

Waisi

ANNUAL REPORT

2023-24





WAISL LIMITED

ANNUAL REPORT FOR THE FINANCIAL YEAR 2023 – 2024

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BOARD OF DIRECTORS OF WAISL LIMITED AS ON MARCH 31, 2024

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



CORPORATE INFORMATION

Chief Executive Officer	Chief Financial Officer	Company Secretary and Compliance Officer
Mr. Rishi Mehta	Mr. Sailendu Panda	Ms. Karishma Aggarwal
Company Details	Statutory Auditors	Secretarial Auditors
Registered Office Address: 3rd Floor, Unit no. 310 (East Wing) Wordmark- 1, Asset Area no. 11, Hospitality District, Delhi Aerocity, Near Indira Gandhi International Airport, New Delhi, 110037; CIN: U72200DL2009PLC429177; Email Id: compliance@waisl.in	SMMP & Co., Chartered Accountants (FRN: 120438W) Address: 307, Chartered House. 297/299, Dr. C.H. Street, Near Marine Lines Church, Mumbai-400002; Email Id: malpani_s@smalpani.com	Ms. Jyoti Sharma JVS & Associates Company Secretaries Address: Flat No. 588, Pocket No. 4, Sector-11, Dwarka, New Delhi-110075 Email id: legal2015js@gmail.com
Bankers	Registrar & Transfer Agent (RTA)	Debenture Trustee
ICICI Bank Limited	Integrated Registry Management Services Private Limited Address: No. 30 Ramana Residency, 4th Cross Sampige Road Malleswaram, Bengaluru – 560003; CIN: U74900TN2015PTC101466 ; Tel.: (080) 23460815-818; Email Id: alpha123information@gmail.com ; SEBI Regn. No.: INR000000544; Website: www.integratedindia.in	Catalyst Trusteeship Limited Address: GDA House, First Floor, Plot No. 85, S. No. 94 &95, Bhusari Colony (Right) Kothrud Pune-411038, Maharashtra, India CIN: U74999PN1997PLC110262; Tel: +22 66807200; E-Mail: dt@ctltrustee.com ; SEBI Regn. No.: IND000000034; Website: www.catalysttrustee.com

DIRECTORS' REPORT

DEAR MEMBERS,

The Directors are pleased to present its 15th Annual Report of WAISL Limited ('the Company' or 'WAISL') on business and operations along with the Audited Financial Statements (Standalone & Consolidated) for financial year ended March 31, 2024, along with Auditors' Report thereon. This Directors' Report, read with the Management Discussion and Analysis Report, includes the details of the Company's financial business & operations performance and initiatives taken by the Company.

FINANCIAL PERFORMANCE

The audited financial statements of the Company for the financial year ended March 31, 2024, have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standard) Rules, 2015. The financial performance of the Company for the financial year 2023-24 is summarized below:

(INR in Lacs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	51,431.52	39,114.95	51,431.52	39,114.95
Other Income	1,771.28	1,082.46	1,771.28	1,082.46
Total income	53,202.80	40,197.41	53,202.80	40,197.41
Expenses				
Cost of Services Received	9,587.19	7,793.45	9,587.19	7,793.45
Employee Benefits Expense	4,745.62	3,101.19	4,745.62	3,101.19
Depreciation	9,468.11	5,316.20	9,468.11	5,316.20
Finance Costs	5,673.92	3,597.66	5,690.98	3,597.66
Other Expenses	6,753.48	4,847.39	6,780.94	4,847.39
Total Expenses	36,228.32	24,655.89	36,272.84	24,655.89
Profit before tax	16,974.48	15,541.52	16,929.96	15,541.52
Current Tax	2,113.20	970.65	2,113.20	970.65
Deferred tax(credit)/Charge	2,306.72	2,968.68	2,306.72	2,968.68
Net Profit for the year	12,554.56	11,602.19	12,510.04	11,602.19
Other Comprehensive income/(loss) for the year	(7.27)	3.82	(7.27)	3.82
Total Comprehensive income/(loss) for the year	12,547.29	11,606.01	12,502.77	11,606.01
Earnings Per Share [EPS] (in INR)				
- Basic and diluted	229.14	232.04	228.32	232.04

COMPANY'S PERFORMANCE

On a Standalone basis, the total revenue from operations for FY 2024 is INR 51,431.52 lacs, higher by 31.49% over the previous year's revenue of INR 39,114.95 lacs.

The profit after tax for FY 2024 is INR 12,554.56 lacs higher by 8.21%, over the previous year's PAT of INR 11,602.19 lacs.

On a consolidated basis, the total revenue from operations for FY is INR 51,431.52 lacs, higher by 31.49% over the previous year's revenue of INR 39,114.95 lacs.

The profit after tax for FY 2024 is INR 12,510.04 lacs, higher by 7.82%, over the previous year's PAT of INR 11,602.19 lacs.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the financial year 2023-24, there has been no change in the nature of business.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL STATEMENTS

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

During the year under review, the Company's registered office was shifted from Karnataka to Delhi as per the order issued by the Regional Director.

SHARE CAPITAL

During the year under review, there has been no change in the authorized share capital of the Company. As of March 31, 2024, the authorized share capital stands at INR 10,50,00,000/- (INR ten crore fifty lacs), divided into 1,05,00,000 (one crore five lacs) equity shares of INR 10/- (INR ten) each.

During the year under review, the Company increased its paid-up capital by issuing 4,79,076 (four lacs seventy-nine thousand seventy-six) equity shares of INR 10/- (INR ten) each through a rights issue on April 29, 2023. This resulted in an increase in the paid-up capital by INR 47,90,760/- (INR forty-seven lacs ninety thousand seven sixty). Consequently, the paid-up capital of the Company as on March 31, 2024, stands at INR 5,47,90,760/- (INR five crore forty-seven lacs ninety thousand seven hundred sixty), divided into 54,79,076 (fifty-four lacs seventy-nine thousand seventy-six) equity shares of INR 10/- (INR ten) each.

SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES

As on March 31, 2024, your Company is having a wholly owned subsidiary namely, M/s WAISL International Pte. Ltd. (formerly known as Amber Insights Pte. Ltd.). WAISL acquired 100% equity shares of WAISL International Pte. Ltd. on December 01, 2023. There are no associates or joint venture Companies within the meaning of Section 2(6) of the Companies Act, 2013.

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

DIVIDEND & APPROPRIATIONS

Your Company seeks to strike a judicious balance between the return to the shareholders and retaining a reasonable portion of the profit to maintain a healthy financial leverage with a view to support and sustain future borrowings and growth. The Board of Directors ('Board') in its meeting held on September 11, 2024, has recommended a final dividend of INR 110 per equity share having a face value of INR 10 each, which is subject to approval of the members at the ensuing annual general meeting. If approved the total final dividend for the financial year 2023-24 would amount to approximately INR 60.27 Crores.

NON-CONVERTIBLE DEBENTURES [NCDs] LISTED WITH STOCK EXCHANGE

During the financial year 2023-24, WAISL has raised INR 700 Crores in September 2023, by issuing Listed, Rated, Unsecured, Redeemable, Non-Convertible, Num-Cumulative Taxable Debentures (NCDs) (ISIN: INE07XR08015), due to be fully redeemed in September 2029. The NCDs got listed on BSE Limited on September 28, 2023. The proceeds of NCDs have been fully utilized for refinancing the existing senior debt, reimbursement of capex done in the last 6 months, payment to capital creditors, financing the ongoing capex in existing Projects and fund issue - related expenses.

The NCDs were rated IND AA- with a stable outlook by India Ratings and Research (A Fitch Group Company).

PUBLIC DEPOSITS

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

DIRECTOR'S RESPONSIBILITY STATEMENT

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

- (a) That in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (c) That the annual financial statements have been prepared on a going concern basis;
- (d) That proper internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and operating effectively;
- (e) That proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

AUDITORS

STATUTORY AUDITORS

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

The auditors' report and notes on financial statements referred to in the financial statements are self-explanatory and do not call for any further comments. The auditors' report does not contain any qualification, reservation or adverse remark for the financial year ended March 31, 2024.

REPORTING OF FRAUD BY AUDITORS

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

COST RECORDS AND COST AUDIT

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

SECRETARIAL AUDITORS

The Board has appointed M/s JVS & Associates, Company Secretaries, to conduct the secretarial audit of the Company. The secretarial audit report for the financial year ended March 31, 2024, is enclosed as Annexure-C. The secretarial audit report does not contain any qualifications, reservations or remarks.

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.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the annual return as on March 31, 2024, is available on the Company's website on www.waisl.in.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) CONSERVATION OF ENERGY:

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

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

(B) TECHNOLOGY ABSORPTION:

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

- (I) Efforts, in brief, made towards technology absorption – NA
- (II) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc. – Nil
- (III) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:
 - (a) Details of technology imported- Technology Imported – Nil
 - (b) The year of import – NA

- (c) Whether the technology has been fully absorbed – NA
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore - Nil
- (IV) Expenditure incurred on Research and Development - Nil

(C) FOREIGN EXCHANGE EARNINGS & OUTGO:

The details of foreign exchange earnings and outgo are given in note no. 36(c)(v) to (vi) 'Other Disclosures' to the notes to accounts to the consolidated financial statements as enclosed.

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

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

SECRETARIAL STANDARDS

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

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

There is no amount required to be transferred to the Investor Education and Protection Fund during the financial year ended March 31, 2024.

PREVENTION OF INSIDER TRADING

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

CORPORATE GOVERNANCE REPORT

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

DECLARATIONS BY INDEPENDENT DIRECTORS

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

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

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

Basis the declarations received from the independent directors and the disclosures made by them, the Board, acknowledging the veracity of the same, has concluded that the independent directors are the persons of integrity and qualify as such and that they are independent of the management of the Company.

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

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

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

SEPARATE MEETING OF INDEPENDENT DIRECTOR

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

BOARD EVALUATION

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

MEETINGS OF THE BOARD AND COMMITTEES

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

During the year under review, the Board in its meeting held on July 27, 2023 and based on the recommendation of Nomination and Remuneration Committee have appointed Mr. Sudhir Maheshwari (DIN: 02376365), Mr. Davinder Kumar Chugh (DIN: 09020244), Ms. Gunjan Beria (DIN: 08959439), Mr. Gopala Krishna Kishore Surey (DIN: 02916539), as non-executive directors and Mr. Arun Balakrishnan (DIN: 00130241) and Mr. Adi Seshavataram Cherukupalli (DIN: 00062003) as independent directors, on the Board with effect from July 27, 2023.

Further, Mr. Venkata Ilindra Srinivasa Rao (DIN: 01541362) and Mr. Raghunandan Gandharvakottai Kalyanasundaram (DIN: 01874106) have resigned from the post of directorship of the Company with effect from July 27, 2023. The Board places on record their deep appreciation for the services rendered by Mr. Venkata Ilindra Srinivasa Rao and Mr. Raghunandan Gandharvakottai Kalyanasundaram.

Mr. Pachigolla Rama Krishna (DIN: 03327834), being the longest in the office, liable to retire by rotation and being eligible, has offered himself for re-appointment in the ensuing annual general meeting. The Board has recommended his re-appointment for the approval of members in the ensuing annual general meeting.

The Board at its meeting held on September 11, 2024, has based on the recommendation of nomination and remuneration committee and considering that it is crucial for the Company to have Mr. Arun Balakrishnan (DIN: 00130241) on the Board, had recommended for approval of the shareholders, the continuation of Mr. Arun Balakrishnan as a director of the Company post attaining the age of 75 years in terms of requirement of Regulation 17(1A) of Listing Regulations. The brief resume and other details of directors being appointed/re-appointed, as required to be disclosed as per the provisions of Secretarial Standards are given in the annexure to the notice of the 15th annual general meeting.

MANAGEMENT DISCUSSION AND ANALYSIS

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

NOMINATION AND REMUNERATION POLICY

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2014, the Company has constituted its Corporate Social Responsibility ('CSR') Committee on September 14, 2023. CSR Committee is responsible for formulating and monitoring the CSR policy of the Company. The CSR Policy may be accessed on the Company's website at the link: <https://waisl.in/investor/Corporate-Governance/Policies/CSR-Policy-1.pdf>.

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

WHISTLE BLOWER / VIGIL MECHANISM

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

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

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

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

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

DETAILS OF DEBENTURE TRUSTEES

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

Catalyst Trusteeship Limited

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

Telephone: +22 66807200

E-Mail: dt@ctltrustee.com

Website: www.catalysttrustee.com

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

All contracts/arrangements/transactions entered by the Company during the financial year 2023-2024 with related parties were in the ordinary course of business and on an arm's length basis.

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

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

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

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

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

The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment. During the year ended March 31, 2024, the Company has not received any complaints pertaining to sexual harassment.

Details in respect of disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in corporate governance report, forming part of the directors' report.

DISCLOSURE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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

INSURANCE

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

ONE-TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION

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

GREEN INITIATIVE

Electronic copies of the annual report 2023-24 and the notice of the 15th annual general meeting are sent to all members whose email addresses are registered with the Company/Registrar and Transfer Agents (RTA). The hard copy of annual report 2023-24 will be sent only to those members who request the same.

RISK MANAGEMENT FRAMEWORK

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

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

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

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

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

Further, as per the provisions of the Companies Act, 2013 and Listing Regulations the enterprise risk management policy was approved by the Board at its meeting held on March 28, 2024.

