Waisl

# 2025 – 2026
# ANNUAL REPORT

# WAISL LIMITED

## ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26


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## BOARD OF DIRECTORS OF WAISL LIMITED AS ON MARCH 31, 2026

| S. No. | Name of Directors | Designation |
|---|---|---|
| 1. | Mr. Sudhir Maheshwari | Chairman, Non- Executive Non-Independent Director |
| 2. | Mr. Davinder Kumar Chugh | Non- Executive Non- Independent Director |
| 3. | Ms. Gunjan Beria | Non- Executive Non- Independent Director |
| 4. | Mr. Grandhi Mallikarjuna Ritesh | Non- Executive Non- Independent Director |
| 5. | Mr. Gopala Krishna Kishore Surey | Non- Executive Non- Independent Director |
| 6. | Mr. Arun Balakrishnan | Independent Director |
| 7. | Mr. Adi Seshavataram Cherukupalli | Independent Director |

## CORPORATE INFORMATION

| | | |
|---|---|---|
| **Chief Financial Officer:**<br><br>Mr. Gurpreet Singh | **Company Secretary and Compliance officer:**<br><br>Ms. Karishma Aggarwal | |
| **Company Details**<br><br>**Registered Office Address:**<br>3rd Floor, Unit no. 310 (East Wing) Worldmark- 1, Asset Area no. 11, Hospitality District, Delhi Aerocity, Near Indira Gandhi International Airport, New Delhi, 110037;<br><br>**CIN:**<br>U62020DL2009PLC429177<br>**Email Id:**<br>compliance@waisldigital.com | **Statutory Auditors**<br><br>SMMP & Co.,<br>Chartered Accountants<br>(FRN: 120438W)<br><br>Address: 307, Chartered House. 297/299, Dr. C.H. Street, Near Marine Lines Church, Mumbai- 400 002;<br><br>Email Id:<br>malpani_s@smalpani.com | **Secretarial Auditors**<br><br>Ms. Jyoti Sharma<br>JVS & Associates<br>Company Secretaries<br><br>Address: Flat No. 588, Pocket No. 4, Sector-11, Dwarka, New Delhi- 110 075<br><br>Email id:<br>legal2015js@gmail.com |
| **Bankers**<br><br>ICICI Bank Limited | **Registrar & Transfer Agent (RTA)**<br><br>Integrated Registry Management Services Private Limited<br><br>**Address:**<br>No. 2nd Floor, Kences Towers, 1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai, Tamil Nadu, 600 017<br><br>**CIN:**<br>U74900TN2015PTC101466;<br><br>**Tel.:** (080) 23460815-818;<br><br>**Email Id:**<br>alpha123infoímation@gmail.com;<br><br>**SEBI Regn. No.:**<br>INR000000544;<br><br>**Website:**<br>www.integratedindia.in | **Debenture Trustee**<br><br>Catalyst Trusteeship Limited<br><br>**Address:**<br>GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right) Kothrud Pune- 411038, Maharashtra, India<br><br>**CIN:**<br>U74999PN1997PLC110262;<br><br>**Tel:** +22 66807200;<br><br>**E-Mail:**<br>dt@ctltrustee.com;<br><br>**SEBI Regn. No.:**<br>IND000000034;<br>**Website:**<br>www.catalysttrustee.com |

**WAISL LIMITED**
**CIN: U62020DL2009PLC429177**
**Regd Off:** 3rd Floor, Unit No. 310 (East Wing) Worldmark- 1, Asset Area No. 11, Hospitality District, Delhi Aerocity, Near Indira Gandhi International Airport, IGI Airport, New Delhi, 110037
**Corp. Off:** 1st Floor, Wing D, New Udaan Bhawan, Complex, Opp. Terminal - 3, IGI Airport New Delhi-110037

## BOARD REPORT

**DEAR MEMBERS,**

The Directors are pleased to present the 17th Annual Report of WAISL Limited (herein referred to as 'Company' or 'WAISL') on business and operations along with the Audited Financial Statements (Standalone & Consolidated) for financial year ended March 31, 2026, along with Auditors' Report thereon. This Directors' Report, includes the details of the Company's financial business & operations performance and initiatives taken by the Company.

### FINANCIAL PERFORMANCE

The audited financial statements of the Company for the financial year ended March 31, 2026, have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standard) Rules, 2015. The key highlights of the financial performance of the Company for the financial year 2025-26 along with comparative figures for the previous year is summarized below:

(INR in Lacs)

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
| **Revenue from operations** | 63,916 | 59,455 | 98,897 | 59,475 |
| Other Income | 2,719 | 2,871 | 2,629 | 2,769 |
| **Total income** | **66,635** | **62,326** | **101,526** | **62,244** |
| **Expenses** | | | | |
| Cost of Services Received | 14,920 | 12,480 | 44,795 | 12,480 |
| Employee Benefits Expense | 11,046 | 7,715 | 13,423 | 7,942 |
| Depreciation | 13,306 | 12,465 | 13,401 | 12,465 |
| Finance Costs | 6,106 | 6,625 | 6,167 | 6,644 |
| Other Expenses | 11,442 | 9,299 | 12,321 | 9,342 |
| **Total Expenses** | **56,822** | **48,586** | **90,108** | **48,874** |
| **Profit before tax** | **9,814** | **13,739** | **11,418** | **13,370** |
| Current Tax | 3,028 | 2,156 | 3,835 | 2,063 |
| Deferred tax(credit)/Charge | -507 | 1,082 | -507 | 1,082 |
| **Net Profit for the year** | **7,293** | **10,500** | **8,090** | **10,223** |
| **Other Comprehensive income/(loss) for the year** | 310 | 161 | 310 | 161 |
| **Total Comprehensive income/(loss) for the year** | **7,603** | **10,661** | **8,400** | **10,385** |
| **Earnings Per Share [EPS] (in INR)** | | | | |
| **- Basic and diluted** | **133** | **191** | **147** | **186** |

## COMPANY'S PERFORMANCE

On a Standalone basis, the total revenue from operations for FY 2025-26 is INR 63,916 Lacs, higher by 7.5% over the previous year's revenue of INR 59,455 lacs.

The profit after tax for FY 2025-2026 is INR 7,293 Lacs lower by 31%, over the previous year's profit after tax of INR 10,500 Lacs.

On a consolidated basis, the total revenue from operations for FY 2025-2026 is INR 98,897 Lacs, higher by 66% over the previous year's revenue of INR 59,475 Lacs.

The profit after tax for FY 2025-2026 is INR 8,090 Lacs, lower by 21%, over the previous year's PAT of INR 10,233 Lacs.

Your directors are continuously looking for avenues for future growth and are hopeful that the Company will achieve great success in the coming years.

## CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the financial year 2025-26, there has been no change in the nature of business.

## MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL STATEMENTS

There have been no material changes and commitments occurred which may affect the financial position of the Company after the end of the financial year till the date of this report.

## SHARE CAPITAL STRUCTURE

During the year under review, no new equity shares were issued by the Company. As of March 31, 2026, the authorized share capital stood at INR 10,50,00,000/- (INR Ten Crore Fifty Lacs Only), divided into 1,05,00,000 (One Crore Five Lacs) equity shares of INR 10/- (INR Ten) each and the paid-up share capital of the Company stood at INR 5,47,90,760/- (INR Five Crore Forty-Seven Lacs Ninety Thousand Seven Hundred Sixty Only) consisting of 54,79,076 (Fifty-Four Lacs Seventy-Nine Thousand Seventy-Six) equity shares of face value of INR 10/- (INR Ten) each.

## SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES

As on March 31, 2026, the company has following subsidiaries:

| S. No. | Name | % of shareholding of the Company as on 31st March, 2026 | Status |
|---|---|---|---|
| 1 | WAISL Australia Pty Ltd | 100% | Wholly-owned Subsidiary |
| 2 | WAISL UK Limited | 100% | Wholly-owned Subsidiary |
| 3 | WAISL Company, USA | 100% | Wholly-owned Subsidiary |
| 4 | WAISL International Pte. Limited (Formerly Known as Ambre Insights Pte. Ltd.) | 100% | Wholly-owned Subsidiary |

| | | | |
|---|---|---|---|
| 5 | WAISL Digital Technologies L.L.C. | 100% | Wholly-owned Subsidiary |
| 6 | Gramax Cybertech Limited | 99.99% | Subsidiary |
| 7 | Pax Innovation ICT Services Private Limited | - | Step-down Subsidiary |

There are no associates or joint venture Companies within the meaning of Section 2(6) of the Companies Act, 2013.

During the year under review, the Company incorporated WAISL Australia Pty Ltd, WAISL UK Limited, WAISL Company, USA and WAISL Digital Technology LLC as its wholly-owned subsidiaries and acquired Gramax Cybertech Limited as its subsidiary.

Further, no company ceased to be a subsidiary of the Company during the year under review.

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

## DIVIDEND & APPROPRIATIONS

Your directors have not recommended any dividend on equity shares for FY 2025-26.

### Transfer to reserves

The Company has not transferred any amount to the General Reserve during the financial year 2025-26.

## NON-CONVERTIBLE DEBENTURES [NCDs] LISTED WITH STOCK EXCHANGE

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

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

## PUBLIC DEPOSITS

The Company has not accepted or renewed any deposits during the year under review, therefore, no disclosure as per Rule 8(5) of the Companies (Acceptance of Deposits) Rules, 2014, is required. Thus, as on 31st March 2026, there were no deposits which were unpaid or unclaimed and due for repayment, hence, there has been no default in repayment of deposits or payment of interest thereon. However, the Company has been duly reporting the exempted deposit with Ministry of Corporate Affairs ("MCA") in e-form DPT-3 on or before 30-June annually.

## DIRECTOR'S RESPONSIBILITY STATEMENT

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

(a) That in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any

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

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

(d) That the annual financial statements have been prepared on a going concern basis;

(e) That proper internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and operating effectively;

(f) That proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

## AUDITORS

## STATUTORY AUDITORS

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

The auditors' report and notes on financial statements referred to in the financial statements are self-explanatory and do not call for any further comments. The auditors' report does not contain any qualification, reservation or adverse remark for the financial year ended March 31, 2026

M/s SMMP & Company, Chartered Accountants (FRN: 120438W) were appointed as statutory auditors by the members of the Company in its 12th annual general meeting held on November 29, 2021, for a period of 5 years. The existing Statutory Auditors, M/s SMMP & Company will complete their tenure of 5 consecutive years with the Company at the conclusion of 17thAGM of the Company to be held in FY 2026-27.

Based on the recommendation of the Audit Committee, the Board of Directors has approved and recommended to the members the re-appointment of M/s. SMMP & Company, Chartered Accountants (Firm Registration No. 120438W), as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of the 17th Annual

General Meeting ("AGM") till the conclusion of the 22nd AGM to be held in the year 2031, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses, if any, as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.

The Statutory Auditors, as proposed, have given confirmation to the effect that they are eligible to be appointed and not disqualified from acting as Statutory Auditors.

Members are requested to consider and approve the appointment of M/s SMMP & Company, Chartered Accountants as the Statutory Auditors of your Company. The proposal is to be included in the Notice of 17th AGM of the Company.

**REPORTING OF FRAUD BY AUDITORS**

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

**COST RECORDS AND COST AUDIT**

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

**SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Board of Directors, at its meeting held on August 05, 2025, approved the re-appointment of JVS & Associates as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025–26 to FY 2029–30.

The Secretarial Audit Report issued by JVS & Associates for the financial year ended March 31, 2026, is annexed to this Report as Annexure – B. The observations contained in the said Report are self-explanatory and do not call for any further comments.

Further, JVS & Associates have confirmed that they satisfy the eligibility criteria prescribed under the Companies Act, 2013 and the applicable rules made thereunder. During the year under review, the Secretarial Auditors have not reported any instance of fraud under Section 143(12) of the Companies Act, 2013 and accordingly, no disclosure is required under Section 134(3) (ca) of the Act.

**INTERNAL AUDITORS**

The proposal for appointment of Internal Auditors for the financial year 2026-27 will be placed before the immediate next meeting of the Audit Committee and based on its recommendation, will be considered by the Board in the ensuing meeting.

**ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the copy of the annual return for the financial year ended March 31, 2026, is available on the Company's website on www.waisldigital.com

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

**A. CONSERVATION OF ENERGY:**

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

(I) The steps taken or impact on conservation of energy: Not Applicable

(II) The steps taken by the Company for utilising alternate sources of energy: Not Applicable

(III) The capital investment on energy conservation equipment: Not Applicable

**B. TECHNOLOGY ABSORPTION:**

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

I. Efforts, in brief, made towards technology absorption – NA

II. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc. – Nil

III. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:
   (a) Details of technology imported– Nil
   (b) The year of import – NA
   (c) Whether the technology has been fully absorbed – NA
   (d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore – Nil

IV. Expenditure incurred on Research and Development – Nil

**C. FOREIGN EXCHANGE EARNINGS & OUTGO:**

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

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

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

## SECRETARIAL STANDARDS

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

## TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

There is no amount required to be transferred to the Investor Education and Protection Fund during the financial year ended March 31, 2026.

## PREVENTION OF INSIDER TRADING

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

## FEMA COMPLIANCE

With reference to the Master Direction on Foreign Investment in India and circulars/guidelines issued thereunder by the Reserve Bank of India ("RBI"), the Company has complied with the applicable provisions relating to downstream investment from time to time. In this regard, the certificate obtained from the Statutory Auditors of the Company pursuant to the applicable RBI guidelines is annexed to this Report as Annexure – C.

## DECLARATIONS BY INDEPENDENT DIRECTORS

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

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

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

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

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

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

Mr. Arun Balakrishnan (DIN: 00130241) and Mr. Adi Seshavataram Cherukupalli (DIN: 00062003) were appointed as independent directors by the Company. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise and integrity and fulfil the conditions specified under the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

## SEPARATE MEETING OF INDEPENDENT DIRECTOR

As per the requirement of Schedule IV of the Companies Act, 2013, the independent directors of the Company meet at least once every financial year without the presence of Non-Independent Directors and management personnel. Such meetings enable independent directors to discuss matters pertaining to the Company's affairs and the matters mentioned in schedule IV to the Companies Act, 2013. The Independent directors took appropriate steps to present their views to the chairman. The meeting of independent directors was held during the financial year 2025-26 on March 31, 2026.

## BOARD EVALUATION

In terms of the provisions of Section 178 of the Companies Act, 2013 and Schedule IV of the Act, the nomination and remuneration committee is responsible for formulating the criteria for determining qualification, positive attributes and independence of directors. The nomination and remuneration committee is also responsible for recommending to the Board a policy relating to the evaluation and diversity of the Board and remuneration of the directors, key managerial personnel and senior management. In line with this requirement, the Board has adopted the policy on Board diversity and policy on Board evaluation and nomination and remuneration policy of directors, KMP's and other employees. These policies are available on the website of the Company at Microsoft Word - POLICY ON BOARD EVALUATION FINAL

## MEETINGS OF THE BOARD

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

The notice of each Board meeting is given in writing to each director. The agenda along with the relevant notes and other material information are sent in advance separately to each director and in exceptional cases tabled at the meeting. This ensures timely and informed decisions by the Board. The Board met 07 (Seven) times during the financial year 2025-26 to transact various business pertaining to the operations of the Company and complied with the requirements of holding minimum number of Meetings of the Board. The meetings of the Board were held on the following dates during the year ending on March 31, 2026:

1. April 24, 2025
2. May 26, 2025
3. August 05, 2025
4. August 18, 2025
5. November 14, 2025
6. February 12, 2026
7. March 26, 2026

## DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

During the year under review, the Board had appointed Mr. Ankit Arora, based on the recommendation of nomination and remuneration committee as CEO of the Company, with effect from August 18, 2025.

Ms. Gunjan Beria and Mr. Gopala Krishna Kishore Surey, being the longest-serving Directors on the Board, are liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment. The Board has recommended their re-appointment for the approval of the Members at the ensuing Annual General Meeting.

The brief resume and other details of directors being appointed/re-appointed, as required to be disclosed as per the provisions of Secretarial Standards are given in the annexure to the notice of the 17th Annual General Meeting.

## COMPOSITION OF AUDIT COMMITTEE

In compliance with the provisions of Section 177 of the Companies Act, 2013 read with rules made thereto, the Company has duly constituted Audit Committee. The composition of the Audit Committee as on March 31, 2026, is as under:

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

Further, all the recommendations made by the Audit Committee were accepted by the Board.

## NOMINATION AND REMUNERATION POLICY

Your Company has adopted the Nomination and Remuneration Policy in accordance with the provisions of sub-section (4) of Section 178 of the Act. The Nomination & Remuneration Policy mainly covers the criteria for determining qualifications, positive attributes, independence of a Director and the Remuneration for Directors, Key Managerial Personnel and other senior managerial employees, functionality of Nomination & Remuneration. The said Policy is available on the Company's website Microsoft Word - Remuneration Policy of Directors KMPs and other Employees

## CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2014, the Company has constituted its Corporate Social Responsibility (CSR') Committee on September 14, 2023. CSR Committee is responsible for formulating and monitoring the CSR policy of the Company. The CSR Policy may be accessed on the Company's website at the link: Microsoft Word - Annexure-2-CSR Policy

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

## WHISTLE BLOWER / VIGIL MECHANISM

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

To maintain high level of legal, ethical and moral standards and to provide a gateway for employees to voice concern in a responsible and effective manner about serious malpractice,

impropriety, abuse or wrongdoing within the organization, the Company has a whistle blower and non-retaliation policy in place, applicable to the Company and its subsidiaries.

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

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

We affirm that during the year under review, no one has been denied access to the Chairman of the audit committee under the whistle blower and non-retaliation policy. During the year under review, 2 cases were reported under the whistle blower and non-retaliation policy.

**INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY**

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

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

**DETAILS OF DEBENTURE TRUSTEES**

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

**Catalyst Trusteeship Limited**

GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right) Kothrud, Pune-411038, Maharashtra, India
Telephone: +22 66807200
E-Mail: dt@ctltrustee.com
Website: www.catalysttrustee.com

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

All contracts/arrangements/transactions entered by the Company during the financial year 2025-26 with related parties were in the ordinary course of business and on an arm's length basis.

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

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

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

**DISCLOSURE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

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

**INSURANCE**

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

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

There was no instance of one-time settlement with any bank or financial institution, hence, the clause is not applicable on the Company.

**GREEN INITIATIVE**

Electronic copies of the annual report 2025-26 and the notice of the 17th Annual General Meeting are sent to all members whose email addresses are registered with the Company/Registrar and Transfer Agents (RTA). The hard copy of annual report 2025-26 will be sent only to those members who request the same.

**RISK MANAGEMENT FRAMEWORK**

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

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

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

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

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

The risk management policy is on the Company's website at Meet our Investors that Power the Future | WAISL

**CYBER SECURITY**

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

**BOARD POLICIES**

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013 are available on the Company's website at Meet our Investors that Power the Future | WAISL

**PARTICULARS OF EMPLOYEES/EMPLOYEE REMUNERATION**

Pursuant to Rule 2A of the Companies (Specification of Definitions Details) Rules, 2014, public companies which have not listed their equity shares on a recognized stock exchange but have listed their non-convertible debt securities issued on a private placement basis in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, shall not be considered listed company in terms of the Act. Hence, Section 197(12) of the Act read with Rule 5 (1) and 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable on the Company.

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

Pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, the Company has in place a policy on prevention, prohibition and redressal of sexual harassment at the workplace, in line with the provisions of the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013** ("POSH Act"). An Internal Complaints Committee (ICC) has been duly constituted to address complaints of this nature.

The following is a summary of sexual harassment complaints received and disposed of during the Financial Year 2025-26:

- Number of complaints received during the year: **1**
- Number of complaints disposed of during the year: **1**
- Number of complaints pending for more than 90 days: **0**
- Nature of action taken by the employer, if any: **Warning leading to termination of employment**

**Statement:**

*1 complaint was received under the POSH Act during the financial year 2025-26.*

**COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961**

In compliance with the Companies (Accounts) Second Amendment Rules, 2025. The Board confirms that the Company has complied with all the applicable provisions of the **Maternity Benefit Act, 1961**, including the provisions of maternity leave and other prescribed benefits to eligible women employees. The Company is also required to comply with Section 11A of the Act, which mandates the establishment of a creche facility where applicable.

