

**Ref. No.: WAISL/BSE/BM Outcome/March, 2026**

**Date: May 30, 2026**

To,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai — 400001

**Scrip Code: 975113**

**Dear Sir/Madam,**

**Subject: Outcome of Board Meeting and Submission of Audited Financial Results under Regulations 51(2) & 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulations 51(2) & 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), we wish to inform that the Board of Directors at its Meeting held today, i.e., Saturday, May 30, 2026 at 01.00 P.M. (IST) at Board Room, 3<sup>rd</sup> Floor, Unit No. 310 (East Wing) Worldmark-1, Asset Area No. 11, Hospitality District, Aerocity, Near Indira Gandhi International Airport, South West Delhi-110037 through video conferencing, have *inter-alia* considered and approved the following(s):

1. The Audited Standalone Financial Results for the quarter and financial year ended March 31, 2026 and noted the Statutory Auditors Report issued by M/s SMMP & Company, Chartered Accountants (Firm Registration No. 120438W) with unmodified opinion thereon.
2. The Audited Consolidated Financial Results for the financial year ended March 31, 2026 and noted the statutory auditors report issued by M/s SMMP & Company, Chartered Accountants (Firm Registration No. 120438W) with unmodified opinion thereon

The aforementioned financial results were reviewed and recommended by the Audit Committee and were subsequently approved and taken on record by the Board of Directors.

**CORPORATE OFFICE**

WAISL Limited, 1<sup>st</sup> Floor, Wing D, Building No. 301, New Udaan Bhawan Complex, Opp. T3, IGI Airport, New Delhi-110037

**REGISTERED OFFICE**

WAISL Limited, 3<sup>rd</sup> Floor, (East Wing) Worldmark-1, Asset Area no. 11, Hospitality District, Delhi Aerocity, Near IGI Airport, New Delhi-110037

**In terms of the applicable provisions of the listing regulations, please find enclosed the following(s):**

1. Audited Standalone Financial Results for the quarter and financial year ended March 31, 2026, along with statement of assets and liabilities and statement of cash flows at the end of financial year March 31, 2026, together with statutory auditors' report.
2. Audited Consolidated Financial Results for the financial year ended March 31, 2026, along with statement of assets and liabilities and statement of cash flows at the end of financial year March 31, 2026, together with Statutory auditors' report thereon.
3. Disclosure of line items as required under Regulation 52(4) of the listing regulations, which forms part of the enclosed audited financial results.
4. Declaration under Regulation 52(3) of listing regulations regarding auditors' report with an unmodified opinion on the standalone financial results for the quarter and financial year ended March 31, 2026, and consolidated financial results for the financial year ended March 31, 2026, of the Company.
5. Pursuant to Regulation 52(7)/(7A) of the listing regulations, the statement indicating the utilization of issue proceeds of non-convertible debentures and a statement indicating NIL deviation and variation in the issue proceeds of non-convertible Debentures.
6. Security cover certificate as required under Regulation 54 of the listing regulations - Security Cover Certificate as not applicable, since the Company has not issued any secured non-convertible debt securities.

The trading window for the listed non-convertible debentures of the Company was closed from April 1, 2026 and will reopen on June 02, 2026.

The Meeting of the Board of Directors commenced at 01:00 P.M. (IST) and concluded at 03:50 P.M. (IST)

This is submitted for your information and records.

**Thanking you,**

**Yours Sincerely,**

**For and on behalf of Waisl Limited**

Karishma  
Aggarwal

Digitally signed by Karishma  
Aggarwal  
Date: 2026.05.30 16:11:13 +05'30'

**Karishma Aggarwal**

**Company Secretary and Compliance Officer**

**M. No. A70927**

**CORPORATE OFFICE**

WAISL Limited, 1<sup>st</sup> Floor, Wing D, Building No. 301, New Udaan Bhawan Complex, Opp. T3, IGI Airport, New Delhi-110037

**REGISTERED OFFICE**

WAISL Limited, 3<sup>rd</sup> Floor, (East Wing) Worldmark-1, Asset Area no. 11, Hospitality District, Delhi Aerocity, Near IGI Airport, New Delhi-110037

WAISL Limited (CIN:U62020DL2009PLC429177)

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

Website: www.waisldigital.com, Email Id- compliance@waisldigital.com, Telephone No - +91-80-45114500

Statement of Standalone Audited Financial Results for the Quarter & year ended 31 March 2026

(All amount in Rupees Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year ended	
		March-26 Unaudited	December-25 Unaudited	March-25 Audited	31-Mar-26 Audited	31-03-2025 Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	16,501.39	17,082.09	16,064.60	63,916.04	59,455.09
	(b) Other income	285.61	908.47	831.92	2,719.49	2,871.15
	<b>Total income</b>	<b>16,787.00</b>	<b>17,990.56</b>	<b>16,896.52</b>	<b>66,635.53</b>	<b>62,326.24</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of services received	2,470.08	4,467.26	3,156.62	14,920.47	12,480.23
	(b) Employee benefits expense	4,279.55	2,230.95	2,549.46	11,046.14	7,715.60
	(c) Depreciation and amortisation expense	3,170.50	3,477.87	3,167.86	13,306.32	12,465.28
	(d) Finance costs	1,401.40	1,498.36	1,584.94	6,306.57	6,625.85
	(e) Other expenses	2,737.41	3,348.79	2,908.90	11,442.29	9,299.48
	<b>Total expenses</b>	<b>14,058.94</b>	<b>14,963.23</b>	<b>13,367.78</b>	<b>56,821.79</b>	<b>48,586.44</b>
<b>3</b>	<b>Profit before tax</b>	<b>2,728.06</b>	<b>3,027.33</b>	<b>3,528.74</b>	<b>9,813.74</b>	<b>13,739.80</b>
<b>4</b>	<b>Tax expenses</b>					
	(a) Current tax	1,416.41	5,437	896.42	3,028.00	2,156.80
	(b) Deferred tax (credit)/charge	-776.55	1,055.35	77.48	-507.00	1,082.86
<b>5</b>	<b>Profit after tax</b>	<b>2,088.30</b>	<b>1,457.61</b>	<b>2,554.84</b>	<b>7,292.74</b>	<b>10,500.14</b>
<b>6</b>	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	Gain on Fair Valuation of Investments	274.09	-	195.70	274	195.70
	Remeasurements of the defined benefit plan	48.70	-	-45.30	48.70	-45.30
	Income tax relating to above	-12.26	-	11.40	-12.26	11.40
	<b>Other comprehensive income</b>	<b>311.00</b>	<b>-</b>	<b>161.80</b>	<b>310.53</b>	<b>161.80</b>
<b>7</b>	<b>Total comprehensive income</b>	<b>2,399.30</b>	<b>1,457.61</b>	<b>2,716.64</b>	<b>7,603.27</b>	<b>10,661.94</b>
<b>8</b>	<b>Paid up Equity Share Capital</b>	547.91	547.91	547.91	547.91	547.91
	(Face value of Rs.10/- each)					
<b>9</b>	<b>Other Equity (Note No. 12)</b>	42,875.39	40,039.26	34,830.04	42,875.39	34,830.04
<b>10</b>	<b>Earning per share (Not annualised)</b>					
	Basic (in Rs.)	39.11	26.60	46.63	133.10	191.64
	Diluted (in Rs.)	38.11	26.60	46.63	133.10	191.64

**Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter & year ended 31 March 2026**

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March-26 Unaudited	December-25 Unaudited	March-25 Audited	March-26 Audited	March-25 Audited
II	Ratios (Refer Note 8)					
(A)	Debt-Equity Ratio (times)	1.38	1.48	1.87	1.38	1.89
(B)	Debt Service Coverage Ratio (times)	1.55	0.59	2.48	1.60	2.19
(C)	Interest Service Coverage Ratio (times)	4.21	4.25	5.23	4.37	4.47
(D)	Outstanding redeemable preference shares (quantity and value) (Rs. in Lakhs)	NA	NA	NA	NA	NA
(E)	Debenture redemption reserve (Rs. in Lakhs)	NA	NA	NA	NA	NA
(F)	Net Worth (Rs. in Lakhs)	41,463	40,587	35,377.96	41,462.84	35,378
(G)	Net Profit After Tax (Rs. in Lakhs)	2,088.30	1,457.61	2,716.64	7,292.74	10,500
(H)	Earnings per share (not annualised)	58.11	26.60	46.63	133.10	191.64
(I)	Current Ratio (times)	2.69	4.05	3.61	2.69	3.61
(J)	Long Term Debt to Working Capital (times)	1.24	1.12	1.29	1.24	1.29
(K)	Bad debts to Accounts Receivable ratio (%)	0.08	0.06	0.06	0.08	0.09
(L)	Current Liability Ratio (times)	0.30	0.21	0.21	0.30	0.21
(M)	Total Debts To Total Assets (times)	0.51	0.52	0.56	0.49	0.56
(N)	Debtors' Turnover (times)	2.46	2.20	2.51	9.55	9.31
(O)	Inventory Turnover (times)	NA	NA	NA	NA	NA
(P)	Operating Margin (in %)	42.5%	41.88%	46.37%	41.5%	50.4%
(Q)	Net Profit Margin (in %)	12.66%	8.53%	15.90%	11.41%	17.66%

For and on behalf of the Board of Directors of  
WAISL Limited

*Adi Seshavaram Cherukupalli*  
Adi Seshavaram Cherukupalli

Director

DIN: 00062003

Date: 30th May 26

Place: New Delhi



WAISL Limited (CIN: U62020DL2009PLC429177)

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

Website: [www.waisldigital.com](http://www.waisldigital.com), Email Id- [compliance@waisldigital.com](mailto:compliance@waisldigital.com),

Telephone No - +91-80-45114500

Notes to Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2026

1. The above Standalone Financial results have been reviewed and recommended by the Audit Committee and are approved by the Board of Directors at their respective meeting held on 30th May 2026.
2. The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, as amended, and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 "Interim Financial Reporting" read with relevant rules issued thereunder and other accounting principles generally accepted in India and discloses the information required to be disclosed in terms of Regulation 52 of the SEBI (LODR) Regulations, 2015 (as amended)
3. 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.
4. The Statutory Auditors of the Company have carried out Audit of the above results in terms of Regulation 52 of the SEBI (LODR) Regulations, 2015 and have issued an Audit Report with an unmodified opinion.
5. The figures for the quarter ended 31 March 2026 represent the balancing figure between the year-to-date figures as of 31 March 2026 and the reviewed year-to-date figures as of 31 December 2025.
6. Previous period figures have been regrouped/re-arranged, wherever necessary to make it comparable with the current period's classification / disclosure
7. The number of investor complaints pending at the beginning of the period, received during the period and pending at quarter ended 31st March 2026 is Nil.
8. Formula for computation of ratios are as follows:
  - (a) Debt-Equity Ratio (times) = Total Borrowings (Current + Non current) / Total Equity
  - (b) Debt Service Coverage Ratio (times) = (Profit before tax, finance costs, depreciation and amortisation expense) / (Finance cost + Principal repayment- loan repayment refinanced during the period)
  - (c) Interest Service Coverage Ratio (times) = (Profit before tax, finance costs, depreciation and amortisation expense) / Finance cost
  - (d) Net Worth = Share capital + Other Equity
  - (e) Current Ratio (times) = Current Assets / Current liabilities
  - (f) Long Term Debt to Working Capital (times) = Total Long term Borrowings (Current + Non current) / (Current Assets- Current liability excluding Current maturities of long term debt)
  - (g) Bad debts to Accounts Receivable ratio (%) = Bad debts / Average Trade Receivable
  - (h) Current Liability Ratio (times) = Current Liabilities / Total Liabilities
  - (i) Total Debts To Total Assets (times) = Total Borrowings (Current + Non current) / Total Assets
  - (j) Debtors' Turnover (times) = Revenue From Operations / Average Trade Receivable
  - (k) Operating Margin (in %) = (Profit before exceptional item and tax + Depreciation+ Finance costs - other income) / Revenue from operations
  - (l) Net Profit Margin (in %) = Profit after tax / Revenue from operations.
9. The extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities as per Regulation 54(2) of SEBI LODR Regulations - Not Applicable

