8,528.95	-	-	-
Financial assets at FVTOCI	1,528.73			1,528.73	1,333.03	-	-	1,333.03
Financial liabilities at Amortise cost								
Borrowings	66,152.02	-	-	-	70,188.49	-	-	-
Trade payables	4,498.25	-	-	-	3,044.81	-	-	-
Other financial liabilities	3,928.38	-	-	-	5,666.84	-	-	-

Reconciliation of Fair Value Measurement of the Investment categorise at Level 3:

Particulars	As at 31 March 2025		As at 31 March 2024	
	At FVPTL	At FVTOCI	At FVPTL	At FVTOCI
Opening Balance	-	1,333.03	-	-
Addition during the year	-	-	-	1,333.03
Sale/Reduction during the year	-	-	-	-
Total (Loss)/Gain	-	195.70	-	-
Closing Balance	-	1,528.73	-	1,333.03

Sensitivity of Level 3 Financial Instrument's fair value to changes in significant unobservable inputs used in their fair valuation:

Particulars	Valuation Technique	Significant Unobservable Input	Change %	Sensitivity of the fair value to change in input	
				As at 31 March 2025	As at 31 March 2024
Investment in Kloudspot (FVTOCI)	Discounted Cash Flow	Discounting Rate - 11.62%	+0.10 % -0.10 %	2.60 (1.30)	- -

- (i) The financial instruments are categorised into three levels based on the inputs used to arrived at fair value measurement as described below:
Level 1 : Quoted prices (unadjusted) in active markets for identical assets & liabilities;
Level 2 : Input other than the quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly; and
Level 3 : Inputs based on unobservable market data.
- (ii) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- (iii) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- (iv) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

C. Financial risk management

The Company may have exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

i) Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company conducts yearly risk assessment activities to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to such limits. Risk management system is reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has a system in place to ensure identification of risks and periodic assessment of such risks is carried out. The Board of directors periodically monitor the risk assessment.

ii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, wherever appropriate, as a means of mitigating the risk of financial loss from defaults.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and controls relating to the customer credit risk management, which inter alia involves obtaining credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss on trade receivables. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account historical experience with customers. Based on the past experience, the management considers that in addition to the expected credit loss based on a provision matrix, the Company identifies old dues pending with customers on account of ongoing disputes and adequately recognises loss allowance against such disputed dues.

As per policy of the Company, impairment is created of trade receivables(Cute and Non Cute) - 181 to 365 days (10%), 1 to 2 years (25%), 2-3 years (50%) and more than 3 years - 100%.

The age of trade receivables (gross carrying amount) at the reporting date is:

Current Trade receivable as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	5,141.60	61.49	9.66	0.21	1.31	5,214.27
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	888.88	143.47	21.49	100.38	1,154.22
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	5,141.60	950.37	153.13	21.70	101.69	6,368.49
Less: Allowance for doubtful trade receivables	-	(88.89)	(35.87)	(10.75)	(100.38)	(235.89)
Total Trade receivables	5,141.60	861.48	117.26	10.95	1.31	6,132.60

Current Trade receivable as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	5,141.60	61.49	9.66	0.21	1.31	5,214.27
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	888.88	143.47	21.49	100.38	1,154.22
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	5,141.60	950.37	153.13	21.70	101.69	6,368.49
Less: Allowance for doubtful trade receivables	-	(88.89)	(35.87)	(10.75)	(100.38)	(235.89)
Total Trade receivables	5,141.60	861.48	117.26	10.95	1.31	6,132.60

Movement in the allowance for impairment in respect of trade receivables :

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	235.88	174.59
Created during the year	369.15	61.29
Balance at the end of the year	605.03	235.88

Bank balances with banks

Credit risk from balances with banks is managed by the Company's finance department as per Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of directors. The limits are set to minimise the concentration of risks and therefore, mitigate financial loss through counterparty's potential failure to make payments.

iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of its cash and cash equivalents in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and include the impact of netting agreements.