Relevant details for the year ended 31st March 2026 are as follows:

- Total number of employees (as on 31st March 2026): **734** (Male: 619, Female: 115)
- Number of women employees: **115**
- Whether the Company has 50 or more employees (trigger for crèche facility): **Yes,** Company has more than 50 women employee and provide Creche facility to our women employees in existing GMR facility
- Whether a crèche facility is provided: **Yes,** two women employees availing the same in existing GMR creche facility in New Delhi office
- Any other maternity-related welfare measure offered: **Not Applicable**

Apart from the matters stated above, the following disclosure in Director's Report is to be made in respect of a compliance delay. During the year under review, there was an inadvertent delay in submission of the Statement of Investor Complaints for the quarter ended September 30, 2025 under Regulation 13(3) and intimation of record date for interest payment due in March 2026 under Regulation 60 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has subsequently made the requisite filings with the Stock Exchanges and complied with the applicable regulatory requirements.

**GENERAL**

Your directors further state that no disclosure or reporting is required in respect of various items, which are only applicable to equity listed companies or where there were no transactions or events during the year under review viz. issue of equity shares with differential voting rights, sweat equity, ESOP, remuneration details of top ten employees, change in the nature of business, receipt of commission by Managing Director (MD) or Whole-time Director (WTD) from subsidiaries etc.

**ACKNOWLEDGEMENT**

Your directors are highly grateful for all the guidance, support and assistance received from the Government of India, governments of various states in India, concerned government departments, financial institutions and banks. your directors thank all the esteemed

shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in the Company. Your directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

**For and on behalf of Board of Directors**




**Sd/-**
**Sudhir Maheshwari**
**Chairperson & Director**
**DIN: 02376365**

**Place: New Delhi**
**Date: May 30, 2026**

**Annexure-A**

**Form AOC-1**

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

**Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures**

**Part "A": Subsidiaries**

**(Information in respect of each subsidiary to be presented with amounts in Rs. Lacs)**

| S. No. | Particulars | Details |
|---|---|---|
| 1. | Name of the Subsidiary | **WAISL AUSTRALIA PTY LTD** |
| 2. | The date since when subsidiary was acquired | **27-06-2025** |
| 3. | Reporting Period for the Subsidiary concerned, if different from the Holding Company's Reporting Period | **Yes, Jan to Dec** |
| 4. | Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries | **Currency-AUD, Exchange Rate-64.65** |
| 5. | Share Capital | **96.98** |
| 6. | Reserves & Surplus | **9.09** |
| 7. | Total Assets | **109.09** |
| 8. | Total Liabilities | **3.02** |
| 9. | Investments | **Nil** |
| 10. | Turnover | **10.99** |
| 11. | Profit before Taxation | **9.09** |
| 12. | Provision for Taxation | **Nil** |
| 13. | Profit after Taxation | **9.09** |
| 14. | Proposed Dividend | **Nil** |
| 15. | % of Shareholding | **100** |

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

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

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

**Form AOC-1**

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

**Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures**

**Part "A": Subsidiaries**

**(Information in respect of each subsidiary to be presented with amounts in Rs. Lacs)**

| S. No. | Particulars | Details |
|---|---|---|
| 1. | Name of the Subsidiary | **WAISL Digital Technologies LLC** |
| 2. | The date since when subsidiary was acquired | **30-01-2026** |
| 3. | Reporting Period for the Subsidiary concerned, if different from the Holding Company's Reporting Period | **Yes, Jan to Dec** |
| 4. | Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries | **Currency-AED, Exchange Rate-25.67** |
| 5. | Share Capital | **Nil** |
| 6. | Reserves & Surplus | **-49.7** |
| 7. | Total Assets | **513.5** |
| 8. | Total Liabilities | **563.2** |
| 9. | Investments | **Nil** |
| 10. | Turnover | **Nil** |
| 11. | Profit before Taxation | **-49.7** |
| 12. | Provision for Taxation | **Nil** |
| 13. | Profit after Taxation | **-49.7** |
| 14. | Proposed Dividend | **Nil** |
| 15. | % of Shareholding ( As per No.s ) | **100** |

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

1. *Names of Subsidiaries which are yet to commence operations -NA*
2. *Names of Subsidiaries which have been liquidated or sold during the Year – NA*

**Form AOC-1**

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

**Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures**

**Part "A": Subsidiaries**

**(Information in respect of each subsidiary to be presented with amounts in Rs. Lacs)**

| S. No. | Particulars | Details |
|---|---|---|
| 1. | Name of the Subsidiary | **WAISL UK Limited** |
| 2. | The date since when subsidiary was acquired | **19-05-2025** |
| 3. | Reporting Period for the Subsidiary concerned, if different from the Holding Company's Reporting Period | **No, Apr to Mar** |
| 4. | Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries | **Currency-GBP, Exchange Rate-124.69** |
| 5. | Share Capital | **350.37** |
| 6. | Reserves & Surplus | **-76.59** |
| 7. | Total Assets | **1,117.42** |
| 8. | Total Liabilities | **843.64** |
| 9. | Investments | **Nil** |
| 10. | Turnover | **782.15** |
| 11. | Profit before Taxation | **-76.59** |
| 12. | Provision for Taxation | **Nil** |
| 13. | Profit after Taxation | **-76.59** |
| 14. | Proposed Dividend | **Nil** |
| 15. | % of Shareholding | **100** |

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

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

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

**Form AOC-1**

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

**Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures**

**Part "A": Subsidiaries**

**(Information in respect of each subsidiary to be presented with amounts in Rs. Lacs)**

| S. No. | Particulars | Details |
|---|---|---|
| 1. | Name of the Subsidiary | **Waisl International Pte. Ltd** |
| 2. | The date since when subsidiary was acquired | **07-09-2017** |
| 3. | Reporting Period for the Subsidiary concerned, if different from the Holding Company's Reporting Period | **No** |
| 4. | Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries | **Currency- SGD, Exchange Rate 73.11** |
| 5. | Share Capital | **198.13** |
| 6. | Reserves & Surplus | **-1,156.71** |
| 7. | Total Assets | **668.68** |
| 8. | Total Liabilities | **1627.26** |
| 9. | Investments | **650.50** |
| 10. | Turnover | **Nil** |
| 11. | Profit before Taxation | **-623.09** |
| 12. | Provision for Taxation | **Nil** |
| 13. | Profit after Taxation | **-623.09** |
| 14. | Proposed Dividend | **Nil** |
| 15. | % of Shareholding | **100** |

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

1. *Names of Subsidiaries which are yet to commence operations -NA*
2. *Names of Subsidiaries which have been liquidated or sold during the Year – NA*

**Form AOC-1**

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

**Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures**

**Part "A": Subsidiaries**

**(Information in respect of each subsidiary to be presented with amounts in Rs. Lacs)**

| S. No. | Particulars | Details |
|---|---|---|
| 1. | Name of the Subsidiary | **Waisl Company** |
| 2. | The date since when subsidiary was acquired | **03-10-2024** |
| 3. | Reporting Period for the Subsidiary concerned, if different from the Holding Company's Reporting Period | **Yes, Jan to Dec** |
| 4. | Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries | **Currency- USD, Exchange Rate 94.31** |
| 5. | Share Capital | **377.16** |
| 6. | Reserves & Surplus | **-539.09** |
| 7. | Total Assets | **236.44** |
| 8. | Total Liabilities | **398.37** |
| 9. | Investments | **Nil** |
| 10. | Turnover | **Nil** |
| 11. | Profit before Taxation | **-539.09** |
| 12. | Provision for Taxation | **Nil** |
| 13. | Profit after Taxation | **-539.09** |
| 14. | Proposed Dividend | **Nil** |
| 15. | % of Shareholding | **100** |

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

1. *Names of Subsidiaries which are yet to commence operations -NA*
2. *Names of Subsidiaries which have been liquidated or sold during the Year – NA*

**Form AOC-1**

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

**Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures**

**Part "A": Subsidiaries**

**(Information in respect of each subsidiary to be presented with amounts in Rs. Lacs)**

| S. No. | Particulars | Details |
|---|---|---|
| 1. | Name of the Subsidiary | **Gramax Cybertech Limited** |
| 2. | The date since when subsidiary was acquired | **10th Sep 2025** |
| 3. | Reporting Period for the Subsidiary concerned, if different from the Holding Company's Reporting Period | **No** |
| 4. | Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries | **N/A** |
| 5. | Share Capital | **36.00** |
| 6. | Reserves & Surplus | **272.59** |
| 7. | Total Assets | **367.96** |
| 8. | Total Liabilities | **59.37** |
| 9. | Investments | **0.02** |
| 10. | Turnover | **229.90** |
| 11. | Profit before Taxation | **-41.48** |
| 12. | Provision for Taxation | **0.23** |
| 13. | Profit after Taxation | **-41.71** |
| 14. | Proposed Dividend | **Nil** |
| 15. | % of Shareholding | **99.99** |

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

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

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

**Form AOC-1**

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

**Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures**

**Part "A": Subsidiaries**

**(Information in respect of each subsidiary to be presented with amounts in Rs. Lacs)**

| S. No. | Particulars | Details |
|---|---|---|
| 1. | Name of the Subsidiary | **Pax Innovation ICT Services Private Limited** |
| 2. | The date since when subsidiary was acquired | **30-01-2018** |
| 3. | Reporting Period for the Subsidiary concerned, if different from the Holding Company's Reporting Period | **No** |
| 4. | Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries | **INR** |
| 5. | Share Capital | **2.33** |
| 6. | Reserves & Surplus | **3,834.15** |
| 7. | Total Assets | **2,02,28.62** |
| 8. | Total Liabilities | **2,02,28.62** |
| 9. | Investments | **0** |
| 10. | Turnover | **3,39,97.14** |
| 11. | Profit before Taxation | **28,36.60** |
| 12. | Provision for Taxation | **7,37.51** |
| 13. | Profit after Taxation | **2,099.08** |
| 14. | Proposed Dividend | **0** |
| 15. | % of Shareholding ( As per No.s ) | **99.99** |

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

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

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

## Part "B": Associates and Joint Ventures

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

| Name of Associates / Joint Ventures | |
|---|---|
| 1. Latest Audited Balance Sheet Date | - |
| 2. Date on which the Associate or Joint Venture was associated or acquired | - |
| | |
| 3. Shares of Associate / Joint Ventures held by the Company at the year end | - |
| Number | - |
| Amount of Investment in Associates / Joint Venture | - |
| Extend of Holding % | - |
| | |
| 4. Description of how there is Significant Influence | - |
| | |
| 5. Reason why the Associate / Joint Venture is not consolidated | - |
| | |
| 6. Net Worth attributable to Shareholding as per latest Audited Balance Sheet | - |
| | |
| 7. Profit / (Loss) for the Year | - |
| Considered in Consolidation | - |
| Not Considered in Consolidation | - |

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

**For and on behalf of the**
**Board of Directors of Waisl Limited**

**Gopala Krishna Kishore Surey**
Director
DIN- 02916539

**Adi Seshavataram Cherukupalli**
Director
DIN-00062003

WAISL LIMITED

**Gurpreet Singh**
Chief Financial Officer

**Karishma Aggarwal**
Company Secretary
M. No.- A70927

**Ankit Arora**
Chief Executive Officer

**Place**: Delhi
**Date**: May 30, 2026

Annexure - B

JVS & ASSOCIATES
COMPANY SECRETARIES

Flat No. 588, Pocket No. 4
Sector – 11, Dwarka
New Delhi – 110075

+91- 9717816322
+91- 9810370312
legal2015js@gmail.com

**FORM MR-3**

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2026**

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

To
**The Members**
**WAISL Limited**
**CIN: U62020DL2009PLC429177**
3rd Floor, Unit no. 310 (East Wing) World mark- 1,
Asset Area no. 11, Hospitality District, Delhi Aerocity,
Near IGI Airport, South West Delhi-110037

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WAISL Limited** (hereinafter called the 'Company') for the financial year ended on March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 **("Audit Period")**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

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

**We further report that:**

The Board of Directors of the Company is duly constituted with a proper balance of Non-Executive Directors, Independent Directors and Key Managerial Personnel (KMPs). The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in some cases where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period, the company has redeemed NCDs amounting to Rs. 70,00,00,000. (Reduction in face value from Rs. 95,000 to Rs. 85,000 per Non- Convertible Debenture)

**For JVS & Associates**
Company Secretaries



**Jyoti Sharma**
Company Secretary
**C.P. No. – 10196**
**Membership No.: F8843**
**FRN: I2011DE848300**
**Peer Review No: 6822/2025**
**UDIN: F008843H000558656**

**Place: New Delhi**
**Date: 30.05.2026**

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

Annexure -C

SMMP & Company
Chartered Accountants

# Auditor's Certificate on Downstream Compliance

To

Board of Directors,
Waisl Limited

**Statutory Auditors' Report**

1. This report is issued in accordance with the terms of our agreement dated May 5, 2026.

2. The accompanying statement contains details of Downstream Investments by Waisl Limited (the "Company") and the declaration by the Company's Management that Company complies with the terms and conditions contained in Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 issued vide Notification No S.O. 3732(E) dated October 17,2019 and related amendments thereof (the "Rules"), issued by Reserve Bank of India ("RBI") in relation to the downstream investments (herein after refer to as "Statement of Downstream Investments"). The Statement of Downstream Investments has been prepared by the Management of the Company, pursuant to the requirement of the Rules and has been duly authenticated by the Company Secretary of the Company. We have initialled the Statement of Downstream Investments for identification purposes only.

   WAISL has invested in 3,60,000 equity shares of Gramax Cybertech Limited. Out of the aforesaid shares, 3,59,984 equity shares are held in the name of Waisl Limited and remaining 6 equity shares are jointly held with nominees as second holders, in order to ensure compliance with the minimum number of members as prescribed under Companies Act, 2013. Further, transfer of 10 equity shares in the name of the Waisl Limited is currently under process.

**Management's Responsibility for the Statement of Downstream Investments**

3. The preparation of the Statement of Downstream Investments is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting the contents of the Statement of Downstream Investments. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement on Downstream Investments and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Rules including provisions of downstream investment guidelines as stipulated under the Rules. Further, the Management is also responsible for ensuring the completeness and accuracy of the contents stated in Statement of Downstream Investments. This responsibility includes obtaining compliance certificate(s)/ report(s) and such other information from its Downstream

S M M P & Company
Chartered Accountants

**Opinion**

10. Based on our examination as above, and the information and explanations furnished to us, we report that:
    a) Details of downstream investment as set out in the Statement of Downstream Investments is in agreement with the audited financial statements and other records of the Company;
    b) The Company and its Downstream Investments have complied with the requirements as stipulated in the Rule 23(6), to the extent applicable to them as set out in the Statement of Downstream Investments.

**Restrictions on Use**

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Rules. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

12. This report has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed to and should not be used by any other person or for any other purpose. SMMP & Company neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

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

SMMP & COMPANY FRN 120438W

**Mudit Lakhotia**
Partner
Membership No.: 417827
UDIN: 26417827CDCSPK5906

Place: Jaipur
Date: May 30, 2026

**Annexure-D**

## Annual Report on Corporate Social Responsibility ("CSR") Activities for the Financial year 2025-26

**1. A brief outline on CSR policy of the Company:**

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

**2. Composition of the CSR Committee:**

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

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:** https://www.waisldigital.com/investors/

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** NIL

**6. Average Net Profit of the Company as per section 135(5):**

| Financial Year | Net Profit/(Loss) |
|---|---|
| 2022-23 | 1,55,41,52,828 |
| 2023-24 | 1,69,74,48,056 |
| 2024-25 | 1,37,39,80,000 |
| Total Net Profit/(Loss) for 3 years | 4,62,55,80,884 |
| Average Net Profit/(Loss) | 1,54,18,60,295 |

7. a) Two percent of average net profit of the company as per section 135(5): Rs. 3,08,37,205.89

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: 0

c) Amount required to be set off for the financial year, if any: 0

d)Total CSR obligation for the financial year (7a+7b-7c): Rs. 3,08,37,205.89

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

| Total Amount Spent for the Financial Year | Amount Unspent | | | | |
|---|---|---|---|---|---|
| Rs.3,08,50,000 | Total Amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | |
| | Amount | Date of Transfer | Name of the Fund | Amount | Date of Transfer |
| | - | - | - | - | - |

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

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

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

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---|---|---|---|---|---|---|---|---|---|
| Sl. No. | Name of the Project | Item from the list of activities in schedule VII to the Act | Local area (Yes/ No) | Location of the project | | Amount spent for the Project | Mode of implementation Direct (Yes/No) | Mode of implementation - Through implementing agency | |
| | | | | State | District | | | Name | CSR Registration Number |
| 1. | Promoting Education | Promoting Education | No | Andhra Pradesh | Rajam, Vizianagaram | 35,00,000 | No | GMR Varalakshmi Foundation | CSR00000851 |
| 2. | Promoting Health care including preventive health and sanitation | Promoting Health care including preventive health and sanitation | No | Andhra Pradesh | Rajam, Vizianagaram | 1,66,87,000 | No | GMR Varalakshmi Foundation | CSR00000851 |
| 3. | Promoting employment enhancing and vocational skills | Promoting employment enhancing and vocational skills | No | Andhra Pradesh<br><br>Telangana | Rajam, Vizianagaram,<br>Nellore<br>Krishna<br>Muchintal, Ranga Reddy | 91,63,000 | No | GMR Varalakshmi Foundation | CSR00000851 |
| Total | | | | | | 2,93,50,000 | | | |

**(d) Amount spent in Administrative Overheads:** 15,00,000

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

**(f) Total amount spent for the Financial Year (8b+8c+8d+8e):** Rs. 3,08,50,000

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

| Sl. No. | Particular | Amount |
|---|---|---|
| (i) | Two percent of average net profit of the company as per section 135(5) | 3,08,37,205.89 |
| (ii) | Total amount spent for the Financial Year | 3,08,50,000 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 12,794.11 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | 0 |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 12,794.11 |

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

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

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

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

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

**(asset-wise details).**

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

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

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

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

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):** Not Applicable

**Arun Balakrishnan**
Chairperson of CSR Committee
DIN: 00130241

WAISL LIMITED

**Adi Seshavataram Cherukupalli**
Director
DIN: 00062003

Place: New Delhi
Date: May 30, 2026

SMMP & Company
Chartered Accountants

# *Annual Report*
# *2025 – 2026*

*of*

# *WAISL Limited*

(UDIN No 26417827TCACTA2365)

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

## Independent Auditor's Report

To the Members,

WAISL Limited

**Report on the Audit of Ind AS Standalone Financial Statements**

We have audited the Ind AS Standalone Financial Statements of **WAISL Limited,** (hereinafter referred to as "the Company"), which comprise of the Balance Sheet as at 31st March 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 |
|---|---|
| **Capitalization of property, plant and equipment** | |
| 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.<br>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.<br>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. | Our audit procedures in relation to capitalization of property, plant and equipment included, but were not limited to, the following:<br>• Evaluated the design and tested the operating effectiveness of key internal controls over capital expenditure approval, recording and capitalization.<br>• 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.<br>• 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.<br>• 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.<br>• Reviewed technical completion/ commissioning certificates issued by internal technical teams supporting management's capitalization decisions.<br>• Assessed the adequacy of disclosures relating |

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|---|---|
| | to PPE, CWIP and capitalization policy in the financial statements. |
| Fair Value of Investments | |
| 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.<br>Refer Notes 2 and 4B to the Standalone Financial Statements. | Our audit procedures included and were not limited to the following: -<br>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.<br>Reviewed the fair valuation reports provided by the independent valuer.<br>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.<br>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.<br>Reviewed the disclosures made by the Company in the Standalone Financial Statements. |
| Provision of Gratuity | |
| 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.<br>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 | Our audit procedures in relation to gratuity provision included, but were not limited to, the following:<br>• Evaluated the design and tested the operating effectiveness of key internal controls over employee benefit obligation recognition and measurement.<br>• Obtained and assessed the actuarial valuation report issued by management's independent actuarial expert and evaluated the competence, objectivity and qualifications of the actuary.<br>• 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.<br>• Verified employee master data used in the |

| | |
|---|---|
| salary for gratuity valuation.<br>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.<br>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.<br>• Evaluated management's assessment regarding the applicability and financial impact of the revised labour code provisions on gratuity valuation.<br>• Recomputed the net gratuity liability by comparing the actuarial obligation with plan assets/fund balance.<br>• 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 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind As specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the Directors as on 31st March, 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st 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 31st 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

SMMP & COMPANY FRN-120438W

**Mudit Lakhotia**
Partner
Membership No. - 417827
UDIN No: 26417827TCACTA2365

Jaipur, dated 30th 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)and3(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. 26417827TCACTA2365

Jaipur, dated 30th May 2026

S M M P & Company
Chartered Accountants

**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 paragraph2 (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 31st 2026.