CYBER SECURITY

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

BOARD POLICIES

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

PARTICULARS OF EMPLOYEES/EMPLOYEE REMUNERATION

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

GENERAL

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

ACKNOWLEDGEMENT

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

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

For and on behalf of Board of Directors

Sd/-
Sudhir Maheshwari
Director
DIN: 02376365

Sd/-
GOPALA KRISHNA KISHORE SUREY
Director
DIN: 02916539

Place: New Delhi
Date: September 11, 2024

Form AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR Lacs)

S. No.	Particulars	Details
1.	Name of the Subsidiary	Waisl International Pte. Ltd.
2.	Reporting Period for the Subsidiary concerned, if different from the Holding Company's Reporting Period	Yes
3.	Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries	Currency – SGD, Exchange Rate - 61.808
4.	Share Capital	0.62
5.	Reserves & Surplus	-168.68
6.	Total Assets	610.18
7.	Total Liabilities	778.24
8.	Investments	549.95
9.	Turnover	NIL
10.	Profit before Taxation	-44.52
11.	Provision for Taxation	NIL
12.	Profit after Taxation	-44.52
13.	Proposed Dividend	NIL
14.	% of Shareholding (as per No.s)	100.00%

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

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

Part “B”: Associates and Joint Ventures
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate
Companies and Joint Ventures**

Name of Associates / Joint Ventures	Waisl International Pte. Ltd.
1. Latest Audited Balance Sheet Date	31 st March 2024
2. Shares of Associate / Joint Ventures held by the Company at the year end	100%
Number	1000
Amount of Investment in Associates / Joint Venture	1454.57
Extend of Holding %	
3. Description of how there is Significant Influence	Through Voting
4. Reason why the Associate / Joint Venture is not consolidated	NA
5. Net Worth attributable to Shareholding as per latest Audited Balance Sheet	-168.06
6. Profit / (Loss) for the Year	-44.52
Considered in Consolidation	-44.52
Not Considered in Consolidation	Nil

Annual Report on CSR Activities for the financial year 2023-24**1. A brief outline on CSR policy of the Company:**

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

2. Composition of the CSR Committee:

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

3. Provide the web-link where Composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company: <https://waisl.in/investor/Corporate-Governance/Policies/CSR-Policy-1.pdf>.

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

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

6. Average net profit of the Company as per Section 135(5):

(INR in Lacs)

Financial Year	Net Profit/(Loss)
2020-21	(8,339.90)
2021-22	2,831.71
2022-23	15,541.53
Total Net Profit/(Loss) for 3 years	10,033.34
Average Net Profit/(Loss)	3,344.45

7. a) Two percent of average net profit of the Company as per Section 135(5): INR 66.89 Lacs

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): INR 66.89 Lacs

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

Total Amount Spent for the financial year	Amount Unspent				
INR 72 Lacs	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for the Project	Mode of implementation Direct (Yes/No)	Mode of implementation -Through implementing agency
				State	District		Name CSR Registration Number
1.	Education	Promoting Education	Yes	Telangana	Hyderabad	INR 10 Lacs	No Sri Sathya Sai Trust, AP CSR00009175

2.	Medical	Procurement and installation of Microscope-Zeiss Opmi Lumera 300 i	Yes	Telangana	Hyderabad	INR 62 Lacs	No	Pushpagiri Vitreo Retina Institute	CSR00000138
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(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): INR 72 lacs

(g) Excess amount for set off, if any: INR 5.11 Lacs

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per Section 135(5)	INR 66.89 Lacs
(ii)	Total amount spent for the financial year	INR 72 Lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	INR 5.11 Lacs
(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)]	INR 5.11 Lacs

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 duration	Total amount allocated	Amount spent on the	Cumulative amount spent at	Status of the project - Completed

			project was commenced		for the project	project in the reporting financial year	the end of reporting financial year	/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

Sd/-
Sudhir Maheshwari
Director
DIN: 02376365

Sd/-
GOPALA KRISHNA KISHORE SUREY
Director
DIN: 02916539

Place: New Delhi
Date: September 11, 2024

FORM MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2024
[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: U72200KA2009PLC429177
3rd Floor, Unit no. 310 (East Wing) Wordmark- 1,
Asset Area no. 11, Hospitality District, Delhi Aerocity,
Near IGI Airport, South West Delhi-110037

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WAISL Limited** (hereinafter called the 'Company') for the financial year ended on March 31, 2024. 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, 2024 ("**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, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed 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'):-
 - (a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Not Applicable to the Company during the year under review;

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not Applicable to the Company during the year under review;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Not Applicable to the Company during the year under review;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not Applicable to the Company during the year under review;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not Applicable to the Company during the year under review and
 - (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – Not Applicable to the Company during the year under review;
- vi. Other laws applicable specifically to the Company namely:
- a. Information Technology Act, 2000 and the rules made thereunder
 - b. Special Economic Zones Act, 2005 and the rules made thereunder
 - c. Software Technology Parks of India rules and regulations

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

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

We further report that:

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

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

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

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

We further report that during the period under review, the following events have occurred in the Company:

- Has Allotted Rated, Redeemable, Unsecured, Taxable, Non-Cumulative, Non-Convertible Debentures of face value of INR 1,00,000 each Aggregating to INR 7,00,00,00,000. through Private Placement Basis on September 27, 2023 and Listed on BSE Limited on September 28, 2023 .
- Has taken shareholder approval in Annual General Meeting, dated September 14, 2024, for alteration on Article of Association (AOA) of the company for Incorporation of provisions of Shareholders' Agreement and some modification in clause 11(i) of AOA.
- Has taken shareholder approval in the Extra-Ordinary general meeting dated March 28, 2024, for Article of Association (AOA) of Company giving nomination rights to debenture trustee

**For JVS & Associates
Company Secretaries**

Sd/-

**Jyoti Sharma
Company Secretary**

C.P. No. – 10196

Membership No.: F8843

FRN: I2011DE848300

Peer Review No: 810/2020

UDIN: F008843F001194016

Place: New Delhi

Date: 11.09.2024

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

To
The Members
WAISL Limited
CIN: U72200KA2009PLC429177
3rd Floor, Unit no. 310 (East Wing) Wordmark- 1,
Asset Area no. 11, Hospitality District, Delhi Aerocity,
Near IGI Airport, South West Delhi-110037

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

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

For JVS & Associates
Company Secretaries

Sd/-

Jyoti Sharma
Company Secretary

C.P. No. – 10196

Membership No.: F8843

FRN: I2011DE848300

Peer Review No: 810/2020

UDIN: F008843F001194016

Place: New Delhi

Date: 11.09.2024

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

WAISL has listed its NCDs on BSE Limited and is considered as a High Value Debt Listed Entity (HVDLE) with effect from September 28, 2023, and ensures compliance with all applicable statutory provisions, rules, regulations, guidelines including Listing Regulations to the extent applicable with a view to ensure transparency in all its operations, make disclosures and enhance stakeholder value.

Governance Policies

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

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

The Company believes that corporate governance is more than just a regulatory requirement. Your Company ensures effective corporate governance by adopting transparency in its operations and is driven by its core values viz., ethical practices, concern for people at work, delight for customers and wealth

creation for shareholders. These values provide the foundation for the Company's approach to sound corporate governance.

2. BOARD OF DIRECTORS

a) *Board composition and category of directors:*

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

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

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

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

b) *Attendance of directors at Board meetings*

Name and DIN of Director	Director Since	Category	Number of other Director ships as on March 31, 2024 ³	Number of committee Memberships/Chairmanships as on March 31, 2024 ⁴	Board Meetings during the period from April 01, 2023, to March 31, 2024		Whether present at the previous annual general meeting held on September 14, 2023
					Held during the tenure	Attended	
		Chairperson, Non-					

Sudhir Maheshwari DIN: 02376365	July 27, 2023	Executive & Non-Independent Director	1	0	5	5	No
Adi Seshavataram Cherukupalli DIN: 00062003	July 27, 2023	Independent Director	0	1	5	5	Yes
Arun Balakrishnan DIN: 00130241	July 27, 2023	Independent Director	1	2 (1)	5	5	No
Davinder Kumar Chugh DIN: 09020244	July 27, 2023	Non-Executive & Non-Independent Director	2	2	5	4	No
Gopala Krishna Kishore Surey DIN: 02916539	July 27, 2023	Non-Executive & Non-Independent Director	0	1	5	4	No
Gunjan Beria DIN: 08959439	July 27, 2023	Non-Executive & Non-Independent Director	0	0	5	5	No
Pachigolla Rama Krishna DIN: 03327834	September 27, 2019	Non-Executive & Non-Independent Director	0	0	8	7	No
Raghunandan Gandharvakottai Kalyanasundaram DIN: 01874106	September 27, 2019	Independent Director	0	0	4	4	NA
Venkata Ilindra Srinivasa Rao DIN: 01541362	December 30, 2020	Independent Director	0	0	4	4	NA

Notes:

1. None of the directors are related to each other.
2. None of the directors hold securities or convertible instruments of WAISL.

3. *Directorships comprise equity listed entities but exclude Section 8 companies, foreign companies and debt listed entities and unlisted public limited companies. The number of directorships is within the limits prescribed under Listing Regulations, as amended from time to time.*

4. *Memberships/Chairmanships in the audit committee and stakeholders' relationship committee of both listed and unlisted public limited companies have been considered and high value debt listed entities (including this listed entity), private Companies, foreign companies, Section 8 Companies have been excluded. The number of committee memberships (including chairmanships) of the audit committee and stakeholders' relationship committee of public limited Companies are within the limits prescribed under Listing Regulations, for all the directors of WAISL.*

5. *Mr. Venkata Ilindra Srinivasa Rao and Mr. Raghunandan Gandharvakottai Kalyanasundaram have resigned from the post of independent directorship of the Company w.e.f. July 27, 2023.*

Meetings of the Board:

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

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

The Board met 08 (Eight) times during the financial year 2023-24. The meetings of the Board were held on the following dates during the year ended on March 31, 2024:

1. April 10, 2023
2. April 29, 2023
3. July 05, 2023
4. July 27, 2023
5. September 14, 2023
6. November 13, 2023
7. December 18, 2023
8. February 06, 2024

c) Familiarization programs for independent directors

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

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

The profile of the directors including the qualification is available on the website of WAISL at www.waisl.in. All the directors have requisite skills/expertise/competencies in the field of Global Business, Strategy and Planning, Governance, Financial Expertise, Technology & Innovations.

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

e) *Selection of independent directors*

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

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

The terms and conditions of appointment/re-appointment of independent directors are available on the Company's website at <https://waisl.in/investor/Corporate-Governance/Policies/Terms%20and%20Conditions%20of%20appointment%20of%20Independent%20directors.pdf>.

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

During the financial year 2023-24, Mr. Venkata Ilindra Srinivasa Rao (DIN: 01541362) and Mr. Raghunandan Gandharvakottai Kalyanasundaram (DIN: 01874106) have resigned from the post of independent directorship of the Company with effect from July 27, 2023, due to their personal reasons.

3. AUDIT COMMITTEE

a) *Composition of audit committee:*

Your Company is in compliance with the provisions of Section 177 of the Companies Act, 2013 read with rules made thereto and Regulation 18 of Listing Regulations, has duly constituted audit committee. The composition of the audit committee as on March 31, 2024, is as under:

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

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

During the year under review, the Board accepted all the recommendations of the audit committee.

During the year under review, the following changes took place in the audit committee:

1. Mr. Raghunandan Gandharvakottai Kalyanasundaram and Mr. Pachigolla Ramakrishna ceased to be the Member of audit committee with effect from July 27, 2023, and Mr. Venkata Ilindra Srinivasa Rao ceased to be the chairman of audit committee with effect from July 27, 2023.
2. Mr. Arun Balakrishnan was appointed as chairman of audit committee meeting w.e.f. July 27, 2023, and Mr. Adi Seshavataram Cherukupalli and Ms. Gunjan Beria were appointed as members of audit committee w.e.f. July 27, 2023.

b) Meetings and attendance of the audit committee:

4 (Four) Meetings of the audit committee was held on during the year ended on March 31, 2024:

1. July 05, 2023
2. November 13, 2023
3. December 18, 2023
4. February 06, 2024

The details of attendance at audit committee meetings either in person or through video conferencing during the financial year 2023-24 are detailed below:

Name of Members	Number of Meeting(s)	
	Held during the tenure	Attended
Mr. P. Rama Krishna	1	1
Mr. Raghunandan Gandharvakottai Kalyanasundaram	1	1
Mr. Venkata Ilindra Srinivasa Rao	1	1
Mr. Arun Balakrishnan	3	3
Mr. Adi Seshavataram Cherukupalli	3	3
Ms. Gunjan Beria	3	3

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

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (5) Review, with the management, the quarterly financial statements before submission to the Board for approval;
- (6) Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- (7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority;
- (14) Discuss with internal auditors of any significant findings and follow up thereon;
- (15) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (16) Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) Review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Review the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding INR 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date or such other limit as may be prescribed;
- (21) Review the management discussion and analysis of financial condition and results of operations;

- (22) Review the statement of significant related party transactions submitted by the management;
- (23) Review the management letters / letters of internal control weaknesses issued by the statutory auditors;
- (24) Review the Internal audit reports relating to internal control weaknesses;
- (25) Review the appointment, removal and terms of remuneration of chief internal auditor.
- (26) Carrying out any other function contained in the Listing Regulations and as specified by the Board from time to time;

4. NOMINATION AND REMUNERATION COMMITTEE

a) *Composition of nomination and remuneration committee*

Your Company, in compliance with the provisions of Section 178 of the Companies Act, 2013 read with rules made thereto and Regulation 19 of Listing Regulations, has duly constituted the nomination and remuneration committee. The composition of the nomination and remuneration committee as on March 31, 2024, is as under:

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

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

During the under review, the Board has accepted all the recommendations of the nomination and remuneration committee.

During the year under review, the following changes took place in the nomination and remuneration committee:

1. Mr. Raghunandan Gandharvakottai Kalyanasundaram and Mr. Pachigolla Ramakrishna ceased to be the member of nomination and remuneration committee with effect from July 27, 2023, and Mr. Venkata Ilindra Srinivasa Rao ceased to be the chairman of nomination and remuneration committee with effect from July 27, 2023.
2. Mr. Arun Balakrishnan was appointed as chairman of nomination and remuneration committee w.e.f. July 27, 2023, and Mr. Adi Seshavataram Cherukupalli and Mr. Sudhir Maheshwari were appointed as members of nomination and remuneration committee w.e.f. July 27, 2023.