For and on behalf of WAISL Limited



Adi Seshavataram Cherukupalli

Director

DIN: 00062003

Date : 30th May '26

Place : New Delhi

WAISL Limited (CIN:U62020DL2009PLC429177)

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

Statement of Standalone Assets and Liabilities as at 31st March 2026

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	36,785.36	45,035.38
(b) Capital work in progress	9,371.38	2,029.40
(c) Intangible assets	4,613.18	4,450.34
(d) Financial assets		
Investments	4,522.45	2,983.30
Loans	2,064.73	1,101.28
(e) Other non-current assets	827.74	716.03
<b>Total non-current assets</b>	<b>58,184.83</b>	<b>56,315.73</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Trade receivables	6,140.42	6,644.16
(ii) Cash and cash equivalents	31,578.42	4,655.18
(iii) Bank balance other than (ii) above	13,992.12	41,232.99
(iv) Unbilled revenue	3,077.53	3,317.91
(vi) Other financial assets	1,587.52	891.07
(b) Income tax assets (net)	1,340.37	172.51
(c) Other current assets	4,845.03	4,317.67
<b>Total current assets</b>	<b>62,561.41</b>	<b>61,231.49</b>
<b>Total assets</b>	<b>1,20,746.25</b>	<b>1,17,547.22</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	547.91	547.91
(b) Other equity	42,327.48	34,830.04
<b>Total equity</b>	<b>42,875.39</b>	<b>35,377.95</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	48,763.17	59,087.16
(b) Provisions	439.03	224.39
(c) Deferred tax liabilities (net)	5,417.79	5,899.85
<b>Total non-current liabilities</b>	<b>54,619.99</b>	<b>65,211.40</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10,500.00	7,064.86
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	223.36	561.46
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,229.24	3,910.61
(iii) Other financial liabilities	4,834.52	3,928.38
(b) Other current liabilities	2,439.35	1,492.56
(c) Provisions	24.40	-
<b>Total current liabilities</b>	<b>23,250.87</b>	<b>16,957.87</b>
<b>Total equity and liabilities</b>	<b>1,20,746.25</b>	<b>1,17,547.22</b>



For and on behalf of the Board of Directors of  
WAISL Limited

*Adi Seshavataram Cherukupalli*

Adi Seshavataram Cherukupalli

Director

DIN: 00062003

Date : 30th May'26

Place : New Delhi

WAISL Limited (CIN:U62020DL2009PLC429177)

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

Statement of Standalone Cash Flows for the year ended 31 March 2026

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Cash flows from operating activities:</b>		
Profit before tax	9,813.74	13,739.80
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expense	13,306.32	12,465.28
Finance costs	6,106.57	6,625.85
Interest income on Subsidiary Loan	(146.27)	(101.59)
Interest income	(2,553.74)	(2,606.15)
Interest income on Inter- corporate deposits	-	(89.65)
Interest on income tax refund	(2.32)	(73.76)
Provision for doubtful receivables (net)	38.97	369.15
Profit on Sale of Fixed Assets	(17.17)	-
Unrealised exchange difference (net)		(0.97)
<b>Operating cash flow before working capital changes</b>	<b>26,546.11</b>	<b>30,327.96</b>
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	464.77	(880.71)
Increase/(decrease) in trade payables	980.54	1,465.77
Increase/(decrease) in other financial liabilities	2,536.26	681.32
Increase/(decrease) in other liabilities and provisions	1,566.66	823.52
<b>Cash generated from operations</b>	<b>31,603.28</b>	<b>35,347.16</b>
Income tax paid (net of refund)	(4,124.41)	(2,017.44)
<b>Net cash flows from operating activities (A)</b>	<b>27,478.86</b>	<b>33,329.72</b>
<b>Cash flows from investing activities:</b>		
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)	(14,555.09)	(13,504.86)
Profit on Sale of Fixed Assets	17.17	
Investment in Subsidiary and Other Company	(2,228.51)	(281.15)
Investment in Fixed deposits more than three months (Net)	27,096.09	(37,560.99)
Interest received	2,194.69	3,138.05
<b>Net cash flows used in investing activities (B)</b>	<b>12,524.35</b>	<b>(48,208.95)</b>
<b>Cash flows from financing activities:</b>		
Repayment of long-term borrowings	(7,000.00)	(3,500.00)
Finance costs paid	(6,079.96)	(6,477.86)
Dividend Payment	-	(6,026.98)
Infusion of Fresh Equity Capital including Share Premium	-	-
<b>Net cash flows from financing activities (C)</b>	<b>(13,079.96)</b>	<b>(16,004.84)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>26,923.25</b>	<b>(30,884.07)</b>
Cash and cash equivalents at the beginning of the year	4,655.18	35,539.25
<b>Cash and cash equivalents at the end of the year</b>	<b>31,578.42</b>	<b>4,655.18</b>

For and on behalf of the Board of Directors of

WAISL Limited



*Adi Seshavataram Cherukupalli*

Adi Seshavataram Cherukupalli

Director

DIN: 00062003

Date : 30th May'26

Place : New Delhi

WAISL Limited (CIN:U62020DL2009PLC429177)

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

Website: www.waisldigital.com, Email Id- compliance@waisldigital.com, Telephone No - +91-80-45114500

Statement of Consolidated audited Financial Results for the year ended 31 March 2026

(All amount in Rupees Lakhs, unless otherwise stated)