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

SMMP & COMPANY FRN-120438W

**Mudit Lakhotia**
Partner
Membership No. - 417827
UDIN No. 26417827TCACTA2365

Jaipur, dated 30th May 2026

**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 | Note No. | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| (a) Property, plant and equipment | 3 | 36,785.36 | 45,035.38 |
| (b) Capital work in progress | 3 | 9,371.38 | 2,029.40 |
| (c) Intangible assets | 4 | 4,613.18 | 4,450.34 |
| (d) Financial assets | | | |
| Investments | 4A | 4,522.45 | 2,983.30 |
| Inter-corporate Deposits | 5A | - | - |
| Loans | 5A | 2,064.73 | 1,101.28 |
| (e) Income tax assets (net) | 6 | - | - |
| (f) Deferred tax assets (net) | 7 | - | - |
| (e) Other non-current assets | 10 | 827.74 | 716.03 |
| **Total non-current assets** | | **58,184.84** | **56,315.73** |
| **Current assets** | | | |
| (a) Financial assets | | | |
| (i) Trade receivables | 8 | 6,140.42 | 6,644.16 |
| (ii) Cash and cash equivalents | 9 | 31,578.42 | 4,655.18 |
| (iii) Bank balance other than (ii) above | 9A | 13,992.12 | 41,232.99 |
| (iv) Unbilled revenue | 5 | 3,077.53 | 3,317.91 |
| (v) Loans | 5A | - | - |
| (vi) Other financial assets | 5B | 1,587.52 | 891.07 |
| (b) Income tax assets (net) | 6 | 1,340.37 | 172.51 |
| (c) Other current assets | 10 | 4,845.03 | 4,317.67 |
| **Total current assets** | | **62,561.41** | **61,231.49** |
| **Total assets** | | **1,20,746.25** | **1,17,547.22** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity share capital | 11 | 547.91 | 547.91 |
| (b) Other equity | 12 | 42,327.48 | 34,830.04 |
| **Total equity** | | **42,875.39** | **35,377.95** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| (a) Financial liabilities | | | |
| Borrowings | 13 | 48,763.17 | 59,087.16 |
| (b) Provisions | 15 | 439.03 | 224.39 |
| (c) Deferred tax liabilities (net) | 7 | 5,417.79 | 5,899.85 |
| **Total non-current liabilities** | | **54,619.99** | **65,211.40** |
| **Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 13 | 10,500.00 | 7,064.86 |
| (ii) Trade payables | 17 | | |
| (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 | 14 | 4,834.52 | 3,928.38 |
| (b) Other current liabilities | 18 | 2,439.35 | 1,492.56 |
| (c) Provisions | 16 | 24.40 | - |
| **Total current liabilities** | | **23,250.87** | **16,957.87** |
| **Total equity and liabilities** | | **1,20,746.25** | **1,17,547.22** |
| **Summary of significant accounting policies** | 2.2 | | |

See accompanying notes forming part of the Financial Statements
As per our report of even date attached

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

**Mudit Lakhotia**
Membership No. 417827
Partner

Place: Delhi
Date : 30th May 2026

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

**Gopala Krishna Kishore Surey**
Director
DIN: 02916539

**Adi Seshavataram Cherukupalli**
Director
DIN: 00062003

**Gurpreet Singh**
Chief Financial Officer

**Karishma Aggarwal**
Company Secretary
M No -A70927

**Ankit Arora**
Chief Executive Officer

**WAISL Limited (CIN:U62020DL2009PLC429177)**
**Registered Office: 3rd Floor, Unit no. 310 (East Wing) Worldmark- 1,Delhi Aerocity, New Delhi-110037**
**Statement of Standalone Profit and Loss for the year ended 31st March 2026**
**(All amount in Rupees Lakhs, unless otherwise stated)**

| Particulars | Note No. | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| **Income** | | | |
| (a) Revenue from operations | 19 | 63,916.04 | 59,455.09 |
| (b) Other income | 20 | 2,719.49 | 2,871.15 |
| **Total Income** | | **66,635.53** | **62,326.24** |
| | | | |
| **Expenses** | | | |
| (a) Cost of services received | 21 | 14,920.47 | 12,480.23 |
| (b) Employee benefits expense | 22 | 11,046.14 | 7,715.60 |
| (c) Depreciation and amortisation expense | 23 | 13,306.32 | 12,465.28 |
| (d) Finance costs | 24 | 6,106.57 | 6,625.85 |
| (e) Other expenses | 25 | 11,442.29 | 9,299.48 |
| **Total expenses** | | **56,821.79** | **48,586.44** |
| | | | |
| **Profit before tax** | | **9,813.74** | **13,739.80** |
| | | | |
| **Tax expenses** | | | |
| (a) Current tax | 26 | 3,028.00 | 2,156.80 |
| (b) Deferred tax (credit)/charge | 26 | (507.00) | 1,082.86 |
| | | | |
| **Other comprehensive income** | | | |
| **Items that will not be reclassified to profit or loss** | | | |
| Gain on Fair Valuation of Investments | | 274.09 | 195.70 |
| Re-measurement Gain/(Loss) on defined benefit plan | | 48.70 | (45.30) |
| Less- Income tax relating to above | | (12.26) | 11.40 |
| **Other comprehensive income for the year** | | **310.53** | **161.80** |
| | | | |
| **Total comprehensive income for the year** | | **7,603.27** | **10,661.94** |
| | | | |
| Earnings per share (face value of Rs. 10/- each) | | | |
| Basic (in Rs.) | 39 | 133.10 | 191.64 |
| Diluted (in Rs.) | | 133.10 | 191.64 |
| | | | |
| **Summary of significant accounting policies** | 2.2 | | |

See accompanying notes forming part of the Financial Statements

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

**Mudit Lakhotia**
Membership No. 417827
Partner

Place: Delhi
Date : 30th May 2026

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

**Gopala Krishna Kishore Surey**
Director
DIN: 02916539

**Gurpreet Singh**
Chief Financial Officer

**Ankit Arora**
Chief Executive Officer

**Adi Seshavataram Cherukupalli**
Director
DIN: 00062003

**Karishma Aggarwal**
Company Secretary
M No -A70927

**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 |
|---|---|---|
| **Cash flows from operating activities:** | | |
| Profit before tax | 9,813.74 | 13,739.80 |
| **Adjustments to reconcile profit before tax to net cash flows** | | |
| 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) |
| **Operating cash flow before working capital changes** | **26,546.10** | **30,327.96** |
| **Movement in working capital** | | |
| (Increase)/decrease in trade receivables | 464.77 | (880.71) |
| (Increase)/decrease in Loans, other financial assets and other assets | (491.06) | 2,929.30 |
| 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 |
| **Cash generated from operations** | **31,603.27** | **35,347.16** |
| Income tax paid (net of refund) | (4,124.41) | (2,017.44) |
| **Net cash flows from operating activities (A)** | **27,478.86** | **33,329.72** |
| **Cash flows from investing activities:** | | |
| Capital expenditure on property, plant and equipment and intangible assets (after adjustment of increase/decrease in capital work in progress and advances for capital expenditure) | (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 |
| **Net cash flows used in investing activities (B)** | **12,524.35** | **(48,208.95)** |
| **Cash flows from financing activities:** | | |
| 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 | - | - |
| **Net cash flows from financing activities ( C)** | **(13,079.96)** | **(16,004.84)** |
| **Net increase in cash and cash equivalents (A+B+C)** | **26,923.25** | **(30,884.07)** |
| Cash and cash equivalents at the beginning of the year | 4,655.18 | 35,539.25 |
| **Cash and cash equivalents at the end of the year (Refer Note 9)** | **31,578.43** | **4,655.18** |

See accompanying notes forming part of the Financial Statements
As per our report of even date attached

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

**Mudit Lakhotia**
Membership No. 417827
Partner

Place: Delhi
Date : 30th May 2026

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

**Gopala Krishna Kishore Surey**
Director
DIN: 02916539

**Gurpreet Singh**
Chief Financial Officer

**Ankit Arora**
Chief Executive Officer

**Adi Seshavataram**
Director
DIN: 00062003

**Karishma Aggarwal**
Company Secretary
M No -A70927

**WAISL Limited (CIN:U62020DL2009PLC429177)**
**Registered Office: 3rd Floor, Unit no. 310 (East Wing) Worldmark- 1,Delhi Aerocity, New Delhi-110037**
**Standalone Statement of Changes in Equity for the year ended 31 March 2025**
**(All amount in Rupees Lakhs, unless otherwise stated)**

**a. Equity share capital**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Balance at the beginning of the year** | **547.91** | **547.91** |
| Changes in equity share capital due to prior period errors | - | - |
| Restated balance at the beginning of the current reporting year | | 547.91 |
| Changes in equity share capital during the year | - | - |
| **Balance at the end of the year** | **547.91** | **547.91** |

**b. Other equity**

| | Reserves and Surplus | | | |
|---|---|---|---|---|
| **Particulars** | **Retained Earnings** | **Other comprehensive income/ (Loss)** | **Security Premium** | **Total** |
| **Balance as at 1 April 2024** | **29,299.12** | **2.85** | **904.59** | **30,206.56** |
| Profit/ (loss) for the year | 10,500.14 | - | - | **10,500.14** |
| Dividend Payment | (6,026.98) | | - | **(6,026.98)** |
| Other comprehensive income, net of tax | - | 150.32 | - | **150.32** |
| **Total comprehensive income/(loss)** | **4,473.16** | **150.32** | **-** | **4,623.48** |
| **Balance as at 1 April 2025** | **33,772.28** | **153.17** | **904.59** | **34,830.04** |
| Profit for the year | 7,292.74 | - | - | **7,292.74** |
| Dividend Payment | - | - | - | **-** |
| Other comprehensive income, net of tax | - | 204.70 | - | **204.70** |
| **Total comprehensive income/(loss)** | **7,292.74** | **204.70** | **-** | **7,497.44** |
| **Balance as at 31 March 2026** | **41,065.02** | **357.87** | **904.59** | **42,327.48** |
| | - | - | - | **-** |

See accompanying notes forming part of the Financial Statements

SMMP & COMPANY FRN-120438W

## 1. Company information

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

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

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

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on 30th May 2026.

## 2.1 (a) Basis of preparation

(i) The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The accounting policies followed in preparation of the Financial Statements are consistent with those followed in the preparation of Financial Statements for the year ended 31 March 2026.
(ii) The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments that have been measured at fair value at the end of the reporting period. (as explained in accounting policy regarding financial instruments).

### (b) Functional and presentation currency

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

### (C ) Use of estimates and judgements

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

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

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

Note 2.2 (a)(iii) and 3 – measurement of useful life of Property, Plant and Equipment
Note 2.2 (b) and 4 – Intangible assets
Note 2.2 (c) – determining whether an arrangement contains a lease and its classification into finance lease or operating lease (also refer note 33)
Note 2.2(h) – provisions and contingent liabilities (also refer note 31(a))
Note 2.2(i), 6 and 26 – Income taxes
Note 2.2(f) and 19 - Revenue

***Assumptions and estimation uncertainties***
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2026 is included in the following notes:

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

### (d) Measurement of fair values

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

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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



## 2.2. Significant accounting policies

### (a) Property, Plant and Equipment

**(i) Recognition and measurement**

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

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

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

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

**(ii) Subsequent expenditure**

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

**(iii) Depreciation**

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

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

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

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

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

### (b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost.
Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in Statement of Profit and Loss in the year in which the expenditure is incurred.
**Amortization of intangibles –** Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives of 1 to 5 year. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses, if any.

### (c) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.
**The Company as a lessee**
The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to
a) control the use of an identified asset,
b) obtain substantially all the economic benefits from use of the identified asset, and
c) direct the use of the identified asset
The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.
The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.
The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received.
Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.
The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.
For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.
After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.
The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.
Lease liability payments are classified as cash used in financing activities in the statement of cash flows.
**The Company as a lessor**
Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.
For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

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**( d) Borrowing Costs**

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

All other borrowing costs are recognised in the Statement of Profit and Loss using effective interest rate.
Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**(e) Employee benefits**

**(i) Short-term employee benefits**

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

**(ii) Defined contribution plans**

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

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

**(iii) Defined benefit plans**

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

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

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

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

**(iv) Other long-term employee benefits**

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

**(f) Revenue recognition**

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

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

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

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

**(g) Foreign currency transactions**

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

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

**(h) Provisions and contingent liabilities**

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

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

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

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

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

**(i) Income tax**

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

**(i) Current tax**

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

**(ii)Deferred tax**

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

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

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

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

**(j) Earnings per share (EPS)**

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

**(k) Financial instruments**

**(i) Recognition and initial measurement**

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

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

**(ii) Classification and subsequent measurement**

**Financial assets:**

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

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

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

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

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

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

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

***Financial assets: Subsequent measurement and gains and losses***

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

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

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

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

**(i) De-recognition**

***Financial assets***

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

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

***Financial liabilities***

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

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

**(ii) Offsetting**

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

**(l) Impairment**

**(i) Impairment of financial instruments**

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

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

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

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

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

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

***(ii) Impairment of non-financial assets***

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

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

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

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

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

**(m) Cash and cash equivalents**

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

**(n) Recognition of interest income or expense**

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

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

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

**(o) Statement of Cash flows**

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

**(p) Operating cycle**



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

**(q) Write off Unapplied Collection**

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

**2.3 Recent accounting pronouncements:**

a) The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below :

Ind AS 1 – Presentation of Financial Statements
The amendment prescribes disclosure of material accounting policies instead of significant accounting policies. The Company does not expect the amendment to have any significant impact in its financial statements.

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

Ind AS 12 – Income taxes
the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. The Company does not expect the amendment to have any significant impact in its financial statements.

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

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

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

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



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

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

| Particulars | Furniture and fixtures | Computers | Office equipment | Total |
|---|---|---|---|---|
| **Gross carrying value as at 1 April 2025** | 292.54 | 84,222.05 | 64.06 | 84,578.65 |
| Additions during the year 2025-26 | 4.10 | 3,422.16 | 11.72 | 3,437.98 |
| Deletions during the year 2025-26 | (49.55) | - | - | (49.55) |
| **Gross carrying value as at 31 Mar 2026** | **247.09** | **87,644.21** | **75.78** | **87,967.08** |
| | | | | |
| **Accumulated depreciation as at 1 April 2025** | 115.51 | 39,364.31 | 63.45 | 39,543.28 |
| Depreciation during the year 2025-26 | 81.35 | 11,605.38 | 1.26 | 11,687.98 |
| Accumulated depreciation on deletions during the year 2025-26 | (49.55) | - | - | (49.55) |
| **Accumulated depreciation as on 31 Mar 2026** | **147.31** | **50,969.69** | **64.71** | **51,181.71** |
| | | | | |
| **Carrying value as at 31 Mar 2026** | **99.78** | **36,674.52** | **11.07** | **36,785.36** |
| | | | | |
| **Gross carrying value as at 1 April 2024** | 76.51 | 75,431.45 | 63.80 | 75,571.76 |
| Additions during the year 2024-25 | 216.03 | 8,790.60 | 0.26 | 9,006.89 |
| Deletions during the year 2024-25 | - | - | - | - |
| **Gross carrying value as at 31 March 2025** | **292.54** | **84,222.05** | **64.06** | **84,578.65** |
| | | | | |
| **Accumulated depreciation as at 1 April 2024** | 49.86 | 28,640.59 | 53.71 | 28,744.16 |
| Depreciation during the year 2024-25 | 65.65 | 10,723.72 | 9.74 | 10,799.11 |
| Accumulated depreciation on deletions during the year 2024-25 | - | - | - | - |
| **Accumulated depreciation as at 31 March 2025** | **115.51** | **39,364.31** | **63.45** | **39,543.27** |
| | | | | |
| **Carrying value as at 31 March 2025** | **177.03** | **44,857.74** | **0.61** | **45,035.38** |

**Capital Work in Progress:**

| As at 31 Mar 2026 | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| | Less Than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Visakhapatnam Airport | 6,287.59 | | | | |
| Project Aerowise | 529.44 | | | | |
| Existing Locations | 2,554.35 | | | | |
| **Projects in progress*** | **9,371.38** | - | - | - | **9,371.38** |

| As at 31 March 2025 | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| | Less Than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 2,029.40 | - | - | - | 2,029.40 |

*Capital Work-in-Progress (CWIP) comprises expenditures incurred for Project "AeroWise," which is currently under development, along with CWIP related to the Visakhapatnam Airport location. The Visakhapatnam Airport project is scheduled for completion on 1 July 2026, while Project "AeroWise" is expected to be completed on 1 October 2026.

## 4. Intangible assets

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

| Particulars | Computer | Total |
|---|---|---|
| **Gross carrying value as at 1 April 2025** | 9,688.39 | 9,688.39 |
| Additions during the year 2025-26 | 1,781.17 | 1,781.17 |
| Deletions during the year 2025-26 | - | - |
| **Gross carrying value as at 31 Mar 2026** | **11,469.56** | **11,469.56** |
| | | |
| **Accumulated amortization as at 1 April 2025** | 5,238.04 | 5,238.04 |
| Amortization | 1,618.34 | 1,618.34 |
| Accumulated amortization on deletions | - | - |
| **Accumulated amortization as at 31 Mar 2026** | **6,856.38** | **6,856.38** |
| | | |
| **Carrying value as at 31 Mar 2026** | **4,613.18** | **4,613.18** |
| | | |
| **Gross carrying value as at 1 April 2024** | 8,602.18 | 8,602.18 |
| Additions during the year 2024-25 | 1,086.21 | 1,086.21 |
| Deletions during the year 2024-25 | - | - |
| **Gross carrying value as at 31 March 2025** | **9,688.39** | **9,688.39** |
| | | |
| **Accumulated amortization as at 1 April 2024** | 3,571.87 | 3,571.87 |
| Amortization | 1,666.17 | 1,666.18 |
| Accumulated amortization on deletions | - | - |
| **Accumulated amortization as at 31 March 2025** | **5,238.04** | **5,238.05** |
| | | |
| **Carrying value as at 31 March 2025** | **4,450.35** | **4,450.34** |

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## 4A Investments

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current** | | |
| In Equity Shares of Subsidiary Companies | 2,796.56 | 1,454.57 |
| In Equity Shares of other Companies | 1,725.89 | 1,528.73 |
| | **4,522.45** | **2,983.30** |

## 4B Particulars

| | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | **Nos.** | **Amount** | **Nos.** | **Amount** |
| (i) Investment in Subsidiaries (At Cost) | | | | |
| WAISL International Pte. Ltd. (Unquoted- 1000 Equity Shares of SGD 1, each fully paid up& 27000 Equity Shares of SGD 10 each fully paid up) | 28,000.00 | 1,651.64 | 1,000.00 | 1,454.57 |
| WAISL UK Limited w.e.f 19th May 2025 (Unquoted- Equity Shares of GBP 1 each fully paid up) | 2,81,000.00 | 338.69 | - | - |
| WAISL Australia Pty Ltd w.e.f 27th June 2025 (Unquoted- Equity Shares of AUS 1 each fully paid up) | 1,50,100.00 | 99.06 | - | - |
| WAISL Company w.e.f 26th September 2025 (Unquoted- Equity Shares of GBP 1 each fully paid up) | 4,00,000.00 | 356.17 | - | - |
| Gramax Cybertech Limited w.e.f 25th September 2025 (Unquoted- Equity Shares of INR 10 each fully paid up) | 3,59,990.00 | 351.00 | - | - |
| (ii) Investment in other than Subsidiaries (FVTOCI) | | | | |
| Kloudspot Inc. (Unquoted - Equity Shares of $ 3.1476 each fully paid up) | 5,08,323.00 | 1,725.89 | 5,08,323.00 | 1,528.73 |

## 4C

**31st March 2026**

| Particulars | Amortised Cost | At fair Value through Profit & | At Fair Value Through OCI | Total Carrying Value |
|---|---|---|---|---|
| Investment | | | | |
| In Equity Shares of Subsidiary Companies | 2,796.56 | - | - | 2,796.56 |
| In Equity Shares of other Companies | 1,528.73 | - | 197.16 | 1,725.89 |
| Total | | | | **4,522.45** |

**31st March 2025**

| Particulars | Amortised Cost | At fair Value through Profit & Loss | At Fair Value Through OCI | Total Carrying Value |
|---|---|---|---|---|
| Investment | | | | |
| In Equity Shares of Subsidiary Companies | 1,454.57 | - | - | 1,454.57 |
| In Equity Shares of other Companies | 1,333.03 | - | 195.70 | 1,528.73 |
| Total | | | | **2,983.30** |

Above value includes Investment in Subsidiary which are measured at cost in accordance with Ind AS 101, Ind AS 27 & Ind AS 28.