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

5 (Five) meetings of the nomination and remuneration committee were held on during the year ended on March 31, 2024:

1. July 27, 2023
2. September 14, 2023
3. November 13, 2023
4. December 18, 2023
5. February 06, 2024

The details of attendance at nomination and remuneration committee meetings either in person or through video conferencing during the financial year 2023-24 are detailed below:

Name of Members	Number of Meeting(s)	
	Held during the tenure	Attended
Mr. P. Rama Krishna	1	1
Mr. Raghunandanan Gandharvakottai Kalyanasundaram	1	1
Mr. Venkata Ilindra Srinivasa Rao	1	1
Mr. Arun Balakrishnan	4	4
Mr. Adi Seshavataram Cherukupalli	4	4
Mr. Sudhir Maheshwari	4	4

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

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

d) Performance evaluation criteria for independent directors and Board:

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

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

- i. Frequency of meetings and attendance of directors.
- ii. Timeliness of circulating agenda for meetings.
- iii. Quality, quantity and timeliness of flow of information to the Board.
- iv. Promptness with which minutes of the meetings are drawn and circulated.
- v. Opportunity to discuss matters of critical importance before decisions are made.

- vi. Familiarity with the objects, operations and other functions of the Company.
- vii. Level of monitoring of corporate governance regulations and compliance.
- viii. Involvement of Board in strategy evolution and monitoring.
- ix. Performance of the chairperson of the Company including leadership qualities.
- x. Directors' contribution for enhancing the governance, regulatory, legal, financial, fiduciary and the ethical obligations of the Board.
- xi. Directors' adherence to high standards of integrity, confidentiality and ethics.
- xii. Overall performance and contribution of directors at the meetings.
- xiii. Overall performance of the Board/committees.

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

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, the nomination and remuneration committee is responsible for formulating the criteria for determining qualification, positive attributes and independence of directors. The nomination and remuneration committee is also responsible for recommending to the Board a policy relating to the evaluation and diversity of the Board and remuneration of the directors, key managerial personnel and senior management. In line with this requirement, the Board has adopted the policy on Board diversity and policy on Board evaluation and nomination and remuneration policy of directors, KMP's and other employees. These policies are available on the website of the Company at <https://waisl.in/investor/Corporate-Governance/Policies/POLICY-ON-BOARD-EVALUATION-FINAL.pdf>, waisl.in/investor/Corporate-Governance/Policies/POLICY-ON-BOARD-DIVERSITY-FINAL.pdf, <https://waisl.in/investor/Corporate-Governance/Policies/Remuneration%20Policy%20of%20Directors%20KMPs%20and%20other%20Employees.pdf>.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

a. *Composition of stakeholders' relationship committee:*

In compliance with Regulation 20 of Listing Regulations, WAISL have constituted 'stakeholders' relationship committee'. The composition of the stakeholders' relationship committee was approved by the Board at its meeting held on November 13, 2023. The composition of stakeholders' relationship committee as on March 31, 2024, was as under:

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

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

b. *Meetings and attendance during the year:*

During the financial year ended March 31, 2024, one meeting of the stakeholders' relationship committee was held on March 28, 2024. The attendance of stakeholders' relationship committee members is as under:

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

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

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

d. The details of the complaints received during the financial year 2023-24 and the status of the same are as below:

- i) Number of complaints pending as on April 1, 2023: NIL
- ii) Number of complaints received: NIL
- iii) Number of complaints resolved: NIL
- iv) Number of complaints not resolved: NIL
- v) Number of complaints pending as on March 31, 2024: NIL

6. RISK MANAGEMENT COMMITTEE

a. Composition of risk management committee:

In compliance with Regulation 21 of the Listing Regulations, a risk management committee of the Company was constituted by the Board in its meeting held on March 28, 2024. The composition of the risk management committee as on March 31, 2024, was as under:

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

Mr. Rishi Mehta	Member	President & CEO
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Ms. Karishma Aggarwal, company secretary and compliance officer, acts as secretary to the risk management committee.

b. Meetings and attendance during the year:

During the financial year ended March 31, 2024, one meeting of the risk management committee was held i.e. on March 28, 2024.

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

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

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

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

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

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

iii. Business continuity plan.

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

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

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

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

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

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

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

7. CSR COMMITTEE

a. Composition of CSR committee:

Your Company, in compliance with the provisions of Section 135 of the Companies Act, 2013 read with rules made thereto has a duly constituted CSR committee as on September 14, 2023. The composition of the CSR committee as on March 31, 2024, was as under:

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

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

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

As per the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the annual report on CSR activities and initiatives of the Company for the financial year 2023-24 is enclosed as Annexure – B of directors' report.

b. Meetings and attendance during the year:

During the financial year ended March 31, 2024, one meeting of the CSR committee was held i.e. March 28, 2024. The attendance of the CSR committee members is as under:

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

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

- 1) Preparation of CSR policy for the Company and to recommend the Board for its approval;
- 2) Recommendation of projects or programmes relating to activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;
- 3) To recommend on CSR activities to be undertaken by the Company on its own or in collaboration with any registered trust / society or a Company established under Section 25 of the Companies Act, 1956 or under Section 8 of the Companies Act, 2013;
- 4) Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:
 - (i) the list of CSR projects or programmes to be undertaken in areas or subjects specified in schedule VII of the Act;
 - (ii) the manner of execution of such projects or programmes;

- (iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;
- (iv) Monitoring and reporting mechanism for the projects or programmes; and
- (v) Details of need and impact assessment, if any, for the projects undertaken by the Company;
- 5) To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company or trust / society / Company mentioned in point no (d)(iv);
- 6) To report periodically on the CSR activities of the Company to the Board and in the Board's report;
- 7) To seek expert advice on CSR activities of the Company that may be appropriate to discharge its responsibilities; and
- 8) To take up any other roles and responsibilities delegated by the Board from time to time.

8. SENIOR MANAGEMENT

There has been no change in senior management personnel of WAISL since the close of the previous financial year. The particulars of senior management personnel as on March 31, 2024, are mentioned below:

Sl. No.	Employee Name	Designation
1	Amit Arora	Head - PMO and strategies
2	Gautam Balakrishnan	Chief Business Officer
3	Kapildev Sharma	Head – Procurement
4	K Sreedhar Rao	Chief Operating Officer
5	Ripu Daman	Head - Business Development
6	Shivali Dewan	Chief People Officer
7	Tarun Khilariwal	Head – Operations
8	Sagar Verma	Head - Commercial & Contract
9	Sailendu Panda	Chief Financial Officer
10	Rishi Mehta	President & CEO
11	Karishma Aggarwal	Company Secretary

9. REMUNERATION OF DIRECTORS

a. Details of remuneration paid during the financial year ended March 31, 2024, to the directors are furnished hereunder:

All the directors of the Company were non-executive directors, and no remuneration was paid to them. The details of sitting paid during the financial year ended March 31, 2024, to non-executive directors are furnished hereunder:

Sl. No.	Name	Category	Salary, Commission and Allowance(s) (INR)	Perquisites (INR)	Sitting Fees (INR)
1	Adi Seshavataram Cherukupalli	Independent Director	-	-	7,40,000
2	Arun Balakrishnan	Independent Director	-	-	7,40,000
3	Sudhir Maheshwari	Non-Executive Non-Independent Director	-	-	-
4	Davinder Kumar Chugh	Non-Executive Non-Independent Director	-	-	-
5	Gopala Krishna Kishore Surey	Non-Executive Non-Independent Director	-	-	-
6	Gunjan Beria	Non-Executive Non-Independent Director	-	-	-
7	Pachigolla Rama Krishna	Non-Executive Non-Independent Director	-	-	1,80,000
8	Venkata Ilindra Srinivasa Rao*	Independent Director	-	-	1,80,000
9	Raghunandanan Gandharvakottai Kalyanasundaram*	Independent Director	-	-	1,80,000

**Mr. Venkata Ilindra Srinivasa Rao and Mr. Raghunandanan Gandharvakottai Kalyanasundaram have resigned from the post of directorship of the Company w.e.f. July 27, 2023.*

Note:

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

b. There was no pecuniary relationship or transaction between the non-executive directors and the Company during the financial year 2023-24.

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

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

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

d. Meeting of independent directors

As per the requirement of Regulation 25 of Listing Regulations and schedule IV of the Companies Act, 2013, the independent directors of the Company meet at least once every financial year without the presence of Non-Independent Directors and management personnel. Such meetings enable independent directors to discuss matters pertaining to the Company's affairs and the matters mentioned in Regulation 25 of Listing Regulations and schedule IV to the Companies Act, 2013. The independent directors take appropriate steps to present their views to the chairman. One meeting of the independent directors was held during the financial year 2023-24 i.e., on March 28, 2024.

e. Code of Conduct

As per the requirement of Regulation 26(3) of Listing Regulations, the Board has laid down a code of conduct ('the Code') for all Board members and senior management personnel of the Company. The code is posted on the website of the Company (<https://waisl.in/wp-content/uploads/2024/04/CODE-OF-CONDUCT-FOR-BOARD-OF-DIRECTORS-AND-SENIOR-MANAGEMENT-FINAL-1-1.pdf>). All Board members and senior management personnel affirm compliance with the code on an annual basis and the declaration to that effect by President & CEO - Mr. Rishi Mehta, is enclosed to this report.

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

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

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

Sl. No.	Name of Director	Directorship in other listed entities as on March 31, 2024	
		Name of the listed entities	Category
1	Adi Seshavataram Cherukupalli	-	-
2	Arun Balakrishnan	Linde India Limited Haldia Petrochemicals Limited* Pipeline Infrastructure Limited*	Non-Executive Independent Director Non-Executive Independent Director Chairperson - Non-Executive Independent Director
3	Sudhir Maheshwari	Sangam (India) Limited	Non-Executive Independent Director
4	Davinder Kumar Chugh	HEG Limited Jayaswal Neco Industries Limited	Non-Executive Independent Director - Non-Executive – Nominee Director
5	Gopala Krishna Kishore Surey	-	-
6	Gunjan Beria	-	-
7	Pachigolla Rama Krishna	-	-

*High Value Debt Listed Entities (HVDLE)

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

10. GENERAL BODY MEETINGS

a. Annual General Meetings

The venue, date and time of the annual general meetings held during the three years preceding the financial year 2023-24 and the special resolutions passed thereat are as under:

Year	Venue	Date and Time	Special Resolutions Passed
2022-23	Through video conferencing	Thursday, September 14, 2023, at 11:30 A.M.	1. Approval for the borrowings by way of issuance of unsecured, taxable, listed, non-cumulative convertible debentures for an amount of INR 700 Crores. 2. Approval to increase in borrowing limits of the Company under Section 180 (1)(C) of the Companies Act, 2013. 3. Approval of creation of mortgage / charge on the properties / undertakings of the Company under Section 180 (1)(A) of the Companies Act,

			2013. 4. Amendment of the articles of association of the Company
2021-22	Through Video Conferencing	Tuesday, September 20, 2022, at 3:00 p.m.	Approval for shifting of registered office of the company from one state to another state
2020-21	Registered office of the Company at 109, K.H. Road, Shanthi Nagar, Bangalore - 560027	November 29, 2021, at 12:30 p.m.,	No Special Resolutions have been passed

b. Extra-Ordinary General Meetings

The venue, date and time of the Extraordinary General Meetings held during the three years preceding the financial year 2023-24 and the Special Resolutions passed thereat are as under:

Year	Venue	Date and Time	Special Resolutions Passed
2020-21	Corporate Office of the Company at Ground Floor, Building No. 302, New Shakti Bhawan, New Udaan Bhawan Complex, Opp. Terminal-3, IGI Airport, New Delhi-110037	February 6, 2021, at 11.00 A.M	No Special Resolutions have been passed

During the financial year 2023-24 under review, one extra-ordinary general meeting of shareholders was conducted on March 28, 2024, to approve the alteration of the articles of association of the Company.

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

11. MEANS OF COMMUNICATION

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

The quarterly/annual results of the Company as per the requirement of Listing Regulations, are generally published in the 'Financial Express'. Quarterly and annual financial results are posted on the Company's

website (<https://www.waisl.in>) and intimated to stock exchange i.e. BSE Limited. All periodical and other filings including the price sensitive information etc., are filed electronically through BSE Corporate Compliance & Listing Centre (BSE Listing Centre) and are updated on Company's website. Investor complaints are redressed through SEBI Complaints Redress System (SCORES).

12. General Shareholder Information

a. 15th annual general meeting to be held for the financial year 2023-24:

Day: Thursday

Date: September 26, 2024

Time: 11:00 A.M. (IST)

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

b. Financial Calendar:

The financial year is 1st April to 31st March every year and for the financial year 2024-25, the financial results are proposed to be declared as per the following tentative schedule:

Particulars	Schedule
Financial reporting for the quarter ended June 30, 2024	August 13, 2024
Financial reporting for the quarter and half year ending September 30, 2024	November 14, 2024
Financial reporting for the quarter and nine months ending December 31, 2024	February 14, 2025
Financial reporting for the quarter and year ending March 31, 2025	May 30, 2025
Annual general meeting for financial year ending March 31, 2025	September 30, 2025

c. Book Closure Date

The Register of Members and Share Transfer Books of the Company will be closed from Thursday, September 19, 2024, to Thursday, September 26, 2024 (both days inclusive) for the purpose of the 15th annual general meeting.

d. Dividend Payment Date:

The Board has recommended a final dividend of INR 110 per equity share having a face value of INR 10 each for the financial year 2023-24, which is subject to approval of the members at the ensuing annual general meeting. If approved, payment will be effected within 30 days from the date of the annual general meeting. Member(s) holding shares in electronic form are requested to register/update their E-mail ID with concerned Depository Participants and Members holding shares in physical are requested to register/update their E-mail ID with Company's Registrar & Share Transfer Agent at rta@alankit.com with a copy marked to the Company at compliance@waisl in which will be used for sending official documents through e-mail in future.

e. Listing on Stock Exchanges:

(i) Non-Convertible Debenture:

The Company's signed listing agreement dated September 15, 2023, and its NCDs are listed on the following stock exchange with effect from September 28, 2023:

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

Pursuant to Regulation 15 of the Listing Regulations, the Company is HVDLE. Further, the Company has paid annual listing fees for the financial year 2024-25 to the stock exchange.

