Annual Report
2022 – 2023

of

WAISL Limited

BOARD REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting the 14th Annual Report on the business and operations of the Company together with the audited Financial Statements for the Year ended March 31, 2023.

FINANCIAL / REVIEW

The financial statements of the Company for the year ended March 31, 2023 have been prepared in accordance with Ind AS Rules, 2015. The Financial performance of the Company for the Financial Year 2022-23 is summarized below:

(Amount in Rs. Lakhs)

	Year ended March 31, 2023	**Year ended March 31, 2022**
Revenue from operations	**39,114.95**	**15,243.49**
Other Income	1082.46	476.63
Total income	**40197.41**	**15720.12**
Expenses		
Cost of Services Received	7793.45	5589.33
Employee Benefit	3101.19	1994.51
Depreciation & Amortization	5316.20	1540.49
Finance Cost	3597.66	1278.52
Other Expenses	4847.39	2485.55
Total Expenses	**24655.89**	**12888.40**
Profit /(loss) before tax	**15541.52**	**2831.72**
Current Tax	970.65	-
Deferred tax(credit)/Charge	2968.68	1292.20
Tax Charge related to prior years	-	-
Net Profit /(loss)for the year	**11602.19**	**1539.52**
Other comprehensive income/(loss) for the year	**3.82**	**51.14**
Total comprehensive income/(loss) for the year	**11606.01**	**1590.66**

OPERATIONS

Your Company has recorded a Total Revenues from operations are Rs. 39,114.95 Lakhs during the year 2022-23 compared with Rs. 15,243.49 Lakhs during the year 2021-22. Your Company has earned a profit after tax of Rs. 11602.19 Lakhs, as compared with the profit of Rs. 1539.52 Lakhs during the previous year.

Your Company provides various end to end IT related services at Indira Gandhi International Airport (IGIA), New Delhi, Rajiv Gandhi International Airport (RGIA) at Hyderabad and Manohar International Airport, Goa amongst other Airports such as Kannur and Kuwait. The IT services consist of providing a common infrastructure of Local Area Network (LAN), Flight Display Systems, Check-in facility systems, Public Announcement Systems and Data Centre services. Entertainment displays for passenger convenience is also being provided through this common infrastructure. The services are provided to passengers, airlines, ground handling agents, concessionaires / retailers and regulatory bodies (e.g., Immigration, Customs).

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There were no material changes and commitments affecting the financial position of the Company occurring between March 31, 2023 and the date of this Report

SHARE CAPITAL

The Authorised Share capital of the Company is Rs. 10,50,00,000 comprising of 1,05,00,000 equity shares of Rs.10/- each. The issued and paid-up share capital is Rs. 50,000,000/- consisting of 5,000,000 shares of Rs.10/- each. During the year under review, your Company has neither issued shares with Differential Voting Rights nor granted Stock Options nor Sweat Equity.

SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES

The Company does not have any Subsidiary, or Associate Companies of its own and hence the statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures, as required to be provided in Form–AOC 1, is not applicable.

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR.

Since your Company was not having any Subsidiary, Joint Venture or Associate Company, during the year under review this section is not applicable.

DIVIDEND

In order to ensure sustainable growth in operations and revenue, your Directors do not recommend any dividend for the year under review.

TRANSFER TO RESERVES

The Board of Directors of your company has not recommended any transfer of profits to reserves.

BOARD MEETING

The Board of Directors met 10 (Ten) times during the financial year. The intervening gap between two consecutive meetings was not more than the period prescribed under the Companies Act, 2013. The details are given in the Corporate Governance section of this Report.

FIXED DEPOSITS

During the year under review the Company has neither invited nor accepted any fixed deposits from the public.

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has 2 Independent Directors on the Board of the Company. The Company has received necessary declarations from all the Independent Directors required under Section 149(7) stating that they meet the criteria of Independence as per Section 149(6) of the Companies Act, 2013.

Further a declaration has been received from all Independent Directors pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, affirming that they have registered themselves with the Indian Institute of Corporate Affairs in the Independent Director's Data Bank. In the opinion of the Board, all the Independent Directors are proficient and have requisite experience and expertise to undertake the responsibilities conferred on them.

However, post closure of F.Y 22-23 the Board has received the Resignation Letter from the existing Independent Director dated July 25, 2023 effective from July 27, 2023.

Further the Board in its Meeting dated July 27, 2023 has appointed 2 Independent Director, Mr Arun Balakrishnan and Mr. Adi Seshavataram Cherukupalli on the Board of the Company. The Company has duly received necessary declarations from all Independent Director.

DIRECTOR'S RESPONSIBILITY STATEMENT:

IN PURSUANCE OF SECTION 134 (5) OF THE COMPANIES ACT, 2013, THE DIRECTORS HEREBY CONFIRM THAT:

(a) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) appropriate accounting policies have been selected and applied them consistently (except IND AS 116 'Leases' which is effective for the Company with effect from 1 April 2019) 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 as at March 31, 2023 and of the profit of the Company for that year;

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

(d) the annual Financial statements for the financial year ended March 31, 2023 are prepared on a going concern basis;

(e) proper internal financial controls have been laid down and that such internal financial controls are adequate and are operating effectively; and

(f) 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 Company has not given guarantees and provided securities to any other parties and Company has not made any investment during the year. The details of loans given is provided in note 5A of the standalone financial statements.

AUDITORS & AUDITORS' REPORT

STATUTORY AUDITORS

At the Annual General Meeting (AGM) held on November 29, 2021, the shareholders of the Company appointed M/s S M M P & Associates, Chartered Accountants (Firm registration no. 120438W with ICAI) as Statutory Auditors of the Company for a period of 5 consecutive years from the Conclusion of the 12th AGM till the Conclusion of 17th AGM to be held in the Year 2026.

The requirement of annual ratification of the Statutory Auditor's appointment has been dispensed with, accordingly, no resolution is proposed for ratification of their appointment. The Company has received a certificate from M/s S M M P & Associates, Chartered Accountants confirming their eligibility to continue as Auditors of the Company.

No fraud has been reported by the Auditors U/s 143(12) during the Financial Year 2022-23.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. And there are no qualifications reported by the Auditors during the Financial year 2022-23.

AUDITORS REPORT

There are no qualifications, reservations or adverse remarks made by SMMP & Associates, Statutory Auditors, in their report for the financial year ended March 31, 2023.

SECRETARIAL AUDITORS

The Company as required under Section 204 of the Companies Act, 2013, and Rules made thereunder, has appointed JVS & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company from Financial Year 2022-23.

The Secretarial Auditor has Audited the Secretarial records of the Company and there is no secretarial audit qualification for the year under review. The Secretarial Audit Report for the year ended March 31, 2023 is annexed as **Annexure-1** and forms part of this report**.**

INTERNAL AUDITORS

The Board on the recommendation of the Audit Committee has appointed M/s. Ernst & Young LLP as the Internal Auditors of the Company for the Financial Year 2023-24.

COST AUDITORS

The Company is not required to maintain the cost records as required under section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and the Cost Audit requirement is also not applicable on the Company for the Financial year 2022-23.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

The Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

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's: 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 - Nil
  (a) Details of technology imported- Technology Imported –Nil
  (b) The year of import-_NA
  (c) Whether the technology 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:**

There are no earnings in foreign exchange and an amount of Rs. 30,16,72,567 /- (Rupees Thirty Crores Sixteen Lakhs Seventy Two Thousand Five Hundred and Sixty Seven only) has recorded as outgo in foreign exchange during the financial year 2022-23.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of your Company has laid down internal financial controls to be followed by the Company 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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Pachigolla Rama Krishna (DIN: 03327834) being the longest in the office, will retire by rotation at forthcoming Annual General Meeting and who being eligible has offered himself for re-appointment. A brief resume of Mr. Pachigolla Rama Krishna is given in the Notice of the AGM.

During the year Board of Directors in its meeting held on April 28, 2022, based on the recommendation of Nomination and Remuneration Committee, has appointed Mr. Rishi Mehta as the president and CEO of the Company w.e.f. April 01, 2022 and appointed Mr. Sailendu Panda as the Chief Financial Officer of the Company w.e.f. April 01, 2022. The Board in its meeting held on July 22, 2022 has also appointed Mr. Heera Lal as the Company Secretary of the Company w.e.f. June 24, 2022.