Sr. No.	Particulars	Year ended	
		31-Mar-26 Audited	31-03-2025 Audited
<b>1</b>	<b>Income</b>		
	(a) Revenue from operations	96,896.61	59,455.09
	(b) Other Income	2,629.03	2,871.15
	<b>Total Income</b>	<b>1,01,525.64</b>	<b>62,326.24</b>
<b>2</b>	<b>Expenses</b>		
	(a) Cost of services received	44,794.98	12,480.23
	(b) Employee benefits expense	13,423.32	7,715.60
	(c) Depreciation and amortisation expense	13,401.7	12,465.28
	(d) Finance costs	6,167.05	6,625.85
	(e) Other expenses	12,321.47	9,299.48
	<b>Total expenses</b>	<b>90,107.99</b>	<b>48,586.44</b>
<b>3</b>	<b>Profit before tax</b>	<b>11,417.65</b>	<b>13,739.80</b>
<b>4</b>	<b>Tax expenses</b>		
	(a) Current tax	3,835.13	2,156.80
	(b) Deferred tax (credit)/charge	-507.00	1,082.86
<b>5</b>	<b>Profit after tax</b>	<b>8,089.52</b>	<b>10,500.14</b>
<b>6</b>	<b>Other comprehensive income</b>		
	<b>Items that will not be reclassified to profit or loss</b>		
	Gain on Fair Valuation of Investments	274	195.70
	Remeasurements of the defined benefit plan	48.70	-45.30
	Income tax relating to above	-12.26	11.40
	<b>Other comprehensive income</b>	<b>310.53</b>	<b>162.00</b>
<b>7</b>	<b>Total comprehensive income</b>	<b>8,400.05</b>	<b>10,662.14</b>
<b>8</b>	<b>Paid up Equity Share Capital</b>		
	(Face value of Rs.10/- each)	547.91	547.91
<b>9</b>	<b>Other Equity (Note No. 12)</b>	42,717.54	34,830.04
<b>10</b>	<b>Earning per share</b>		
	Basic (in Rs.)	147.64	191.64
	Diluted (in Rs.)	147.64	191.64

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the year ended 31 March 2026

Sr. No.	Particulars	Year Ended	
		March-26 Audited	March-25 Audited
T1	Ratios (Refer Note B)		
(A)	Debt-Equity Ratio (times)	1.37	1.89
(B)	Debt Service Coverage Ratio (times)	1.70	2.19
(C)	Interest Service Coverage Ratio (times)	4.49	4.47
(D)	Outstanding redeemable preference shares (quantity and value) (Rs. in Lakhs)	NA	NA
(E)	Debenture redemption reserve (Rs. in Lakhs)	NA	NA
(F)	Debenture redemption reserve (Rs. in Lakhs)	NA	NA
(F)	Net Worth (Rs. in Lakhs)	43,285	35,378
(G)	Net Profit After Tax (Rs. in Lakhs)	8,090	10,500
(H)	Earnings per share	147.54	191.64
(I)	Current Ratio (times)	1.93	3.61
(J)	Long Term Debt to Working Capital (times)	1.17	1.29
(K)	Bad debts to Accounts Receivable ratio (%)	0.02	0.09
(L)	Current Liability Ratio (times)	0.46	0.21
(M)	Total Debts To Total Assets (times)	0.41	0.56
(N)	Debtors' Turnover (times)	3.86	9.31
(O)	Inventory Turnover (times)	NA	NA
(P)	Operating Margin (in %)	28.7%	50.4%
(Q)	Net Profit Margin (in %)	8.18%	17.66%

For and on behalf of the Board of Directors of  
WAISL Limited



*Adi Seshavaram Cherukupalli*  
Adi Seshavaram Cherukupalli

Director

DIN: 00052003

Date: 30th May 2026

Place: New Delhi

WAISL Limited (CIN: U62020DL2009PLC429177)

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

Website: [www.waisldigital.com](http://www.waisldigital.com), Email Id- [compliance@waisldigital.com](mailto:compliance@waisldigital.com),

Telephone No - +91-80-45114500

**Notes to Consolidated Audited Financial Results for the Year Ended 31 March 2026**

1. The above Consolidated Financial results have been reviewed and recommended by the Audit Committee and are approved by the Board of Directors at their respective meeting held on 30th May 2026.
2. The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, as amended, and accordingly these financial results have been Prepared in accordance with the recognition and measurement Principles laid down in IND AS 34 "Interim Financial Reporting" read with relevant rules issued thereunder and other accounting principles generally accepted in India and discloses the information required to be disclosed in terms of Regulation 52 of the SEBI (LODR) Regulations, 2015 (as amended)
3. 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.
4. The Statutory Auditors of the Company have carried out Audit of the above results in terms of Regulation 52 of the SEBI (LODR) Regulations, 2015 and have issued an Audit Report with an unmodified opinion.
5. The figures for the quarter ended 31 March 2026 represent the balancing figure between the year-to-date figures as of 31 March 2026 and the reviewed year-to-date figures as of 31 December 2025.
6. Previous period figures have been regrouped/re-arranged, wherever necessary to make it comparable with the current period's classification / disclosure
7. The number of investor complaints pending at the beginning of the period, received during the period and pending at quarter ended 31st March 2026 is Nil.
8. Formula for computation of ratios are as follows:
  - (m) Debt-Equity Ratio (times) = Total Borrowings (Current + Non current) / Total Equity
  - (n) Debt Service Coverage Ratio (times) = (Profit before tax, finance costs, depreciation and amortisation expense) / (Finance cost + Principal repayment- loan repayment refinanced during the period)
  - (o) Interest Service Coverage Ratio (times) = (Profit before tax, finance costs, depreciation and amortisation expense) / Finance cost
  - (p) Net Worth = Share capital + Other Equity
  - (q) Current Ratio (times) = Current Assets / Current liabilities
  - (r) Long Term Debt to Working Capital (times) = Total Long term Borrowings (Current + Non current) / (Current Assets- Current liability excluding Current maturities of long term debt)
  - (s) Bad debts to Accounts Receivable ratio (%) = Bad debts / Average Trade Receivable
  - (t) Current Liability Ratio (times) = Current Liabilities / Total Liabilities
  - (u) Total Debts To Total Assets (times) = Total Borrowings (Current + Non current) / Total Assets
  - (v) Debtors' Turnover (times) = Revenue From Operations / Average Trade Receivable
  - (w) Operating Margin (in %) = (Profit before exceptional item and tax + Depreciation+ Finance costs - other income) / Revenue from operations
  - (x) Net Profit Margin (in %) = Profit after tax / Revenue from operations.
9. The extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities as per Regulation 54(2) of SEBI LODR Regulations - Not Applicable