## 5. Unbilled revenue and recoveries for service rendered

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Current** | | |
| Unbilled revenue * | 3,077.53 | 3,317.91 |
| | **3,077.53** | **3,317.91** |

* Classified as financial asset as right to consideration is unconditional upon passage of time.

## 5A Loans




| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current** | | |
| Loan to Subsidiary | 2,064.73 | 1,101.28 |
| | **2,064.73** | **1,101.28** |
| **Current** | | |
| Inter-corporate Deposits | - | - |
| | - | - |

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

* A loan of ₹272.49 lakhs was granted to the USA subsidiary on 1 March 2026 at an interest rate of 11.5%. Additionally, loans were extended to the UK subsidiary at the same interest rate of 11.5%, Total amounting to ₹690.95 lakhs on 21 January 2026 and on 20 March 2026.

| 5B Other financial assets | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Current** | | |
| **Unsecured - Considered good** | | |
| Interest accrued on Fixed Deposits | 739.94 | 378.58 |
| Security Deposits | 847.58 | 512.49 |
| Interest accrued on Inter-corporate Deposits | - | - |
| | **1,587.52** | **891.07** |

| 6. Income tax assets | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Current** | | |
| Income tax assets (net of provision for tax) | 1,340.37 | 172.51 |
| | **1,340.37** | **172.51** |

| 7. Deferred tax assets/ liabilities (net) | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Deferred tax assets (net) | - | (12.68) |
| Deferred tax liabilities (net) | 5,417.79 | 5,912.53 |
| | **5,417.79** | **5,899.85** |

| Details thereof: | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Deferred tax assets /(liabilities)** | | |
| Written down value of fixed assets | (5,333.64) | (5,706.71) |
| Provision for employee benefits | 82.55 | (10.22) |
| Provision for doubtful receivables | (139.43) | (152.27) |
| Others | (27.27) | (43.33) |
| **Deferred tax assets /(liabilities) (net)** | **(5,417.79)** | **(5,912.53)** |

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**8. Trade receivables**

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Unsecured | | |
| Trade receivables | | |
| - Considered good | 6,140.42 | 6,644.16 |
| - Considered doubtful | 554.00 | 605.03 |
| | 6,694.42 | 7,249.19 |
| Less: Loss allowance for doubtful receivables | (554.00) | (605.03) |
| | 6,140.42 | 6,644.16 |

**9. Cash and cash equivalents ***

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balances with banks | | |
| - on current accounts | 5,959.93 | 2,955.19 |
| - on deposits accounts | | |
| (a) Fixed deposits with original maturity of 3 months or less | 25,618.49 | 1,699.99 |
| | 31,578.42 | 4,655.18 |

**9A Bank balance other than Note 9**

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balances with banks | | |
| - on deposits accounts | | |
| (a) Fixed deposits with original maturity of more than 3 months but less than 12 months | 13,992.12 | 41,232.99 |
| | 13,992.12 | 41,232.99 |
| *Of the above, the balance that meet the definition of Cash and Cash equivalents as per Ind AS 7 - Statement of Cash Flow is | 31,578.42 | 4,655.18 |

**Reconciliation of liabilities arising from financing activities during the Year ended 31 March 2026**

| Particulars | As at 31 March, 2025 | Cash flow during the year | | | | As at 31 March, 2026 |
|---|---|---|---|---|---|---|
| | | Net Proceeds | Payment | Net Cash Flow | Adjustments (Finance Cost) | |
| Term Loans and Debentures (including current maturities of long-term debt) | 66,152.02 | - | 7,000.00 | 7,000.00 | 128.03 | 59,263.17 |

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

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

**10. Other assets**

**Non-current assets**

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Gratuity Fund with LIC | 291.89 | 214.97 |
| Capital Advances | 391.06 | 391.06 |
| Fixed deposits with original maturity of more than 12 months | 144.78 | 110.00 |
| | 827.74 | 716.03 |

**Current assets**

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Prepaid expenses | 2,381.91 | 2,186.78 |
| Balance with statutory authorities | 1,572.65 | 1,470.47 |
| Advances to Employees | 26.36 | 10.84 |
| Advances to vendors | 599.58 | 480.46 |
| Accrued Interest on Loan | 264.53 | 101.59 |
| Intercompany Receivable | - | 67.53 |
| | 4,845.03 | 4,317.67 |

**11. Equity share capital**

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Authorised share capital** | | |
| 1,05,00,000 (31 March 2024 : 1,05,00,000) equity shares of Rs. 10 each | 1,050.00 | 1,050.00 |
| **Issued, subscribed and fully paid-up share capital** | | |
| 54,79,076 (31 March 2024 : 50,00,000) equity shares of Rs. 10 each | 547.91 | 547.91 |
| | 547.91 | 547.91 |

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

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| | Number of shares | Number of shares |
| **At the beginning of the reporting year** | 54,79,076 | 54,79,076 |
| Changes in Equity Share capital due to prior period errors | - | - |
| **Restated balance at the beginning of the current** | 54,79,076 | 54,79,076 |
| Changes in Equity Share capital during the year | - | |
| **At the end of the reporting year** | 54,79,076 | 54,79,076 |

| | As at 31 Mar 2026 | | | As at 31 Mar 2025 | |
|---|---|---|---|---|---|
| | Net Change | Number of shares | % Change | Number of shares | % Change |
| Synergy Infra Investments Limited | 0.00% | 40,82,995 | 74.52% | 40,82,995 | 74.52% |
| Uttnishta Virat Fund | 0.00% | - | 0.00% | - | 0.00% |
| Innovex Capital ( Innovation Fund I) | 0.00% | 4,79,076 | 8.74% | 4,79,076 | 8.74% |
| GMR Global PTE Limited | 0.00% | 4,56,999 | 8.34% | 4,56,999 | 8.34% |
| GMR Airport Infrastructe Limited | 0.00% | 4,60,000 | 8.40% | 4,60,000 | 8.40% |



## 12. Other equity

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Reserve and surplus [Refer note (i) below] | 41,065.02 | 33,772.28 |
| Other comprehensive income [Refer note (ii) below] | 357.87 | 153.17 |
| Securities Premium | 904.59 | 904.59 |
| | **42,327.48** | **34,830.04** |

**(i) Reserve and surplus**

| **Retained earnings** | | |
|---|---|---|
| Balance at the beginning of the year | 33,772.28 | 29,299.12 |
| Add: Profit attributable to the owner of the Company | 7,292.74 | 10,500.14 |
| Less: Dividend Paid | - | (6,026.98) |
| Balance at the end of the year | **41,065.02** | **33,772.28** |

**(ii) Other comprehensive income**

| | | |
|---|---|---|
| Balance at the beginning of the year | 153.17 | 2.85 |
| Valuation Gain on Investment | 274.09 | 195.70 |
| Foreign Currency Translation Reserve | (105.83) | 1.51 |
| Actuarial gain/(loss) on defined benefit plan for the year | 48.70 | (46.89) |
| Income tax relating to above | (12.26) | - |
| Balance at the end of the year | **357.87** | **153.17** |

## 13. Borrowings

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current** | | |
| ***Term loan/Non Convertible Debentures** | | |
| Debentures | 59,263.17 | 66,152.02 |
| Less: Current maturities of Non-Convertible Debentures | (10,500.00) | (7,064.86) |
| **Total** | **48,763.17** | **59,087.16** |

| **Current** | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Short term borrowings** | | |
| **Current maturities of long term debt** | | |
| Listed, Rated, Unsecured, Redeemable, Non-Convertible, Non-cumulative, Taxable Debentures ( Issued 70000 debentures at Face value of Rs. 1,00,000 each) **(Note No 1)** | 10,500.00 | 7,064.86 |
| **Total** | **10,500.00** | **7,064.86** |

* The Company has issue Debentures of Rs. 70000 Lakhs on 27th September 2023 having coupon rate of 9.45% per annuam. Interest is payable in September & March every year. Debenture will be repaid in tranches over of period of six years. Debenture holders ("Aggregate NCD outstanding amount") shall be secured by creating a first pari passu charge on the following assets in the favour of Debenture Trustee ("Security"): (i) All the Issuer's immovable and movable properties and assets, both present and future, (other than DIAL & GGIAL Assets, in line with respective Concession Agreements) (ii) Current assets of the Issuer, i.e. all stock, revenues and receivables of the Issuer present and future, including first pari-passu charge on cash flows from operations at Delhi airport, Hyderabad Airport and Goa Airport (iii) All the rights of the Issuer under each of the Project Documents duly acknowledged and consented to, where required, by relevant counterparties to such Project Documents, including assignment of rights wherever applicable (iv)To the extent permitted therein, Licenses, Permits, Approvals, Assignments, Concessions, Easements and consents in respect of the Project are required to be in the Issuer's name. (v) All the revenues and receivables of the Issuer, including first pari-passu charge on cash flows from operations at Delhi Airport, GHIAL and Goa Airport (GGIAL). (vi)All the insurance policies relating to the Project wherein the Debenture Trustee is named as additional insured/first loss payee. (vii) Exclusive Charge on the DSRA (viii) First Charge on all the Escrow/Bank accounts, present and future, of the Issuer, including all monies lying credited/deposited into such accounts (ix) Any other security as advised by Transaction Counsel.

## 14. Other financial liabilities

| **Current** | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Interest accrued but not due on loan | 59.63 | 86.08 |
| Deposits-Customer Advance & Retention | 2,942.77 | 1,728.35 |
| Payable towards property, plant and equipment | - | 1,603.67 |
| Other Payable | 1,832.12 | 510.28 |
| | **4,834.52** | **3,928.38** |

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## 15. Provisions

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current** | | |
| Provision for employee benefits | | |
| Gratuity | 439.03 | 224.39 |
| | **439.03** | **224.39** |

## 16. Provisions

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Current** | | |
| Provision for employee benefits | | |
| Gratuity | 24.40 | - |
| | **24.40** | **-** |

## 17. Trade payables

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises# | 223.36 | 561.46 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 5,229.24 | 3,910.61 |
| | **5,452.61** | **4,472.07** |

# Based on the information presently available with the Management, there are no dues outstanding except mentioned in financial statement to micro and small enterprises covered under the "Micro, Small and Medium Enterprises Development Act, 2006". The auditors have relied upon the same.
**Note:** Credit period varies as per the contractual terms of various suppliers/ vendors. The Company has appropriate policy in place to ensure that all dues are paid within the credit terms agreed with the parties.

## 18. Other liabilities

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Current** | | |
| Unearned and deferred revenue | 825.00 | 825.00 |
| Statutory dues | 1,614.35 | 667.56 |
| | **2,439.35** | **1,492.56** |

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## 19. Revenue from operations

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Rendering of services | 63,916.04 | 59,455.09 |
| | **63,916.04** | **59,455.09** |

## 20. Other income

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Interest income on bank deposits | 2,553.74 | 2,606.15 |
| Interest income on Inter- corporate deposits | - | 89.65 |
| Interest on Loan to Subsidiary* | 146.27 | 101.59 |
| Profit on Sale of Fixed Assets | 17.17 | - |
| Interest income on income tax refund | 2.32 | 73.76 |
| | **2,719.49** | **2,871.15** |

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

* A loan of ₹272.49 lakhs was granted to the USA subsidiary on 1 March 2026 at an interest rate of 11.5%. Additionally, loans were extended to the UK subsidiary at the same interest rate of 11.5%, amounting to ₹690.95 lakhs on 21 January 2026 and on 20 March 2026.

## 21. Cost of services received

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Cost of services received | 12,421.81 | 10,192.01 |
| Software licenses purchased* | 2,498.65 | 2,288.22 |
| | **14,920.47** | **12,480.23** |

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

## 22. Employee benefits expenses

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Salaries, wages and bonus | 9,329.46 | 6,754.39 |
| Contract salary | 575.69 | 273.36 |
| Contribution to provident and other funds [Refer note 35 (a)] | 498.46 | 351.45 |
| Gratuity expense [Refer note 35 (b)] | 327.98 | 68.94 |
| Staff welfare expenses | 314.54 | 267.46 |
| | **11,046.14** | **7,715.60** |

* Gratuity expense for the year amounts to ₹327.98 lakhs, which includes a provision for the current financial year of ₹276.62 lakhs. This is adjusted by an actuarial gain of ₹48.70 lakhs arising on valuation, along with other gratuity-related expenses of ₹2.66 lakhs.

## 23. Depreciation and amortisation expense

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Depreciation of property, plant and equipment (Refer note 3) | 11,687.98 | 10,799.11 |
| Amortisation of intangible assets (Refer note 4) | 1,618.34 | 1,666.17 |
| | **13,306.32** | **12,465.28** |

## 24. Finance costs

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Interest on Debenture | 6,040.98 | 6,583.69 |
| Finance cost | 65.59 | 42.16 |
| | **6,106.57** | **6,625.85** |

## 25. Other expenses

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Revenue Share (Refer note 29.2) | 4,080.48 | 3,809.03 |
| Travelling and conveyance | 834.12 | 636.18 |
| Rent & Energy Cost (Refer note 33) | 1,318.14 | 823.16 |
| Insurance | 428.56 | 299.18 |
| Legal and professional charges (Refer note 32.a) | 2,856.33 | 2,126.11 |
| Communication expenses | 47.55 | 38.03 |
| Provision for doubtful receivables (net) | 38.97 | 369.15 |
| Exchange differences (net) | 42.48 | 25.63 |
| Printing and Stationery | 6.69 | 146.58 |
| Expenditure on Corporate Social Responsibility (CSR) (Refer note 32.b) | 308.50 | 235.65 |
| Tendering Expenses | - | 2.64 |
| Miscellaneous expenses | 1,480.46 | 788.14 |
| | **11,442.29** | **9,299.48** |

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**26 Income tax**

| a) **Income tax recognised in profit or loss** | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Current tax | | |
| - In respect of current year | 3,028.00 | 2,156.80 |
| - In respect of prior years | - | - |
| | **3,028.00** | **2,156.80** |
| Deferred tax | | |
| - In respect of current year | (507.00) | 1,082.86 |
| - In respect of prior years | - | - |
| | **(507.00)** | **1,082.86** |
| **Total income tax expense recognized in current year** | **2,521.00** | **3,239.66** |

| b) **Income tax recognised in other comprehensive income** | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Deferred tax | | |
| Arising on income and expenses recognised in other comprehensive income: | | |
| Items that will not be reclassified to profit or loss: | (12.26) | 11.40 |
| Remeasurement of defined benefit liability (asset) | | |
| | **(12.26)** | **11.40** |

| c) **Reconciliation of effective tax rate** | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Profit before tax | 9,813.74 | 13,739.80 |
| Income Tax expense calculated at 25.17% (2022-23: 25.17%) | 2,470.12 | 3,458.31 |
| Reversal of Deferred tax of earlier years | (482.06) | |
| Others | 532.94 | (218.65) |
| Income tax expense recognised in profit or loss | **2,521.00** | **3,239.66** |

d) The tax rate used for both the year ended 31 March 2026 & 31 March 2025 is the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under the Indian tax law.

**27. Related party transactions**

**(i) List of related parties and relationships:**

**Holding company where control exists**

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

**(ii) Subsidiary Company where control exists:**

WAISL International Pte Limited w.e.f 1st Decemeber 2023
WAISL Australia Pty Ltd w.e.f 27th June 2025
WAISL Company w.e.f 26th September 2025
WAISL UK Limited w.e.f 19th May 2025
Gramax Cybertech Limited w.e.f 25th September 2025
WAISL Digital Technologies L.L.C w.e.f 30th January 2026

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

**Enterprise that exercises significant influence over the Company:**

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

| Transactions during the year | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Expenses Incurred on Behalf of Subsidiary (refer note 29.3) | - | 67.53 |
| Loan Given to Subsidiary | 963.45 | 1,101.28 |

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

| Outstanding balances as at the end of the date | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Trade Receivable | | |
| Intercompany Receivable | - | 67.53 |
| Loan Given to Subsidiary | 2,064.73 | 1,101.28 |

Footnotes:
- Sales / provision of services to and purchase / provision of services from related parties are made on terms equivalent to those that prevail in arm's length transactions.
The above list of related parties, relationship and transactions are as certified by the management and being reported till the date of the relation exists.



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

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

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

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

| **30. Capital and other commitments** | **As at 31 March 2026** | **As at 31 March 2025** |
|---|---|---|
| **(a) Capital commitments** | | |
| Estimated amount of contracts remaining to be executed on capital account not provided for | 7,541.03 | 7,304.77 |
| **(b) Other commitment** | | |
| Estimated amount of commitment made under Operation and Maintenance Agreements | 11,035.46 | 6,432.85 |

| **31.a Contingent liabilities** | **As at 31 March 2026** | **As at 31 March 2025** |
|---|---|---|
| Claims against the Company not acknowledged as debts: | | |
| - Interest & Tax demand from GST authorities | 249.11 | 249.11 |
| - Interest demand from service tax authorities | 66.77 | 66.77 |

During the financial year 2024–25, the Company received a demand order amounting to ₹35.10 lakhs towards interest. The demand arose on account of the Company availing 100% Input tax credit on the supply of capital goods. The Goods and Service tax Department contended that the transaction is in the nature of a works contract, as reflected in the data available on the department's portal, and hence disallowed the full credit. The interest was computed on the excess credit availed. During the same year, the Company also received a demand order for ₹214.00 lakhs in respect of its Hyderabad location. This comprised:
₹192.60 lakhs towards disallowance of input tax credit, which was alleged to be claimed in contravention of Section 16(2)(d) of the CGST Act, 2017, on the ground that the tax charged by the supplier was not actually paid to the Government; and ₹21.40 lakhs towards interest on delayed payment of consideration to the supplier.
The Company has filed appeals against both the above demand orders. Based on legal advice and an evaluation of the facts and circumstances of the cases, the management believes that the matters are likely to be decided in the Company's favour.
During the year 2015-16, the Company had received a demand order for interest of Rs. 66.77 Lakhs computed on availment of 100% cenvat credit on capital goods in the first year of purchase itself during the financial years 2010 – 2011 and 2011 – 2012. The service tax department had contended that the Company should have availed cenvat credit of 50% in the first year and balance 50% in the second year of purchase/ transfer of capital assets from Delhi International Airport Limited. The Company had filed an appeal against the said order and believes that the outcome in respect of the matter will be in favour of the Company and accordingly no provision has been considered in this regard. The Company do not expect any ultimate cash outflow on this account.

**31.b Financial Guarantees**
As a part of conditions to the agreements, the Company has provided performance bank guarantees amounting to Rs. 5,188.62 Lakhs (31 March 2025 : 5,683.50 Lakhs). There is no conditions prevailing on the year end date, hence not considered as a contingent liability.