As at 31 March 2025

Non-derivative financial liabilities	Contractual cash flows						
	Carrying amount	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Borrowings	66,152.02	66,152.02	6,615.20	-	9,922.80	29,768.41	19,845.61
Trade payables	4,498.25	4,498.25	4,498.25	-	-	-	-
Other financial liabilities	45,441.97	45,441.97	45,441.97	-	-	-	-
	1,16,092.24	1,16,092.24	56,555.42	-	9,922.80	29,768	19,846

As at 31 March 2024

Non-derivative financial liabilities	Contractual cash flows						
	Carrying amount	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Borrowings	69,523.99	69,523.99	3,476.20	-	6,952.40	41,714.39	17,381.00
Trade payables	3,006.30	3,006.30	3,006.30	-	-	-	-
Other financial liabilities	5,666.84	5,666.84	5,666.84	-	-	-	-
	78,197.13	78,197.13	12,149.34	-	6,952.40	41,714.39	17,381.00

iv) Market risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive

- Currency risk

The following table sets forth information relating to foreign currency exposure

	USD (in Lakh)	
	As at 31 March 2025	As at 31 March 2024
Net Financial Liabilities	1.38	2.32

- Interest risk

As on 31st March 2025, company has only long term Liability against Debentures. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Interest rate Sensitivity	Increase/(Decrease) in Basis points	Effect on Profit Before Tax
As at 31 March 2025		
Debenture	+50	(303.15)
As at 31 March 2024		
Debenture	+50	(311.41)

v) Foreign currency risk

	As at 31 March 2025	As at 31 March 2024
Net Financial Liabilities	115.28	189.93

D. Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements that are not measured at fair value approximate their fair values.

37.1 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. Considering the nature of services offered and the type of customers served, the resources are allocated across the Group interchangeably and business performance is reviewed as one segment. Thus, in accordance with Ind AS 108 – Segment Reporting, the Company's business segment comprises of a single reportable operating segment of "Information Technology". Accordingly, no separate segment information has been provided.

Revenue of Rs. 22,470.02 Lakhs (31 March, 2024: Rs. 27,631.61 Lakhs) arising from 5 airline companies (31 March 2024: 3 airline companies) operating from India is contributing more than 10% of the Company's revenue individually.

37.2 Other Statutory Information :

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lender invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iii) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like \on behalf of the Ultimate Beneficiaries.
- iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi) The Company does not have 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).
- vii) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- vii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- viii) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- ix) Quarterly return/statement of current assets filed by the company with bank are in agreement with the books of accounts.

37.3 Ratios	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Change	Reason for more than 25% change
Current Ratio	Total Current Assets	Total current liabilities	3.61	4.32	-16%	
Debt-Equity Ratio	Total Borrowings (Current + Non current)	Total Equity	1.89	2.29	-17%	Refer Note- A
Debt-Service Coverage Ratio	Earning for Debt Service = Profit before tax + finance costs + depreciation and amortisation expense	Debt service = Interest payments + Principal repayment	3.05	0.66	363%	Refer Note- B
Return on Equity (ROE)	Profit after tax for the year	Average Total Equity	31%	52%	-40%	Refer Note- B
Trade Receivable Turnover	Revenue From Operations	Average Trade Receivable	9.31	7.38	26%	
Trade Payable Turnover Ratio	Cost of services received	Average Trade Payable	5.14	5.12	0%	Refer Note- C
Net Capital Turnover Ratio	Revenue From Operations	Average Working Capital (i.e. Total current assets less Total Current Liabilities)	1.34	1.97	-32%	Refer Note- B
Net Profit Ratio (in %)	Profit for the year	Revenue From Operations	17.19%	24.32%	-29%	Refer Note- D
Return On Capital Employed (%)	Profit Before Tax And Finance Costs	Average capital Employed capital Employed = Net Worth + Deferred Tax Liabilities+ total Debt-Deferred tax assets	18.81%	26.66%	-29%	Refer Note- D
Return on Investment (ROI)	Income Generated from Investment Funds	Average invested Funds	6.52%	6.55%	0%	-

Notes

A) Decrease in debt equity ratio is on account of increase in shareholders fund due to improvement in profitability of the company compared to last year.