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

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

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

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

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

i. Share Transfer System:

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

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

j. Distribution of equity shareholding as on March 31, 2024:

Sl. No.	Name of Shareholders	No. of Shares	Percentage Holding
1	Synergy Infra Investments Limited	40,00,000	73.01%
2	Utthishta Virat Fund	9,99,994	18.25%

3	Innovex Capital (Innovation Fund I)	4,79,076	8.74%
4	Mr. P. Rama Krishna	1	0.00%
5	Mr. Saurabh Maheshwari	2	0.00%
6	Mr. Arjun Sharma	2	0.00%
7	Ms. Susmitha Ankireddypalli	1	0.00%
	Total	54,79,076	100%

k. Dematerialization of shares and liquidity

All NCDs and shares of the Company are in dematerialized form as on March 31, 2024.

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

m. Registrar & Share Transfer Agent (RTA)

Integrated Registry Management Services Private Limited
CIN: U74900TN2015PTC101466
Address: No 30 Ramana Residency, 4th Cross Sampige Road,
Malleswaram, Bengaluru - 560 003
Tel No. (080) 23460815-818, Fax No: (080) 23460819
Email: alpha123information@gmail.com
Contact Person: Mr. S Giridhar
SEBI Registration Number: INR000000544
Website: www.integratedindia.in

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

i. GDRs / ADRs:

The Company has not issued any GDRs / ADRs in the past and hence as on March 31, 2024, the Company does not have any outstanding GDRs / ADRs.

ii. Warrant:

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

iii. Foreign Currency Convertible Bonds (FCCBs):

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

o. Plant locations:

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

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

p. Address for correspondence:

Registered Office: WAISL Limited

CIN: U72200DL2009PLC429177

Ms. Karishma Aggarwal

Company Secretary and Compliance Officer

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

Tel: + 91-80-45114500; E-mail: compliance@waisl.in

q. Credit Rating:

The details of credit rating obtained during the financial year ended March 31, 2024, for outstanding debt instrument:

ISIN	Name of Credit Rating Agency	Rating / Outlook	Date of credit rating	Rating Action (New, Upgrade, Downgrade, Re-affirm)
INE07XR08015	India Ratings And Research	IND AA-/Stable	27/09/2023	New

r. Prevention of insider trading:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has instituted a comprehensive code of conduct for regulating, monitoring & reporting of trading by designated persons for dealing in the Company's shares and code of practices and procedures for fair disclosure of unpublished price sensitive information. The code is available on the website <https://waisl.in/wp-content/uploads/2024/04/CODE-OF-CONDUCT-FOR-REGULATING-MONITORING-REPORTING-OF-TRADING-BY-DESIGNATED-PERSONS-FINAL-1.pdf> and <https://waisl.in/investor/Corporate-Governance/Policies/CODE-OF-PRACTICES-AND-PROCEDURES-FOR-FAIR-DISCLOSURE-OF-UPSI-FINAL.pdf>.

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

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

14. Other Disclosures

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

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

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

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

c. Whistle Blower/Vigil Mechanism:

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

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

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

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

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

e. The Company has framed a material subsidiary policy and the same is placed on the Company's website and the web link for the same is <https://waisl.in/investor/Corporate-Governance/Policies/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES-FINAL.pdf>.

f. The Company has framed related party transaction policy, and the same is placed on the Company's website and the web link for the same is <https://waisl.in/investor/Corporate-Governance/Policies/POLICY-ON-RELATED-PARTY-TRANSACTIONS-FINAL.pdf>.

g. During the financial year ended March 31, 2024, the Company did not engage in commodity price risk and commodity hedging activity. Not applicable

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

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

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

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

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

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

n. Total fees for all services paid by the listed entity, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditors are a part is INR 16 Lacs.

o. Disclosure in relation to the sexual harassment of women at workplace (prevention, prohibition & redressal) act, 2013:

a. Number of complaints filed during the financial year: NIL

b. Number of complaints disposed of during the financial year: NIL

c. Number of complaints pending as on end of the financial year: Nil

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

During the financial year 2023-24, no loans/advances were given to firms/companies in which directors are interested.

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

r. Request to Investors:

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

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

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

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

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

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

During the financial year 2023-24, Mr. Venkata Ilindra Srinivasa Rao (DIN: 01541362) and Mr. Raghunandan Gandharvakottai Kalyanasundaram (DIN: 01874106) have resigned from the post of independent directorship of the Company with effect from July 27, 2023, due to their personal reasons.

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

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

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

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

For and on behalf of Board of Directors

For and on behalf of Board of Directors

Sd/-
Sudhir Maheshwari
Director
DIN: 02376365

Sd/-
GOPALA KRISHNA KISHORE SUREY
Director
DIN: 02916539

Place: New Delhi

Date: September 11, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Waisl Limited
3rd Floor, Unit no. 310 (East Wing) Wordmark- 1,
Asset Area no. 11, Hospitality District, Aerocity,
Near IGI Airport, New Delhi-110037

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

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal - www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the directors on the Board of the Company (as stated below) for the financial year ending 31st March, 2024 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Government of India or any such Statutory Authority.

Details of Directors:

Sr. No.	Name of director	Designation	DIN	Date of appointment in Company
1	Mr. Pachigolla Ramakrishna	Non-Executive Director	03327834	23/05/2019
2	Mr. Gopala Krishna Kishore Surey	Non-Executive Director	02916539	27/07/2023
3	Mr. Arun Balakrishnan	Non-Executive Independent Director	00130241	27/07/2023
4	Mr. Sudhir Maheshwari	Non-Executive Director	02376365	27/07/2023
5	Mr. Davinder Kumar Chugh	Non-Executive Director	09020244	27/07/2023
6	Mr. Adi Seshavataram Cherukupalli	Non-Executive Independent Director	00062003	27/07/2023

7	Mr. Gunjan Beria	Non-Executive Director	08959439	27/07/2023
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Ensuring the eligibility of for the appointment / continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For JVS & Associates
Company Secretaries**

Sd/-

Jyoti Sharma

Company Secretary

C.P. No. – 10196

Membership No.: F8843

FRN: I2011DE848300

Peer Review No: 810/2020

UDIN: F008843F001009216

Place: New Delhi

Date: 21-08-2024

DECLARATION BY CEO

To,
The Members of WAISL Limited

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

I, Rishi Mehta, President & CEO of WAISL Limited, to the best of my knowledge and belief, and based on the annual confirmation received, hereby declare that all the members of the Board of Directors and senior management personnel of the Company have affirmed compliance with the code of conduct of the Company for the financial year ended March 31, 2024.

Sd/-
Rishi Mehta
(President & CEO)
Place: Delhi
Date: August 20, 2024

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE
(Pursuant to Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015)

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

1. We have examined all the relevant records of WAISL Limited ('the Company') for the purpose of certifying compliance of the conditions of corporate governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the financial year ended on March 31, 2024.

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

3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with all mandatory requirements of corporate governance as stipulated in Listing Regulations during the financial year ended March 31, 2024. Further, the company has not complied with any discretionary requirements specified in part E of schedule II of the Listing Regulations.

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

For SMMP & Co.
Chartered Accountants
Firm Registration No.: 120438W
UDIN: 24417827BKGHOR1157

Sd/-
Mudit Lakhotia
Partner
Membership No.: 417827
Place: Jaipur
Date: 22/08/2024

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

Date: May 27, 2024

**To
The Board of Directors
WAISL Limited**

We here by certify that:

a) We have reviewed financial statements and the cash flow statement for the year March 31, 2024, and that to the best of our knowledge and belief:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

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

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

- (1) significant changes in internal control over financial reporting during the year;
- (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For WAISL Limited

For WAISL Limited

**Sd/-
Rishi Mehta
President & CEO**

**Sd/-
Sailendu Panda
CFO**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FORWARD-LOOKING STATEMENTS

This document includes forward-looking statements about WAISL's future performance, which involve assumptions, risks, and uncertainties. Actual results may differ significantly. Accordingly, this document is subject to the disclaimer which is qualified in its entirety by the assumptions, risks and other factors that are referred in the Management Discussion and Analysis of WAISL's Annual Report for financial year 2023-2024.

COMPANY OVERVIEW

WAISL is a Digital Airport Company delivering world-class airport services focused on airports and their related domains enabled through technology solutions, IT operations, and digital services.

With next-gen technologies and services redefining 'air travel', ensuring all stakeholders enjoy a seamless experience from curb to gate has become imperative. Accordingly, WAISL's expertise in airport IT solutions enables its customers in the aviation industry to become a truly smart industry player leading the way in redefining the future of air travel.

At present, WAISL is the primary solutions partner for Indira Gandhi International Airport (Delhi), Rajiv Gandhi International Airport (Hyderabad) and Manohar International Airport (Goa) and is expecting to soon provide similar services for other major airports in India and globally.

WAISL'S SERVICES

The scope of services for the Company includes installation, maintenance, monitoring, upkeep, upgradation & support for the IT infrastructure including both the IT interface and system integration. Some examples of the systems managed by WAISL at the airport are Common Use Terminal Equipment (CUTE), Common Use Self Service (CUSS), Airport Operated Data Base (AODB), Resource Management System (RMS), Flight Information Display System (FIDS), etc.

GROWTH DRIVERS

Elevated disposable income and rising working group	Robust growth in external trade	Surge in domestic and international travellers
Expanding aircraft penetration	Increasing investments in infrastructure	Influx of foreign direct investments

AWARDS

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

Feb 2024 - WAISL was honoured with the 'Best Airport IT Company' Award at the International Corporate Conclave 2024, presented by Business Connect Magazine.

Oct 2023 - WAISL earned a place in Forbes India's esteemed list of '200 Select Companies with Global Business Potential.'

Sep 2023 - WAISL received the '2023 Frost & Sullivan Technology Innovation Leadership Award' for its pioneering contributions to the digitalization of South Asia's Airport industry.

Apr 2023 - WAISL was awarded the 'Times Business Award North 2023,' recognizing the team's dedication and tireless efforts in advancing the aviation industry.

SUSTAINABILITY

As WAISL continues to grow, the company remains committed to integrating sustainable practices into its operations, reflecting its vision of a greener future. These initiatives highlight WAISL's dedication to environmental stewardship and corporate responsibility.

June 2024 - On world environment day, WAISL organised a plantation drive at its Delhi and Hyderabad offices. Employees actively participated in planting trees, aligning with the company's mission to foster a more sustainable future.

CSR INITIATIVES

WAISL's growth is complemented by its strong focus on CSR, where the company strives to make a positive impact on the communities it serves. These initiatives showcase the company's dedication to social welfare and healthcare.

June 2024 - WAISL collaborated with the GMR Group to organise a blood donation camp in its Delhi and Hyderabad offices. Numerous WAISL employees enthusiastically participated, underscoring their commitment to community service.

Dec 2023 - In a significant stride towards enhancing ophthalmic care, WAISL joined hands with Pushpagiri Vitreo Retina Institute (PVRI) and unveiled its state-of-the-art Advanced Microscope in Secunderabad. The advanced microscope, generously provided by WAISL will help revolutionise super-speciality eye care treatment capabilities at PVRI, reflecting a shared commitment to innovation and healthcare excellence.

OPERATIONAL HIGHLIGHTS

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

Passenger Total (in Million)

Particulars	FY 2022-23	FY 2023-24
DIAL	32.52	36.58
GHIAL	8.48	10.25
GGIAL	-	-

Snapshot of systems managed by WAISL

Airlines	100+
Retailers	360+
CUPPS (Check-in counters)	985+
CUSS (Self-service kiosks)	120+
FIDS Screens	1,500+
EPOS (payment systems)	189+
CCTVs	6,500+
Data Ports	55,000+

FINANCIAL REVIEW

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

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

(Figures In Lacs)

Particulars	FY 2022-23	FY 2023-24
Total Income	40,197.41	53,202.80
EBITDA	24,455.38	32,116.51
Total Assets	76,453.28	1,15,083.37

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

(Figures In Lacs)

Particulars	FY 2022-23	FY 2023-24
DIAL	30,669.58	36,162.49
GHIAL	8,947.02	13,590.93
GGIAL	580.81	3,449.38

WAY FORWARD

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

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

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

WAISL uses cutting edge HR techniques to support its market leadership by equipping its personnel to take on any challenge. Significant annual investments in formal, informal, and practical training are made to achieve this goal. The end result is increased worker engagement, the development of an inclusive workplace, the provision of stimulating job roles, and regular communication with management. As of March 31, 2024, WAISL's employee base stood at 441.

For and on behalf of Board of Directors

Sd/-
Sudhir Maheshwari
Director
DIN: 02376365

Sd/-
GOPALA KRISHNA KISHORE SUREY
Director
DIN: 02916539

Place: New Delhi

Date: September 11, 2024

Independent Auditor's Report

To the Members,

WAISL Limited

Report on the Audit of Ind AS Standalone Financial Statements

We have audited the Ind AS Standalone Financial Statements of **WAISL Limited**, (hereinafter referred to as "the Company"), which comprise of the Balance Sheet as at 31st March 2024, the Statement of Profit & Loss (Including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, and Notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (collectively referred to as 'Standalone Financial Statements').