During the year under report, Mr. Heera Lal, Company Secretary was also ceased to be Company Secretary of the Company w.e.f. January 20, 2023.

The Board places on record their deep appreciation for the services rendered by Mr. Heera Lal.

During the year under report, Board in its meeting held on March 28, 2023 has also appointed Ms. Karishma Aggarwal as the Company Secretary of the Company w.e.f. March 22, 2023.

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had entered into any contract / arrangement / transaction with related parties which were approved by the Audit Committee and the Board under Section 188 of the Companies Act, 2013.

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

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

The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment. During the year ended March 31, 2023, the Company has not received any complaints pertaining to sexual harassment.

APPLICATION/PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year, the Company has not made any application under the Insolvency and Bankruptcy Code, 2016 (IBC) and there is no proceeding pending under IBC.

ONE-TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION

There was no instance of one-time settlement with any Bank or Financial Institution.

CORPORATE SOCIAL RESPONSIBILITY

The Board in its meeting held on November 24, 2021 has dissolved CSR Committee. The functions and responsibilities of the CSR Committee are being discharged by the Board itself. The Company has formulated the CSR policy as required under Section 135 of the Companies Act 2013. (Attached as **Annexure-2**)

In accordance with the requirements of Section 135 of the Companies Act, 2013, the amount to be spent during the financial year 2022-23, worked out to be Rs. 38.04 lakhs. The Annual Report for the financial Year ended March 31, 2023 is attached as **Annexure-3**.

Further, since the amount to be spent in the F.Y. 23-24 exceeds 50 lakhs, Company is required to constitute CSR Committee.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under: Nil

Name	Designation	Remuneration received(Rs. in Lacs)	Nature of Employ-ment Contractual or Permanent	Qualification and Experience (in years)	Date of joining	Age of Employee	Particulars of last employment	Equity Share held by the employee in the Company	Relative of any director or manager of the Company, if any.

REPORT ON CORPORATE GOVERNANCE

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

2. BOARD OF DIRECTORS

a) *Composition*: As on the date of this report, the Board of the Company comprises of the following Directors:

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

b) *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 case of business exigencies, the Board's 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 10 (Ten) times during the financial year 2022-23. The meetings of the Board were held on the following dates during the year ended on March 31, 2023:

1. April 28, 2022
2. May 31, 2022
3. July 22, 2022
4. August 30, 2022
5. October 12, 2022
6. November 21, 2022
7. December 16, 2022
8. February 21, 2023

9. March 10, 2023
10. March 28, 2023

The details of attendance at Board Meetings either in person or through video conferencing during the financial year 2022-23 and at the Annual General Meeting of the Company are detailed below:

Name of Directors/DIN	Attendance at the Board Meeting(s)			Attendance at last AGM
	Held	Held during the tenure	Attended	
Mr. P. Rama Krishna	10	10	10	Yes
Mr. Raghunandanan GK	10	10	8	Yes
Mr. I V Srinivas Rao	10	10	10	Yes

3. AUDIT COMMITTEE CONSTITUTION

a) *Composition of the Committee.*

As on the date of this report the composition of the Audit Committee is as follows:

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

The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013. The Composition, quorum, power, role and scope of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 which include amongst others:

- Reviewing of financial reporting system, internal controls system, discussion on financial results and interaction with auditors;
- Recommendation for the appointment of Auditors and their remuneration;
- Reviewing of internal audit reports and significant related party transactions; and

The Company Secretary acts as Secretary to the Audit Committee. All recommendations made by the Audit Committee during the year were accepted by the Board.

b) *Meetings of the Audit Committee*:

3 (Three) Meetings of the Audit Committee was held on during the year ended on March 31, 2023:

1. July 22, 2022
2. October 12, 2022
3. February 21, 2023

The details of attendance at Audit Committee Meetings either in person or through video conferencing during the financial year 2022-23 are detailed below:

Name of Directors/DIN	Attendance at the Board Meeting(s)		
	Held	Held during the tenure	Attended
Mr. P. Rama Krishna	3	3	3
Mr. Raghunandanan GK	3	3	3
Mr. I.V. Srinivas Rao	3	3	3

4. NOMINATION AND REMUNERATION COMMITTEE

a) *Composition of the Committee.*

As on the date of this report the composition of the Nomination and Remuneration Committee is as follows:

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

The composition of the Nomination and Remuneration Committee meets the requirements of Section 178 of the Companies Act, 2013.

b) *Meetings of the Nomination and Remuneration Committee*:

3 (Three) Meetings of the Nomination and Remuneration Committee was held on during the year ended on March 31, 2023:

1. April 28, 2022
2. July 22, 2022
3. March 28, 2023

The details of attendance at Nomination and Remuneration Committee Meetings either in person or through video conferencing during the financial year 2022-23 are detailed below:

Name of Directors/DIN	Attendance at the Board Meeting(s)		
	Held	Held during the tenure	Attended
Mr. P. Rama Krishna	3	3	3
Mr. Raghunandanan GK	3	3	3
Mr. I.V. Srinivas Rao	3	3	3

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the customers, shareholders and Concessioning authority (viz. Delhi International Airport Limited), suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company. Your Directors also convey their sincere appreciation to all employees of the Company for their hard work and commitment.

For and on behalf of Board of Directors
For WAISL Limited

Sd/-	Sd/-
P Ramakrishna	Sudhir Maheshwari
Director	**Director**
DIN: 03327834	DIN: 02376365

Place: New Delhi
Date: September 14, 2023

Annexure-1

FORM MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2023
[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: U72200KA2009PLC051272
No. 109, K.H. Road, Shanthi Nagar,
Bangalore – 560027, Karnataka

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, 2023. 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, 2023 ("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, 2023 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 (not applicable to the company during the audit period);

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

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'):- (not applicable to the company during the audit period)

(a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
(f) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

vi. Other laws applicable specifically to the Company namely:
a. Information Technology Act, 2000 and the rules made thereunder
b. Special Economic Zones Act, 2005 and the rules made thereunder
c. Software Technology Parks of India rules and regulations

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

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

During the period under review, the number of members/shareholders in the company is five which is below the minimum number of member requirement of a public company as per the Companies Act 2013. However as on date, the Company is having optimum number of members as per Companies Act, 2013.

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

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

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

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

We further report that during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc. except the company has approved in its board meeting held on May 31, 2022, shifting of registered office of the company from the "State of Karnataka" to the "National Capital Territory of Delhi".

Place: New Delhi
Date:13.09.2023

For JVS & Associates
Company Secretaries
Sd/-
Jyoti Sharma
(Proprietor)
Practicing Company Secretary
FCS No. 8843; CP No.10196
UDIN: F008843E001002110
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 A

To
The Members
WAISL Limited
CIN: U72200KA2009PLC051272
No. 109, K.H. Road, Shanthi Nagar,
Bangalore – 560027, Karnataka

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

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

Place: New Delhi
Date:13.09.2023
For JVS & Associates
Company Secretaries
Sd/-
Jyoti Sharma
(Proprietor)
Practicing Company Secretary
FCS No. 8843; CP No.10196
UDIN: F008843E001002110

Annexure-2

Corporate Social Responsibility (CSR) Policy

WAISL Limited (the Company) has adopted the CSR Policy. The Company recognizes that its business activities have wide impact on the societies in which it operates and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organizations.

The Company is driven by the vision to make a difference, specifically to society by contributing to the economic development of the country and improving the quality of life of the local communities. Towards this vision, the Company, through GMR Varalakshmi Foundation (GMRVF), partners with the communities around the businesses to drive various initiatives in the areas of education, health, hygiene, sanitation, empowerment, livelihood and community development.