B) There is a decline due to increased depreciation and employee costs, primarily driven by growth-related investments.

C) Trade payable turnover ratio is improved due effective trade payable managements.

D) Revenue growth alongside rising employee costs and asset expansion has lowered the net profit ratio.

WAISL Limited (CIN:U72200DL2009PLC429177)

Registered Office: 3rd Floor, Unit no. 310 (East Wing) Wordmark- 1, Delhi Aerocity, New Delhi-110037

Notes to Consolidated Financial Statement for the year ended 31 March 2025

(All amount in Rupees Lakhs, unless otherwise stated)

38. Earnings per share

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the year ended attributable to equity shareholders	10,223.48	12,510.04
Weighted average number of equity shares used for computing Earning per share (Basic and diluted)	54,79,076	54,79,076
Earnings per share (Basic) (in Rs.)	186.59	228.32
Earnings per share (Diluted) (in Rs.)	186.59	228.32
Face value per share	10	10

39. Previous year figures have been regrouped/re-arranged, wherever necessary to make it comparable with the current year's classification / disclosure


40. During the financial year 2024–25, the Company expanded its operations to the following new locations:

United Kingdom (UK) Branch: The Company established a branch office in the United Kingdom to support its strategic global expansion plans and to cater to opportunities in the European market. The UK branch commenced initial setup and administrative activities during the year and is in the process of operational ramp-up.

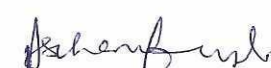
Dubai Office: The Company initiated operations in Dubai by establishing a presence to explore and serve the Middle East and North Africa (MENA) region. The Dubai office is positioned to act as a regional hub, supporting business development, client engagement, and regional regulatory compliance.

Bhogapuram Location (India): The Company commenced activities at its Bhogapuram site in Andhra Pradesh during FY 2024–25 for a proposed infrastructure project. Preliminary expenses, statutory registrations, and installation of fixed assets are currently in progress. The location is under development and is **expected to become operational by July 2026**. Related costs have been accounted for as per applicable accounting standards.

For and on behalf of the Board of Directors of
WAISL Limited


Gopala Krishna Kishore Surey
Director
DIN: 02916539


Gurpreet Singh
Chief Financial Officer


Adi Seshavataram Cherukupalli
Director
DIN: 00062003


Karishma Aggarwal
Company Secretary
M No -A70927

WAISL LIMITED

CIN: U72200DL2009PLC429177

Regd Off: 3rd Floor, Unit no. 310 (East Wing) Wordmark- 1, Asset Area no. 11, Hospitality District, Delhi Aerocity, Near Indira Gandhi International Airport, IGI Airport, New Delhi, 110037.

Corp. Off: First Floor, Wing D, New Udaan Bhawan, Complex, Opp. Terminal - 3, IGI Airport New Delhi-110037

SHORTER NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting of members of **WAISL LIMITED** will be held on Thursday, September 11, 2025 at 11:30 am, through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2025 together with notes for the year ended on that date, and the reports of the Directors and Auditors thereon.
2. To consider the appointment of a Director in place of Mr. Davinder Kumar Chugh (DIN: 09020244) who retires by rotation in terms of Section 152(6) of the Companies Act 2013, at this meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **TO APPOINT MR. RITESH GRANDHI (DIN: 10779315) AS A DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**

"RESOLVED THAT Mr. Ritesh Grandhi (DIN: 10779315), who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 24, 2025, in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to retirement by rotation."