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

| | **For the year ended 31 March 2026** | **For the year ended 31 March 2025** |
|---|---|---|
| Statutory audit fee | 12.00 | 12.00 |
| Other audit fees | 10.00 | 10.00 |
| | **22.00** | **22.00** |

* does not include Goods and Service Tax

**32.b Corporate Social Responsibility (CSR)**

| **Particulars** | **For the year ended 31 March 2026** | **For the year ended 31 March 2025** |
|---|---|---|
| a) Prescribed CSR expenditure as per Section 135 of the Companies Act, 2013 | 308.50 | 235.65 |
| b) Amount spent during the year # | 308.50 | 235.65 |
| c) Amount unspent during the year | - | - |
| # Amount paid for | | |
| - other purposes (contribution to health care, education and other community development projects) | 308.50 | 235.65 |

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

| | **For the year ended 31 March 2026** | **For the year ended 31 March 2025** |
|---|---|---|
| Office premise & guest house | 858.66 | 823.16 |
| | **858.66** | **823.16** |

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

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| (i) Principal amount remaining unpaid to any supplier as at the end of the reporting year | 223.36 | 561.46 |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the reporting year | - | - |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | - | - |
| (iv) The amount of interest due and payable for the year | - | - |
| (v) The amount of interest accrued and remaining unpaid at the end of the reporting year | - | - |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | - | - |

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

**34.b Trade Payable ageing Schedule**

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **As at 31 March 2026** | | | - | | |
| MSME* | 223.36 | - | - | - | 223.36 |
| Others | 2,450.75 | - | - | - | 2,450.75 |
| Disputed Dues- MSME* | - | - | - | - | - |
| Disputed Dues- Others | - | - | - | - | - |
| | **2,674.12** | **-** | - | **-** | **2,674.12** |
| Accrued expenses | **2,778.49** | | - | | 2,778.49 |
| | **5,452.61** | **-** | - | **-** | **5,452.61** |
| **As at 31 March 2025** | | | - | | |
| MSME* | 561.46 | - | - | - | 561.46 |
| Others | 2,353.94 | 65.89 | - | - | 2,419.83 |
| Disputed Dues- MSME* | - | - | - | - | - |
| Disputed Dues- Others | - | - | - | - | - |
| | **2,915.40** | **65.89** | - | **-** | **2,981.29** |
| Accrued expenses | **1,490.78** | | - | | 1,490.78 |
| | **4,406.18** | **65.89** | - | **-** | **4,472.07** |

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

**35. Employee benefits**

**(a) Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employees' salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to Rs. 498.46 Lakhs (31 March 2025: Rs. 351.45 Lakhs).

**(b) Defined benefit plans**

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

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

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

**(ii)** Eligible salary for gratuity valuation has been considered at 54% of gross salary in compliance with the new labour law provisions applicable from 21st Nov 25.

**(iii)** The following tables summarize the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet.

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**Plan assets at the year end, at fair value**

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Present value of benefit obligation at year ended | (463.43) | (224.39) |
| Plan assets at the year ended, at fair value | | |
| Net (liability) recognized in the balance sheet | **(463.43)** | **(224.39)** |

**Net employee benefit expense (recognized in Employee Cost)**

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Current Service Cost | 161.78 | 87.23 |
| Net Interest Cost | 15.71 | 8.13 |
| Past Service Cost | 120.15 | |
| Expected return on plan asset | (21.01) | (5.49) |
| | **276.62** | **89.87** |

**Amount recognised in Other Comprehensive Income**

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Actuarial (gain)/ loss on obligations | (48.70) | 45.30 |

**Balance sheet**

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Defined benefit obligation | (463.43) | (224.39) |
| Fair value of plan assets | - | - |
| **Plan asset / (liability)** | **(463.43)** | **(224.39)** |

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

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Opening defined benefit obligation | 224.39 | 112.08 |
| Interest cost | 15.71 | 8.13 |
| Current service cost | 161.78 | 87.23 |
| Past Service Cost | 120.15 | |
| Benefits paid | (9.89) | (28.34) |
| Actuarial losses/ (gain) on obligation-experience | (48.70) | 45.30 |
| Closing defined benefit obligation | **463.43** | **224.40** |



**(iii)** The significant actuarial assumptions were as follows:

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Discount rate (p.a.) | 7.75% | 7.00% |
| Future salary increase (p.a.) | 8.00% | 8.00% |
| Retirement age | 60 years | 60 years |
| Mortality table | IALM 2012-14 | IALM 2012-14 |
| Withdrawal rate (p.a.) | 15% | 15% |
| Weighted average duration of defined benefit obligation | 20 years | 20 years |

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

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

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Discount rate (1% increase) | (438.29) | (211.91) |
| Discount rate (1% decrease) | 491.35 | 238.28 |
| Future salary growth (1% increase) | (491.01) | (238.02) |
| Future salary growth (1% decrease) | 438.13 | 211.91 |
| Attrition movement (1% increase) | (455.26) | (219.32) |
| Attrition movement (1% decrease) | 471.82 | 229.66 |

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

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

## 36. Financial instrument - Fair value and risk management

### A. Capital Management

The Company's objectives when managing capital are to:
- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

- maintain an optimal capital structure to reduce the cost of capital.

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

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

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

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 and during the year ended 31 March 2025.

### B. Categories of financial instruments

| | As at 31 March 2026 | | | | As at 31 March 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| **Financial assets at Amortised Cost** | **Carrying Amount** | **Level 1** | **Level 2** | **Level 3** | **Carrying Amount** | **Level 1** | **Level 2** | **Level3** |
| Investments | 2,796.56 | - | - | - | 1,454.57 | - | - | - |
| Trade receivables (net) | 6,140.42 | - | - | - | 6,644.16 | - | - | - |
| Cash and cash equivalents | 31,578.42 | - | - | - | 4,655.18 | - | - | - |
| Other financial assets | 20,721.90 | - | - | - | 46,543.25 | - | - | - |
| **Financial assets at FVTOCI** | 1,725.89 | | | 1,725.89 | 1,528.73 | | | 1,528.73 |
| **Financial liabilities at Amortised Cost** | | | | | | | | |
| Borrowings | 59,263.17 | - | - | - | 66,152.02 | - | - | - |
| Trade payables | 5,452.61 | - | - | - | 4,472.07 | - | - | - |
| Other financial liabilities | 4,834.52 | - | - | - | 3,928.38 | - | - | - |

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

| **Particulars** | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | **At FVPTL** | **At FVTOCI** | **At FVPTL** | **At FVTOCI** |
| Opening Balance | - | 1,333.03 | - | 1,333.03 |
| Adition during the year | - | - | - | |
| Sale/Reduction during the year | - | - | - | - |
| Total (Loss)/Gain | - | 197.16 | - | 195.70 |
| Closing Balance | **-** | **1,530.19** | **-** | **1,528.73** |

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**ii) Credit risk**

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

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

**Trade receivables**

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

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

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

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

**Current Trade receivable as at 31 March 2026**

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed trade receivables – considered good | 5,318.02 | - | - | - | - | 5,318.02 |
| Undisputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| Undisputed trade receivables – credit impaired | - | 836.40 | 12.56 | 120.44 | 407.00 | 1,376.40 |
| Disputed trade receivables – considered good | - | - | - | - | - | - |
| Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed trade receivables – credit impaired | - | - | - | - | - | - |
| | 5,318.02 | 836.40 | 12.56 | 120.44 | 407.00 | 6,694.42 |
| Less: Allowance for doubtful trade receivables | - | (83.64) | (3.14) | (60.22) | (407.00) | (554.00) |
| **Total Trade receivables** | 5,318.02 | 752.76 | 9.42 | 60.22 | - | 6,140.42 |

**Current Trade receivable as at 31 March 2025**

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

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

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance at the beginning of the year | 605.03 | 235.88 |
| Created during the year | (51.03) | 369.15 |
| Released during the year | - | - |
| **Balance at the end of the year** | **554.00** | **605.03** |

**Bank balances with banks**

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

**iii) Liquidity risk**

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

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

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**Exposure to liquidity risk**

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

**As at 31 March 2026**

| | | Contractual cash flows | | | | | |
|---|---|---|---|---|---|---|---|
| **Non-derivative financial liabilities** | **Carrying amount** | **Total** | **6 months or less** | **6-12 months** | **1-2 years** | **2-5 years** | **More than 5 years** |
| Borrowings | 59,263.17 | 59,263.17 | 10,442.17 | - | 17,423.37 | 31,397.63 | - |
| Trade payables | 5,452.61 | 5,452.61 | 5,452.61 | - | - | - | - |
| Other financial liabilities | 20,721.90 | 20,721.90 | 20,721.90 | - | - | - | - |
| | **85,437.67** | **85,437.67** | **36,616.67** | **-** | **17,423.37** | **31,398** | **-** |

**As at 31 March 2025**

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

**iv) Market risk**

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

**- Currency risk**
The following table sets forth information relating to foreign currency exposure

| | USD (in Lakh) | |
|---|---|---|
| | **As at 31 March 2026** | **As at 31 March 2025** |
| Net Financial Liabilities | 1.36 | 1.41 |

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

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

| **Interest rate Sensitivity** | **Increase/ (Decrease) in Basis points** | **Effect on Profit Before Tax** |
|---|---|---|
| **As at 31 March 2026** | | |
| Debenture | +50 | (303.15) |
| | - | - |
| **As at 31 March 2025** | | |
| Debenture | +50 | (303.15) |

**v) Foreign currency risk**

| | **As at 31 March 2026** | **As at 31 March 2025** |
|---|---|---|
| Net Financial Liabilities | 128.72 | 115.28 |

**D. Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**
The directors consider that the carrying amounts of financial assets and financial liabilities, which are not measured at fair value in the financial statements, approximate their respective fair values.

**37.1 Segment reporting**
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. Considering the nature of services offered and the type of customers served, the resources are allocated across the Group interchangeably and business performance is reviewed as one segment. Thus, in accordance with Ind AS 108 – Segment Reporting, the Company's business segment comprises of a single reportable operating segment of "Information Technology". Accordingly, no separate segment information has been provided.
Out of total Revenue, 67% of Rs. 42,506 Lakhs arising from 6 airline companies as below:-
1. Interglobe Aviation Limited
2. Air India Limited
3. Air India Express Limited
4. Spicejet Limited
5. SNV Aviation Private Limited
6. Emirates



**37.2 Other Statutory Information :**

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lender invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iii) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like \on behalf of the Ultimate Beneficiaries.

iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vii) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

vii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

viii) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

ix) Quarterly return/statement of current assets filed by the company with bank are in agreement with the books of accounts.

| 37.3 Ratios | Numerator | Denominator | As at 31 March 2026 | As at 31 March 2025 | % Change | Reason for more than 25% change |
|---|---|---|---|---|---|---|
| Current Ratio | Total Current Assets | Total current liabilities | 2.69 | 3.61 | -25% | |
| Debt-Equity Ratio | Total Borrowings (Current + Non current) | Total Equity | 1.38 | 1.87 | -26% | Refer Note- A |
| Debt-Service Coverage Ratio | Earning for Debt Service = Profit before tax + finance costs + depreciation and amortisation | Debt service = Interest payments + Principal repayment | 1.60 | 3.29 | -51% | Refer Note- B |
| Return on Equity (ROE) | Profit after tax for the year | Average Total Equity | 19% | 32% | -41% | Refer Note- B |
| Trade Receivable Turnover Ratio | Revenue From Operations | Average Trade Receivable | 9.55 | 9.31 | 3% | |
| Trade Payable Turnover Ratio | Cost of services | Average Trade Payable | 4.70 | 5.17 | -9% | Refer Note- C |
| Net Capital Turnover Ratio | Revenue From Operations | Average Working Capital (i.e. Total current assets less Total Current Liabilities) | 1.53 | 1.34 | 15% | Refer Note- B |
| Net Profit Ratio (in %) | Profit for the year | Revenue From Operations | 11.41% | 17.66% | -35% | Refer Note- D |
| Return On Capital Employed (%) | Profit Before Tax And Finance Costs | Average capital Employed capital Employed = Net Worth + Deferred Tax Liabilities+ total Debt- Deferred tax assets | 14.81% | 19.17% | -23% | Refer Note- D |
| Return on Investment (ROI) | Income Generated from Investment Funds | Average invested Funds | 6.11% | 6.52% | -6% | - |

Notes
A) Decrease in debt euity ratio is on account of increase in shareholders fund due to improvement in profitability of the company compared to last year.
B) There is an declined due to increased depreciation and employee costs driven by growth-related investments.
C) Trade payable turnover ratio remained unchanged, indicating stable supplier payment terms and consistent credit cycle.
D) Revenue growth alongside rising employee costs and asset expansion has lowered the net profit ratio.



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

| Particulars | Valuation Technique | Singnificant Unobservable Input | Change % | Sensitivity of the fair value to change in input As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|
| Investment in Kloudspot (FVTOCI) | Discounted Cash Flow | **Discouting Rate - 11.87%** | **+0.10 %** | **1.38** | **2.60** |
| | | | **-0.10 %** | **(1.13)** | **(1.30)** |

(i) The financial instruments are categorised into three levels based on the inputs used to arrived at fair value measurement as described below:
**Level 1 :** Quoted prices (unadjusted)in active markets for indentical assets & liabilities;
**Level 2 :** Input other than the quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly; and
**Level 3 :** Inputs based on ubobservable market data.

(ii) The fair value for level 3 instruments is valued using inputs based on information about market participants assunptions and other data that are available.
(iii) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
(iv) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

**C. Financial risk management**

The Company may have exposure to the following risks arising from financial instruments:
- Credit risk
- Liquidity risk
- Market risk

**i) Risk management framework**

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

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

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

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**38. Earnings per share**

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Profit for the year ended attributable to equity shareholders | 7,292.74 | 10,500.14 |
| Weighted average number of equity shares used for computing Earning per share (Basic and diluted) | 54,79,076 | 54,79,076 |
| Earnings per share (Basic) (in Rs.) | 133.10 | 191.64 |
| Earnings per share (Diluted) (in Rs.) | 133.10 | 191.64 |
| Face value per share | 10 | 10 |

**39.** Previous year figures have been regrouped/re-arranged, wherever necessary to make it comparable with the current year's classification / disclosure.

**40.** During the financial year 2025–26, the Company expanded its operations to the following new locations:

**United Kingdom (UK), United States (US) Subsidiary, Australian Subsidiary:** The Company has established subsidiaries in the United Kingdom (UK) and the United States (US) as part of its strategic global expansion to capture opportunities across the European, Australian, and US markets. During the year, three of these entities have commenced commercial setup activities and are currently in the process of scaling up operations.

Dubai Subsidiary: The Company initiated operations on 30 January 2026 in Dubai by establishing a presence to explore and serve the Middle East and North Africa (MENA) region. The Dubai office is positioned to act as a regional hub, supporting business development, client engagement, and regional regulatory compliance.

**Bhogapuram Location (India):** The Company commenced activities at its Bhogapuram site in Andhra Pradesh during FY 2024–25 for a proposed infrastructure project. Preliminary expenses, statutory registrations, and installation of fixed assets are currently in progress. The location is under development and is **expected to become operational by July 2026**. Related costs have been accounted for as per applicable accounting standards.

See accompanying notes forming part of the Financial Statements

As per our report of even date attached

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

Mudit Lakhotia
Membership No. 417827
Partner

Place: Delhi
Date : 30th May 2026

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

**Gopala Krishna Kishore Surey**
Director
DIN: 02916539

**Gurpreet Singh**
Chief Financial Officer

**Ankit Arora**
Chief Executive Officer

WAISL LIMITED

**Adi Seshavataram Cherukupalli**
Director
DIN: 00062003

**Karishma Aggarwal**
Company Secretary
M No -A70927

SMMP & Company
Chartered Accountants

# *Consolidated Annual Report*

*(April 2025- March 2026)*

*of*

# *WAISL Limited*

(UDIN No. 26417827ODPJNF8192)

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

SMMP & Company
Chartered Accountants

## Independent Auditors' Report

The Members,
**WAISL Limited**

### Report on the Audit of the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS Financial Statements of **WAISL Limited** (hereinafter referred to as "the Holding Company"), and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 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 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.

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We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

| Key Audit Matter | Auditor's Response |
|---|---|
| **Capitalization of property, plant and equipment** | |
| 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.<br>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.<br>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. | Our audit procedures in relation to capitalization of property, plant and equipment included, but were not limited to, the following:<br>• Evaluated the design and tested the operating effectiveness of key internal controls over capital expenditure approval, recording and capitalization.<br>• 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.<br>• 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.<br>• 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.<br>• Reviewed technical completion/ commissioning certificates issued by internal technical teams supporting management's |



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|---|---|
| | capitalization decisions. |
| Fair Value of Investments | |
| As at 31st 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. | Our audit procedure included and were not limited to the following:<br>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.<br>Reviewed the fair valuation reports provided by the independent valuer.<br>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.<br>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.<br>Reviewed the disclosures made by the Company in the Consolidated Financial Statements. |
| Provision of Gratuity | |
| 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.<br>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 | Our audit procedures in relation to gratuity provision included, but were not limited to, the following:<br>• Evaluated the design and tested the operating effectiveness of key internal controls over employee benefit obligation recognition and measurement.<br>• Obtained and assessed the actuarial valuation report issued by management's independent actuarial expert and evaluated the competence, objectivity and qualifications of the actuary.<br>• 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. |

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|---|---|
| definition of "wages" for gratuity computation purposes. This resulted in a change in the basis of estimating future salary for gratuity valuation.<br>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.<br>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.<br>• Evaluated management's assessment regarding the applicability and financial impact of the revised labour code provisions on gratuity valuation.<br>• Recomputed the net gratuity liability by comparing the actuarial obligation with plan assets/fund balance.<br>• 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 those charged

with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

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

## 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.

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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.

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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.

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Chartered Accountants

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

SMMP & COMPANY FRN-120438W

**Mudit Lakhotia**
Partner
Membership No. 417827
UDIN No. 26417827ODPJNF8192

Jaipur, dated 30th May 2026

SMMP & Company
Chartered Accountants

## Annexure-A referred to in the Independent Auditors' Report

### Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **WAISL Limited** (hereinafter referred to as 'the Holding Company'), as of 31st March 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.

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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.

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Chartered Accountants

## 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 31st 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

SMMP & COMPANY FRN-120438W

**Mudit Lakhotia**
Partner
Membership No. 417827
UDIN No.: 26417827ODPJNF8192

**Jaipur, dated 30th May 2026**

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
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**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 | Note No. | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| (a) Property, plant and equipment | 3 | 36,829.15 | 45,035.37 |
| (b) Capital work in progress | 3 | 9,894.61 | 2,029.40 |
| (c) Intangible assets | 4 | 6,870.60 | 6,024.60 |
| (d) Financial assets | | | |
| Investments | 4A | 1,725.91 | 2,095.43 |
| Loans | 5A | - | - |
| (e) Other non-current assets | 10 | 827.73 | 716.03 |
| **Total non-current assets** | | **56,148.00** | **55,900.83** |
| **Current assets** | | | |
| (a) Financial assets | | | |
| (i) Trade receivables | 8 | 25,044.53 | 6,644.16 |
| (ii) Cash and cash equivalents | 9 | 32,296.07 | 4,859.08 |
| (iii) Bank balance other than (ii) above | 9A | 13,999.46 | 41,232.99 |
| (iv) Unbilled revenue | 5 | 3,078.20 | 3,317.91 |
| (v) Loans | 5A | - | - |
| (vi) Other financial assets | 5B | 1,668.39 | 891.07 |
| (b) Income tax assets (net) | 6 | 1,276.31 | 265.57 |
| (c) Other current assets | 10 | 5,367.63 | 4,150.14 |
| **Total current assets** | | **82,730.59** | **61,360.92** |
| **Total assets** | | **1,38,878.59** | **1,17,261.75** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity share capital | 11 | 547.91 | 547.91 |
| (b) Other equity | 12 | 42,717.54 | 34,518.39 |
| **Total equity** | | **43,265.45** | **35,066.30** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| (a) Financial liabilities | | | |
| Borrowings | 13 | 48,763.17 | 59,087.16 |
| (b) Provisions | 15 | 439.85 | 224.39 |
| (c) Deferred tax liabilities (net) | 7 | 5,442.53 | 5,899.85 |
| **Total non-current liabilities** | | **54,645.55** | **65,211.40** |
| **Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 13 | 10,673.87 | 7,064.86 |
| (ii) Trade payables | 17 | | |
| (a) Total outstanding dues of micro enterprises and | | 229.73 | 561.46 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 21,350.41 | 3,936.79 |
| (iii) Other financial liabilities | 14 | 5,075.97 | 3,928.38 |
| (b) Other current liabilities | 18 | 3,613.21 | 1,492.56 |
| (c) Provisions | 16 | 24.40 | - |
| **Total current liabilities** | | **40,967.59** | **16,984.05** |
| **Total equity and liabilities** | | **1,38,878.59** | **1,17,261.75** |
| **Summary of significant accounting policies** | 2.2 | | |

See accompanying notes forming part of the Financial Statements
As per our report of even date attached