Projects / Activities / Programmes proposed to be undertaken under CSR Policy
As recommended by the CSR Committee of the Board and as per the approval of the Board of directors the Company contributes or carries out its CSR activities or contribute funds to GMRVF for utilization broadly towards the following projects / activities / programmes:

i. Education:
- Support for promotion of education of all kinds (school education, technical, higher, vocational and adult education), to all ages and in various forms, with a focus on vulnerable and under-privileged;
- Education for girl child and the underprivileged by providing appropriate infrastructure and groom them as future citizens and contributing members of society;

ii. Health, Hygiene and Sanitation:
- Ambulance services, mobile medical units, health awareness programmes and camps, medical check-ups, HIV/AIDS awareness initiatives, health care facilities and services, sanitation facilities;
- Eradicating hunger, poverty and malnutrition, promotion of preventive health care and sanitation, and making available safe drinking water;
- Reducing child mortality and improving maternal health;

iii. Empowerment & Livelihoods:
- Employment enhancing vocational skills training, marketing support and other initiatives for youth, women, elderly, rural population and the differently abled, and livelihood enhancement projects;
- promoting gender equality, empowering women, working for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Assist in skill development by providing direction and technical expertise for empowerment;

iv. Community Development:
- Encouraging youth and children to form clubs and participate in community development activities such as like cleanliness drives, plantation drives etc;

v. Environmental sustainability:

- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;

vi. Heritage and Culture:

- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;

vii. Measures for the benefit of armed forces veterans, war widows and their dependents;

viii. Training to promote rural sports, nationally recognized sports, paralympic sports and olympic sports;

ix. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief, and funds for the welfare of the Scheduled Castes, Scheduled Tribes, other backward classes, minorities and women;

x. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

xi. Rural development projects;

xii. Such other activities included in Schedule VII of the Companies Act, 2013 as may be identified by CSR Committee from time to time, which are not expressly prohibited.

The activities undertaken in pursuance of the normal course of business, activities undertaken outside India and activities that benefit exclusively the employees of the company or their family members shall not be treated as CSR activities of the Company.

Further, the surplus arising out of the CSR activity shall not form part of business profits of the Company.

Annexure-3

Annual Report on Corporate Social Responsibility ("CSR") Activities for the Financial year

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

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

2. Composition of the CSR Committee:

Sl.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
The Board in its meeting held November 24, 2021 has dissolved CSR Committee. The functions and responsibilities of the CSR Committee are being discharged by the Board itself.				

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: Not Applicable

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:

Sl.No.	Financial Year	Amount available for set-off from preceding Financial Years (Rs. In Lakh)	Amount required to be set-off for the Financial Year, if any (Rs. In Lakh)
1	2022-2023	0	0

6. Average Net Profit of the Company as per section 135(5): Rs.19.02 Crores

7. a) Two percent of average net profit of the company as per section 135(5): Rs.38.04 lakhs

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. 38.04 lakhs

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

Total Amount Spent for the Financial Year	Amount Unspent				
	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
Rs. 38.04 lakhs	-	-	-	-	-

(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.	Mazumdar Shaw Medical Foundation	-	-	-	-	**Rs. 3,00,000**	-	-	-
2.	GMR Varalakshmi Foundation	-	-	-	-	**Rs. 35,04,567**	-	-	-

(d) Amount spent in Administrative Overheads:0

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 38.04 lakhs

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

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 38.04 lakhs
(ii)	Total amount spent for the Financial Year	Rs. 38.04 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

For and on behalf of Board of Directors
For WAISL Limited

Sd/-
P Ramakrishna
Director
DIN: 03327834

Sd/-
Sudhir Maheshwari
Director
DIN: 02376365

Place: New Delhi
Date: September 14, 2023

WAISL Limited (CIN:U72200KA2009PLC051272)
Balance Sheet as at 31 March 2023
(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	Note no.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	36,535.10	9,267.99
(b) Capital work in progress	3	3,096.64	13,928.43
(c) Intangible assets	4	3,165.26	3,528.23
(d) Financial assets			
Loans	5A	671.25	1,379.31
(e) Income tax assets (net)	6	-	812.87
(f) Deferred tax assets (net)	7	-	453.52
(g) Other non-current assets	10	23.92	23.92
Total non-current assets		**43,492.17**	**29,394.27**
Current assets			
(a) Financial assets			
(i) Trade receivables	8	7,802.39	1,341.27
(ii) Cash and cash equivalents	9	6,746.98	6,681.83
(iii) Bank balance other than (ii) above	9A	7,907.52	4,504.44
(iv) Unbilled revenue	5	1,675.65	1,159.88
(v) Loans	5A	1,006.88	620.69
(vi) Other financial assets	5B	214.00	538.01
(b) Income tax assets (net)	6	3.95	1,244.14
(c) Other current assets	10	7,603.74	5,136.94
Total current assets		**32,961.11**	**21,227.20**
Total assets		**76,453.28**	**50,621.47**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	500.00	500.00
(b) Other equity	12	16,754.68	5,148.67
Total equity		**17,254.68**	**5,648.67**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	13	31,032.70	24,835.20
(b) Provisions	15	63.97	35.24
(c) Deferred tax liabilities (net)	7	2,516.44	-
Total non-current liabilities		**33,613.11**	**24,870.44**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	13,184.74	5,204.73
(ii) Trade payables	17		
(a) Total outstanding dues of micro enterprises and small enterprises		162.81	58.46
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,611.34	3,661.01
(iii) Other financial liabilities	14	7,964.71	10,910.48
(b) Other current liabilities	18	1,478.66	265.03
(c) Provisions	16	-	2.65
(d) Income Tax Liabilities (Net)	16A	183.23	
Total current liabilities		**25,585.49**	**20,102.36**
Total equity and liabilities		**76,453.28**	**50,621.47**
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

SMMP & COMPANY CHARTERED ACCOUNTANTS JAIPUR

Mudit Lakhotia
Membership No. 417827
Partner

Place: Jaipur
Date : 08/07/2023
UDIN - 23417827BGWJZW2000

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

P. Ramakrishna
Director
DIN: 03327834

IVS RAO
Director
DIN: 01541362

Rishi Mehta
President & CEO

Sailendu Panda
Chief Finance Officer

Karishma

Karishma Aggarwal
Company Secretary
M No -A70927

WAISL LIMITED

Place: New Delhi
Date :

WAISL Limited (CIN:U72200KA2009PLC051272)
Statement of Profit and Loss for the year ended 31 March 2023
(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	Note No	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
(a) Revenue from operations	19	39,114.95	15,243.49
(b) Other income	20	1,082.46	476.63
Total Income		**40,197.41**	**15,720.12**
Expenses			
(a) Cost of services received	21	7,793.45	5,589.33
(b) Employee benefits expense	22	3,101.19	1,994.51
(c) Depreciation and amortisation expense	23	5,316.20	1,540.49
(d) Finance costs	24	3,597.66	1,278.52
(e) Other expenses	25	4,847.39	2,485.55
Total expenses		**24,655.89**	**12,888.40**
Profit before tax		**15,541.52**	**2,831.72**
Tax expenses			
(a) Current tax	26	970.65	-
(b) Deferred tax (credit)/charge		2,968.68	1,292.20
(c) Tax charge relating to prior years		-	-
Profit after tax for the year		**11,602.19**	**1,539.52**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plan		5.10	68.34
Income tax relating to above		(1.28)	(17.20)
Other comprehensive income for the year		**3.82**	**51.14**
Total comprehensive income for the year		**11,606.01**	**1,590.66**
Earnings per share (face value of Rs. 10/- each)	38		
Basic (in Rs.)		232.04	30.79
Diluted (in Rs.)		232.04	30.79
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. 120438W

SMMP & COMPANY CHARTERED ACCOUNTANTS JAIPUR

Mudit Lakhotia
Membership No. 417827
Partner

Place: Jaipur
Date : 05/07/2023

UDIN - 23417827BGWJZW2000

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

P. Ramakrishna
Director
DIN: 03327834

IVS RAO
Director
DIN: 01541362

Rishi Mehta
President & CEO

Sailendu Panda
Chief Finance Officer

Karishma Aggarwal
Company Secretary
M No -A70927

Place: New Delhi
Date :