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the India Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

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

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

307, Chartered House, 297/299, Dr. C. H. Street, Near Marine Lines Church, Mumbai - 400 002, India.
Tel. : 91-22-4031 1900 • E-mail : malpani_s@smalpani.com • Website : www.smalpani.com

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

Key Audit Matter	Auditor's Response
Capitalization of property, plant and equipment	
<p>During the year ended March 31, 2024, the Company has incurred certain capital expenditure included in capital work in progress. Further, items of property, plant and equipment that are ready for its intended use as determined by the management have been capitalized in the current year. Judgment is involved to determine that the aforesaid capitalization meet the recognition requirement under Ind-AS specifically in relation to determination of whether the criteria for intended use of the management has been met.</p> <p>Accordingly, the above has been determined as a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> • Assessed the nature of the additions made to property, plant and equipment, intangible assets, capital work-in-progress and intangible asset under development on a test check basis to test whether they meet the recognition criteria as set out in para 16 to 22 of Ind AS 16 - Property, Plant and Equipment, including intended use of management. • Assessed the objectivity and competence of the Company's internal technical person involved in the process • Reviewed the certificate obtained by the management from an internal technical person with respect to capitalization (date of put to use) of Tech refresh assets at airports.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information does not include the Standalone and Consolidated Financial Statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

We also:

- Identify and assess the risk of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the Company has



adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind As specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on 31st March, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024 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 2024 has not paid/provided by the Company to its directors is in accordance with the provision of Section 197 read with Schedule V to the Act;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer note 31 to the standalone financial statements;
 - ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
 - iv. (a) The management has represented to us that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign



entities("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented to us that, to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on our audit procedure that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year.
- (vi) Based on our examination, which included tests checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S M M P & Company
Chartered Accountants

Firm Registration No. 120438W



Mudit Lakhotia

Mudit Lakhotia
Partner

Membership No. - 417827

UDIN No.24417827BKGHNI4016

Jaipur, dated 27th May 2024

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

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

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

(i) **Property, Plant and Equipment and Intangible Assets**

- a) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and 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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

(ii) **Inventory**

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

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

According to the information and explanations given to us and on the basis of records verified by us during the year, the Company has 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.



a) The Company during the year has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

Loan given to	Aggregate amount granted during the year (Rs. In Lacs)	Balance outstanding at the balance sheet date (Rs. In Lacs)
Subsidiary - WAISL International PteLtd.	820.13	820.13

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 wherever they are due.

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

- As per the records verified by us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender during the year under review. The Company has no loans or borrowings payable to financial institutions and government during the year.
- The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- In our opinion and according to the information and explanations given to us, money raised by way of term loans or borrowings were applied for the purposes for which these were obtained. However, pending utilization of the proceeds of term



loan for the purpose for which it is obtained, the same have been parked in Fixed deposits account with the bank on short term basis.

- d) On an overall examination of the standalone financial statements of the Company, the Company has not raised any funds on short term basis during the year and hence the reporting under clause 3(ix)(d) of the Order is not applicable.
- e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any loans from any entity or person on account of or to meet the obligations of its subsidiary.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any loans, on the pledge of securities held in its subsidiaries, joint ventures or associate company.

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

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

(xi) **Frauds on or by the Company**

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

(xii) **Compliance by a Nidhi**



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

(xiii) **Compliance on transactions with Related Parties**

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

(xiv) **Internal Audit**

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

(xv) **Non-Cash Transactions**

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

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

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

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

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

(xvii) **Cash Losses**

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



(xviii) Resignation of Statutory Auditors

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

(xix) Material Uncertainty

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto 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



Mudit Lakhotia
Mudit Lakhotia
Partner

Membership No. - 417827

UDIN No. 24417827BKGHNI4016

Jaipur, dated 27th May 2024

Annexure - 2 to the independent Auditor's Report of even date on the Standalone Financial Statement of the WAISL Limited

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

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

We were engaged to audit the internal financial controls over financial reporting of WAISL Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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

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



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

Inherent Limitations of Internal Financial Controls over Financial Reporting:

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

Opinion:

According to the information and explanations given to us, in our opinion, the Company has, in all material respects, established an adequate internal financial controls system over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. Such internal financial controls over financial reporting were operating effectively as at March 31st 2024.

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




Mudit Lakhota
Partner
Membership No. - 417827
UDIN No.24417827BKGHNI4016

Jaipur, dated 27th May 2024

WAISL Limited (CIN:U72200DL2009PLC429177)

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

Standalone Balance Sheet as at 31 March 2024

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	46,827.59	36,535.10
(b) Capital work in progress	3	1,441.30	3,096.64
(c) Intangible assets	4	5,030.31	3,165.26
(d) Financial assets			
Investments	4A	2,787.60	-
Inter-corporate Deposits	5A	-	671.25
Loans	5A	820.13	-
(e) Other non-current assets	10	23.92	23.92
Total non-current assets		56,930.85	43,492.17
Current assets			
(a) Financial assets			
(i) Trade receivables	8	6,132.60	7,802.39
(ii) Cash and cash equivalents	9	35,539.25	6,746.98
(iii) Bank balance other than (ii) above	9A	3,782.00	7,907.52
(iv) Unbilled revenue	5	2,278.02	1,675.65
(v) Loans	5A	700.88	1,006.88
(vi) Other financial assets	5B	947.92	214.00
(b) Income tax assets (net)	6	829.76	3.95
(c) Other current assets	10	7,942.09	7,603.74
Total current assets		58,152.52	32,961.11
Total assets		1,15,083.37	76,453.28
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	547.91	500.00
(b) Other equity	12	30,206.56	16,754.68
Total equity		30,754.47	17,254.68
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	13	66,021.37	31,032.70
(b) Provisions	15	112.08	63.97
(c) Deferred tax liabilities (net)	7	4,819.43	2,516.44
Total non-current liabilities		70,952.88	33,613.11
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	3,502.62	13,184.74
(ii) Trade payables	17		
(a) Total outstanding dues of micro enterprises and small		409.62	162.81
(b) Total outstanding dues of creditors other than micro		2,596.68	2,611.34
enterprises and small enterprises			
(iii) Other financial liabilities	14	5,666.84	7,964.71
(b) Other current liabilities	18	746.60	1,478.66
(c) Income Tax Liabilities (Net)	16	453.66	183.23
Total current liabilities		13,376.02	25,585.49
Total equity and liabilities		1,15,083.37	76,453.28
Summary of significant accounting policies			
2.2			
See accompanying notes forming part of the Financial Statements			

As per our report of even date attached

For S M M P & Company

Chartered Accountants

Firm Registration No. 120438 W

Mudit Lakhota

Membership No. 417827

Partner

Place: Jaipur

Date: 27th May 2024

UDIN- 24417827BRGHNI4016



For and on behalf of the Board of Directors of

WAISL Limited

Sudhir Maheshwari

Director

DIN: 02376365

Rishi Mehta

President & CEO

Karishma Aggarwal

Company Secretary

M No -A70927

Place: New Delhi

Date: 27th May 2024

Adi Seshavaram Cherukupalli

Adi Seshavaram Cherukupalli

Director

DIN: 00062003

Saitejendra Panda

Chief Finance Officer



WAISL Limited (CIN:U72200DL2009PLC429177)

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

Statement of Standalone Profit and Loss for the year ended 31 March 2024

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
(a) Revenue from operations	19	51,431.52	39,114.95
(b) Other income	20	1,771.28	1,082.46
Total Income		53,202.80	40,197.41
Expenses			
(a) Cost of services received	21	9,587.19	7,793.45
(b) Employee benefits expense	22	4,745.62	3,101.19
(c) Depreciation and amortisation expense	23	9,468.11	5,316.20
(d) Finance costs	24	5,673.92	3,597.66
(e) Other expenses	25	6,753.48	4,847.39
Total expenses		36,228.32	24,655.89
Profit before tax		16,974.48	15,541.52
Tax expenses			
(a) Current tax	26	2,113.20	970.65
(b) Deferred tax (credit)/charge		2,306.72	2,968.68
(c) Tax charge relating to prior years		-	-
Profit after tax for the year		12,554.56	11,602.19
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plan		(9.71)	5.10
Income tax relating to above		2.44	(1.28)
Other comprehensive income for the year		(7.27)	3.82
Total comprehensive income for the year		12,547.29	11,606.01
Earnings per share (face value of Rs. 10/- each)	38		
Basic (in Rs.)		229.14	232.04
Diluted (in Rs.)		229.14	232.04
Summary of significant accounting policies	2.2		
See accompanying notes forming part of the Financial Statements			

As per our report of even date attached

For **S M M P & Company**

Chartered Accountants

Firm Registration No. 120438 W

Mudit Lakhota

Membership No. 417827

Partner

Place: Jaipur

Date: 27th May 2024

UDIN- 24417827BKGHNI4016



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

Sudhir Maheshwari

Director

DIN: 02376365

Rishi Mehta

President & CEO

Karishma Aggarwal

Company Secretary

M No -A70927

Place: New Delhi

Date: 27th May 2024

Adi Seshavataram Cherukupalli

Director

DIN: 00062003

Sailendu Panda

Chief Finance Officer



WAISL Limited (CIN:U72200DL2009PLC429177)
Registered Office: 3rd Floor, Unit no. 310 (East Wing) Wordmark- 1, Delhi Aerocity, New Delhi-110037
Statement of Standalone Cash Flows for the year ended 31 March 2024
(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities:		
Profit before tax	16,974.48	15,541.52
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	9,468.11	5,316.20
Finance costs	5,673.92	3,597.66
Interest income	(1,634.94)	(545.77)
Interest income on Inter- corporate deposits	(126.81)	(203.76)
Interest on income tax refund	(9.53)	(327.88)
Provision for doubtful receivables (net)	61.29	(5.05)
Unrealised exchange difference (net)	(0.15)	(4.87)
Operating cash flow before working capital changes	30,406.37	23,368.05
Movement in working capital		
(Increase)/decrease in trade receivables	1,608.50	(6,456.07)
(Increase)/decrease in Loans, other financial assets and other assets	(749.98)	(2,068.49)
Increase/(decrease) in trade payables	232.15	(945.32)
Increase/(decrease) in other financial liabilities	(4,800.12)	240.00
Increase/(decrease) in other liabilities and provisions	(2,537.71)	333.99
Cash generated from operations	24,159.21	14,472.16
Income tax paid (net of refund)	(816.28)	2,504.32
Net cash flows from operating activities (A)	23,342.93	16,976.48
Cash flows from investing activities:		
Capital expenditure on property, plant and equipment and intangible assets (after adjustment of increase/decrease in capital work in progress and advances for capital expenditure)	(17,536.90)	(24,437.57)
Investment in Subsidiary and Other Company	(2,787.60)	-
Investment in Fixed deposits more than three months (Net)	4,125.52	(3,403.08)
Interest received	994.21	481.87
Net cash flows used in investing activities (B)	(15,204.77)	(27,358.78)
Cash flows from financing activities:		
Proceeds from long term borrowings	68,417.17	19,884.95
Repayment of long-term borrowings	(43,110.62)	(5,650.00)
Finance costs paid	(5,604.94)	(3,787.52)
Infusion of Fresh Equity Capital including Share Premium	952.50	-
Net cash flows from financing activities (C)	20,654.11	10,447.43
Net increase in cash and cash equivalents (A+B+C)	28,792.27	65.15
Cash and cash equivalents at the beginning of the year	6,746.98	6,681.83
Cash and cash equivalents at the end of the year (Refer Note 9)	35,539.25	6,746.98

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 : 27th May 2024

UDIN-24417827BKLHNL4016



For and on behalf of the Board of Directors of

WAISL Limited

Sudhir Maheshwari

Director

DIN: 02376365

Rishi Mehta

President & CEO

Karishma Aggarwal

Company Secretary

M No -A70927

Place: New Delhi

Date : 27th May 2024

Adi Seshavaram

Adi Seshavaram Cherukupalli

Director

DIN: 00062003

Sailendu Panda

Chief Finance Officer



WAISL Limited (CIN:U72200DL2009PLC429177)
Registered Office: 3rd Floor, Unit no. 310 (East Wing) Wordmark- 1, Delhi Aerocity, New Delhi-110037
Standalone Statement of Changes in Equity for the year ended 31 March 2024
(All amount in Rupees Lakhs, unless otherwise stated)

a. Equity share capital

Particulars	As at	As at
	31 March 2024	31 March 2023
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	47.91	-
Balance at the end of the year	547.91	500.00

b. Other equity

Particulars	Reserves and Surplus		Total
	Retained Earnings	Other comprehensive income/ (Loss)	
Balance as at 31 March 2022	5,142.37	6.30	5,148.67
Profit/ (loss) 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 1 April 2023	16,744.56	10.12	16,754.68
Profit for the year	12,554.56	-	12,554.56
Other comprehensive income, net of tax	-	(7.27)	(7.27)
Total comprehensive income/(loss)	12,554.56	(7.27)	12,547.29
Balance as at 31 March 2024	29,299.12	2.85	29,301.97

See accompanying notes forming part of the Financial Statements

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

Mudit Lakhota
 Membership No. 417827
 Partner

Place: Jaipur
 Date : 27th May 2024

UDIN - 24417827BKGHJH9016



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

Sudhir Maheshwari
 Director
 DIN: 02376365

Rishi Mehta
 President & CEO

Karishma Aggarwal
 Company Secretary
 M No -A70927

Place: New Delhi
 Date : 27th May 2024

Adi Seshavataram Cherukupalli
 Director
 DIN: 00062003

Sailendu Panda
 Chief Finance Officer



1. Company information

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

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

The Company had 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. The Company has entered into a new Concession Agreement ('CA') with DIAL on 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. Afterwards, 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.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on 27th May 2024.

2 (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 2023.

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

(b) Functional and presentation currency

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

(c) Use of estimates and judgements

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

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

Judgements

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

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

Note 2.2 (b) and 4 – Intangible assets

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

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

Note 2.2(i), 6 and 26 – Income taxes

Note 2.2(f) and 19 - Revenue

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2024 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.

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.

(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.

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

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

(i) De-recognition

Financial assets

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

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

Financial liabilities

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

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

(ii) Offsetting

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

(I) Impairment

(i) Impairment of financial instruments

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

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

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

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



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

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

(ii) Impairment of non-financial assets

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

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

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

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

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

(m) Cash and cash equivalents

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

(n) Recognition of interest income or expense

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

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

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

(o) Statement of Cash flows

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

(p) Operating cycle

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

2 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.