For and on behalf of WAISL Limited



Adi Seshavataram Cherukupalli

Director

DIN: 00062003

Date : 30th May '26

Place : New Delhi



WAISL Limited (CIN:U62020DL2009PLC429177)

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

Statement of Consolidated Assets and Liabilities as at 31st March 2026

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	36,829.15	45,035.37
(b) Capital work in progress	9,894.61	2,029.40
(c) Intangible assets	6,870.60	6,024.60
(d) Financial assets		
Investments	1,725.91	2,095.43
Loans	-	-
(e) Other non-current assets	827.73	716.03
<b>Total non-current assets</b>	<b>56,148.00</b>	<b>55,900.83</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Trade receivables	25,044.53	6,644.16
(ii) Cash and cash equivalents	32,296.07	4,859.08
(iii) Bank balance other than (ii) above	13,999.46	41,232.99
(iv) Unbilled revenue	3,078.20	3,317.91
(v) Loans	-	-
(vi) Other financial assets	1,668.39	891.07
(b) Income tax assets (net)	1,276.31	265.57
(c) Other current assets	5,367.60	4,150.14
<b>Total current assets</b>	<b>82,730.56</b>	<b>61,360.92</b>
<b>Total assets</b>	<b>1,38,878.59</b>	<b>1,17,261.75</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	547.91	547.91
(b) Other equity	42,717.54	34,518.39
<b>Total equity</b>	<b>43,265.45</b>	<b>35,066.30</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	48,763.17	59,087.16
(b) Provisions	439.85	224.39
(c) Deferred tax liabilities (net)	5,442.53	5,899.85
<b>Total non-current liabilities</b>	<b>54,645.55</b>	<b>65,211.40</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10,673.87	7,064.86
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and	229.73	561.46
(b) Total outstanding dues of creditors other than	21,350.41	3,936.79
micro enterprises and small enterprises		
(iii) Other financial liabilities	5,075.97	3,928.38
(b) Other current liabilities	3,613.21	1,492.56
(c) Provisions	24.40	-
<b>Total current liabilities</b>	<b>40,967.59</b>	<b>16,984.05</b>
<b>Total equity and liabilities</b>	<b>1,38,878.59</b>	<b>1,17,261.75</b>

For and on behalf of the Board of Directors of  
WAISL Limited



*Adi Seshavataram Cherukupalli*

Adi Seshavataram Cherukupalli

Director

DIN: 00062003

Date : 30th May'26

Place : New Delhi

WAISL Limited (CIN:U62020DL2009PLC429177)

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

Standalone Consolidated Cash Flows for the year ended 31 March 2026

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Cash flows from operating activities:</b>		
Profit before tax	11,417.65	13,370.08
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expense	13,401.17	12,465.28
Finance costs	6,167.05	6,644.34
Interest income	(2,553.74)	(2,606.15)
Interest income on Inter- corporate deposits	-	(89.65)
Interest on income tax refund	(2.32)	(73.76)
Provision for doubtful receivables (net)	38.97	369.15
Liability no longer payable written back	(17.17)	-
Unrealised exchange difference (net)	43.36	12.61
<b>Operating cash flow before working capital changes</b>	<b>28,494.98</b>	<b>30,091.90</b>
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	(18,400.37)	(880.71)
(Increase)/decrease in Loans, other financial assets and other assets	(2,782.61)	3,939.26
Increase/(decrease) in trade payables	17,081.90	1,453.44
Increase/(decrease) in other financial liabilities	1,171.99	606.09
Increase/(decrease) in other liabilities and provisions	2,336.11	833.66
<b>Cash generated from operations</b>	<b>27,901.99</b>	<b>36,043.64</b>
Income tax paid (net of refund)	(3,847.39)	(1,869.03)
<b>Net cash flows from operating activities (A)</b>	<b>24,054.60</b>	<b>34,174.61</b>
<b>Cash flows from investing activities:</b>		
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)	(13,909.53)	(13,504.80)
Liability no longer payable written back	17.17	
Investment in Subsidiary and Other Company	369.52	(297.90)
Investment in Fixed deposits more than three months (Net)	27,233.53	(37,560.99)
Interest received	2,553.74	3,138.05
<b>Net cash flows used in investing activities (B)</b>	<b>16,264.43</b>	<b>(48,225.64)</b>
<b>Cash flows from financing activities:</b>		
Repayment of long-term borrowings	(6,714.98)	(4,164.50)
Finance costs paid	(6,167.05)	(6,496.35)
Dividend Payment	-	(6,026.98)
<b>Net cash flows from financing activities (C)</b>	<b>(12,882.03)</b>	<b>(16,687.83)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>27,437.00</b>	<b>(30,738.86)</b>
Cash and cash equivalents at the beginning of the year	4,859.08	35,597.94
<b>Cash and cash equivalents at the end of the year</b>	<b>32,296.07</b>	<b>4,859.08</b>

For and on behalf of the Board of Directors of  
WAISL Limited



*Aschamburudh*

Adi Seshavataram Cherukupalli

Director

DIN: 00062003

Date : 30th May'26

Place : New Delhi





Bank	NA	Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt Securities	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade Receivables	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other Liabilities	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Provisions	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Covered Book Value										NA	NA	NA	NA	
Covered Market Value	NA	NA	NA	NA	NA	NA	NA	NA	NA					
	NA	Exchange Security Cover Ratio	NA	NA	Pen-Profit Security Cover Ratio	NA	NA	NA	NA					