WAISL LIMITED

WAISL Limited (CIN:U72200KA2009PLC051272)
Statement of Cash Flows for the year ended 31 March 2023
(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from operating activities:		
Profit before tax	15,541.52	2,831.72
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	5,316.20	1,540.49
Finance costs	3,597.66	1,278.52
Interest income	(545.77)	(261.63)
Interest income on Inter- corporate deposits	(203.76)	(215.00)
Interest on income tax refund	(327.88)	-
Provision for doubtful receivables (net)	(5.05)	77.53
Unrealised exchange difference (net)	(4.87)	4.68
Operating cash flow before working capital changes	**23,368.05**	**5,256.31**
Movement in working capital		
(Increase)/decrease in trade receivables	(6,456.07)	1,429.65
(Increase)/decrease in Loans, other financial assets and other assets	(2,068.49)	(3,393.71)
Increase/(decrease) in trade payables	(945.32)	1,383.61
Increase/(decrease) in other financial liabilities	240.00	(245.96)
Increase/(decrease) in other liabilities and provisions	333.99	9.41
Cash generated from operations	**14,472.16**	**4,439.31**
Income tax paid (net of refund)	2,504.32	(1,493.32)
Net cash flows from operating activities (A)	**16,976.48**	**2,945.99**
Cash flows from investing activities:		
Capital expenditure on property, plant and equipment and intangible assets (after	(24,437.55)	(15,467.50)
Investment in Fixed deposits more than three months (Net)	(3,403.08)	97.28
Interest received	481.86	239.15
Net cash flows used in investing activities (B)	**(27,358.77)**	**(15,131.07)**
Cash flows from financing activities:		
Proceeds from long term borrowings	19,884.95	20,571.10
Repayment of long-term borrowings	(5,650.00)	(4,054.17)
Finance costs paid	(3,787.52)	(1,197.84)
Net cash flows from financing activities (C)	**10,447.43**	**15,319.09**
Net increase in cash and cash equivalents (A+B+C)	**65.14**	**3,134.01**
Cash and cash equivalents at the beginning of the year	6,681.83	3,547.82
Cash and cash equivalents at the end of the year (Refer Note 9)	**6,746.97**	**6,681.83**

Note:

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

See accompanying notes forming part of the Financial Statements

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

Mudit Lakhotia
Membership No. 417827
Partner

Place: Jaipur
Date : 05/07/2023

UDIN - 23417827BGWJZW2000

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

P. Ramakrishna
Director
DIN: 03327834

IVS RAO
Director
DIN: 01541362

Rishi Mehta
President & CEO

Sailendu Panda
Chief Finance Officer

Karishma Aggarwal
Company Secretary
M No -A70927

Place: New Delhi
Date :

WAISL Limited (CIN:U72200KA2009PLC051272)
Statement of Changes in Equity for the year ended 31 March 2023
(All amount in Rupees Lakhs, unless otherwise stated)

a. Equity share capital

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	**500.00**	**500.00**
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	500.00	500.00
Changes in equity share capital during the year	-	
Balance at the end of the year	**500.00**	**500.00**

b. Other equity

Particulars	Reserves and Surplus		
	Retained Earnings	Other comprehensive income/ (Loss)	Total
Balance as at 31 March 2021	**3,602.85**	**(44.84)**	**3,558.01**
Profit/ (loss) for the year	1,539.52	-	1,539.52
Other comprehensive income, net of tax	-	51.14	51.14
Total comprehensive income/(loss)	**1,539.52**	**51.14**	**1,590.66**
Balance as at 1 April 2022	**5,142.37**	**6.30**	**5,148.67**
Profit for the year	11,602.19	-	11,602.19
Other comprehensive income, net of tax	-	3.82	3.82
Total comprehensive income/(loss)	**11,602.19**	**3.82**	11,606.01
Balance as at 31 March 2023	**16,744.56**	**10.12**	**16,754.68**

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: Jaipur
Date : 05/07/2023
UDIN - 23417827BGWIZW2000

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

P. Ramakrishna
Director
DIN: 03327834

IVS RAO
Director
DIN: 01541362

Rishi Mehta
President & CEO

Sailendu Panda
Chief Finance Officer

Karishma Aggarwal
Company Secretary
M No -A70927

Place: New Delhi
Date :

1. Company information

WAISL Limited (formerly known as Wipro Airport IT Services 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 K.H. Road, Shanthi Nagar, Bangalore 560027. As on 01 April 2019, the Company's 11% equity shares were held by Wipro Limited, 26% equity shares held by Delhi International Airport Limited ('DIAL') and 63% equity shares held by Antariksh Softtech Private Limited (the holding company). On 26 June 2019, Wipro Limited & Delhi International Airport Limited (DIAL) has disinvested their entire stake to Antariksh Softech Private Limited and 100% equity Shares were held by Antariksh Softech Private Limited. Board of Directors vide their meeting dated 25 June 2021 noted that 100% equity shares of the company held by Antariksh Softtech Private Limited has been transferred to "Utthishta Virat Fund". As a result, 100% equity Shares are with Utthishta Virat Fund (100% Holding Company) as on 31 March 2023. Subsequent to the balance sheet date, based on right issue and renouncement, GMR Innovex Capital has been allotted 479076 shares. As result, the Company's 8.74% equity shares were held by GMR Innovex Capital and 91.26% equity shares held by Utthishta Virat Fund (the holding company). Board of Directors vide their meeting dated 29 April 2023 noted this change in equity.

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 Master Service Agreement ('MSA') with DIAL in October 2009, as amended from time to time, to provide, hardware, software, operation and maintenance services at Indira Gandhi International Airport ('IGI Airport') till 26 July 2020. Moreover the Company has entered into a new Concession Agreement ('CA') with DIAL 30 September 2019 to provide, hardware, software, operation and maintenance services at Indira Gandhi International Airport ('IGI Airport') for an initial period of 15 (Fifteen) Years with effect from 27 July 2020. Further, the Company has entered into a new 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. Company has officially commenced operations at Goa Airport on 5th January 2023.

The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorised for issue on 05 July 2023

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 2022.

(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)
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 2023 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 period 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.

SMMP & CO. CHARTERED ACCOUNTANTS JAIPUR

WAISL LIMITED

(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 period in which they arise.

(f) Revenue recognition

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

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

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

Rendering of services

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

(g) Foreign currency transactions

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

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

(h) Provisions and contingent liabilities

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

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

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

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

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

(i) Income tax

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

(i) Current tax

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

(ii)Deferred tax

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

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

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

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

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

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

(j) Earnings per share (EPS)

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. 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.

SMMP & COMPANY CHARTERED ACCOUNTANTS

WAISL LIMITED

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.

SMMP & COMPANY JAIPUR CHARTERED ACCOUNTANTS

WAISL LIMITED

(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.

2.3 Recent accounting pronouncements:

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

SMMP & COMPANY
JAIPUR
CHARTERED ACCOUNTANTS

WAISL LIMITED

WAISL Limited (CIN:U72200KA2009PLC051272)
Notes to Financial Statement for the year ended 31 March 2023
(All amount in Rupees Lakhs, unless otherwise stated)

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 2022	23.32	25,416.03	-	25,439.35
Additions during the year	53.19	31,572.48	63.80	31,689.47
Deletions during the year	-	-	-	-
Gross carrying value as at 31 March 2023	**76.51**	**56,988.51**	**63.80**	**57,128.82**
Accumulated depreciation as at 1 April 2022	23.17	16,209.91	1.74	16,234.82
Depreciation during the year	8.87	4,324.11	25.92	4,358.90
Accumulated depreciation on deletions during the year	-	-	-	-
Accumulated depreciation as at 31 March 2023	**32.04**	**20,534.02**	**27.66**	**20,593.72**
Carrying value as at 31 March 2023	**44.47**	**36,454.49**	**36.14**	**36,535.10**
Gross carrying value as at 1 April 2021	23.14	18,212.68	-	18,235.82
Additions during the year	0.18	7,203.35	63.46	7,266.99
Deletions during the year	-	-	-	-
Gross carrying value as at 31 March 2022	**23.32**	**25,416.03**	**63.46**	**25,502.81**
Accumulated depreciation as at 1 April 2021	23.11	15,214.90	-	15,238.01
Depreciation during the year	0.06	995.01	1.74	996.81
Accumulated depreciation on deletions during the year	-	-	-	-
Accumulated depreciation as at 31 March 2022	**23.17**	**16,209.91**	**1.74**	**16,234.82**
Carrying value as at 31 March 2022	**0.15**	**9,206.12**	**61.72**	**9,267.99**

Capital Work in Progress:

As at 31 March 2023	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	3,096.64	-	-	-	3,096.64
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2022	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	13,928.43	-	-	-	13,928.43
Projects temporarily suspended	-	-	-	-	-