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 2023	76.51	56,988.51	63.80	57,128.82
Additions during the year 2023-24	-	18,442.94	-	18,442.94
Deletions during the year 2023-24	-	-	-	-
Gross carrying value as at 31 March 2024	76.51	75,431.45	63.80	75,571.76
Accumulated depreciation as at 1 April 2023	32.04	20,534.02	27.66	20,593.72
Depreciation during the year 2023-24	17.82	8,106.58	26.05	8,150.45
Accumulated depreciation on deletions during the year 2023-24	-	-	-	-
Accumulated depreciation as at 31 March 2024	49.86	28,640.60	53.71	28,744.17
Carrying value as at 31 March 2024	26.65	46,790.85	10.09	46,827.59
Gross carrying value as at 1 April 2022	23.32	25,416.03	63.46	25,502.81
Additions during the year 2022-23	53.19	31,572.48	0.34	31,626.01
Deletions during the year 2022-23	-	-	-	-
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 2022-23	8.87	4,324.11	25.92	4,358.90
Accumulated depreciation on deletions during the year 2022-23	-	-	-	-
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

Capital Work in Progress:

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

As at 31 March 2023	Amount in CWIP for a period of				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,096.64	-	-	-	3,096.64

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 2023	5,419.47	5,419.47
Additions during the year 2023-24	3,182.71	3,182.71
Deletions during the year 2023-24	-	-
Gross carrying value as at 31 March 2024	8,602.18	8,602.18
Accumulated amortization as at 1 April 2023	2,254.21	2,254.21
Amortization	1,317.66	1,317.66
Accumulated amortization on deletions	-	-
Accumulated amortization as at 31 March 2024	3,571.87	3,571.87
Carrying value as at 31 March 2024	5,030.31	5,030.31
Gross carrying value as at 1 April 2022	4,825.14	4,825.14
Additions during the year 2022-23	594.33	594.33
Deletions during the year 2022-23	-	-
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



4A Investments

	As at 31 March 2024	As at 31 March 2023
Non-current		
In Equity Shares of Subsidiary Companies	1,454.57	-
In Equity Shares of other Companies	1,333.03	-
	2,787.60	-

4B Particulars

	As at 31 March 2024		As at 31 March 2023	
	Nos.	Amount	Nos.	Amount
(i) Investment in Subsidiaries (At Cost)				
WAISL International Pte. Ltd. (Unquoted- Equity Shares of SGD 1 each fully paid up)	1,000.00	1,454.57	-	-
(ii) Investment in other than Subsidiaries (At Cost)				
Kloudspot Inc. (Unquoted - Equity Shares of \$ 3.1476 each)	5,08,323.00	1,333.03	-	-

5. Unbilled revenue and recoveries for service rendered

	As at 31 March 2024	As at 31 March 2023
Current		
Unbilled revenue *	2,278.02	1,675.65
	2,278.02	1,675.65

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

5A Loans

	As at 31 March 2024	As at 31 March 2023
Non-current		
Inter-corporate Deposits	-	671.25
Loan to Subsidiary	820.13	-
	820.13	671.25
Current		
Inter-corporate Deposits	700.88	1,006.88
	700.88	1,006.88

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%

5B Other financial assets

	As at 31 March 2024	As at 31 March 2023
Current		
Unsecured - Considered good		
Interest accrued on Fixed Deposits	747.07	106.34
Security Deposits	200.85	107.66
	947.92	214.00

6. Income tax assets

	As at 31 March 2024	As at 31 March 2023
Current		
Income tax assets (net of provision for tax)	829.76	3.95
	829.76	3.95

7. Deferred tax assets/ liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Deferred tax assets (net)	(1.28)	-
Deferred tax liabilities (net)	4,820.71	2,516.44
	4,819.43	2,516.44

Details thereof:

	As at 31 March 2024	As at 31 March 2023
Deferred tax assets /(liabilities)		
Written down value of fixed assets	(4,765.75)	(2,552.12)
Provision for employee benefits	15.93	16.10
Provision for doubtful receivables	(59.37)	53.52
Others	(10.24)	(33.94)
Deferred tax assets /(liabilities) (net)	(4,819.43)	(2,516.44)



8. Trade receivables

	As at 31 March 2024	As at 31 March 2023
Unsecured		
Trade receivables	6,132.60	7,802.39
- Considered good	235.88	174.59
- Considered doubtful	6,368.48	7,976.98
Less: Loss allowance for doubtful receivables	(235.88)	(174.59)
	6,132.60	7,802.39

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 2024	As at 31 March 2023
Balances with banks		
- on current accounts	1,067.63	790.93
- on deposits accounts		
(a) Fixed deposits with less than 3 month maturity	34,471.62	5,956.05
	35,539.25	6,746.98

9A Bank balance other than Note 9

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- on deposits accounts		
(a) Fixed deposits with more than 3 month maturity	3,782.00	7,907.52
	3,782.00	7,907.52
Of the above, the balance that meet the definition of Cash and Cash equivalents as per Ind AS 7 - Statement of Cash	35,539.25	6,746.98

*During the year 70000 Listed, Rated, Unsecured, Redeemable, Non-Convertible, Non-cumulative, Taxable Debentures at Face value of Rs. 1,00,000 each, issued by company (Refer note 13).

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

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

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
		Net 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

10. Other assets

Non-current assets

Gratuity Fund with LIC

	As at 31 March 2024	As at 31 March 2023
Gratuity Fund with LIC	23.92	23.92
	23.92	23.92

Current assets

Prepaid expenses
Balance with statutory authorities
Advances to Employees
Advances to vendors
Receivable under present and past agreements (net of payables)

	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	1,610.78	838.60
Balance with statutory authorities	3,619.45	4,076.98
Advances to Employees	7.16	9.24
Advances to vendors	1,080.77	102.43
Receivable under present and past agreements (net of payables)	1,623.93	2,576.49
	7,942.09	7,603.74



11. Equity share capital

	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
1,05,00,000 (31 March 2023 : 1,05,00,000) equity shares of Rs. 10 each	1,050.00	1,050.00
Issued, subscribed and fully paid-up share capital		
54,79,076 (31 March 2023 : 50,00,000) equity shares of Rs. 10 each	547.91	500.00
	547.91	500.00

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

	As at 31 March 2024 Number of shares	As at 31 March 2023 Number of shares
At the beginning of the reporting year		
Changes in Equity Share capital due to prior period errors	50,00,000	50,00,000
Restated balance at the beginning of the current reporting period	50,00,000	50,00,000
Changes in Equity Share capital during the year	4,79,076	-
At the end of the reporting year	54,79,076	50,00,000

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

	As at 31 March 2024 Number of shares	As at 31 March 2023 Number of shares
Synergy Infra Investments Limited	40,00,000	-
Utthishta Virat Fund	9,99,994	50,00,000
	49,99,994	50,00,000

11.4. Particulars of shareholders holding more than 5 percent shares in the Company

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% shares held	Number of shares	% shares held
Synergy Infra Investments	40,00,000	73.01%	-	0%
Utthishta Virat Fund	9,99,994	18.25%	50,00,000	100%
Innovex Capital (Innovation Fund I)	4,79,076	8.74%	-	0%

11.5. Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as follows:

Promoter Name	% Change during the year	Shares held by promoters			
		As at 31 March 2024		As at 31 March 2023	
		Number of shares	% shares held	Number of shares	% shares held
Synergy Infra Investments	73.01%	40,00,000	73.01%	-	0%
Utthishta Virat Fund	-81.75%	9,99,994	18.25%	50,00,000	100%
Innovex Capital (Innovation Fund I)	8.74%	4,79,076	8.74%	-	0%



12. Other equity

	As at 31 March 2024	As at 31 March 2023
Reserve and surplus [Refer note (i) below]	29,299.12	16,744.56
Other comprehensive income [Refer note (ii) below]	2.85	10.12
Securities Premium	904.59	-
	30,206.56	16,754.68
(i) Reserve and surplus		
Retained earnings		
Balance at the beginning of the year	16,744.56	5,142.37
Add: Profit attributable to the owners of the Company	12,554.56	11,602.19
Balance at the end of the year	29,299.12	16,744.56
(ii) Other comprehensive income		
Balance at the beginning of the year	10.12	6.30
Actuarial gain/(loss) on defined benefit plan for the year	(7.27)	3.82
Balance at the end of the year	2.85	10.12

13. Borrowings**Non-current****Secured - At Amortised cost**

	As at 31 March 2024	As at 31 March 2023
Term loan from Bank	-	39,721.61
Working capital Term loan (WCTL) under ECLGC from Bank	-	4,495.83
Less: Current maturities of long term debt and WCTL	-	(13,184.74)
	-	31,032.70
Term loan/Non Convertible Debentures (Secured) (Refer note 1)		
Debentures	69,523.99	-
Less: Current maturities of Non-Convertible Debentures	(3,502.62)	-
Total	66,021.37	-

Current**Short term borrowings (Secured) (refer note 2-5)****Current maturities of long term debt**

	As at 31 March 2024	As at 31 March 2023
Working capital Term loan (WCTL) under ECLGC from Bank	-	13,184.74
Listed, Rated, Unsecured, Redeemable, Non-Convertible, Non-cumulative, Taxable Debentures (Issued 70000 debentures at Face value of Rs. 1,00,000 each) (Note No 1)	3,502.62	-
Total	3,502.62	13,184.74

Notes:

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

2. 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. Subsequent to issue of Debenture 27th September 2023 the loan has been fully repaid as per requirement of debenture issue of 70000 lakhs.

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. The above Term Loan was fully repaid during the financial year 2023-24.



3. 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.

4. 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.

5. The company has also been sanctioned an amount of Rs. 5120.00 Lakhs (31 March 2023 : 5120.00 Lakhs) as non-fund based facility and an amount of Rs. 5120.00 Lakhs (31 March 2023 : 5120.00 Lakhs) outstanding as on date.

14. Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Current		
Interest accrued but not due on loan	72.29	141.28
Deposits	1,514.54	1,333.15
Payable towards property, plant and equipment	4,037.24	6,470.50
Others	42.77	19.78
	5,666.84	7,964.71

15. Provisions

	As at 31 March 2024	As at 31 March 2023
Non-current		
Provision for employee benefits		
Gratuity	112.08	63.97
	112.08	63.97

16. Income Tax Liabilities (Net)

	As at 31 March 2024	As at 31 March 2023
Current		
Provision for Income Tax (net)	453.66	183.23
	453.66	183.23

17. Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises#	409.62	162.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,596.68	2,611.32
	3,006.30	2,774.13

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

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

18. Other liabilities

	As at 31 March 2024	As at 31 March 2023
Current		
Statutory dues	746.60	1,478.66
	746.60	1,478.66



	For the year ended 31 March 2024	For the year ended 31 March 2023
19. Revenue from operations		
Rendering of services	51,431.52	39,114.95
	51,431.52	39,114.95
20. Other income		
Interest income on bank deposits	1,634.94	545.77
Interest income on Inter- corporate deposits	126.81	203.76
Provision for doubtful receivables no longer required, written back	-	5.05
Interest income on income tax refund	9.53	327.88
	1,771.28	1,082.46
21. Cost of services received		
Cost of services received	7,859.60	6,905.02
Software licenses purchased*	1,727.59	888.43
	9,587.19	7,793.45
* 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		
Salaries, wages and bonus	4,043.25	2,744.65
Contract salary	275.84	65.51
Contribution to provident and other funds [Refer note 35 (a)]	218.96	148.44
Gratuity expense [Refer note 35 (b)]	58.21	35.23
Staff welfare expenses	149.36	107.36
	4,745.62	3,101.19
23. Depreciation and amortisation expense		
Depreciation of property, plant and equipment (Refer note 3)	8,150.45	4,358.90
Amortisation of intangible assets (Refer note 4)	1,317.66	957.30
	9,468.11	5,316.20
24. Finance costs		
Interest expense for financial liabilities not classified at FVTPL		
Interest on term loan	5,600.81	3,513.37
Finance cost	73.11	84.29
	5,673.92	3,597.66
25. Other expenses		
Revenue Share (Refer note 29.2)	3,157.29	2,631.15
Travelling and conveyance	194.97	104.75
Rent (Refer note 33)	348.32	249.36
Insurance	170.41	134.36
Legal and professional charges (Refer note 32.a)	1,613.71	1,095.56
Communication expenses	26.14	34.35
Provision for doubtful receivables (net)	61.29	-
Contribution to political parties through an electoral trust/ Donation	500.00	-
Exchange differences (net)	69.80	80.65
Printing and Stationery	116.21	64.90
Expenditure on Corporate Social Responsibility (CSR) (Refer note 32.b)	72.00	38.05
Tendering Expenses	-	28.81
Miscellaneous expenses	423.34	385.45
	6,753.48	4,847.39



26 Income tax

a) Income tax recognised in profit or loss

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax		
- In respect of current period	2,113.20	970.65
- In respect of prior years	-	-
	2,113.20	970.65
Deferred tax		
- In respect of current year	2,306.72	2,968.68
- In respect of prior years	-	-
	2,306.72	2,968.68
Total income tax expense recognized in current period	4,419.92	3,939.33

b) Income tax recognised in other comprehensive income

	For the year ended 31 March 2024	For the year ended 31 March 2023
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)	2.44	(1.28)
	2.44	(1.28)

c) Reconciliation of effective tax rate

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	16,974.48	15,541.52
Income Tax expense calculated at 25.17% (2022-23: 25.17%)	4,272.48	3,911.80
Reversal of Deferred tax of earlier years	(671.25)	(453.52)
Others	818.69	481.05
Income tax expense recognised in profit or loss	4,419.92	3,939.33

d) The tax rate used for both the year ended 31 March 2024 & 31 March 2023 is the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under the Indian tax law.

27. Related party transactions

(i) List of related parties and relationships:

Holding company where control exists

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

Utthista Virat Fund w.e.f. 25 June 2021 till 24 July 2023

(ii) Subsidiary Company where control exists:

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

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

Enterprise that exercises significant influence over the Company:

India Retails & Hospitality Pvt Ltd (IRHPL) w.e.f. 25 June 2021 (Holding company has control over IRHPL) till 24th July 2023

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

Transactions during the period	For the year ended 31 March 2024	For the year ended 31 March 2023
Rendering of services (refer note 29)	5.62	45.65
Loan Given to Subsidiary	820.13	-

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

Outstanding balances as at the end of the date	As at 31 March 2024	As at 31 March 2023
Trade Receivable	3.27	23.29
Loan Given to Subsidiary	820.13	-

Footnotes:

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

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



28. 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 2024	As at 31 March 2023
(a) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for	3,173.51	8,734.38
(b) Other commitment		
Estimated amount of commitment made under Operation and Maintenance Agreements	7,640.64	9,326.87

31.a Contingent liabilities

	As at 31 March 2024	As at 31 March 2023
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 2023 : Rs. 5120.00 Lakhs). There is no conditions prevailing on the year end date, hence not considered as a contingent liability.