For and on behalf of WAISL Limited

*G. Singh*



Gurpreet Singh  
Chief Financial Officer

For S M P & Company  
Chartered Accountants

*M. Lakhota*

Mudit Lakhota  
Membership No. 417827



**Date: May 30, 2026**

To,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai — 400001

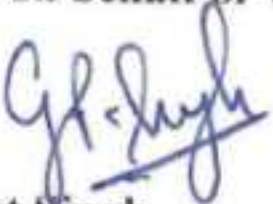
**Scrip Code: 975113**

**Subject: Declaration regarding Auditor's Report with an unmodified opinion in Audited Standalone & Consolidated Financial Results for the Financial Year ended March 31, 2026.**

Pursuant to Regulation 52(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby declare and confirm that the Statutory Auditor of the Company M/s. SMMP & Associates, Chartered Accountants (Firm Registration No. 120438W) has issued Audit Reports with unmodified opinion on the Standalone Financial Results for the quarter and Financial Year ended March 31, 2026 and Consolidated Financial Results for the Financial Year ended March 31, 2026 of the Company.

This is submitted for your information and records please.

Thanking you,  
Yours Sincerely,  
For and on behalf of WAISL Limited

  
Gurpreet Singh  
Chief Financial Officer



**CORPORATE OFFICE**

WAISL Limited, 1<sup>st</sup> Floor, Wing D, Building No. 301, New Udaan Bhawan Complex, Opp. T3, IGI Airport, New Delhi-110037

**REGISTERED OFFICE**

WAISL Limited, 3<sup>rd</sup> Floor, (East Wing) Worldmark-1, Asset Area no. 11, Hospitality District, Delhi Aerocity, Near IGI Airport, New Delhi-110037

■ CIN No. U62020DL2009PLC429177

☎ + 91-80-45114500

✉ contact@waisldigital.com

🌐 www.waisldigital.com

**Waisl Limited**  
**CIN: U62020DL2009PLC429177**  
**Registered office Address: 3<sup>rd</sup> Floor, Unit no. 310 (East Wing) Worldmark-1,**  
**Asset Area no. 11, Hospitality District, Delhi Aerocity,**  
**Near IGI Airport, South West Delhi-110037**

**Subject: Disclosure in the Compliance with the Regulation 52(7) and 52(7A) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the year ended March 31, 2026.**

**A. Statement of utilization of issue proceeds.**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. In Crores)	Funds utilized (Rs. in Crores)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Waisl Limited	INE07XR08015	Private Placement	Listed Rated, Unsecured, Redeemable, Non-Convertible, Taxable Debentures	27-09-2023	700.00*	700.00*	No	NA	10 NA
			<b>Total</b>		<b>700.00</b>	<b>700.00</b>			

\*WAISL Limited has raised debentures amounting to INR 700 crores and same were utilized in the FY 2023-24.



*G. Singh*

**CORPORATE OFFICE**

WAISL Limited, 1<sup>st</sup> Floor, Wing D, Building No. 301, New Udaan Bhawan Complex, Opp. T3, IGI Airport, New Delhi-110037

**REGISTERED OFFICE**

WAISL Limited, 3<sup>rd</sup> Floor, (East Wing) Worldmark-1, Asset Area no. 11, Hospitality District, Delhi Aerocity, Near IGI Airport, New Delhi-110037

**B. Statement of deviation/ variation in use of issue proceeds: NIL**

Particulars	Remarks					
Name of listed entity	Waisl Limited					
Mode of fund raising	Private Placement					
Type of instrument	Non-Convertible Debentures					
Date of raising funds	September 27, 2023					
Amount raised (Rs. in Crores)	Rs. 700.00*					
Report filed for quarter ended	March 31, 2026					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?						
If yes, details of the approval so required?						
Date of approval						
Explanation for the deviation/ variation	NA					
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, If any	Original Allocation	Modified allocation, if any	Fund Utilized	Amount Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remark, if any
There is no deviation/variation in the use of issue proceeds, hence, not applicable						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

\*Waisl Limited has raised debentures amounting to INR 700 crores and same were utilized in the FY 2023-24.

For and on behalf of WAISL Limited



*Gurpreet Singh*

**Gurpreet Singh**  
Chief Financial Officer

**CORPORATE OFFICE**

WAISL Limited, 1<sup>st</sup> Floor, Wing D, Building No. 301, New Udaan Bhawan Complex, Opp. T3, IGI Airport, New Delhi-110037

**REGISTERED OFFICE**

WAISL Limited, 3<sup>rd</sup> Floor, (East Wing) Worldmark-1, Asset Area no. 11, Hospitality District, Delhi Aerocity, Near IGI Airport, New Delhi-110037

*Annual Report*  
*2025 – 2026*

*of*

*WAISL Limited*

(UDIN No 26417827 TCACTA2365)

**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 31<sup>st</sup> March 2026, 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 Indian 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, 2026, 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 Auditor's 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
<b>Capitalization of property, plant and equipment</b>	
<p>During the year ended 31 March 2026, the Company incurred significant capital expenditure, including amounts recognized under capital work-in-progress ("CWIP"), primarily relating to technology infrastructure and asset refresh projects at airports. Further, certain assets were transferred from CWIP to property, plant and equipment ("PPE") upon being assessed by management as ready for their intended use.</p> <p>The determination of whether an asset is ready for its intended use requires significant management judgment, particularly in assessing completion of installation, commissioning and operational readiness of such assets. Accordingly, due to the materiality of capital expenditure and the judgment involved in determining the date from which assets are available for intended use, this matter was considered to be a key audit matter.</p>	<p>Our audit procedures in relation to capitalization of property, plant and equipment included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the design and tested the operating effectiveness of key internal controls over capital expenditure approval, recording and capitalization.</li> <li>• 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.</li> <li>• Evaluated management's basis for determining the "date put to use" and assessed whether assets capitalized during the year were available for intended use as at the capitalization date.</li> <li>• Assessed the competence, capability and objectivity of the Company's internal technical personnel involved in certifying operational readiness of technology refresh assets deployed at airports.</li> <li>• Reviewed technical completion/commissioning certificates issued by internal technical teams supporting management's capitalization decisions.</li> <li>• Assessed the adequacy of disclosures relating</li> </ul>