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 2022	4,825.14	4,825.14
Additions during the year	594.33	594.33
Deletions during the year	-	-
Gross carrying value as at 31 March 2023	**5,419.47**	**5,419.47**
Accumulated amortization as at 1 April 2022	1,296.91	1,296.91
Amortization	957.30	957.30
Accumulated amortization on deletions	-	-
Accumulated amortization as at 31 March 2023	**2,254.21**	**2,254.21**
Carrying value as at 31 March 2023	**3,165.26**	**3,165.26**
Gross carrying value as at 1 April 2021	1,754.32	1,754.32
Additions during the year	3,070.82	3,070.82
Deletions during the year	-	-
Gross carrying value as at 31 March 2022	**4,825.14**	**4,825.14**
Accumulated amortization as at 1 April 2021	753.23	753.23
Amortization	543.68	543.68
Accumulated amortization on deletions	-	-
Accumulated amortization as at 31 March 2022	**1,296.91**	**1,296.91**
Carrying value as at 31 March 2022	**3,528.23**	**3,528.23**

SMMP & COMPANY JAIPUR CHARTERED ACCOUNTANTS

WAISL LIMITED

WAISL Limited (CIN:U72200KA2009PLC051272)
Notes to Financial Statement for the year ended 31 March 2023
(All amount in Rupees Lakhs, unless otherwise stated)

5. Unbilled revenue and recoveries for service rendered

	As at 31 March 2023	As at 31 March 2022
Current		
Unbilled revenue *	1,675.65	1,159.88
	1,675.65	**1,159.88**

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

5A Loans

	As at 31 March 2023	As at 31 March 2022
Non-current		
Inter-corporate Deposits	671.25	1,379.31
	671.25	**1,379.31**
Current		
Inter-corporate Deposits	1,006.88	620.69
	1,006.88	**620.69**

Intercorporate Deposit (ICD) had been made for the purposes of wifi activities at IGI Airport. As per terms and condition of the agreement, the door to door tenure is 60 months, repayment will commence from Sep 2022 and ending on 30 November 2024. It carries an interest rate 10.75% pa.

5B Other financial assets

	As at 31 March 2023	As at 31 March 2022
Current		
Unsecured - Considered good		
Interest accrued on Fixed Deposits	106.34	42.43
Security Deposits	107.66	8.72
Interest accrued on Inter-corporate Deposits	-	486.86
	214.00	**538.01**

6. Income tax assets

	As at 31 March 2023	As at 31 March 2022
Non-current		
Income tax assets (net of provision for tax)	-	812.87
	-	**812.87**
Current		
Income tax assets (net of provision for tax)	3.95	1,244.14
	3.95	**1,244.14**

7. Deferred tax assets/ liabilities (net)

	As at 31 March 2023	As at 31 March 2022
Deferred tax assets (net)	-	453.52
Deferred tax liabilities (net)	2,516.44	-
	2,516.44	**453.52**

Details thereof:

	As at 31 March 2023	As at 31 March 2022
Deferred tax assets /(liabilities)		
Written down value of fixed assets	(2,552.12)	394.20
Provision for employee benefits	16.10	9.54
Provision for doubtful receivables	53.52	45.21
Others	(24.36)	4.57
Deferred tax assets /(liabilities) (net)	**(2,506.86)**	**453.52**

SMMP & COMPANY JAIPUR CHARTERED ACCOUNTANTS

WAISL LIMITED

(All amount in Rupees Lakhs, unless otherwise stated)

8. Trade receivables

	As at 31 March 2023	As at 31 March 2022
Unsecured		
Trade receivables		
- Considered good	7,802.39	1,341.27
- Considered doubtful	174.59	179.64
	7,976.98	1,520.91
Less: Loss allowance for doubtful receivables	(174.59)	(179.64)
	7,802.39	1,341.27

The Company's exposure to credit risk and loss allowances related to trade receivables is disclosed in note 36.

9. Cash and cash equivalents *

	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- on current accounts	790.93	356.26
- on deposits accounts		
(a) Fixed deposits with less than 3 month maturity	5,956.05	6,325.57
	6,746.98	6,681.83

9A Bank balance other than Note 9

	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- on deposits accounts		
(a) Fixed deposits with more than 3 month maturity	7,907.52	4,504.44
	7,907.52	4,504.44
Of the above, the balance that meet the definition of Cash and Cash equivalents as per Ind AS 7 - Statement of Cash Flow is	6,746.98	6,681.83

* Borrowings are secured by a first exclusive charge on the escrow account and other reserves and bank accounts of the Company wherever maintained and all monies lying to the credit of said accounts (Refer note 13).

Reconciliation of liabilities arising from financing activities during the Year ended 31 March 2023

Particulars	As at 31 March, 2022	Cash flow during the year				As at 31 March, 2023
		Proceeds	Payment	Net Cash Flow	Adjustments (Finance Cost)	
Term Loans (including current maturities of long-term debt)	30,039.93	19,884.95	5,650.00	14,234.95	(57.44)	44,217.44

Reconciliation of liabilities arising from financing activities during the Year ended 31 March 2022

Particulars	As at 31 March, 2021	Cash flow during the year				As at 31 March, 2022
		Proceeds	Payment	Net Cash Flow	Adjustments (Finance Cost)	
Term Loans (including current maturities of long-term debt)	13,411.66	20,571.10	4,054.17	16,516.93	111.34	30,039.93

10. Other assets

Non-current assets

	As at 31 March 2023	As at 31 March 2022
Gratuity Fund with LIC	23.92	23.92
	23.92	23.92

Current assets

	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	838.60	534.96
Balance with statutory authorities	4,076.98	3,923.68
Advances to Employees	9.24	27.71
Advances to vendors	102.43	542.16
Receivable under present and past agreements (net of payables)	2,576.49	108.43
	7,603.74	5,136.94

SMMP & COMPANY · JAIPUR · CHARTERED ACCOUNTANTS

WAISL LIMITED

(All amount in Rupees Lakhs, unless otherwise stated)

11. Equity share capital

	As at 31 March 2023	As at 31 March 2022
Authorised share capital		
1,05,00,000 (31 March 2022 : 1,05,00,000) equity shares of Rs. 10 each	**1,050.00**	**1,050.00**
Issued, subscribed and fully paid-up share capital		
50,00,000 (31 March 2022 : 50,00,000) equity shares of Rs. 10 each	500.00	500.00
	500.00	**500.00**

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

	As at 31 March 2023 Number of shares	As at 31 March 2022 Number of shares
At the beginning of the reporting year	5,000,000	5,000,000
Changes in Equity Share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	**5,000,000**	**5,000,000**
Changes in Equity Share capital during the year	-	-
At the end of the reporting year	**5,000,000**	**5,000,000**

11.2. Rights, preferences and restrictions attached to the equity shares:

The Company has a single class of equity shares having a par value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of an equity share is entitled to one vote per share. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

11.3. Equity shares held by the holding company, their subsidiaries and associates (Refer note 27)

	As at 31 March 2023 Number of shares	As at 31 March 2022 Number of shares
Utthishta Virat Fund (Refer note 1)	5,000,000	5,000,000
	5,000,000	5,000,000

11.4. Particulars of shareholders holding more than 5 percent shares in the Company
(Refer note 1)

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% shares held	Number of shares	% shares held
Utthishta Virat Fund	5,000,000	100%	5,000,000	100%

11.5. Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters is as follows:

Promoter Name	% Change during the year	Shares held by promoters			
		As at 31 March 2023		As at 31 March 2022	
		Number of shares	% shares held	Number of shares	% shares held
Utthishta Virat Fund	0%	5,000,000	100%	5,000,000	100%

Disclosure of shareholding of promoters is as follows:

Promoter Name	% Change during the year	Shares held by promoters			
		As at 31 March 2022		As at 31 March 2021	
		Number of	% shares held	Number of shares	% shares held
Utthishta Virat Fund	100%	5,000,000	100%	-	0%
Antariksh Softtech Private Limited	-100%	-	-	5,000,000	100%

SAMP & COMPANY JAIPUR CHARTERED ACCOUNTANTS

WAISL LIMITED

WAISL Limited (CIN:U72200KA2009PLC051272)
Notes to Financial Statement for the year ended 31 March 2023
(All amount in Rupees Lakhs, unless otherwise stated)

12. Other equity

	As at 31 March 2023	As at 31 March 2022
Reserve and surplus [Refer note (i) below]	16,744.56	5,142.37
Other comprehensive income [Refer note (ii) below]	10.12	6.30
	16,754.68	**5,148.67**
(i) Reserve and surplus		
Retained earnings		
Balance at the beginning of the year	5,142.37	3,602.85
Add: Profit attributable to the owners of the Company	11,602.19	1,539.52
Balance at the end of the year	**16,744.56**	**5,142.37**
(ii) Other comprehensive income		
Balance at the beginning of the year	6.30	(44.84)
Actuarial gain/(loss) on defined benefit plan for the year	3.82	51.14
Balance at the end of the year	**10.12**	**6.30**