4. **TO APPROVE ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 4, 13 and 15 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Incorporation) Rules, 2014 and other applicable rules and regulation made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), and subject to the such approvals, permissions and sanction of the Registrar of Companies, appropriate authorities, department or bodies as and to the

extent necessary, consent of the members of the Company be and is hereby accorded for alteration of the main object clause of the Memorandum of Association of the Company by inserting new sub clauses III(A)(4) to III(A)(6) after the sub clause III(A)(3) of the Memorandum of Association as given hereunder:

4. To undertake all activities relating to software development for any industry, business, application, product, device, computer, microprocessor, including design and implementation of hardware and software for all such services whether in India/abroad.
5. To advise, provide consultancy services, develop and implement products for customers on all matters regarding implementation of computer software and hardware systems, management of data processing and information systems and data communication systems whether in India/abroad
6. To develop, provide, undertake, design, import, export, distribute and deal in systems and application software for microprocessor based information systems, offshore software development projects, software project consultancy, development of computer languages and allied computer services and to own and/or operate data processing and service bureau centres in India and abroad and to perform all types of software-led IT Solutions, remote infrastructure management services, business process outsourcing including, but not limited to digital solutions, software as a service, cloud computing, engineering, research and development services, network and network security, data centre management, client server services, IT enabled services, IT help desk services and any and all allied activities and/ or technological evolutions of any of the above.

FURTHER RESOLVED THAT in order to align the existing Memorandum of Association of the Company with table A of Schedule 1 of the Companies Act 2013, consent of the members of the Company be and is hereby accorded for alteration of Memorandum of Association ('MOA') of the company by substituting the provisions of Companies Act 2013 in place of Companies Act 1956, wherever mentioned in the MOA of the Company including the liability clause as per the wordings of the Companies Act 2013 and also to make necessary changes in the heading as may be required as per Companies Act 2013 and/or suggested by registrar of Companies and by merging clause III(C) with clause III (B) of the MOA, to the effect that the existing clause III(C)(1) to III(C)(6) stand deleted and Clause III(B)(28) to sub clause III(B)(33) be added in Clause III (B) after clause III(B)(27) as given hereunder:

28. To establish and carry on business as inventors, manufacturers, producers, designers, assemblers, importers, exporters, wholesalers, retailers and dealers of all kinds of computers, telecommunication equipments, microprocessor modules, systems, electronic instrumentation systems, computer parts and components, peripherals, computer media disk packs and hardware and accessories and suppliers of all kinds.
29. To provide and promote Aviation Products and Services including consultancy in Aviation Industry in India and abroad on behalf of or as principals or as agents for manufacturers or providers of aviation products and services and to carry on the business of purchasing, leasing, hiring, selling, contracting or financing any or all types of aircraft's/ helicopters/ hovercrafts etc., establishing their maintenance facility, undertaking all types of repair works on such machines, establishing training facility by way of full flights simulators, computer based training device, ground school, cabin training school and all allied activities.
30. To act as consultants/Representatives/ Brokers of Aircraft's, Hovercrafts and

Helicopters and any aviation related products and services for individuals/airlines/air taxi/Government Departments/Semi Government Department or any other Agency/operators for any type of operations on such machines within in India or overseas and all allied activities connected with providing such services including equipment etc.,

31. To act as facilitators or render services relating to aircraft passenger amenities and services such as coach services, emigration and immigration clearances, passports, visas, permits or other statutory clearances relating to passengers for their tour and travel.
32. To carry on the business of a service provider in the field of logistics, overland transport and for this purpose, to establish and maintain warehouses. sales and service network in different locations for providing logistics support, customized IT based solutions. distribution services, time-definite deliveries, shipment status information, inventory management, order distribution, data base management, transportation management and other services relating to the aforesaid object.
33. To carry on the business of land developers, builders, contractors and erectors and to construct, buy, sell, transfer, take on lease, dispose, maintain or otherwise acquire and deal in industrial. commercial and residential lands, houses, sheds, buildings, structures (whether permanent or semi-constructed), malls, apartments, commercial and residential complexes and in particular by forming layouts and preparing the same for construction or sale and to enter into contracts or arrangements of all kinds with landowners, builders, Government or local authorities, tenants and others.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolutions as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring any further consent or approval of the members of the Company.”