	to PPE, CWIP and capitalization policy in the financial statements.
<b>Fair Value of Investments</b>	
<p>As at 31st March, 2026, the Company has investments of Rs.1725.89 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, ipt has been considered as a key audit matter. Refer Notes 2 and 4B to the Standalone Financial Statements.</p>	<p>Our audit procedures included and were not limited to the following: -</p> <ul style="list-style-type: none"> <li>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.</li> <li>Reviewed the fair valuation reports provided by the independent valuer.</li> <li>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 independent valuation specialists.</li> <li>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.</li> <li>Reviewed the disclosures made by the Company in the Standalone Financial Statements.</li> </ul>
<b>Provision of Gratuity</b>	
<p>The Company maintains a defined benefit gratuity plan for eligible employees, which is accounted for in accordance with Ind AS 19. The determination of gratuity obligation involves significant management judgment and estimation, including assumptions relating to discount rate, salary escalation, employee attrition, mortality and retirement age, as determined by an independent actuary. During the year, management reassessed the gratuity computation methodology considering the impact of the new labour code requirements effective from 21 November 2025, particularly the revised definition of "wages" for gratuity computation purposes. This resulted in a change in the basis of estimating future</p>	<p>Our audit procedures in relation to gratuity provision included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the design and tested the operating effectiveness of key internal controls over employee benefit obligation recognition and measurement.</li> <li>• Obtained and assessed the actuarial valuation report issued by management's independent actuarial expert and evaluated the competence, objectivity and qualifications of the actuary.</li> <li>• Assessed the reasonableness of key actuarial assumptions such as discount rate, salary escalation, attrition rate and retirement age by comparing them with market data and industry benchmarks.</li> <li>• Verified employee master data used in the</li> </ul>

salary for gratuity valuation. Further, as at the reporting date, the actuarial valuation report determined the gratuity obligation at ₹4.63 crore, while the fair value of plan assets amounted to ₹2.91 crore, resulting in a net unfunded obligation of ₹1.72 crore recognized in the financial statements. Given the materiality of the gratuity liability and the significant estimation uncertainty involved, this area was considered a key audit matter.

actuarial valuation on a sample basis, including salary components, date of joining and age.

- Evaluated management's assessment regarding the applicability and financial impact of the revised labour code provisions on gratuity valuation.
- Recomputed the net gratuity liability by comparing the actuarial obligation with plan assets/fund balance.
- Assessed adequacy of disclosures made in the financial statements in accordance with Ind AS 19.

**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 I" 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 31<sup>st</sup> March, 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2026 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 31<sup>st</sup> March 2026 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 31a 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) The Company has not declared or paid any 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, 2026 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 Lakhotia  
Partner

Membership No. - 417827

UDIN No. 36113827.TCACTA.2365

Jaipur, dated 30<sup>th</sup> May 2026

**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) According to the information and explanations provided to us, the physical verification of Property, Plant and Equipment and right-of-use assets was not conducted by the management during the year. Accordingly, we are unable to express an opinion on the existence of such assets and discrepancies, if any, on such verification.
- 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, 2026 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 provided to us, during the year the Company has made investments in its subsidiary company and also provided bank/corporate guarantees. In our opinion, the terms and conditions of such investments and guarantees are not prejudicial to the interest of the Company. 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 made investment in subsidiary as below:

Name of Subsidiary	No. of Equity Share	During the year, FY 2025-26 Amount (Rs. In Lakhs)	Balance as on balance sheet date (Rs. In Lakhs)
Waisl International Pte. Ltd	27,000	197.07	1651.64
Waisl UK Limited	2,81,000	338.69	338.69
Waisl Australia Pty Ltd	1,50,100	99.06	99.06
Waisl Company	4,00,000	356.17	356.17
Gramax Cybertech Ltd	3,59,990	351.00	351.00

B. 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 Lakhs)	Balance outstanding at the balance sheet date (Rs. In Lakhs)
Subsidiary - WAISL International Pte Ltd.	-	1,333.48
Subsidiary - Waisl Company (USA)	272.49	275.25
Subsidiary - Waisl UK Limited	690.96	703.85

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 Lakhs)	Amount unpaid (Rs. In Lakhs)
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 2020-21 to 2022-23	214.00	214.00
CGST Act, 2017	GST Demand	GST Commissioner	Financial year 2020-21	35.10	35.10

(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 upto 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 upto the date of this report.

(xii) **Compliance by a Nidhi Company**

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 upto 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. 120438W



Mudit Lakhotia  
Partner

Membership No. - 417827  
UDIN No. 36417827-TLACTA2365

Jaipur, dated 30<sup>th</sup> May 2026

**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, 2026 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 31<sup>st</sup> 2026.

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



Mudit Lakhotia  
Partner

Membership No. - 417827  
UDIN No. 26417827TCACTA2365

Jaipur, dated 30<sup>th</sup> May 2026

*Consolidated Annual Report*  
*(April 2025- March 2026)*

*of*

*WAISL Limited*

(UDIN No. 2641782700PTNF8J92)