13. Borrowings

Non-current	As at 31 March 2023	As at 31 March 2022
Term loan		
(Secured) (Refer note below)		
Term loan from Bank	39,721.61	24,894.10
Working capital Term loan (WCTL) under ECLGC from Bank	4,495.83	5,145.83
Less: Current maturities of long term debt and WCTL	(13,184.74)	(5,204.73)
Total	**31,032.70**	**24,835.20**

Current	As at 31 March 2023	As at 31 March 2022
Short term borrowings		
(Secured) (refer note below)		
Current maturities of long term debt and WCTL	13,184.74	5,204.73
Total	**13,184.74**	**5,204.73**

Notes:

1. The Company has been sanctioned (a) Term Loan of Rs. 2,700 Lakhs (TL-1) and Rs. 12,000 Lakhs (TL-2) in 2019-20 (b) Rs. 2,600 Lakhs (TL-3) in 2020-21 under ECLGC scheme. (c) Rs. 2,600 Lakhs (TL-4) under ECLGC, (d) Rs 21,000 Lakhs (TL 5), (e) Rs. 4800 Lakhs (TL 6), (f) Rs. 19,600 Lakhs (TL 7), (g) Rs. 5,600 Lakhs (TL 8) and (h) Rs. 3,000 Lakhs (TL 9) under WCTL.

TL-1 was fully repaid on 30 April 2020. TL-2 is repayable in 36 structured monthly equal instalments by 30 November 2023. TL- 3 is repayable in 48 structured monthly equal instalments by 7 Feb 2026. TL- 4 is repayable in 48 structured monthly equal instalments by 1 June 2027. TL- 5 is repayable in 72 structured monthly equal instalments by 28 Dec 2028. TL- 6 is repayable in 60 structured monthly equal instalments by 10 March 2028. TL- 7 is repayable in 63 structured monthly equal instalments by 30 Sep 2028. TL- 8 is repayable in 60 structured monthly equal instalments by 30 Nov 2028. TL- 9 is repayable in 24 structured monthly equal instalments by 28 Feb 2025. The present interest rate is ranging from 8.55% to 9.5% per annum for the above term loans

2. The borrowings (Term Loan) are secured by:

(i) a first exclusive charge on the entire cash flows, receivables (including, the user receivables, (including premium and termination payments receivables), other receivables, book debts and revenues of the Company, of whatsoever nature and wherever arising, both present and future;
(ii) a first exclusive charge /mortgage/assignment, as the case may be, of - (a) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the project documents all as amended, varied or supplemented from time to time; (b) subject to applicable law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the clearances, and (c) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents; (d) all the right, title, interest, benefits, claims and demands whatsoever of the Company under all insurance contracts and insurance proceeds;
(iii) a first exclusive charge on the escrow account and other reserves & bank accounts of the Company wherever maintained and all monies lying to the credit of said accounts.

3. In addition to security mentioned under (2), TL 5 & TL 9 is secured by hypothecation of fixed assets under the Project, both present and future for Hyderabad Location.

4. The company has also been sanctioned an amount of Rs. 5120.00 Lakhs (31 March 2022 : 4370.00 Lakhs) as non-fund based facility and an amount of Rs. 5120.00 Lakhs (31 March 2022 : 4370.00 Lakhs) outstanding as on date.

SMMP & COMPANY JAIPUR CHARTERED ACCOUNTANTS

WAISL LIMITED

(All amount in Rupees Lakhs, unless otherwise stated)

14. Other financial liabilities

Current	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on loan	141.28	90.43
Deposits	1,333.15	1,086.75
Payable towards property, plant and equipment	6,470.50	9,707.12
Others	19.78	26.18
	7,964.71	**10,910.48**

15. Provisions

Non-current	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Gratuity	63.97	35.24
	63.97	**35.24**

16. Provisions

Current	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Gratuity	-	2.65
	-	**2.65**

16A Income Tax Liabilities (Net)

Current	As at 31 March 2023	As at 31 March 2022
Provision for Income Tax (net)	183.23	-
	183.23	**-**

17. Trade payables

	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises#	162.81	58.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,611.34	3,661.01
	2,774.15	**3,719.47**

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

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

18. Other liabilities

Current	As at 31 March 2023	As at 31 March 2022
Statutory dues	1,478.66	265.03
	1,478.66	**265.03**

SMMP & COMPANY
CHARTERED ACCOUNTANTS
JAIPUR

WAISL LIMITED

WAISL Limited (CIN:U72200KA2009PLC051272)
Notes to Financial Statement for the year ended 31 March 2023
(All amount in Rupees Lakhs, unless otherwise stated)

19. Revenue from operations

	For the year ended 31 March 2023	For the year ended 31 March 2022
Rendering of services	39,114.95	15,243.49
	39,114.95	**15,243.49**

20. Other income

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on bank deposits	545.77	261.63
Interest income on Inter- corporate deposits	203.76	215.00
Provision for doubtful receivables no longer required, written back	5.05	-
Interest income on income tax refund	327.88	-
	1,082.46	**476.63**

21. Cost of services received

	For the year ended 31 March 2023	For the year ended 31 March 2022
Cost of services received	6,905.02	5,332.46
Software licenses purchased*	888.43	256.87
	7,793.45	**5,589.33**

* Software licenses fees paid are for a period of one year or less and are amortised over the period of license. These fees are paid towards maintaining/ operating information and communication technology infrastructure and applications at airports.

22. Employee benefits expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	2,744.65	1,810.82
Contract salary	65.51	19.05
Contribution to provident and other funds [Refer note 35 (a)]	148.44	92.00
Gratuity expense [Refer note 35 (b)]	35.23	27.71
Staff welfare expenses	107.36	44.93
	3,101.19	**1,994.51**

23. Depreciation and amortisation expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment (Refer note 3)	4,358.90	996.81
Amortisation of intangible assets (Refer note 4)	957.30	543.68
	5,316.20	**1,540.49**

24. Finance costs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense for financial liabilities not classified at FVTPL		
Interest on term loan	3,513.37	1,248.64
Finance cost	84.29	29.88
	3,597.66	**1,278.52**

25. Other expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue Share (Refer note 29.2)	2,631.15	1,062.75
Travelling and conveyance	104.75	44.00
Rent (Refer note 33)	249.36	135.28
Insurance	134.36	103.99
Legal and professional charges (Refer note 32.a)	1,095.56	638.07
Communication expenses	34.35	11.54
Provision for doubtful receivables (net)	-	77.53
Contribution to political parties through an electoral trust/ Donation	-	210.00
Exchange differences (net)	80.65	9.93
Printing and Stationery	64.90	22.70
Expenditure on Corporate Social Responsibility (CSR) (Refer note 32.b)	38.05	29.56
Tendering Expenses	28.81	10.96
Miscellaneous expenses	385.45	129.24
	4,847.39	**2,485.55**

SMMP & COMPANY JAIPUR CHARTERED ACCOUNTANTS

WAISL LIMITED

(All amount in Rupees Lakhs, unless otherwise stated)

26 Income tax

a) Income tax recognised in profit or loss

	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax		
- In respect of current period	970.65	-
- In respect of prior years	-	-
	970.65	-
Deferred tax		
- In respect of current year	2,968.68	1,292.20
- In respect of prior years	-	-
	2,968.68	**1,292.20**
Total income tax expense recognized in current period	**3,939.33**	**1,292.20**

b) Income tax recognised in other comprehensive income

	For the year ended 31 March 2023	For the year ended 31 March 2022
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)	(1.28)	(17.20)
	(1.28)	**(17.20)**

c) Reconciliation of effective tax rate

	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before tax	15,541.52	2,831.72
Income Tax expense calculated at 25.17% (2021-22: 25.17%)	3,911.80	712.74
Reversal of Deferred tax of earlier years	(453.52)	-
Others	481.05	579.46
Income tax expense recognised in profit or loss	**3,939.33**	**1,292.20**

d) The tax rate used for both the year ended 31 March 2023 & 31 March 2022 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 (Refer note 1):

Utthishta Virat Fund (Holding Company w.e.f. 25 June 2021)

Antariksh Softtech Private Limited (Holding company till 24 June 2021)

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

Enterprise that exercises significant influence over the Company:

India Retails & Hospitality Pvt Ltd (IRHPL) w.e.f. 25 June 2021 (Holding company has control over IRHPL)

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

Transactions during the period	For the year ended 31 March 2023	For the year ended 31 March 2022
Rendering of services (refer note 29)	45.65	12.73

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

Outstanding balances as at the end of the year	As at 31 March 2023	As at 31 March 2022
Trade Receivable	23.29	1.86

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.