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

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

**Mudit Lakhotia**
Membership No. 417827
Partner

Place: Delhi
Date : 30th May 2026

**Gopala Krishna Kishore Surey**
Director
DIN: 02916539

**Gurpreet Singh**
Chief Financial Officer

**Ankit Arora**
Chief Executive Officer

**Adi Seshavataram Cherukupalli**
Director
DIN: 00062003

**Karishma Aggarwal**
Company Secretary
M No -A70927

**WAISL Limited (CIN:U62020DL2009PLC429177)**
**Registered Office: 3rd Floor, Unit no. 310 (East Wing) Worldmark- 1,Delhi Aerocity, New Delhi-110037**
**Statement of Consolidated Profit and Loss for the year ended 31st March 2026**
**(All amount in Rupees Lakhs, unless otherwise stated)**

| Particulars | Note No. | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| **Income** | | | |
| (a) Revenue from operations | 19 | 98,896.61 | 59,475.43 |
| (b) Other income | 20 | 2,629.03 | 2,769.56 |
| **Total Income** | | **1,01,525.64** | **62,244.99** |
| | | | |
| **Expenses** | | | |
| (a) Cost of services received | 21 | 44,794.98 | 12,480.23 |
| (b) Employee benefits expense | 22 | 13,423.32 | 7,942.62 |
| (c) Depreciation and amortisation expense | 23 | 13,401.17 | 12,465.28 |
| (d) Finance costs | 24 | 6,167.05 | 6,644.34 |
| (e) Other expenses | 25 | 12,321.47 | 9,342.44 |
| **Total expenses** | | **90,107.99** | **48,874.91** |
| | | | |
| **Profit before tax** | | **11,417.65** | **13,370.08** |
| | | | |
| **Tax expenses** | | | |
| (a) Current tax | 26 | 3,835.13 | 2,063.74 |
| (b) Deferred tax (credit)/charge | | (507.00) | 1,082.86 |
| **Profit after tax for the year** | | **8,089.52** | **10,223.48** |
| | | | |
| **Other comprehensive income** | | | |
| **Items that will not be reclassified to** | | | |
| Gain on Fair Valuation of Investments | | 274.09 | 195.70 |
| Remeasurements of the defined benefit plan | | 48.70 | (45.30) |
| Less: Income tax relating to above | | (12.26) | 11.40 |
| **Other comprehensive income for the year** | | **310.53** | **161.80** |
| | | | |
| **Total comprehensive income for the year** | | **8,400.05** | **10,385.28** |
| | | | |
| Earnings per share (face value of Rs. 10/- each) | | | |
| Basic (in Rs.) | | 147.64 | 186.59 |
| Diluted (in Rs.) | | 147.64 | 186.59 |
| | | | |
| **Summary of significant accounting policies** | 2.2 | | |

See accompanying notes forming part of the Financial Statements

As per our report of even date attached
**For S M M P & Company**
Chartered Accountants
Firm Registration No. 120438 W

**Mudit Lakhotia**
Membership No. 417827
Partner

Place: Delhi
Date : 30th May 2026

SMMP & COMPANY FRN-120438W

**Gopala Krishna Kishore Surey**
Director
DIN: 02916539

**Gurpreet Singh**
Chief Financial Officer

**Ankit Arora**
Chief Executive Officer

WAISL LIMITED

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

**Adi Seshavataram Cherukupalli**
Director
DIN: 00062003

**Karishma Aggarwal**
Company Secretary
M No -A70927

**WAISL Limited (CIN:U62020DL2009PLC429177)**
**Registered Office: 3rd Floor, Unit no. 310 (East Wing) Worldmark- 1,Delhi Aerocity, New Delhi-110037**
**Statement of 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 |
|---|---|---|
| **Cash flows from operating activities:** | | |
| Profit before tax | 11,417.65 | 13,370.08 |
| **Adjustments to reconcile profit before tax to net cash flows** | | |
| 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 |
| **Operating cash flow before working capital changes** | **28,494.97** | **30,091.90** |
| **Movement in working capital** | | |
| (Increase)/decrease in trade receivables | (18,400.37) | (880.71) |
| (Increase)/decrease in Loans, other financial assets and other assets | (2,782.64) | 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 |
| **Cash generated from operations** | **27,901.96** | **36,043.64** |
| Income tax paid (net of refund) | (3,847.39) | (1,869.03) |
| **Net cash flows from operating activities (A)** | **24,054.57** | **34,174.61** |
| **Cash flows from investing activities:** | | |
| Capital expenditure on property, plant and equipment and intangible assets (after adjustment of increase/decrease in capital work in progress and advances for capital expenditure) | (13,909.53) | (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 |
| **Net cash flows used in investing activities (B)** | **16,264.43** | **(48,225.64)** |
| **Cash flows from financing activities:** | | |
| 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) |
| **Net cash flows from financing activities ( C)** | **(12,882.03)** | **(16,687.83)** |
| **Net increase in cash and cash equivalents (A+B+C)** | **27,436.97** | **(30,738.86)** |
| Cash and cash equivalents at the beginning of the year | 4,859.08 | 35,597.94 |
| **Cash and cash equivalents at the end of the year (Refer Note 9)** | **32,296.05** | **4,859.08** |

**Note:**
The above Cash Flow has been prepared under the "Indirect Method" as set out in the Ind AS-7 on Statement of Cash Flows.

As per our report of even date attached
**For S M M P & Company**
Chartered Accountants
Firm Registration No. 120438 W

**Mudit Lakhotia**
Membership No. 417827
Partner

Place: Delhi
Date : 30th May 2026

SMMP & COMPANY FRN-120438W

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

**Gopala Krishna Kishore Surey**
Director
DIN: 02916539

**Gurpreet Singh**
Chief Financial Officer

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Chief Executive Officer

WAISL LIMITED

**Adi Seshavataram Cherukupalli**
Director
DIN: 00062003

**Karishma Aggarwal**
Company Secretary
M No -A70927

WAISL Limited (CIN:U62020DL2009PLC429177)
Registered Office: 3rd Floor, Unit no. 310 (East Wing) Worldmark- 1,Delhi Aerocity, New Delhi-110037
Consolidated Statement of Changes in Equity for the year ended 31 March 2026
(All amount in Rupees Lakhs, unless otherwise stated)

a. Equity share capital

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Balance at the beginning of the year** | 547.91 | 547.91 |
| Changes in equity share capital due to prior period errors | - | - |
| Restated balance at the beginning of the current reporting | 547.91 | 547.91 |
| Changes in equity share capital during the year | - | - |
| **Balance at the end of the year** | 547.91 | 547.91 |

b. Other equity

| Particulars | | Reserves and Surplus | | | |
|---|---|---|---|---|---|
| | | Retained Earnings | Other comprehensive income/ (Loss) | Security Premium | Total |
| **Balance as at 1 April 2024** | 10 a | 29,254.60 | (1.01) | 904.59 | 30,158.18 |
| Profit/ (loss) for the year | | 10,223.48 | - | - | 10,223.48 |
| Dividend Payment | | (6,026.98) | | | (6,026.98) |
| Subsidiary Profit/(Loss) | | - | | | |
| Other comprehensive income, net of tax | | - | 163.71 | - | 163.71 |
| **Total comprehensive income/(loss)** | | 4,196.50 | 163.71 | - | 4,360.21 |
| **Balance as at 1 April 2025** | 10 a | 33,451.10 | 162.70 | 904.59 | 34,518.39 |
| Profit for the year | | 8,029.71 | - | - | 8,029.71 |
| Dividend Payment | | - | - | - | |
| Other comprehensive income, net of tax | | - | 169.43 | - | 169.43 |
| **Total comprehensive income/(loss)** | | 8,029.71 | 169.43 | - | 8,199.15 |
| **Balance as at 31 March 2026** | | 41,480.81 | 332.13 | 904.59 | 42,717.54 |
| | | | - | - | |



## 1. Company information

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

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

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

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on 30th May 2026.

## 2.1 (a) Basis of preparation

(i) The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The accounting policies followed in preparation of the Financial Statements are consistent with those followed in the preparation of Financial Statements for the year ended 31 March 2026.
(ii) The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments that have been measured at fair value at the end of the reporting period (as explained in accounting policy regarding financial instruments).

### (b) Functional and presentation currency

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

### (C ) Use of estimates and judgements

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

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

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

Note 2.2 (a)(iii) and 3 – measurement of useful life of Property, Plant and Equipment
Note 2.2 (b) and 4 – Intangible assets
Note 2.2 (c) – determining whether an arrangement contains a lease and its classification into finance lease or operating lease (also refer note 33)
Note 2.2(h) – provisions and contingent liabilities (also refer note 31(a))
Note 2.2(i), 6 and 26 – Income taxes
Note 2.2(f) and 19 - Revenue

***Assumptions and estimation uncertainties***
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2026 is included in the following notes:

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

### (d) Measurement of fair values

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

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

## 2.2. Significant accounting policies

### (a) Property, Plant and Equipment

#### (i) Recognition and measurement

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

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

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

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

#### (ii) Subsequent expenditure

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



**(iii) Depreciation**

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

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

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

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

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

**(b) Intangible assets**

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

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

**(c) Leases**

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

**The Company as a lessee**

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

a) control the use of an identified asset,
b) obtain substantially all the economic benefits from use of the identified asset, and
c) direct the use of the identified asset

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

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

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

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

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

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

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

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

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

**The Company as a lessor**

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

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

**( d) Borrowing Costs**

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

All other borrowing costs are recognised in the Statement of Profit and Loss using effective interest rate.

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

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**(e) Employee benefits**

**(i) Short-term employee benefits**

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

**(ii) Defined contribution plans**

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

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

**(iii) Defined benefit plans**

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

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

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

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

**(iv) Other long-term employee benefits**

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

**(f) Revenue recognition**

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

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

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

**Rendering of services**

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

**(g) Foreign currency transactions**

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

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

**(h) Provisions and contingent liabilities**

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

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

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

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

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

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**(i) Income tax**

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

**(i) Current tax**

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

**(ii)Deferred tax**

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

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

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

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

**(j) Earnings per share (EPS)**

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

**(k) Financial instruments**

**(i) Recognition and initial measurement**

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

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

**(ii) Classification and subsequent measurement**

Financial assets:

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

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

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

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

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

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

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

***Financial assets: Subsequent measurement and gains and losses***

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

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

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

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

Financial liabilities: Classification, subsequent measurement and gains and losses.

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

**(i) De-recognition**

*Financial assets*

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

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

*Financial liabilities*

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

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

**(ii) Offsetting**

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

**(I) Impairment**

**(i) Impairment of financial instruments**

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

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

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

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

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

***(ii) Impairment of non-financial assets***

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

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

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

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

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

**(m) Cash and cash equivalents**

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

**(n) Recognition of interest income or expense**

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

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

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

**(o) Statement of Cash flows**

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

**(p) Operating cycle**

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

**(q) Write off Unapplied Collection**

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

**2.3 Recent accounting pronouncements:**

a) The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below :

Ind AS 1 – Presentation of Financial Statements
The amendment prescribes disclosure of material accounting policies instead of significant accounting policies. The Company does not expect the amendment to have any significant impact in its financial statements.

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

Ind AS 12 – Income taxes
the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. The Company does not expect the amendment to have any significant impact in its financial statements.

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

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

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

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

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

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

| Particulars | Furniture and fixtures | Computers | Office equipment | Total |
|---|---|---|---|---|
| **Gross carrying value as at 1 April 2025** | 292.54 | 84,222.05 | 64.06 | 84,578.65 |
| Additions during the year 2025-26 | 4.44 | 3,480.99 | 15.23 | 3,500.66 |
| Deletions during the year 2025-26 | (49.55) | - | - | (49.55) |
| **Gross carrying value as at 31 Mar 2026** | **247.43** | **87,703.04** | **79.29** | **88,029.76** |
| **Accumulated depreciation as at 1 April 2025** | 115.51 | 39,364.31 | 63.45 | 39,543.27 |
| Depreciation during the year 2025-26 | 81.59 | 11,622.77 | 2.51 | 11,706.87 |
| Accumulated depreciation on deletions during the year 2025-26 | (49.55) | - | - | (49.55) |
| **Accumulated depreciation as on 31 Mar 2026** | **147.55** | **50,987.08** | **65.96** | **51,200.59** |
| **Carrying value as at 31 Mar 2026** | **99.88** | **36,715.96** | **13.33** | **36,829.15** |
| **Gross carrying value as at 1 April 2024** | 76.51 | 75,431.45 | 63.80 | 75,571.76 |
| Additions during the year 2024-25 | 216.03 | 8,790.60 | 0.26 | 9,006.89 |
| Deletions during the year 2024-25 | - | - | - | - |
| **Gross carrying value as at 31 March 2025** | **292.54** | **84,222.05** | **64.06** | **84,578.65** |
| **Accumulated depreciation as at 1 April 2024** | 49.86 | 28,640.59 | 53.71 | 28,744.16 |
| Depreciation during the year 2024-25 | 65.65 | 10,723.72 | 9.74 | 10,799.11 |
| Accumulated depreciation on deletions during the year 2024-25 | - | - | - | - |
| **Accumulated depreciation as at 31 March 2025** | **115.51** | **39,364.31** | **63.45** | **39,543.27** |
| **Carrying value as at 31 March 2025** | **177.03** | **44,857.74** | **0.61** | **45,035.38** |

**Capital Work in Progress:**

| As at 31 Mar 2026 | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| | Less Than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Visakhapatnam Airport | 6,287.59 | | | | |
| Project AeroWise | 529.44 | | | | |
| Existing Locations | 2,554.35 | | | | |
| Waisl Digital Technologies ( Dubai Subsidiary) | 513.40 | | | | |
| Waisl Company (US Subsidiary) | 3.21 | | | | |
| Gramax Cybertech Ltd. | 6.62 | | | | |
| Projects in progress* | 9,894.61 | - | - | - | 9,894.61 |

| As at 31 March 2025 | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| | Less Than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Visakhapatnam Airport | 491.25 | | | | 491.25 |
| Project AeroWise | 954.05 | | | | 954.05 |
| Existing Locations | 584.10 | | | | 584.10 |
| Projects in progress | 2,029.40 | - | - | - | 2,029.40 |

*Capital Work-in-Progress (CWIP) comprises expenditures incurred for Project "AeroWise," which is currently under development, along with CWIP related to the Visakhapatnam Airport location. The Visakhapatnam Airport project is scheduled for completion on 1 July 2026, while Project "AeroWise" is expected to be completed on 1 October 2026.

**4. Intangible assets**

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

| Particulars | Computer software | Total |
|---|---|---|
| **Gross carrying value as at 1 April 2025** | 9,688.39 | 9,688.39 |
| Additions during the year 2025-26 | 2,674.41 | 2,674.41 |
| Deletions during the year 2025-26 | - | - |
| **Gross carrying value as at 31 Mar 2026** | **12,362.80** | **12,362.80** |
| **Accumulated amortization as at 1 April 2025** | 5,238.04 | 5,238.04 |
| Amortization | 1,953.77 | 1,953.77 |
| Accumulated amortization on deletions | - | - |
| **Accumulated amortization as at 31 Mar 2026** | **7,191.81** | **7,191.81** |
| **Carrying value as at 31 Mar 2026** | **5,170.99** | **5,170.99** |
| **Gross carrying value as at 1 April 2024** | 8,602.18 | 8,602.18 |
| Additions during the year 2024-25 | 1,086.21 | 1,086.21 |
| Deletions during the year 2024-25 | - | - |
| **Gross carrying value as at 31 March 2025** | **9,688.39** | **9,688.39** |
| **Accumulated amortization as at 1 April 2024** | 3,571.87 | 3,571.87 |
| Amortization | 1,666.17 | 1,666.17 |
| Accumulated amortization on deletions | - | - |
| **Accumulated amortization as at 31 March 2025** | **5,238.04** | **5,238.04** |
| **Carrying value as at 31 March 2025** | **4,450.35** | **4,450.35** |
| **Goodwill on Acquition of Foreign Subsidiary** | **1,574.25** | **1,574.25** |
| **Goodwill on Acquition of Indian Subsidiary** | **125.36** | **125.36** |

On December 01, 2023, WAISL Limited (the "Company" ) has completed the acquisition of 100% stake of WAISL International Pte. Ltd. (Previously known as AMBER INSIGHTS Pte. Ltd.) for a consideration of Rs. 1,454.57 lakhs. WAISL International Pte. Ltd. is engaged in the business of information technology and computer services. Goodwill of Rs.1574.25 lakhs was recorded on consolidation of WAISL International Pte. Ltd.

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| 4A Investments | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current** | | |
| In Equity Shares of Subsidiary Companies | - | 566.70 |
| In Equity Shares of other Companies | 1,725.91 | 1,528.73 |
| | **1,725.91** | **2,095.43** |

| 4B Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Nos. | Amount | Nos. | Amount |
| (i) Investment in Subsidiaries (At Cost) | | | | |
| Pax Innovation ICT Services Private Limited (Unquoted- Equity Shares of Rs. 10 each fully paid up) | 23,393.00 | - | 23,393.00 | 566.70 |
| (ii) Investment in other than Subsidiaries (At FVTOCI) | | | | |
| Kloudspot Inc. (Unquoed - Equity Shares of $ 3.1476 each) | 5,08,323.00 | 1,725.89 | 5,08,323.00 | 1,528.73 |

| 4C Particulars | 31st March 2026 | | | |
|---|---|---|---|---|
| | Amortised Cost | At fair Value through Profit & Loss | At Fair Value Through OCI | Total Carrying Value |
| Investment | | | | |
| In Equity Shares of Subsidiary Companies | 566.70 | - | - | - |
| In Equity Shares of other Companies | 1,528.73 | - | 197.16 | 1,725.89 |

| Particulars | 31st March 2025 | | | |
|---|---|---|---|---|
| | Amortised Cost | At fair Value through Profit & Loss | At Fair Value Through OCI | Total Carrying Value |
| Investment | | | | |
| In Equity Shares of Subsidiary Companies | 549.95 | - | - | 566.70 |
| In Equity Shares of other Companies | 1,333.03 | - | 195.70 | 1,528.73 |

On December 01, 2023, WAISL Limited (the "Company" ) has completed the acquisition of 100% stake of WAISL International Pte. Ltd. (Previously known as AMBER INSIGHTS Pte. Ltd.) for a consideration of Rs. 1,454.57 lakhs. WAISL International Pte. Ltd. is engaged in the business of information technology and computer services. Goodwill of Rs.1574.25 lakhs was recorded on consolidation of WAISL International Pte. Ltd.

| 5. Unbilled revenue and recoveries for service rendered | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Current** | | |
| Unbilled revenue * | 3,078.20 | 3,317.91 |
| | **3,078.20** | **3,317.91** |

* Classified as financial asset as right to consideration is unconditional upon passage of time.

| 5A Loans | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current** | | |
| Inter-corporate Deposits | - | - |
| Loans | - | - |
| | - | - |
| **Current** | | |
| Inter-corporate Deposits | - | - |
| | - | - |

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

* A loan of ₹272.49 lakhs was granted to the USA subsidiary on 1 March 2026 at an interest rate of 11.5%. Additionally, loans were extended to the UK subsidiary at the same interest rate of 11.5%, total amounting to ₹690.95 lakhs on 21 January 2026 and on 20 March 2026.

| 5B Other financial assets | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Current** | | |
| **Unsecured - Considered good** | | |
| Interest accrued on Fixed Deposits | 739.94 | 378.58 |
| Security Deposits | 928.45 | 512.49 |
| Interest accrued on Inter-corporate Deposits | - | - |
| | **1,668.39** | **891.07** |

| 6. Income tax assets | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Current** | | |
| Income tax assets (net of provision for tax) | 1,276.31 | 265.57 |
| | **1,276.31** | **265.57** |

| 7. Deferred tax assets/ liabilities (net) | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Deferred tax assets (net) | (11.44) | (12.68) |
| Deferred tax liabilities (net) | 5,453.97 | 5,912.53 |
| | **5,442.53** | **5,899.85** |

| Details thereof: | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Deferred tax assets /(liabilities)** | | |
| Written down value of fixed assets | (3,822.74) | (5,706.71) |
| Provision for employee benefits | (75.65) | (10.22) |
| Provision for doubtful receivables | (139.43) | (152.27) |
| Others | (1,568.37) | (43.33) |
| **Deferred tax assets /(liabilities) (net)** | **(5,606.19)** | **(5,912.53)** |

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**8. Trade receivables**

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Unsecured | | |
| Trade receivables | | |
| - Considered good | 25,044.53 | 6,644.16 |
| - Considered doubtful | 554.00 | 605.03 |
| | 25,598.53 | 7,249.19 |
| Less: Loss allowance for doubtful receivables | (554.00) | (605.03) |
| | 25,044.53 | 6,644.16 |

**9. Cash and cash equivalents ***

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balances with banks | | |
| - on current accounts | 6,677.58 | 3,159.09 |
| - on deposits accounts | | |
| (a) Fixed deposits with less than 3 month maturity | 25,618.49 | 1,699.99 |
| | 32,296.07 | 4,859.08 |