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory audit fee	11.00	8.00
Other audit fees	5.00	3.00
	16.00	11.00

* does not include Goods and Service Tax

32.b Corporate Social Responsibility (CSR)

Particulars

	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Prescribed CSR expenditure as per Section 135 of the Companies Act, 2013	72.00	38.05
b) Amount spent during the year #	72.00	38.05
c) Amount unspent during the year	-	-
# Amount paid for		
- other purposes (contribution to health care, education and other community development projects)	72.00	38.05

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 2024	For the year ended 31 March 2023
Office premise	348.32	249.36
	348.32	249.36



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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the reporting period	409.62	162.81
(ii) Interest due thereon remaining unpaid	-	-
(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				Total
	Less than 1 year	1-2 years	2-3	More than 3 years	
As at 31 March 2024					
MSME*	409.62	-	-	-	409.62
Others	1,573.13	42.14	-	-	1,615.27
Disputed Dues- MSME*	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	1,982.75	42.14	-	-	2,024.89
Accrued expenses	981.41	-	-	-	981.41
	2,964.16	42.14	-	-	3,006.30
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	-	-	-	1,036.84
	2,762.58	11.57	-	-	2,774.15

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. 218.96 Lakhs (31 March 2023: Rs. 148.44 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 2024	As at 31 March 2023
Present value of benefit obligation at year ended	(112.08)	(63.97)
Plan assets at the year ended, at fair value		
Net (liability) recognized in the balance sheet	(112.08)	(63.97)

Net employee benefit expense (recognized in Employee Cost)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current Service Cost	48.21	32.25
Net Interest Cost	4.80	2.56
Expected return on plan asset	(5.25)	(5.30)
	47.76	29.51

Amount recognised in Other Comprehensive Income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gain)/ loss on obligations	10.00	(5.56)

Balance sheet

	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation	(112.08)	(63.97)
Fair value of plan assets	-	-
Plan asset / (liability)	(112.08)	(63.97)

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

	As at 31 March 2024	As at 31 March 2023
Opening defined benefit obligation	63.97	37.89
Interest cost	4.80	2.56
Current service cost	48.21	32.25
Benefits paid	(14.90)	(3.17)
Actuarial losses/ (gain) on obligation-experience	10.00	(5.56)
Closing defined benefit obligation	112.08	63.97



(iii) The significant actuarial assumptions were as follows:

	As at 31 March 2024	As at 31 March 2023
Discount rate (p.a.)	7.25%	7.50%
Future salary increase (p.a.)	8.00%	8.00%
Retirement age	60 years	60 years
Mortality table	IALM 2012-14	IALM 2012-14
Withdrawal rate (p.a.)	15%	15%
Weighted average duration of defined benefit obligation	20 years	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.

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

	As at 31 March 2024	As at 31 March 2023
Discount rate (1% increase)	(105.85)	(60.45)
Discount rate (1% decrease)	119.02	67.88
Future salary growth (1% increase)	(118.90)	67.82
Future salary growth (1% decrease)	105.84	(60.43)
Attrition movement (1% increase)	(109.04)	(61.86)
Attrition movement (1% decrease)	115.22	66.13

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 2024 and during the year ended 31 March 2023.

B. Categories of financial instruments

	As at 31 March 2024	As at 31 March 2023
Financial assets measured at amortised cost		
Investments	2,787.60	-
Trade receivables (net)	6,132.60	7,802.39
Cash and cash equivalents	35,539.25	6,746.98
Other financial assets	8,528.95	11,475.30
	52,988.40	26,024.67
Financial liabilities not measured at amortised cost		
Borrowings	69,523.99	44,217.44
Trade payables	3,006.30	2,774.15
Other financial liabilities	5,666.84	7,964.71
	78,197.13	54,956.30

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. The receivable amount of Rs. 1364.92 is duly settled on 31st August 2023.

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 2024

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

Current Trade receivable as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	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

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

Particulars	As at	As at
	31 March 2024	31 March 2023
Balance at the beginning of the year	174.59	179.64
Created during the year	61.29	75.30
Released during the year	-	80.35
Balance at the end of the year	235.88	174.59

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 2024

Non-derivative financial liabilities	Carrying amount	Total	6 months or less	Contractual cash flows			
				6-12 months	1-2 years	2-5 years	More than 5 years
Borrowings	69,523.99	69,523.99	3,476.20	-	6,952.40	41,714.39	17,381.00
Trade payables	3,006.30	3,006.30	3,006.30	-	-	-	-
Other financial liabilities	5,666.84	5,666.84	5,666.84	-	-	-	-
	78,197.13	78,197.13	12,149.34	-	6,952.40	41,714	17,381

As at 31 March 2023

Non-derivative financial liabilities	Carrying amount	Total	6 months or less	Contractual cash flows			
				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	18,523.32	3,224.70

iv) Market risk

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

- Currency risk

The following table sets forth information relating to foreign currency exposure

	USD (in Lakh)	
	As at 31 March 2024	As at 31 March 2023
Net Financial Liabilities	2.28	0.88

- Interest risk

As on 31st March 2024, company has only long term Liability against Debentures. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

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

Interest rate Sensitivity	Increase/(Decrease) in Basis points	Effect on Profit Before Tax
As at 31 March 2024		
Debenture	+50	(311.41)
As at 31 March 2023		
Term Loans	+25	(17.79)
	- 25	17.79

v) Foreign currency risk

	As at 31 March 2024	As at 31 March 2023
Net Financial Liabilities	189.93	71.99

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 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. 27631.61 Lakhs (31 March, 2023: Rs. 22,017.13 Lakhs) arising from 3 airline companies (31 March 2023: 4 airline companies) operating from India is contributing more than 10% of the Company's revenue individually.



37 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.
- viii) 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.
- ix) 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 Ratios	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Change	Reason for more than 25% change
Current Ratio	Total Current Assets	Total current liabilities	4.35	1.29	237%	
Debt-Equity Ratio	Total Borrowings (Current + Non current)	Total Equity	2.26	2.56	-12%	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	0.66	2.59	-75%	Refer Note- B
Return on Equity (ROE)	Profit after tax for the year	Average Total Equity	52%	101%	-48%	Refer Note- B
Trade Receivable Turnover	Revenue From Operations	Average Trade Receivable	7.38	8.56	-14%	
Trade Payable Turnover Ratio	Cost of services received	Average Trade Payable	5.15	3.69	40%	Refer Note- C
Net Capital Turnover Ratio	Revenue From Operations	Average Working Capital (i.e. Total current assets less Total Current Liabilities)	1.97	9.20	-79%	Refer Note- B
Net Profit Ratio (in %)	Profit for the year	Revenue From Operations	24.41%	29.66%	-18%	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	26.79%	38.58%	-31%	Refer Note- D
Return on Investment (ROI)	Income Generated from Investment Funds	Average invested Funds	6.55%	5.28%	24%	-

Notes

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



WAISL Limited (CIN:U72200DL2009PLC429177)

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

Notes to Standalone Financial Statement for the year ended 31 March 2024

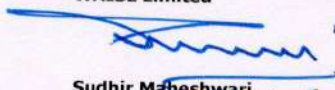
(All amount in Rupees Lakhs, unless otherwise stated)

38. Earnings per share

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit for the year ended attributable to equity shareholders	12,554.56	11,602.19
Weighted average number of equity shares used for computing Earning per share (Basic and diluted)	54,79,076	50,00,000
Earnings per share (Basic) (in Rs.)	229.14	232.04
Earnings per share (Diluted) (in Rs.)	229.14	232.04
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

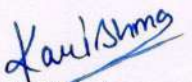
For and on behalf of the Board of Directors of
WAISL Limited



Sudhir Maheshwari
Director
DIN: 02376365

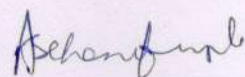


Rishi Mehta
President & CEO



Karishma Aggarwal
Company Secretary
M No -A70927

Place: New Delhi
Date : 27th May 2024



Adi Seshavataram Cherukupalli
Director
DIN: 00062003



Sainendu Panda
Chief Finance Officer



Independent Auditors' Report

The Members,
WAISL Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS Financial Statements of **WAISL Limited** (hereinafter referred to as "the Holding Company"), and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give a true and fair view in conformity with the India Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for our Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of "the Group" in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Ind AS Financial Statements.

Key Audit Matters

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



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

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

Key Audit Matter	Auditor's Response
Capitalization of property, plant and equipment	
<p>During the year ended March 31, 2024, the Company has incurred certain capital expenditure included in capital work in progress. Further, items of property, plant and equipment that are ready for its intended use as determined by the management have been capitalized in the current year. Judgment is involved to determine that the aforesaid capitalization meet the recognition requirement under Ind-AS specifically in relation to determination of whether the criteria for intended use of the management has been met.</p> <p>Accordingly, the above has been determined as a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> Assessed the nature of the additions made to property, plant and equipment, intangible assets, capital work-in-progress and intangible asset under development on a test check basis to test whether they meet the recognition criteria as set out in para 16 to 22 of Ind AS 16 - Property, Plant and Equipment, including intended use of management. Assessed the objectivity and competence of the Company's internal technical person involved in the process Reviewed the certificate obtained by the management from an internal technical person with respect to capitalization (date of put to use) of Tech refresh assets at airports.

Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon. Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regards.



Management's Responsibility for the Consolidated Ind As Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of "the Group" and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS Financial Statements, the respective management of the Companies included in "the Group" is responsible for assessing "the Group's" ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management of the Holding Company or its subsidiaries either intends to liquidate the Holding Company or its subsidiaries or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS Financial Statements. As a part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the Audit.

We also:

- Identify and assess the risk of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



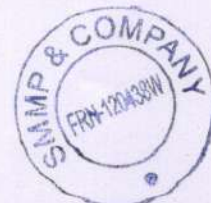
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether "the Group" has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Companies included in "the Group".
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on "the Group's" ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause "the Group" to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

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



Other Matters

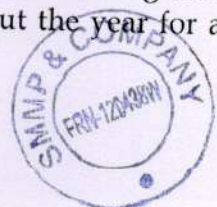
We did not audit the financial statements of a Subsidiary; whose financial statements reflect total assets of Rs. 610.18 Lakhs as at 31st March, 2024, total Net Loss of Rs 44.52 Lakhs and net cash flows amounting to Rs. 5.39 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements were unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary, is based solely on such financial statements/ other financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ other financial information are not material to the Group.

I. Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss total comprehensive income, the changes in equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2013;
 - e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2024, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended March 2024 has not paid/provided by the Company to its directors is in accordance with the provision of Section 197 read with Schedule V to the Act;
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer note 31 of the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund (IEPF) by the Group.
 - iv. (a) As per the information and explanations given to us by the management of the Holding Company and its subsidiary whose financial statements have been audited under the Act have represented to us, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company or its subsidiary to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) As per the information and explanations given to us by the management, no funds have been received by the Holding Company and its subsidiary whose financial statements have been audited under the Act have represented to us, with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary whose financial statements have been audited under the Act, nothing has come to our notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Holding Company as well as its subsidiary Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included tests checks, the Holding Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all



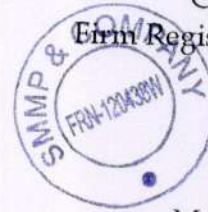
relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S M M P & Company

Chartered Accountants

Firm Registration No. 120438 W



Mudit Lakhotia

Partner

Membership No. 417827

UDIN No. 24417827BKGHNJ8012

Jaipur, dated 27th May 2024

Annexure-A referred to in the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **WAISL Limited** (hereinafter referred to as 'the Holding Company'), as of 31st March 2024 in conjunction with our audit of the consolidated financial statements of the Company as of and for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, the Holding Company, its subsidiary companies and partnership firm, which are incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Mudit Lakhota
Partner

Membership No. 417827
UDIN No. 24417827BKGHNJ8012

Jaipur, dated 27th May 2024

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	46,827.59	36,535.10
(b) Capital work in progress	3	1,441.30	3,096.64
(c) Intangible assets	4	6,604.56	3,165.26
(d) Financial assets			
Investments	4A	1,882.98	-
Inter-corporate Deposits	5A	-	671.25
Loans	5A	820.13	-
(e) Other non-current assets	10	23.92	23.92
Total non-current assets		57,600.48	43,492.17
Current assets			
(a) Financial assets			
(i) Trade receivables	8	6,132.60	7,802.39
(ii) Cash and cash equivalents	9	35,597.94	6,746.98
(iii) Bank balance other than (ii) above	9A	3,782.00	7,907.52
(iv) Unbilled revenue	5	2,278.02	1,675.65
(v) Loans	5A	700.88	1,006.88
(vi) Other financial assets	5B	947.92	214.00
(b) Income tax assets (net)	6	829.76	3.95
(c) Other current assets	10	7,943.63	7,603.74
Total current assets		58,212.75	32,961.11
Total assets		1,15,813.23	76,453.28
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	547.91	500.00
(b) Other equity	12	30,158.18	16,754.68
Total equity		30,706.09	17,254.68
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	13	66,685.87	31,032.70
(b) Provisions	15	112.08	63.97
(c) Deferred tax liabilities (net)	7	4,819.43	2,516.44
Total non-current liabilities		71,617.38	33,613.11
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	3,502.62	13,184.74
(ii) Trade payables	17		
(a) Total outstanding dues of micro enterprises and small		409.62	162.81
(b) Total outstanding dues of creditors other than micro		2,635.19	2,611.34
enterprises and small enterprises			
(iii) Other financial liabilities	14	5,742.07	7,964.71
(b) Other current liabilities	18	746.60	1,478.66
(c) Income Tax Liabilities (Net)	16	453.66	183.23
Total current liabilities		13,489.76	25,585.49
Total equity and liabilities		1,15,813.23	76,453.28
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 P & Company