JAIPUR

WAISL LIMITED

28. In December 2009, the Company had entered into a Transaction Agreement with Infrastructure Development Finance Company Limited (IDFC). Simultaneously, the Company, DIAL, IDFC and Wipro Limited entered into a Consent and Acknowledgement Agreement ("Consent Agreement") to protect/provide certain rights to IDFC under the Transaction Agreement. As per the Transaction Agreement, the Company securitized the finance lease receivables from DIAL and received a sum of Rs. 5,00,00.00 Lakhs from IDFC. The Company has entered into a Master Service Agreement ("MSA") with DIAL in October 2009 to provide hardware, software, operation and maintenance services till 31 July 2020. Pursuant to the MSA, the Company had leased assets aggregating to Rs. 499,78.82 Lakhs (till December 2017) to DIAL. The Company had determined that this lease arrangement qualified as finance lease and accordingly recorded finance lease receivables. Further, based on the terms of MSA, the Transaction Agreement, the Consent Agreement and related amendments to these agreements, the Company de-recognized the finance lease receivables from DIAL and borrowings from IDFC aggregating to Rs. 499,78.82 Lakhs (till December 2017) in accordance with Ind AS 109 'Financial Instruments'. As per understanding with DIAL, these assets are continued to be used by the Company.

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

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

30. Capital and other commitments

	As at 31 March 2023	As at 31 March 2022
(a) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for	8,734.38	4,248.50
(b) Other commitment		
Estimated amount of commitment made under Operation and Maintenance Agreements	9,326.87	10,343.13

31.a Contingent liabilities

	As at 31 March 2023	As at 31 March 2022
Claims against the Company not acknowledged as debts:		
- Interest demand from service tax authorities	66.77	66.77

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. 5,120.00 Lakhs (31 March 2022 : Rs. 4,370.00 Lakhs). There is no conditions prevailing on the year end date, hence not considered as a contingent liability.

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
Statutory audit fee	8.00	8.00
Other audit fees	3.00	-
	11.00	**8.00**

* does not include Goods and Service Tax

32.b Corporate Social Responsibility (CSR)
Particulars

	For the year ended 31 March 2023	For the year ended 31 March 2022
a) Prescribed CSR expenditure as per Section 135 of the Companies Act, 2013	38.05	29.56
b) Amount spent during the year #	38.05	29.56
c) Amount unspent during the year	-	-
# Amount paid for		
- acquisition/construction of assets	-	-
- other purposes (contribution to health care, education and other community development projects)	38.05	29.56

33. Leases

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
Office premise	249.36	135.28
	249.36	**135.28**

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the reporting period	162.81	58.46
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the reporting period	-	-
(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 period	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the reporting period	-	-
(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 2023					
MSME*	162.81	-	-	-	162.81
Others	1,562.93	11.57	-	-	1,574.50
Disputed Dues- MSME*	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	1,725.74	**11.57**	-	-	**1,737.31**
Accrued expenses			-		1,036.84
	3,288.67	**23.14**	-	-	**2,774.15**
As at 31 March 2022					
MSME*	58.46	-	-	-	58.46
Others	2,855.81	-	-	-	2,855.81
Disputed Dues- MSME*	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	2,914.27	-	-	-	**2,914.27**
Accrued expenses			-		805.20
	5,770.08	-	-	-	**3,719.47**

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 Period aggregated to Rs. 151.90 Lakhs (31 March 2022: Rs. 92.00 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) 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 2023	As at 31 March 2022
Present value of benefit obligation at year ended	(63.97)	(37.89)
Plan assets at the year ended, at fair value		
Net (liability) recognized in the balance sheet	**(63.97)**	**(37.89)**

Net employee benefit expense (recognized in Employee Cost)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Current Service Cost	32.25	23.11
Net Interest Cost	2.56	5.30
Expected return on plan asset	(5.30)	(0.69)
	29.51	**27.72**

Amount recognised in Other Comprehensive Income

	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial (gain)/ loss on obligations	(5.56)	(69.03)

Balance sheet

	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation	(63.97)	(37.89)
Fair value of plan assets	-	-
Plan asset / (liability)	**(63.97)**	**(37.89)**

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

	As at 31 March 2023	As at 31 March 2022
Opening defined benefit obligation	37.89	78.51
Interest cost	2.56	5.30
Current service cost	32.25	23.11
Benefits paid	(3.17)	-
Actuarial loss/(gain) on obligation-experience	(5.56)	(69.03)
Closing defined benefit obligation	**63.97**	**37.89**

(All amount in Rupees Lakhs, unless otherwise stated)

(iii) The significant actuarial assumptions were as follows:

	As at 31 March 2023	As at 31 March 2022
Discount rate (p.a.)	7.50%	6.75%
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	18 years	18 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.

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

	As at 31 March 2023	As at 31 March 2022
Discount rate (1% increase)	(60.45)	(35.88)
Discount rate (1% decrease)	67.88	40.11
Future salary growth (1% increase)	67.82	40.07
Future salary growth (1% decrease)	(60.43)	(35.89)
Attrition movement (1% increase)	(61.86)	(36.54)
Attrition movement (1% decrease)	66.13	39.29

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 2023 and during the year ended 31 March 2022.

B. Categories of financial instruments

Financial assets measured at amortised cost	As at 31 March 2023	As at 31 March 2022
Trade receivables (net)	7,802.39	1,341.27
Cash and cash equivalents	6,746.98	6,681.83
Other financial assets	11,475.30	8,202.33
	26,024.67	**16,225.43**

Financial liabilities not measured at amortised cost	As at 31 March 2023	As at 31 March 2022
Borrowings	44,217.44	30,039.93
Trade payables	2,774.15	3,719.47
Other financial liabilities	7,964.71	10,910.48
	54,956.30	**44,669.88**

C. Financial risk management

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

i) Risk management framework

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

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

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

ii) Credit risk

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

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

Trade receivables

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

As per the earlier Master Service Agreement ('MSA') executed by the Company with DIAL, receivables on account of CUTE billing to customers exceeding a specified outstanding period is recoverable from DIAL till 31 July 2020. Accordingly receivables pertaining to the period till 31 July 2020 have been considered as recovery from DIAL amounting to Rs.1364.92 Lakhs.
Further, as regards billing to customers, the Company follows a practice of obtaining collateral security in the form of bank guarantee or security deposit, which may be adjusted by the Company in case of payment defaults.

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) including Cute recovery from DIAL at the reporting date is:

Current Trade receivable as at 31 March 2023

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	7,474.07	1.83	1.29	2.58	1.32	7,481.09
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	185.86	123.53	74.93	111.57	495.89
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	7,474.07	187.69	124.82	77.51	112.89	7,976.98
Less: Allowance for doubtful trade receivables	-	(18.45)	(7.11)	(37.47)	(111.56)	(174.59)
Total Trade receivables	7,474.07	169.24	117.71	40.04	1.33	7,802.39

Current Trade receivable as at 31 March 2022

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	1,120.85	2.76	6.53	1.90	0.38	1,132.42
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	25.82	122.56	187.40	52.71	388.49
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	1,120.85	28.58	129.09	189.30	53.09	1,520.91
Less: Allowance for doubtful trade receivables	-	(2.58)	(30.64)	(93.70)	(52.72)	(179.64)
Total Trade receivables	1,120.85	26.00	98.45	95.60	0.37	1,341.27

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

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	179.64	102.11
Created during the year	75.30	82.41
Released during the year	80.35	4.88
Balance at the end of the year	**174.59**	**179.64**