**9A Bank balance other than Note 9**

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balances with banks | | |
| - on deposits accounts | | |
| (a) Fixed deposits with more than 3 month maturity | 13,999.46 | 41,232.99 |
| | 13,999.46 | 41,232.99 |
| Of the above, the balance that meet the definition of Cash and Cash equivalents as per Ind AS 7 - Statement of Cash Flow | 32,296.07 | 4,859.08 |

**Reconciliation of liabilities arising from financing activities during the Year ended 31 March 2026**

| Particulars | As at 31 March, 2025 | Cash flow during the year | | | | As at 31 March, 2026 |
|---|---|---|---|---|---|---|
| | | Net Proceeds | Payment | Net Cash Flow | Adjustments (Finance Cost) | |
| Term Loans and Debentures (including current maturities of long-term debt) | 66,152.02 | - | 6,714.98 | 6,714.98 | 128.03 | 59,437.04 |

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

| Particulars | As at 31 March, 2025 | Cash flow during the year | | | | As at 31 March, 2025 |
|---|---|---|---|---|---|---|
| | | Net Proceeds | Payment | Net Cash Flow | Adjustments (Finance Cost) | |
| Term Loans (including current maturities of long-term debt) | 70,188.49 | - | 4,164.50 | 4,164.50 | 128.03 | 66,152.02 |

**10. Other assets**

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current assets** | | |
| Gratuity Fund with LIC | 291.89 | 214.97 |
| Capital Advances | 391.06 | 391.06 |
| Fixed deposits with original maturity of more than 12 months | 144.78 | 110.00 |
| | 827.73 | 716.03 |

| **Current assets** | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Prepaid expenses | 2,438.55 | 2,186.78 |
| Balance with statutory authorities | 1,689.35 | 1,470.47 |
| Advances to Employees | 33.55 | 10.84 |
| Advances to vendors | 1,206.16 | 480.46 |
| Security Deposit | - | 1.59 |
| | 5,367.61 | 4,150.14 |

**11. Equity share capital**

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Authorised share capital** | | |
| 1,05,00,000 (31 March 2024 : 1,05,00,000) equity shares of Rs. 10 each | 1,050.00 | 1,050.00 |
| **Issued, subscribed and fully paid-up share capital** | | |
| 54,79,076 (31 March 2024 : 50,00,000) equity shares of Rs. 10 each | 547.91 | 547.91 |
| | 547.91 | 547.91 |

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

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| | Number of shares | Number of shares |
| **At the beginning of the reporting year** | 54,79,076 | 54,79,076 |
| Changes in Equity Share capital due to prior period errors | - | - |
| **Restated balance at the beginning of the current reporting year** | 54,79,076 | 54,79,076 |
| Changes in Equity Share capital during the year | - | - |
| **At the end of the reporting year** | 54,79,076 | 54,79,076 |

| | As at 31 Mar 2026 | | | As at 31 Mar 2025 | |
|---|---|---|---|---|---|
| | Net Change | Number of shares | % Change | Number of shares | % Change |
| Synergy Infra Investments Limited | 0.00% | 40,82,995 | 74.52% | 40,82,995 | 74.52% |
| Utthishta Virat Fund | 0.00% | - | 0.00% | - | 0.00% |
| Innovex Capital ( Innovation Fund I) | 0.00% | 4,79,076 | 8.74% | 4,79,076 | 8.74% |
| GMR Global PTE Limited | 0.00% | 4,56,999 | 8.34% | 4,56,999 | 8.34% |
| GMR Airport Infrastructe Limited | 0.00% | 4,60,000 | 8.40% | 4,60,000 | 8.40% |

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## 12. Other equity

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Reserve and surplus [Refer note (i) below] | 41,480.81 | 33,451.10 |
| Other comprehensive income [Refer note (ii) below] | 332.13 | 162.70 |
| Securities Premium | 904.59 | 904.59 |
| | 42,717.54 | 34,518.39 |
| **(i) Reserve and surplus** | | |
| **Retained earnings** | | |
| Balance at the beginning of the year | 33,451.10 | 29,254.60 |
| Add: Profit attributable to the owners of the Company | 7,555.90 | 10,223.48 |
| Add : Profit attributable to the Subsidiaries of the Company | 473.81 | |
| Less: Dividend Paid | - | (6,026.98) |
| Balance at the end of the year | 41,480.81 | 33,451.10 |
| **(ii) Other comprehensive income** | | |
| Balance at the beginning of the year | 162.70 | (1.01) |
| Valuation Gain on Investment | 274.09 | 195.70 |
| Actuarial gain/(loss) on defined benefit plan for the year | 48.70 | (42.65) |
| Unrealised Exchange Difference | (141.10) | 10.66 |
| Income tax relating to above | (12.26) | - |
| Balance at the end of the year | 332.13 | 162.70 |

## 13. Borrowings

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current** | | |
| **Term loan/Non Convertible Debentures*** | | |
| Taxable Debentures | 59,263.17 | 66,152.02 |
| Less: Current maturities of Non-Convertible Debentures | (10,500.00) | (7,064.86) |
| **Term loan** | | |
| Term Loan from Melenco Holding Ltd. | - | - |
| Term Loan from Leslie | - | - |
| **Total** | 48,763.17 | 59,087.16 |

| **Current** | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Current maturities of long term debt** | | |
| Listed, Rated, Unsecured, Redeemable, Non-Convertible, Non-cumulative, Taxable Debentures ( Issued 70000 debentures at Face value of Rs. 1,00,000 each) | 10,500.00 | 7,064.86 |
| Short term borrowings | 173.87 | - |
| **Total** | 10,673.87 | 7,064.86 |

* The Company has issue Debentures of Rs. 70000 Lakhs on 27th September 2023 having coupon rate of 9.45% per annuam. Interest is payable in September & March every year. Debenture will be repaid in tranches over of period of six years. Debenture holders ("Aggregate NCD outstanding amount") shall be secured by creating a first pari passu charge on the following assets in the favour of Debenture Trustee ("Security"): (i) All the Issuer's immovable and movable properties and assets, both present and future, (other than DIAL & GGIAL Assets, in line with respective Concession Agreements) (ii) Current assets of the Issuer, i.e. all stock, revenues and receivables of the Issuer present and future, including first pari-passu charge on cash flows from operations at Delhi airport, Hyderabad Airport and Goa Airport (iii) All the rights of the Issuer under each of the Project Documents duly acknowledged and consented to, where required, by relevant counterparties to such Project Documents, including assignment of rights wherever applicable (iv)To the extent permitted therein, Licenses, Permits, Approvals, Assignments, Concessions, Easements and consents in respect of the Project are required to be in the Issuer's name. (v) All the revenues and receivables of the Issuer, including first pari-passu charge on cash flows from operations at Delhi Airport, GHIAL and Goa Airport (GGIAL). (vi)All the insurance policies relating to the Project wherein the Debenture Trustee is named as additional insured/first loss payee. (vii) Exclusive Charge on the DSRA (viii) First Charge on all the Escrow/Bank accounts, present and future, of the Issuer, including all monies lying credited/deposited into such accounts (ix) Any other security as advised by Transaction Counsel.

## 14. Other financial liabilities

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Current** | | |
| Interest accrued but not due on loan | 61.62 | 86.08 |
| Deposits-Customer Advance & Retention | 2,955.69 | 1,728.35 |
| Payable towards property, plant and equipment | - | 1,603.67 |
| Other Payable | 2,058.65 | 510.28 |
| | 5,075.97 | 3,928.38 |

## 15. Provisions

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current** | | |
| Provision for employee benefits | | |
| Gratuity | 439.85 | 224.39 |
| | 439.85 | 224.39 |

## 16. Provisions

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Current** | | |
| Provision for employee benefits | | |
| Gratuity | 24.40 | - |
| | 24.40 | - |

## 17. Trade payables

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises# | 229.73 | 561.46 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 21,350.41 | 3,936.79 |
| | 21,580.15 | 4,498.25 |

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

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

## 18. Other liabilities

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Current** | | |
| Unearned and deferred revenue | 993.44 | 825.00 |
| Statutory dues | 2,619.76 | 667.56 |
| | 3,613.21 | 1,492.56 |

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## 19. Revenue from operations

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Rendering of services | 98,896.61 | 59,475.43 |
| | **98,896.61** | **59,475.43** |

## 20. Other income

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Interest income on bank deposits | 2,553.74 | 2,606.15 |
| Interest income on Inter- corporate deposits | - | 89.65 |
| Miscellaneous Incomes | 34.64 | - |
| Interest on Loan to Subsidiary* | 21.17 | - |
| Provision for doubtful receivables no longer required, written bac | - | - |
| Profit on Sale of Fixed Assets | 17.17 | - |
| Interest income on income tax refund | 2.32 | 73.76 |
| | **2,629.03** | **2,769.56** |

## 21. Cost of services received

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Cost of services received | 42,124.27 | 10,192.01 |
| Software licenses purchased* | 2,670.71 | 2,288.22 |
| | **44,794.98** | **12,480.23** |

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

## 22. Employee benefits expenses

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Salaries, wages and bonus | 11,344.88 | 6,981.41 |
| Contract salary | 852.62 | 273.36 |
| Contribution to provident and other funds [Refer note 35 (a)] | 501.66 | 351.45 |
| Gratuity expense [Refer note 35 (b)] | 328.91 | 68.94 |
| Staff welfare expenses | 395.24 | 267.46 |
| | **13,423.32** | **7,942.62** |

* Standalone Gratuity expense for the year amounts to ₹327.98 lakhs, which includes a provision for the current financial year of ₹276.62 lakhs. This is adjusted by an actuarial gain of ₹48.70 lakhs arising on valuation, along with other gratuity-related expenses of ₹2.66 lakhs.

## 23. Depreciation and amortisation expense

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Depreciation of property, plant and equipment (Refer note 3) | 11,782.75 | 10,799.11 |
| Amortisation of intangible assets (Refer note 4) | 1,618.42 | 1,666.17 |
| | **13,401.17** | **12,465.28** |

## 24. Finance costs

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Interest on loan | 37.24 | 6,583.69 |
| Interest on Debenture | 6,040.98 | |
| Finance cost | 88.83 | 60.65 |
| | **6,167.05** | **6,644.34** |

## 25. Other expenses

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Revenue Share (Refer note 29.2) | 4,095.25 | 3,809.03 |
| Travelling and conveyance | 864.94 | 636.18 |
| Rent (Refer note 33) | 1,368.67 | 845.63 |
| Insurance | 436.32 | 299.18 |
| Legal and professional charges (Refer note 32.a) | 3,299.63 | 2,148.02 |
| Communication expenses | 57.52 | 38.03 |
| Provision for doubtful receivables (net) | 38.97 | 369.15 |
| Contribution to political parties through an electoral trust/ Donati | - | - |
| Exchange differences (net) | 43.36 | 9.94 |
| Printing and Stationery | 6.93 | 146.58 |
| Expenditure on Corporate Social Responsibility (CSR) (Refer note | 308.50 | 235.65 |
| Rates and taxes other than taxes on income | 2.39 | |
| Tendering Expenses | - | 2.64 |
| Miscellaneous expenses | 1,798.99 | 802.41 |
| | **12,321.47** | **9,342.44** |

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## 26 Income tax

| a) Income tax recognised in profit or loss | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Current tax | | |
| - In respect of current year | 3,835.13 | 2,608.33 |
| - In respect of prior years | - | (544.59) |
| | **3,835.13** | **2,063.74** |
| Deferred tax | | |
| - In respect of current year | (507.00) | 1,082.86 |
| | **(507.00)** | **1,082.86** |
| **Total income tax expense recognized in current year** | **3,328.13** | **3,146.60** |

| b) Income tax recognised in other comprehensive income | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Deferred tax | | |
| Arising on income and expenses recognised in other comprehensive income: | | |
| Items that will not be reclassified to profit or loss: | | |
| Remeasurement of defined benefit liability (asset) | (12.26) | 11.40 |
| | **(12.26)** | **11.40** |

| c) Reconciliation of effective tax rate | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Profit before tax | 11,417.65 | 13,370.08 |
| Income Tax expense calculated at 25.17% (2025-26: 25.17%) | 2,873.82 | 3,365.25 |
| Reversal of Deferred tax of earlier years | (457.32) | |
| Others | 911.63 | (218.65) |
| Income tax expense recognised in profit or loss | **3,328.13** | **3,146.60** |

**d)** The tax rate used for both the year ended 31 March 2026 & 31 March 2025 is the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under the Indian tax law.

## 27. Related party transactions

**(i) List of related parties and relationships:**

**Holding company where control exists**

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

**(ii) Subsidiary Company where control exists:**

WAISL International Pte Limited w.e.f 1st Decemeber 2023
WAISL Australia Pty Ltd w.e.f 27th June 2025
WAISL Company w.e.f 26th September 2025(USA)
WAISL UK Limited w.e.f 19th May 2025
Gramax Cybertech Limited w.e.f 25th September 2025
Pax Innovation - Step down subsidiary -w.e.f 10 January 2018
WAISL Digital Technologies L.L.C w.e.f 30th January 2026

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

**Enterprise that exercises significant influence over the Company:**

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

| Transactions during the year | As at 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Expenses Incurred on Behalf of Subsidiary (refer note 29.3) | - | 67.53 |
| Loan Given to Subsidiary | 963.45 | 1,101.28 |

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

| Outstanding balances as at the end of the date | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Trade Receivable | - | 67.53 |
| Loan Given to Subsidiary | 2,064.73 | 1,101.28 |

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

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



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

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

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

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

| **30. Capital and other commitments** | **As at 31 March 2026** | **As at 31 March 2025** |
|---|---|---|
| **(a) Capital commitments** | | |
| Estimated amount of contracts remaining to be executed on capital account not provided for ( There is no commitment in subsidiary company ) | 7541.03 | 7,304.77 |
| **(b) Other commitment** | | |
| Estimated amount of commitment made under Operation and Maintenance Agreements ( There is no commitment in subsidiary company ) | 11035.46 | 6,432.85 |

| **31.a Contingent liabilities** | **As at 31 March 2026** | **As at 31 March 2025** |
|---|---|---|
| Claims against the Company not acknowledged as debts: | | |
| - Interest & Tax demand from GST authorities | 249.11 | 249.11 |
| - Interest demand from service tax authorities | 66.77 | 66.77 |

During the financial year 2024–25, the Company received a demand order amounting to ₹35.10 lakhs towards interest. The demand arose on account of the Company availing 100% Goods and Service tax credit on the supply of capital goods. The Service Tax Department contended that the transaction is in the nature of a works contract, as reflected in the data available on the department's portal, and hence disallowed the full credit. The interest was computed on the excess credit availed. During the same year, the Company also received a demand order for ₹214.00 lakhs in respect of its Hyderabad location. This comprised: ₹192.60 lakhs towards disallowance of input tax credit, which was alleged to be claimed in contravention of Section 16(2)(d) of the CGST Act, 2017, on the ground that the tax charged by the supplier was not actually paid to the Government; and ₹21.40 lakhs towards interest on delayed payment of consideration to the supplier.
The Company has filed appeals against both the above demand orders. Based on legal advice and an evaluation of the facts and circumstances of the cases, the management believes that the matters are likely to be decided in the Company's favour

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

**31.b Financial Guarantees**
As a part of conditions to the agreements, the Company has provided performance bank guarantees amounting to Rs. 5,188.62 Lakhs (31 March 2025 : 5,683.50 Lakhs). There is no conditions prevailing on the year end date, hence not considered as a contingent liability.

| **32.a Payment to Statutory Auditors (included in legal and professional charges) *** | **For the year ended 31 March 2026** | **For the year ended 31 March 2025** |
|---|---|---|
| Statutory audit fee | 19.39 | 12.00 |
| Other audit fees | 10.00 | 10.00 |
| | **29.39** | **22.00** |

* does not include Goods and Service Tax

| **32.b Corporate Social Responsibility (CSR)** | **For the year ended 31 March 2026** | **For the year ended 31 March 2025** |
|---|---|---|
| a) Prescribed CSR expenditure as per Section 135 of the Companies Act, 2013 | 308.50 | 235.65 |
| b) Amount spent during the year # | 308.50 | 235.65 |
| c) Amount unspent during the year | - | - |
| # Amount paid for | | |
| - other purposes (contribution to health care, education and other community development projects) | 308.50 | 235.65 |

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

| | **For the year ended 31 March 2026** | **For the year ended 31 March 2025** |
|---|---|---|
| Office premise & Guest House | 1,368.67 | 845.63 |
| | **1,368.67** | **845.63** |

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

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| (i) Principal amount remaining unpaid to any supplier as at the end of the reporting year | 229.73 | 561.46 |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the reporting year | - | - |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | - | - |
| (iv) The amount of interest due and payable for the year | - | - |
| (v) The amount of interest accrued and remaining unpaid at the end of the reporting year | | - |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | - | - |

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

**34.b Trade Payable ageing Schedule**

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **As at 31 March 2026** | | | - | | |
| MSME* | 229.73 | - | - | - | 229.73 |
| Others | 18,571.92 | | - | - | 18,571.92 |
| Disputed Dues- MSME* | - | - | - | - | - |
| Disputed Dues- Others | - | - | - | - | - |
| | **18,801.66** | - | - | - | **18,801.66** |
| Accrued expenses | **2,778.49** | | - | | 2,778.49 |
| | **21,580.15** | - | - | - | **21,580.15** |
| **As at 31 March 2025** | | | - | | |
| MSME* | 561.46 | - | - | - | 561.46 |
| Others | 2,380.12 | 65.89 | - | - | 2,446.01 |
| Disputed Dues- MSME* | - | - | - | - | - |
| Disputed Dues- Others | - | - | - | - | - |
| | **2,941.58** | **65.89** | - | - | **3,007.47** |
| Accrued expenses | **1,490.78** | | - | | 1,490.78 |
| | **4,432.36** | **65.89** | - | - | **4,498.25** |

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

**35. Employee benefits**

**(a) Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employees' salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to Rs. 498.46 Lakhs (31 March 2025: Rs. 351.45 Lakhs).

**(b) Defined benefit plans**

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

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

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

**(ii)** Eligible salary for gratuity valuation has been considered at 54% of gross salary in compliance with the new labour law provisions applicable from 21st Nov 25.

**(iii)** The following tables summarize the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet.

| **Plan assets at the year end, at fair value** | **As at 31 March 2026** | **As at 31 March 2025** |
|---|---|---|
| Present value of benefit obligation at year ended | (464.25) | (224.39) |
| Plan assets at the year ended, at fair value | | |
| Net (liability) recognized in the balance sheet | **(464.25)** | **(224.39)** |

| **Net employee benefit expense (recognized in Employee Cost)** | **For the year ended 31 March 2026** | **For the year ended 31 March 2025** |
|---|---|---|
| Current Service Cost | 162.60 | 87.23 |
| Net Interest Cost | 15.71 | 8.13 |
| Past Service Cost | 120.15 | |
| Expected return on plan asset | (21.01) | (5.49) |
| | **277.44** | **89.87** |

| **Amount recognised in Other Comprehensive Income** | **For the year ended 31 March 2026** | **For the year ended 31 March 2025** |
|---|---|---|
| Actuarial (gain)/ loss on obligations | (48.70) | 45.30 |

| **Balance sheet** | **As at 31 March 2026** | **As at 31 March 2025** |
|---|---|---|
| Defined benefit obligation | (464.25) | (224.39) |
| Fair value of plan assets | - | - |
| **Plan asset / (liability)** | **(464.25)** | **(224.39)** |

| **Changes in the present value of the defined benefit obligation are as follows:** | **As at 31 March 2026** | **As at 31 March 2025** |
|---|---|---|
| Opening defined benefit obligation | 224.39 | 112.08 |
| Interest cost | 15.71 | 8.13 |
| Current service cost | 162.6 | 87.23 |
| Past Service Cost | 120.15 | |
| Benefits paid | (9.89) | (28.34) |
| Actuarial losses/ (gain) on obligation-experience | (48.70) | 45.30 |
| Closing defined benefit obligation | **464.25** | **224.40** |

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(iii) The significant actuarial assumptions were as follows:

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Discount rate (p.a.) | 7.75% | 7.00% |
| Future salary increase (p.a.) | 8.00% | 8.00% |
| Retirement age | 60 years | 60 years |
| Mortality table | IALM 2012-14 | IALM 2012-14 |
| Withdrawal rate (p.a.) | 15% | 15% |
| Weighted average duration of defined benefit obligation | 20 years | 20 years |

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

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

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Discount rate (1% increase) | (438.29) | (211.91) |
| Discount rate (1% decrease) | 491.35 | 238.28 |
| Future salary growth (1% increase) | (491.01) | (238.02) |
| Future salary growth (1% decrease) | 438.13 | 211.91 |
| Attrition movement (1% increase) | (455.26) | (219.32) |
| Attrition movement (1% decrease) | 471.82 | 229.66 |

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

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

## 36. Financial instrument - Fair value and risk management

### A. Capital Management

The Company's objectives when managing capital are to:
- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

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

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

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

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 and during the year ended 31 March 2025.