**By Order of the Board
For WAISL Limited**

**Karishma Aggarwal
Company Secretary
Mem. No: A70927**

Place: New Delhi
Date: August 18, 2025

NOTES:

1. "In accordance with the Ministry of Corporate Affairs ("MCA") General Circular No. 09/2024 dated 19th September 2024, companies whose AGMs are due in the year 2024 or 2025 are permitted to conduct their Annual General Meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) up to 30th September 2025. This is in continuation of the framework established under General Circular No. 20/2020 dated 5th May 2020, and subsequent related circulars issued by MCA.

Accordingly, in compliance with the above MCA Circulars and the applicable provisions of the Companies Act, 2013 ("the Act"), the 16th AGM of the Company is being held through VC/OAVM on Thursday, September 11, 2025 at 11:30 am (IST). The deemed venue of the AGM shall be the Registered Office of the Company."

2. Since this AGM will be conducted through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. Representatives of the Corporate Members may be appointed for the purpose of participation in the 16th AGM through VC/OAVM Facility. Corporate Members intending to attend the AGM through their authorised representatives are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting by e-mail at Karishma.Aggarwal@waisl.in.
4. "Quorum shall be present as per Section 103 of the Companies Act, 2013. Attendance through VC/OAVM shall be counted for quorum."
5. Attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, concerning the Special Business in the Notice is annexed and forms part of this Notice.
7. All the documents referred in the Notice and the Explanatory Statement shall be available for inspection through electronic mode. All shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking inspection of such documents can send an e-mail to Karishma.Aggarwal@waisl.in.
8. The Register of Directors' and key managerial personnel shareholding and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members at the AGM.

9. Pursuant to the MCA Circulars, the Notice of the 16th AGM and the Annual Report including the Audited Financial Statements for the financial year 2024-25, Auditor's Reports, Director's Report, and other documents are being sent through electronic mode to those Members whose e-mail addresses are registered with the Company and hard copy will be given through permitted mode to shareholders who holds share in physical form.
10. The members are requested to follow the following instructions in order to attend and participate in the AGM through VC:
- The login-id and password for joining the meeting will be sent separately;
 - The facility for joining the AGM shall be kept open for 15 minutes before the scheduled time to start the AGM i.e. 11:15 am (IST) and for 15 minutes after the expiry of the said scheduled time;
 - Members who hold shares in dematerialized form are requested to furnish their Client ID and DP ID Nos. and members who hold shares in physical form are requested to furnish their folio number for easy identification of attendance at the AGM;
 - Queries on the financial statements of the Company covered under the Notice may be sent to Karishma.Aggarwal@waisl.in in advance of the meeting so that the answers may be made readily available at the AGM;
11. The information/details as required by the Secretarial Standard-2 on General Meetings in respect of Director seeking appointment/re-appointment at ensuing the 16th AGM are given hereunder:

Name of the Director	Mr. Ritesh Grandhi
DIN	10779315
Date of Birth	05.04.2001
Date of Appointment	24.04.2025
Age	24 years
Qualifications	Bachelor of Engineering (Engineering Management) – Loughborough University, UK (Upper Second-Class Honours, 2020–2023)
Expertise in Specific Functional Area	<p>➤ GMR Sports, Delhi — 2020-present</p> <ul style="list-style-type: none"> His journey in GMR sports started on the field as a net bowler for Delhi Capitals in 2020. He is a key member of the think tank for cricketing operations for Delhi Capitals and Dubai Capitals He along with his team is building and implementing a BtC and DtC retail strategy to maximise the value of Brands that GMR sports has across various sports and geographies, with the goal of becoming a sports enabler. GMR has acquired a cricket county in the United Kingdom, He will be leading the business operations being a member of the board of Hampshire cricket county private limited. <p>➤ Jefferies Mumbai — 2024 (May) - 2024 (July)</p> <ul style="list-style-type: none"> A 2-month internship with a research analyst team
List of Directorships in other Companies	1. CRICKHEART LLP (Designated Partner)