Bank balances with banks

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

iii) Liquidity risk

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

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

Exposure to liquidity risk

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

As at 31 March 2023

Non-derivative financial liabilities	Carrying amount	Contractual cash flows					
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Borrowings	44,217.44	44,217.44	6,277.61	6,844.67	9,347.14	18,523.32	3,224.70
Trade payables	2,774.15	2,774.15	2,774.15	-	-	-	-
Other financial liabilities	7,964.71	7,964.71	7,964.71	-	-	-	-
	54,956.30	**54,956.30**	**17,016.47**	**6,844.67**	**9,347.14**	**18,523**	**3,225**

As at 31 March 2022

Non-derivative financial liabilities	Carrying amount	Contractual cash flows					
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Borrowings	30,039.93	30,039.93	2,274.86	3,119.73	7,216.12	12,495.88	4,933.34
Trade payables	3,719.47	3,719.47	3,719.47	-	-	-	-
Other financial liabilities	10,910.48	10,910.48	10,910.48	-	-	-	-
	44,669.88	**44,669.88**	**16,904.81**	**3,119.73**	**7,216.12**	**12,495.88**	**4,933.34**

iv) **Market risk**

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

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

	USD (in Lakh)	
	As at 31 March 2023	As at 31 March 2022
Net Financial Liabilities	0.88	2.06

- Interest risk
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 2023		
Term loan	+25	(17.79)
	- 25	17.79
As at 31 March 2022		
Term Loans	+25	(20.78)
	- 25	20.78

v) **Foreign currency risk**

	As at 31 March 2023	As at 31 March 2022
Net Financial Liabilities	71.99	155.73

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

37.1 **Segment reporting**
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. Considering the nature of services offered and the type of customers served, the resources are allocated across the Group interchangeably and business performance is reviewed as one segment. Thus, in accordance with Ind AS 108 – Segment Reporting, the Company's business segment comprises of a single reportable operating segment of "Information Technology". Accordingly, no separate segment information has been provided.
Revenue of Rs. 22,017.13 Lakhs (31 March, 2022: Rs. 5,316.65 Lakhs) arising from 3 airline companies (31 March 2022: 2 airline companies) operating from India is contributing more than 10% of the Company's revenue individually.

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(All amount in Rupees Lakhs, unless otherwise stated)

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 2023	As at 31 March 2022	% Change	Reason for more than 25% change
Current Ratio	Total Current Assets	Total current liabilities	1.29	1.06	22%	
Debt-Equity Ratio	Total Borrowings (Current + Non current)	Total Equity	2.56	5.32	-52%	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	2.59	1.08	141%	Refer Note- B
Return on Equity (ROE)	Profit after tax for the year	Average Total Equity	101%	32%	219%	Refer Note- B
Trade Receivable Turnover	Revenue From Operations	Average Trade Receivable	8.56	7.28	18%	
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payable	3.69	2.46	50%	Refer Note- C
Net Capital Turnover Ratio	Revenue From Operations	Average Working Capital (i.e. Total current assets less Total Current Liabilities)	9.20	4.68	97%	Refer Note- B
Net Profit Ratio (in %)	Profit for the year	Revenue From Operations	29.66%	10.10%	194%	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	38.58%	16.14%	139%	Refer Note- D
Return on Investment (ROI)	Income Generated from Investment Funds	Average invested Funds	5.28%	4.40%	20%	-

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 improvement in ratio due to better profitability on account of improvement in revenue of the company.
C) Trade payable turnover ratio is improved due effective trade payable managements.
D) Major costs are fixed in nature. Due to improvement in revenue, net profit ratio increased.

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WAISL LIMITED

WAISL Limited (CIN:U72200KA2009PLC051272)
Notes to Financial Statement for the year ended 31 March 2023
(All amount in Rupees Lakhs, unless otherwise stated)

38. Earnings per share

	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit/ (Loss) for the year ended attributable to equity shareholders	11,602.19	1,539.52
Weighted average number of equity shares used for computing Earning per share (Basic and diluted)	5,000,000	5,000,000
Earnings per share (Basic) (in Rs.)	232.04	30.79
Earnings per share (Diluted) (in Rs.)	232.04	30.79
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

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

P. Ramakrishna
Director
DIN: 03327834

IVS RAO
Director
DIN: 01541362

Rishi Mehta
President & CEO

Sailendu Panda
Chief Finance Officer

Karishma.

Karishma Aggarwal
Company Secretary
M No -A70927

Place: New Delhi
Date :

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WAISL LIMITED

Independent Auditor's Report

To the Members,
WAISL Limited

Report on the Audit of Ind AS Financial Statements

We have audited the Financial Statements of **WAISL Limited,** (hereinafter referred to as "the Company"), which comprise of the Balance Sheet as at 31st March 2023, 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 'Financial Statements').

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the India Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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 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 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. For the matter described below, our description of how our audit addressed the matter is provided in that context.

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

Key Audit Matter	Auditor's Response
<u>Capitalization of property, plant and equipment</u>	
During the year ended March 31, 2023, the Company has incurred certain capital expenditure included in capital work in progress. Further, items of property, plant and equipment that are ready for its intended use as determined by the management have been capitalized in the current year. Judgment is involved to determine that the aforesaid capitalization meet the recognition requirement under Ind-AS specifically in relation to determination of whether the criteria for intended use of the management has been met. Accordingly, the above has been determined as a key audit matter.	Our audit procedures included and were not limited to the following: • Assessed the nature of the additions made to property, plant and equipment, intangible assets, capital work-in-progress and intangible asset under development on a test check basis to test whether they meet the recognition criteria as set out in para 16 to 22 of Ind AS 16 – Property, Plant and Equipment, including intended use of management. • Assessed the objectivity and competence of the Company's internal technical person involved in the process.

<u>Information Other than the Ind AS financial Statements and Auditor's Report Thereon</u>

The Company's Board of Directors is responsible for the preparation of the other information. The other information does not include the financial Statements and our auditor's report thereon. Our opinion on the financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

<u>Responsibilities of the Management and those charged with governance for the Ind AS Financial Statements</u>

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 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 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 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 financial Statements

Our objectives are to obtain reasonable assurance about whether the financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial Statements. As 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 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 financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial Statements, including the disclosures, and whether the financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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.

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 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, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023 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 March 2023 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 financial statements - Refer note 31 to the 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.

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

Sd/-
Mudit Lakhotia
Partner
Membership No. - 417827
UDIN No. 23417827BGWJZW2000
Jaipur, dated 5th July 2023

Annexure -A 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 equipments.

b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and right-of-use assets, by which all Property, Plant and Equipment are verified annually. In our opinion the periodicity of such physical verification is reasonable having regards to the size of the Company and the nature of its assets. As explained to us there were no discrepancies on such verification carried out by the management.

c) The Company does not have any immovable property (in the nature of 'Property, Plant and Equipment'). Accordingly, the provisions of clause 3(i)(C) of the order is not applicable to the Company during the year under review.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-to-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

(ii) **Inventory**

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.

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

According to the information and explanations given to us and on the basis of records verified by us during the year, the Company has not made investments in, provided any guarantee or security or granted loans and advances in the nature of loans during the year to companies and other parties during the year.

However, the Company has extended the tenure of the existing loan granted to a Company during the year under review.

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

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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans, the repayment of principal and payment of interest has been stipulated and the repayments/receipts are regular.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loan and advances in the nature of loans given.

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

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

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

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

(v) **Acceptance of Deposits:**

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

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

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

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

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

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

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

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

(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 term loan availed by the Company from bank 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) The Company has availed term loans from banks during the year as well as in the previous years which were applied for the purpose for which the loans 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 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 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**

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 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, clauses3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

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

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

(xvii) **Cash Losses**

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

(xviii) **Resignation of Statutory Auditors**

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

(xix) **Material Uncertainty**

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) **Corporate Social Responsibility**

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

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

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

Sd/-
Mudit Lakhotia
Partner
Membership No. - 417827
UDIN No. 23417827BGWJZW2000
Jaipur, dated 5th July 2023

Annexure - B to the independent Auditor's Report of even date on the financial statement of the WAISL Limited

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

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

We were engaged to audit the internal financial controls over financial reporting of **WAISL Limited ("the Company")** as of March 31, 2023 in conjunction with our audit of the 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 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 management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

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

Opinion:

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 2023.

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

Sd/-
Mudit Lakhotia
Partner
Membership No. - 417827
UDIN No. 23417827BGWJZW2000
Jaipur, dated 5th July 2023