### B. Categories of financial instruments

| | As at 31 March 2026 | | | | As at 31 March 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| **Financial assets at Amortise Cost** | **Carrying Amount** | **Level 1** | **Level 2** | **Level 3** | **Carrying Amount** | **Level 1** | **Level 2** | **Level3** |
| Investments | - | - | - | - | 566.70 | - | - | - |
| Trade receivables (net) | 25,044.53 | - | - | - | 6,644.16 | - | - | - |
| Cash and cash equivalents | 32,296.07 | - | - | - | 4,859.08 | - | - | - |
| Other financial assets | 18,746.05 | - | - | - | 45,441.97 | - | - | - |
| **Financial assets at FVTOCI** | 1,725.91 | | | 1,725.91 | 1,528.73 | - | - | 1,528.73 |
| **Financial liabilities at Amortise cost** | | | | | | | | |
| Borrowings | 59,437.04 | - | - | - | 66,152.02 | - | - | - |
| Trade payables | 21,580.15 | - | - | - | 4,498.25 | - | - | - |
| Other financial liabilities | 5,075.97 | - | - | - | 3,928.38 | - | - | - |

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

| **Particulars** | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | **At FVPTL** | **At FVTOCI** | **At FVPTL** | **At FVTOCI** |
| Opening Balance | - | 1,528.73 | - | 1,333.03 |
| Adition during the year | - | - | - | |
| Sale/Reduction during the year | - | - | - | - |
| Total (Loss)/Gain | - | 197.16 | - | 195.70 |
| Closing Balance | - | **1,725.89** | - | **1,528.73** |

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

| **Particulars** | **Valuation Technique** | **Singnificant Unobservable Input** | **Change %** | **Sensitivity of the fair value to change in input** As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|
| Investment in Kloudspot (FVTOCI) | Discounted Cash Flow | **Discouting Rate - 11.87%** | **+0.10 %** | **1.38** | **2.60** |
| | | | **-0.10 %** | **(1.13)** | **(1.30)** |

(i) The financial instruments are categorised into three levels based on the inputs used to arrived at fair value measurement as described below:
**Level 1 :** Quoted prices (unadjusted)in active markets for indentical assets & liabilities;
**Level 2 :** Input other than the quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly; and
**Level 3 :** Inputs based on ubobservable market data.

(ii) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
(iii) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
(iv) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

### C. Financial risk management

The Company may have exposure to the following risks arising from financial instruments:
- Credit risk
- Liquidity risk
- Market risk

#### i) Risk management framework

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

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

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

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**ii) Credit risk**

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

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

**Trade receivables**

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

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

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

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

**Current Trade receivable as at 31 March 2026**

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed trade receivables – considered good | 24,222.13 | | | | | 24,222.13 |
| Undisputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| Undisputed trade receivables – credit impaired | - | 836.40 | 12.56 | 120.44 | 407.00 | 1,376.40 |
| Disputed trade receivables – considered good | - | - | - | - | - | - |
| Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed trade receivables – credit impaired | - | - | - | - | - | - |
| | 24,222.13 | 836.40 | 12.56 | 120.44 | 407.00 | 25,598.53 |
| Less: Allowance for doubtful trade receivables | - | (83.64) | (3.14) | (60.22) | (407.00) | (554.00) |
| **Total Trade receivables** | 24,222.13 | 752.76 | 9.42 | 60.22 | - | 25,044.53 |

**Current Trade receivable as at 31 March 2025**

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

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

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance at the beginning of the year | 605.03 | 235.88 |
| Created during the year | (51.03) | 369.15 |
| Released during the year | | |
| **Balance at the end of the year** | **554.00** | **605.03** |

**Bank balances with banks**

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

**iii) Liquidity risk**

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

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

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**Exposure to liquidity risk**

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

**As at 31 March 2026**

| | | Contractual cash flows | | | | | |
|---|---|---|---|---|---|---|---|
| **Non-derivative financial liabilities** | **Carrying amount** | **Total** | **6 months or less** | **6-12 months** | **1-2 years** | **2-5 years** | **More than 5 years** |
| Borrowings | 59,437.04 | 59,263.17 | 10,442.17 | - | 17,423.37 | 31,397.63 | - |
| Trade payables | 21,580.15 | 21,580.15 | 21,580.15 | - | - | - | - |
| Other financial liabilities | 5,075.97 | 5,075.97 | 5,075.97 | - | - | - | - |
| | **86,093.15** | **85,919.28** | **37,098.28** | **-** | **17,423.37** | **31,398** | **-** |

**As at 31 March 2025**

| | | Contractual cash flows | | | | | |
|---|---|---|---|---|---|---|---|
| **Non-derivative financial liabilities** | **Carrying amount** | **Total** | **6 months or less** | **6-12 months** | **1-2 years** | **2-5 years** | **More than 5 years** |
| Borrowings | 66,152.02 | 66,152.02 | 6,615.20 | - | 9,922.80 | 29,768.41 | 19,845.61 |
| Trade payables | 4,498.25 | 4,498.25 | 4,498.25 | - | - | - | - |
| Other financial liabilities | 45,441.97 | 45,441.97 | 45,441.97 | - | - | - | - |
| | **1,16,092.24** | **1,16,092.24** | **56,555.42** | **-** | **9,922.80** | **29,768.41** | **19,845.61** |

**iv) Market risk**

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

**- Currency risk**

The following table sets forth information relating to foreign currency exposure

| | USD (in Lakh) | |
|---|---|---|
| | **As at 31 March 2026** | **As at 31 March 2025** |
| Net Financial Liabilities | 1.36 | 1.41 |

**- Interest risk**

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

**Interest rate sensitivity**

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

| **Interest rate Sensitivity** | **Increase/(Decrease) in Basis points** | **Effect on Profit Before Tax** |
|---|---|---|
| **As at 31 March 2026** | | |
| Debenture | +50 | (303.15) |
| **As at 31 March 2025** | | |
| Debenture | +50 | (303.15) |

**v) Foreign currency risk**

| | **As at 31 March 2026** | **As at 31 March 2025** |
|---|---|---|
| Net Financial Liabilities | 128.72 | 115.28 |

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

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

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**37.1 Segment reporting**

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

Out of total Revenue, 67% of Rs. 42,506 Lakhs arising from 6 airline companies as below:-

1. Interglobe Aviation Limited
2. Air India Limited
3. Air India Express Limited
4. Spicejet Limited
5. SNV Aviation Private Limited
6. Emirates

**37.2 Other Statutory Information :**

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lender invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iii) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like \on behalf of the Ultimate Beneficiaries.

iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vii) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

vii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

viii) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

ix) Quarterly return/statement of current assets filed by the company with bank are in agreement with the books of accounts.

**37.3**

| Ratios | Numerator | Denominator | As at 31 March 2026 | As at 31 March 2025 | % Change | Reason for more than 25% change |
|---|---|---|---|---|---|---|
| Current Ratio | Total Current Assets | Total current liabilities | 2.02 | 3.61 | -44% | |
| Debt-Equity Ratio | Total Borrowings (Current + Non current) | Total Equity | 1.37 | 1.89 | -27% | Refer Note- A |
| Debt-Service Coverage Ratio | Earning for Debt Service = Profit before tax + finance costs + depreciation and amortisation expense | Debt service = Interest payments + Principal repayment | 1.70 | 2.19 | -22% | Refer Note- B |
| Return on Equity (ROE) | Profit after tax for the year | Average Total Equity | 21% | 31% | -34% | Refer Note- B |
| Trade Receivable Turnover | Revenue From Operations | Average Trade Receivable | 3.86 | 9.31 | -59% | |
| Trade Payable Turnover Ratio | Cost of services received | Average Trade Payable | 4.14 | 5.14 | -19% | Refer Note- C |
| Net Capital Turnover Ratio | Revenue From Operations | Average Working Capital (i.e. Total current assets less Total Current Liabilities) | 2.30 | 1.34 | 72% | Refer Note- B |
| Net Profit Ratio (in %) | Profit for the year | Revenue From Operations | 8.18% | 17.19% | -52% | Refer Note- D |
| Return On Capital Employed (%) | Profit Before Tax And Finance Costs | Average capital Employed capital Employed = Net Worth + Deferred Tax Liabilities+ total Debt- Deferred tax assets | 16.34% | 18.81% | -13% | Refer Note- D |
| Return on Investment (ROI) | Income Generated from Investment Funds | Average invested Funds | 6.19% | 6.52% | -5% | - |

Notes

A) Decrease in debt euity ratio is on account of increase in shareholders fund due to improvement in profitability of the company compared to last year.
B) There is an declined due to increased depreciation and employee costs driven by growth-related investments.
C) Trade payable turnover ratio is improved due effective trade payable managements.
D) Revenue growth alongside rising employee costs and asset expansion has lowered the net profit ratio.



**38. Earnings per share**

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Profit for the year ended attributable to equity shareholders | 8,089.52 | 10,223.48 |
| Weighted average number of equity shares used for computing Earning per share (Basic and diluted) | 54,79,076 | 54,79,076 |
| Earnings per share (Basic) (in Rs.) | 147.64 | 186.59 |
| Earnings per share (Diluted) (in Rs.) | 147.64 | 186.59 |
| Face value per share | 10 | 10 |

**39.** Previous year figures have been regrouped/re-arranged, wherever necessary to make it comparable with the current year's classification / disclosure

**40.** During the financial year 2025–26, the Company expanded its operations to the following new locations:

**United Kingdom (UK), United States (US) Subsidiary**: The Company established Subsidiary company in the United Kingdom & United States to support its strategic global expansion plans and to cater to opportunities in the European & United States market. The UK & USA commenced initial setup and administrative activities during the year and is in the process of operational ramp-up.

**Dubai Subsidiary**: The Company initiated operations in Dubai by establishing a presence to explore and serve the Middle East and North Africa (MENA) region. The Dubai office is positioned to act as a regional hub, supporting business development, client engagement, and regional regulatory compliance.

**Bhogapuram Location (India):** The Company commenced activities at its Bhogapuram site in Andhra Pradesh during FY 2024–25 for a proposed infrastructure project. Preliminary expenses, statutory registrations, and installation of fixed assets are currently in progress. The location is under development and is **expected to become operational by July 2026**. Related costs have been accounted for as per applicable accounting standards.

See accompanying notes forming part of the Financial Statements

As per our report of even date attached

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

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

Mudit Lakhotia
Membership No. 417827
Partner

Place: Delhi
Date : 30th May 2026

**Gopala Krishna Kishore Surey**
Director
DIN: 02916539

**Gurpreet Singh**
Chief Financial Officer

**Ankit Arora**
Chief Executive Officer

**Adi Seshavataram Cherukupalli**
Director
DIN: 00062003

**Karishma Aggarwal**
Company Secretary
M No -A70927

# SHORTER NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 17th Annual General Meeting of members of **WAISL LIMITED** will be held on Thursday, 10th September, 2026 at 11:00 AM (IST), through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') at Shorter Notice to transact the following business

## ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2026 together with notes for the year ended on that date and the reports of the Directors and Auditors thereon. **(Ordinary Resolution)**

2. To re-appoint Ms. Gunjan Beria (DIN: 08959439) who retires by rotation in terms of Section 152(6) of the Companies Act 2013, at this Annual General Meeting and being eligible, offers herself for re-appointment. **(Ordinary Resolution)**

3. To re-appoint Mr. Gopala Krishna Kishore Surey (DIN: 02916539) who retires by rotation in terms of Section 152(6) of the Companies Act 2013, at this Annual General Meeting and being eligible, offers himself for re-appointment. **(Ordinary Resolution)**

4. **Re-appointment of M/s SMMP & Co., Chartered Accountants as the Statutory Auditors of the Company.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   **"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable law for the time being in force (including any statutory modification(s) or re-enactment thereof for the time being in force) and upon recommendation of the Audit Committee and Board of Directors of the Company, M/s SMMP & Co., Chartered Accountants (Firm Registration No. 120438W), be and are hereby re-appointed as the Statutory Auditors of the Company for a second and final term of 5 (five) consecutive years i.e. from the conclusion of this (17th) Annual General Meeting till the conclusion of 22nd Annual General Meeting of the Company, at a remuneration of INR 30 Lakhs per annum plus applicable taxes and reimbursement of out-of-pocket expenses, or such remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditors from time to time.

   **RESOLVED FURTHER THAT** the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment."

**By Order of the Board**
**For WAISL Limited**

**Sd/-**
**Karishma Aggarwal**
**Company Secretary and Compliance Officer**
**Mem. No: A70927**

Place: New Delhi
Date: 05 September, 2026

**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") has vide its general circular No. 20/2020 dated 5th May, 2020, general circular No. 02/2021 dated 13th January, 2021, general circular No. 19/2021 dated 8th December, 2021, general circular No. 21/2021 dated 14th December, 2021, general circular No. 02/2022 dated 5th May, 2022, general circular No. 10/2022 dated December 28, 2022, general circular no. 09/2023 dated September 25, 2023, general circular no. 09/2024 dated 19th September, 2024, latest general circular no. 03/2025 dated 22nd September, 2025 (hereinafter collectively referred to as "MCA Circulars") permitted to conduct the Annual General Meeting (''AGM'') through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of Members at a common venue. Accordingly, in compliance with the said MCA circulars and applicable provisions of the Companies Act, 2013 ('Act'), the 17th AGM of the Company is being held through VC/OAVM on Thursday, the 10th day of September, 2026 at 11:00 AM (IST) at Shorter Notice. The deemed venue of the AGM shall be the Registered Office of the Company.

2. Since this AGM will be conducted through VC/OAVM, physical attendance of Members has been dispensed with and the members are requested to virtually attend and vote at the AGM. Accordingly, the facility for appointment of Proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

3. Pursuant to Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of participation in the 17th AGM through VC/OAVM Facility. Corporate Members intending to attend the AGM through their authorised representatives are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting by e-mail at Compliance@waisldigital.com.

4. Quorum will be counted as one vote for every Client Id/Folio Number irrespective of the number of joint holders.

5. Attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. All the documents referred in the Notice shall be available for inspection through electronic mode. All shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking inspection of such documents can send an e-mail to Compliance@waisldigital.com.

7. The Register of Directors' and key managerial personnel shareholding and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members at the AGM.

8. Pursuant to the MCA Circulars, the Notice of the 17th AGM and the Annual Report including the Audited Financial Statements for the financial year 2025-26, Auditor's Reports, Director's Report, and other documents are being sent through electronic

mode to those Members whose e-mail addresses are registered with the Company and hard copy will be given through permitted mode to shareholders who holds share in physical form.

9. The Company has in its record the email address of all its members, in accordance with the MCA General Circular No. 20/2020 dated 05th May, 2020. Members are also requested to notify any change in their email ID in all correspondence with the Company and share request of updation of email at Compliance@waisldigital.com.

10. The members are requested to follow the following instructions in order to attend and participate in the AGM through VC:

    i. The login-id and password for joining the meeting will be sent separately;

    ii. The facility for joining the AGM shall be kept open for 15 minutes before the scheduled time to start the AGM i.e. 10:45 am (IST) and for 15 minutes after the expiry of the said scheduled time;

    iii. Members who hold shares in dematerialized form are requested to furnish their Client ID and DP ID Nos. and members who hold shares in physical form are requested to furnish their folio number for easy identification of attendance at the AGM;

    iv. Queries on the financial statements of the Company covered under the Notice may be sent through email at Compliance@waisldigital.com in advance of the meeting so that the answers may be made readily available at the AGM;

11. Members who hold share certificates in physical form are advised to dematerialise their shareholding to avail the benefits of dematerialisation, which include easy liquidity, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

## ANNEXURE TO NOTICE

**Details of director seeking appointment/re-appointment at the AGM:**

(Pursuant to Clause 1.2.5 of Secretarial Standards-2 on General Meetings)

| **Name of Director** | **Ms. Gunjan Beria** | **Mr. Gopala Krishna Kishore Surey** |
|---|---|---|
| **DIN** | 08959439 | 02916539 |
| **Date of Birth** | 31st January, 1987 | 03rd December, 1963 |
| **Date of first appointment on the Board** | 27th July, 2023 | 27th July, 2023 |
| **Age** | 39 years | 62 years |
| **Qualification** | Ms. Gunjan Beria is a graduate in Commerce and a Chartered Accountant by profession. | Mr. Gopala Krishna Kishore Surey holds a master's degree in computer science from the Indian Institute of Technology (IIT), Bombay |
| **Expertise in specific functional area** | Ms. Gunjan Beria has over 12 years of experience, having worked in diverse functions and industries, including Deloitte, Ernst & Young and Tata Steel. She has experience in audits, due diligence, transaction management and financial modelling. | Mr. S.G.K. Kishore has over 30 years of experience across the Government and private sectors, with extensive experience in airport and aviation infrastructure, urban infrastructure and city development, infrastructure project development and operations, technology and innovation, strategic business leadership and public administration. |
| **List of directorships in other Companies** | 1. Synergy Capcorp India Private Limited<br>2. GMR Vemagiri Power Generation Private Limited<br>3. Synergy Saurashtra Private Limited<br>4. Bajoli Holi Hydropower Private Limited<br>5. GMR Rajahmundry Energy Limited<br>6. Synergy Capital Investment Management India Private Limited | 1. Raxa Security Services Limited<br>2. Gramax Cybertech Limited<br>3. GMR Visakhapatnam International Airport Limited<br>4. Ratan Tata Innovation Hub Visakhapatnam Foundation<br>5. Ratan Tata Innovation Hub Amaravati Foundation<br>6. AMG Healthcare Destination Private Limited<br>7. GMR Hospitality and Retail Limited |

| | | |
|---|---|---|
| | | 8. Laqshya Hyderabad Airport Media Private Limited<br>9. DIGI Yatra Foundation<br>10. GMR Hyderabad Aerotropolis Limited<br>11. GMR Air Cargo and Aerospcae Engineering Limited<br>12. GMR Aero Technic Limited |
| **Membership/ Chairmanship of Committees of other Boards** | Nil | 1. AMG Healthcare Destination Private Limited- Audit Committee<br>2. GMR Visakhapatnam International Airport Limited- Audit Committee- Member<br>3. GMR Hyderabad International Airport Limited- Risk Management and ESG Committee- Member<br>4. Laqshya Hyderabad Airport Media Private Limited- CSR Committee- Member<br>5. GMR Visakhapatnam International Airport Limited- CSR Committee- Member<br>6. GMR Visakhapatnam International Airport Limited- Share Allotment & Transfer Committee- Member |
| **Relationship with other directors, manager & KMP of the Company** | Not related to any director & KMPs | Not related to any director & KMPs |
| **Number of Board meeting attended during Year (2025-26)** | Out of Seven Board meetings held, Ms. Gunjan attended Five Board meetings | Out of Seven Board meetings held, Mr. SGK Kishore attended Six Board meetings |
| **terms and conditions of appointment or re-appointment** | Ms. Gunjan Beria is liable to retire by rotation. The detailed terms and conditions of her appointment have been mentioned in the notice dated 14th September, 2023. There is no change to the existing terms and conditions of her appointment. | Mr. SGK Kishore is liable to retire by rotation. The detailed terms and conditions of his appointment have been mentioned in the notice dated 14th September, 2023. There is no change to the existing terms and conditions of his appointment. |

| | | |
|---|---|---|
| **Details of remuneration sought to be paid** | Nil | Nil |
| **Remuneration last drawn (including sitting fees)** | Nil | Nil |
| **Shareholding in the Company as on the date of Notice** | Nil | Nil |

**By Order of the Board**
**For WAISL Limited**

**Sd/-**
**Karishma Aggarwal**
**Company Secretary and Compliance Officer**
**Mem. No: A70927**

Place: New Delhi
Date: 05 September, 2026