Remuneration Last drawn (During the year 2024-25)	Nil
Relation with other Directors, Manager & KMP of the Company	Not related to any Director & KMPs
No. of shares held in Company	Nil

ANNEXURE TO NOTICE

Details of director seeking appointment/re-appointment at the AGM:

Name of Director	Mr. Davinder Kumar Chugh
DIN	09020244
Date of Birth	20 th July, 1956
Date of Appointment	27 th July, 2023
Age	69 years
Qualification	He has done MBA along with an undergraduate honours degree in Physics (B.Sc) and also has a Bachelors of Law (LLB) degree.
Expertise in specific functional area	He led large businesses during his time at and within ArcelorMittal: as Senior Executive Vice-President and CEO of Africa & CIS, he was responsible for the mining and steel businesses in South Africa, Ukraine, Kazakhstan and Algeria; he oversaw and led ArcelorMittal International, an entity that exported steel products of the ArcelorMittal Group to territories where it did not produce steel; he headed Shared Services responsible for Purchasing, Shipping and Logistics, Legal, IT, Real Estate and By-Products management. He was also the CEO of ArcelorMittal South Africa, a large company quoted on the Johannesburg stock exchange.
List of directorships in other Companies	NIL
Relation with other directors, manager & KMP of the Company	Not related to any director & KMPs
Number of Board meeting attended during Year (2024-25)	8
No. of shares held in Company	Nil

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Ritesh Grandhi (DIN: 10779315) as an Additional Director of the Company with effect from April 24, 2025, pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company. He holds office up to the date of the ensuing Annual General Meeting or the last date on which the AGM should have been held, whichever is earlier.

His appointment is in line with the rights granted to GMR Global PTE Limited under the Share Purchase Agreement dated October 29, 2024, which entitles them to nominate one Director on the Board of WAISL Limited.

Mr. Grandhi holds a Bachelor of Engineering (Engineering Management) from Loughborough University, UK, and is actively involved in sports business operations at GMR Sports. He also serves on the board of Hampshire Cricket County Private Limited.

The Board recommends his appointment. Except Mr. Ritesh Grandhi and his relatives, none of the Directors or Key Managerial Personnel or their relatives are concerned or interested in the resolution.

Therefore, members are requested to give their approval for agenda item no. 3 by passing an Ordinary Resolution.

Item No. 4

Your Board, in order to diversify the areas of operations of the Company, has proposed to alter the Main Object Clause of the Memorandum of Association of the Company, which is presently restricted in scope and requires to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Objects Clause of the Memorandum of Association as set out in the Resolution is to facilitate diversification. This will enable the company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the company. The "Main Object" clause of the Memorandum of Association of the Company is being amended by addition of New Clause III (A)(4) to III (A)(6).

Further in order to align the existing memorandum of association of the Company with the New Companies Act 2013 your board has proposed to alter the memorandum of association of the Company.

The alteration includes replacing the provisions of the Companies Act 1956 with the relevant provisions of the Companies Act 2013 in all places wherever appears along with change in the headings and/or language of the clause III(A), III(B) and IV of the MOA as per Table A of Schedule 1 of the Companies Act 2013 and deleting the entire other Objects Clause and merging those objects in the Ancillary object clause of the Company as clause III(B) 28 to Clause III (B) 33 as per Item Number 4 of the Notice of AGM.

The draft Copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of Memorandum of Association requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

**By Order of the Board
For WAISL Limited**

**Karishma Aggarwal
Company Secretary
Mem. No: A70927**

Place: New Delhi
Date: August 18, 2025