**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 31<sup>st</sup> March 2026, 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 Indian 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 Group as at March 31, 2026, its consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated 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 separate opinion on these matters. For the matter described below, our description of the matter 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
<b>Capitalization of property, plant and equipment</b>	
<p>During the year ended 31 March 2026, the holding company incurred significant capital expenditure, including amounts recognized under capital work-in-progress ("CWIP"), primarily relating to technology infrastructure and asset refresh projects at airports. Further, certain assets were transferred from CWIP to property, plant and equipment ("PPE") upon being assessed by management as ready for their intended use.</p> <p>The determination of whether an asset is ready for its intended use requires significant management judgment, particularly in assessing completion of installation, commissioning and operational readiness of such assets.</p> <p>Accordingly, due to the materiality of capital expenditure and the judgment involved in determining the date from which assets are available for intended use, this matter was considered to be a key audit matter.</p>	<p>Our audit procedures in relation to capitalization of property, plant and equipment included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the design and tested the operating effectiveness of key internal controls over capital expenditure approval, recording and capitalization.</li> <li>• 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.</li> <li>• Evaluated management's basis for determining the "date put to use" and assessed whether assets capitalized during the year were available for intended use as at the capitalization date.</li> <li>• Assessed the competence, capability and objectivity of the Company's internal technical personnel involved in certifying operational readiness of technology refresh assets deployed at airports.</li> <li>• Reviewed technical completion/ commissioning certificates issued by joint technical teams supporting management's</li> </ul>



	capitalization decisions.
<p><b>Fair Value of Investments</b></p> <p>As at 31<sup>st</sup> March 2026, the holding company has investments of Rs. 1725.89 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 Consolidated Financial Statements.</p>	<p>Our audit procedure included and were not limited to the following: 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 independent valuer. 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 independent valuation specialists. 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. Reviewed the disclosures made by the Company in the Consolidated Financial Statements.</p>
<p><b>Provision of Gratuity</b></p> <p>The holding company maintains a defined benefit gratuity plan for eligible employees, which is accounted for in accordance with Ind AS 19. The determination of gratuity obligation involves significant management judgment and estimation, including assumptions relating to discount rate, salary escalation, employee attrition, mortality and retirement age, as determined by an independent actuary. During the year, management reassessed the gratuity computation methodology considering the impact of the new labour code requirements effective from 21 November 2025, particularly the revised</p>	<p>Our audit procedures in relation to gratuity provision included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the design and tested the operating effectiveness of key internal controls over employee benefit obligation recognition and measurement.</li> <li>• Obtained and assessed the actuarial valuation report issued by management's independent actuarial expert and evaluated the competence, objectivity and qualifications of the actuary.</li> <li>• Assessed the reasonableness of key actuarial assumptions such as discount rate, salary escalation, attrition rate and retirement age comparing them with market data and industry benchmarks.</li> </ul>



definition of "wages" for gratuity computation purposes. This resulted in a change in the basis of estimating future salary for gratuity valuation.

Further, as at the reporting date, the actuarial valuation report determined the gratuity obligation at ₹4.63 crore, while the fair value of plan assets amounted to ₹2.91 crore, resulting in a net unfunded obligation of ₹1.72 crore recognized in the financial statements.

Given the materiality of the gratuity liability and the significant estimation uncertainty involved, this area was considered a key audit matter.

- Verified employee master data used in the actuarial valuation on a sample basis, including salary components, date of joining and age.

- Evaluated management's assessment regarding the applicability and financial impact of the revised labour code provisions on gratuity valuation.

- Recomputed the net gratuity liability by comparing the actuarial obligation with plan assets/fund balance.

- Assessed adequacy of disclosures made in the financial statements in accordance with Ind AS 19

**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, forgery, intentional omissions, misrepresentations, or the override of internal control.

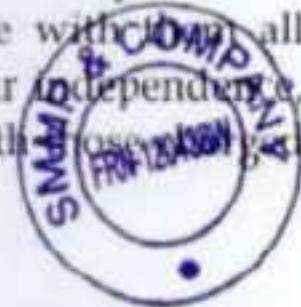
Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether "the Group" has adequate internal financial controls 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



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.

**Other Matters**

We did not audit the financial statements of a Subsidiaries and fellow Subsidiary which is 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.

Details of subsidiaries company and fellow subsidiary which is mentioned in below-

(Figure in Rs. Lakhs)

S.No.	Name of Subsidiary	Location	Audit Status	Total Asset	Net Profit/ (Loss)	Cash & Cash Equivalent
1	Waisl Australia Pty Ltd	Australia	Unaudited	109.10	8.20	109.10
2	Waisl Digital Technologies LLC	Dubai	Unaudited	513.40	-46.59	-
3	Waisl International Pte Limited	Singapore	Unaudited	668.68	-461.89	6.40
4	Waisl Uk Limited Subsidiary	United Kingdom	Unaudited	1,117.42	-72.81	192.74
5	Waisl Company USA	United States of America	Unaudited	236.44	-502.80	154.86
6	Gramax Cybertech Limited	India	Audited	367.96	-41.71	250.79
7	PAX Innovation ICT Servces Private Limited (Subsidiary of Waisl International Pte. Limited)	India	Unaudited	20,228.62	2,099.08	3.75

Our opinion on the Consolidated Financial Statements above and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.



307, Chartered House, 297/299, Dr. C. H. Street, Near Marine Lines Church, Mumbai – 400 002, India

Tel.: 91 – 22 – 4031 1900 • E-mail: malpani\_s@smalpani.com • Website: www.smalpani.com

DELHI • INDORE • JAIPUR

**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, 2026, 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, 2026, 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, 2026 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
- 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 31a 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.



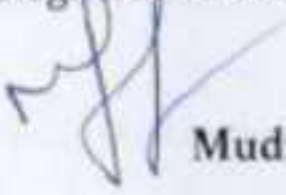
- iv. (a) As per the information and explanations given to us by the management of the Holding Company and its subsidiary whose financial statements have been audited under the Act have represented to us, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium 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 not declared or paid any dividend during the financial year Further the Subsidiary Company has also not declared or paid any dividend during the financial year.



- vi. 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, 2026 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. 120438 W



  
Mudit Lakhota  
Partner

Membership No. 417827

UDIN No. 2641782700FJNF8192

Jaipur, dated 30<sup>th</sup> May 2026

**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 31<sup>st</sup> March 2026 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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31<sup>st</sup> March, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies 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

Other Matters

Our aforesaid report under section 143(3)(1) of the act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to the companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters



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

Mudit Lakhotia  
Partner

Membership No. 417827

UDIN No.: 26417827ODPJNF8192

Jaipur, dated 30<sup>th</sup> May 2026