Chartered Accountants

Firm Registration No. 120438 W

Mudit Lakhotia

Membership No. 417827

Partner

Place: Jaipur

Date : 27th May 2024

UDIN - 24417827BK6HNJB012



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

Sudhir Maheshwari

Director

DIN: 02376365

Rishi Mehta

President & CEO

Karishma Aggarwal

Company Secretary

M No -A70927

Place: New Delhi

Date : 27th May 2024

Adi Seshavaram Cherukupalli

Director

DIN: 00062003

Sallendu Panda

Chief Finance Officer



WAISL Limited (CIN:U72200DL2009PLC429177)

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

Statement of Consolidated Profit and Loss for the year ended 31 March 2024

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
(a) Revenue from operations	19	51,431.52	39,114.95
(b) Other income	20	1,771.28	1,082.46
Total Income		53,202.80	40,197.41
Expenses			
(a) Cost of services received	21	9,587.19	7,793.45
(b) Employee benefits expense	22	4,745.62	3,101.19
(c) Depreciation and amortisation expense	23	9,468.11	5,316.20
(d) Finance costs	24	5,690.98	3,597.66
(e) Other expenses	25	6,780.94	4,847.39
Total expenses		36,272.84	24,655.89
Profit before tax		16,929.96	15,541.52
Tax expenses			
(a) Current tax	26	2,113.20	970.65
(b) Deferred tax (credit)/charge		2,306.72	2,968.68
(c) Tax charge relating to prior years		-	-
Profit after tax for the year		12,510.04	11,602.19
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plan		(9.71)	5.10
Income tax relating to above		2.44	(1.28)
Other comprehensive income for the year		(7.27)	3.82
Total comprehensive income for the year		12,502.77	11,606.01
Earnings per share (face value of Rs. 10/- each)	38		
Basic (in Rs.)		228.32	232.04
Diluted (in Rs.)		228.32	232.04
Summary of significant accounting policies	2.2		
See accompanying notes forming part of the Financial Statements			

As per our report of even date attached

For S M M P & Company

Chartered Accountants

Firm Registration No. 120438 W

Mudit Lakhotia

Membership No. 417827

Partner

Place: Jaipur

Date : 27th May 2024

UDIN - 24417827BKGNJ8012



As per our report of even date attached

For S M M P & Company

Sudhir Maheshwari

Director

DIN: 02376365

Rishi Mehta

President & CEO

Karishma Aggarwal

Company Secretary

M No -A70927

Place: New Delhi

Date : 27th May 2024

Adi Seshavataram Cherukupalli

Director

DIN: 00062003

Sailendu Panda

Chief Finance Officer



WAISL Limited (CIN:U72200DL2009PLC429177)

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

Statement of Consolidated Cash Flows for the year ended 31 March 2024

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities:		
Profit before tax	16,929.96	15,541.52
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	9,468.11	5,316.20
Finance costs	5,697.63	3,597.66
Interest income	(1,634.94)	(545.77)
Interest income on Inter- corporate deposits	(126.81)	(203.76)
Interest on income tax refund	(9.53)	(327.88)
Provision for doubtful receivables (net)	61.29	(5.05)
Unrealised exchange difference (net)	1.43	(4.87)
Operating cash flow before working capital changes	30,387.14	23,368.05
Movement in working capital		
(Increase)/decrease in trade receivables	1,608.50	(6,456.07)
(Increase)/decrease in Loans, other financial assets and other assets	(749.98)	(2,068.49)
Increase/(decrease) in trade payables	232.15	(945.32)
Increase/(decrease) in other financial liabilities	(4,768.51)	240.00
Increase/(decrease) in other liabilities and provisions	(2,537.17)	333.99
Cash generated from operations	24,172.13	14,472.16
Income tax paid (net of refund)	(816.28)	2,504.32
Net cash flows from operating activities (A)	23,355.85	16,976.48
Cash flows from investing activities:		
Capital expenditure on property, plant and equipment and intangible assets	(17,536.90)	(24,437.57)
Investment in Subsidiary and Other Company	(2,787.60)	-
Investment in Fixed deposits more than three months (Net)	4,125.52	(3,403.08)
Interest received	994.21	481.87
Net cash flows used in investing activities (B)	(15,204.77)	(27,358.78)
Cash flows from financing activities:		
Proceeds from long term borrowings	68,433.35	19,884.95
Repayment of long-term borrowings	(43,110.62)	(5,650.00)
Finance costs paid	(5,628.65)	(3,787.52)
Infusion of Fresh Equity Capital including Share Premium	952.50	-
Net cash flows from financing activities (C)	20,646.58	10,447.43
Net increase in cash and cash equivalents (A+B+C)	28,797.66	65.15
Cash and cash equivalents at the beginning of the year	6,746.98	6,681.83
Cash and cash equivalents at the beginning of the year (WAISL International Pte. Ltd.)	53.30	-
Cash and cash equivalents at the end of the year (Refer Note 9)	35,597.94	6,746.98

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 Lakhota

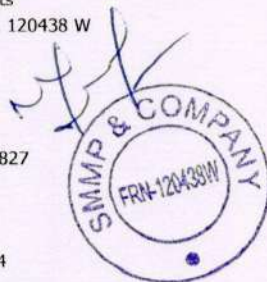
Membership No. 417827

Partner

Place: Jaipur

Date : 27th May 2024

UDIN - 24417827BKGNJ8012



As per our report of even date attached

For S M M P & Company

Sudhir Maheshwari

Director

DIN: 02376365

Rishi Mehta

President & CEO

Karishma Aggarwal

Company Secretary

M No -A70927

Place: New Delhi

Date : 27th May 2024

Adi Seshavaram Cherukupalli

Director

DIN: 00062003

Saifendu Panda

Chief Finance Officer



a. Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
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	47.91	-
Balance at the end of the year	547.91	500.00

b. Other equity

Particulars	Reserves and Surplus		
	Retained Earnings	Other comprehensive income/ (Loss)	Total
Balance as at 31 March 2022	5,142.37	6.30	5,148.67
Profit/ (loss) 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 1 April 2023	16,744.56	10.12	16,754.68
Profit for the year	12,510.04	-	12,510.04
Other comprehensive income, net of tax	-	(7.27)	(7.27)
Total comprehensive income/(loss)	12,510.04	(7.27)	12,502.77
Balance as at 31 March 2024	29,254.60	2.85	29,257.45

See accompanying notes forming part of the Financial Statements

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

Mudit Lakhota
Membership No. 417827
Partner

Place: Jaipur
Date: 27th May 2024

UDIN-2441782



For and on behalf of the Board of Directors of
For S M M P & Company

Sudhir Maheshwari
Director
DIN: 02376365

Rishi Mehta
President & CEO

Karishma Aggarwal
Company Secretary
M No -A70927

Place: New Delhi
Date: 27th May 2024

Adi Seshavataram Cherukupalli

Adi Seshavataram Cherukupalli
Director
DIN: 00062003

Sailendu Panda
Chief Finance Officer

1. Company information

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

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

The Company had 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. The Company has entered into a new Concession Agreement (CA) with DIAL on 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. Afterwards, 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.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on 27th May 2024.

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 2023.

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

(b) Functional and presentation currency

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

(c) Use of estimates and judgements

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

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

Judgements

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

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

Note 2.2 (b) and 4 – Intangible assets

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

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

Note 2.2(i), 6 and 26 – Income taxes

Note 2.2(f) and 19 – Revenue

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2024 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 –

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

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

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

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

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

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

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

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

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

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

The Company as a lessor

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

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

(d) Borrowing Costs

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



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

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

(e) Employee benefits

(i) Short-term employee benefits

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

(ii) Defined contribution plans

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

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

(iii) Defined benefit plans

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

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

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

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

(iv) Other long-term employee benefits

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

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

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

(i) De-recognition

Financial assets

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

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

Financial liabilities

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

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

(ii) Offsetting

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

(I) Impairment

(i) Impairment of financial instruments

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

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

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

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



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

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

(ii) Impairment of non-financial assets

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

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

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

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

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

(m) Cash and cash equivalents

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

(n) Recognition of interest income or expense

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

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

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

(o) Statement of Cash flows

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

(p) Operating cycle

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

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.



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 2023	76.51	56,988.51	63.80	57,128.82
Additions during the year 2023-24	-	18,442.94	-	18,442.94
Deletions during the year 2023-24	-	-	-	-
Gross carrying value as at 31 March 2024	76.51	75,431.45	63.80	75,571.76
Accumulated depreciation as at 1 April 2023	32.04	20,534.02	27.66	20,593.72
Depreciation during the year 2023-24	17.82	8,106.58	26.05	8,150.45
Accumulated depreciation on deletions during the year 2023-24	-	-	-	-
Accumulated depreciation as at 31 March 2024	49.86	28,640.60	53.71	28,744.17
Carrying value as at 31 March 2024	26.65	46,790.85	10.09	46,827.59
Gross carrying value as at 1 April 2022	23.32	25,416.03	63.46	25,502.81
Additions during the year 2022-23	53.19	31,572.48	0.34	31,626.01
Deletions during the year 2022-23	-	-	-	-
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 2022-23	8.87	4,324.11	25.92	4,358.90
Accumulated depreciation on deletions during the year 2022-23	-	-	-	-
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

Capital Work in Progress:

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

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

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 2023	5,419.47	5,419.47
Additions during the year 2023-24	3,182.71	3,182.71
Deletions during the year 2023-24	-	-
Gross carrying value as at 31 March 2024	8,602.18	8,602.18
Accumulated amortization as at 1 April 2023	2,254.21	2,254.21
Amortization	1,317.66	1,317.66
Accumulated amortization on deletions	-	-
Accumulated amortization as at 31 March 2024	3,571.87	3,571.87
Carrying value as at 31 March 2024	5,030.31	5,030.31
Gross carrying value as at 1 April 2022	4,825.14	4,825.14
Additions during the year 2022-23	594.33	594.33
Deletions during the year 2022-23	-	-
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

Goodwill on Acquisition of Foreign Subsidiary

1,574.25

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



4A Investments

	As at 31 March 2024	As at 31 March 2023
Non-current		
In Equity Shares of Subsidiary Companies	549.95	-
In Equity Shares of other Companies	1,333.03	-
	1,882.98	-

4B Particulars

	As at 31 March 2024		As at 31 March 2023	
	Nos.	Amount	Nos.	Amount
(i) Investment in Subsidiaries (At Cost)				
Pax Innovation ICT Services Private Limited (Unquoted- Equity Shares of Rs. 10 each fully paid up)	23,393.00	549.95	-	-
(ii) Investment in other than Subsidiaries (At Cost)				
Kloudspot Inc. (Unquoted - Equity Shares of \$ 3.1476 each)	5,08,323.00	1,333.03	-	-

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

5. Unbilled revenue and recoveries for service rendered

	As at 31 March 2024	As at 31 March 2023
Current		
Unbilled revenue *	2,278.02	1,675.65
	2,278.02	1,675.65

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

5A Loans

	As at 31 March 2024	As at 31 March 2023
Non-current		
Inter-corporate Deposits	-	671.25
Loan to Subsidiary	820.13	-
	820.13	671.25
Current		
Inter-corporate Deposits	700.88	1,006.88
	700.88	1,006.88

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 2024	As at 31 March 2023
Current		
Unsecured - Considered good		
Interest accrued on Fixed Deposits	747.07	106.34
Security Deposits	200.85	107.66
	947.92	214.00

6. Income tax assets

	As at 31 March 2024	As at 31 March 2023
Current		
Income tax assets (net of provision for tax)	829.76	3.95
	829.76	3.95

7. Deferred tax assets/ liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Deferred tax assets (net)	(1.28)	-
Deferred tax liabilities (net)	4,820.71	2,516.44
	4,819.43	2,516.44

Details thereof:

	As at 31 March 2024	As at 31 March 2023
Deferred tax assets /(liabilities)		
Written down value of fixed assets	(4,765.75)	(2,552.12)
Provision for employee benefits	15.93	16.10
Provision for doubtful receivables	(59.37)	53.52
Others	(10.24)	(33.94)
Deferred tax assets /(liabilities) (net)	(4,819.43)	(2,516.44)



8. Trade receivables

	As at 31 March 2024	As at 31 March 2023
Unsecured		
Trade receivables		
- Considered good	6,132.60	7,802.39
- Considered doubtful	235.88	174.59
	6,368.48	7,976.98
Less: Loss allowance for doubtful receivables	(235.88)	(174.59)
	6,132.60	7,802.39

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 2024	As at 31 March 2023
Balances with banks		
- on current accounts	1,126.32	790.93
- on deposits accounts		
(a) Fixed deposits with less than 3 month maturity	34,471.62	5,956.05
	35,597.94	6,746.98

9A Bank balance other than Note 9

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- on deposits accounts		
(a) Fixed deposits with more than 3 month maturity	3,782.00	7,907.52
	3,782.00	7,907.52
	35,597.94	6,746.98

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

*During the year 70000 Listed, Rated, Unsecured, Redeemable, Non-Convertible, Non-cumulative, Taxable Debentures at Face value of Rs. 1,00,000 each, issued by company (Refer note 13).

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

Particulars	As at 31 March, 2023	Cash flow during the year				As at 31 March, 2024
		Net Proceeds	Payment	Net Cash Flow	Adjustments (Finance Cost)	
Term Loans and Debentures (including current maturities of long-term debt)	44,217.44	69,097.85	43,078.23	26,019.62	48.57	70,188.49

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
		Net 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

10. Other assets

Non-current assets

	As at 31 March 2024	As at 31 March 2023
Gratuity Fund with LIC	23.92	23.92
	23.92	23.92

Current assets

	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	1,610.78	838.60
Balance with statutory authorities	3,619.45	4,076.98
Advances to Employees	7.16	9.24
Advances to vendors	1,080.77	102.43
Receivable under present and past agreements (net of payables)	1,623.93	2,576.49
Security Deposit	1.54	
	7,943.63	7,603.74



11. Equity share capital

	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
1,05,00,000 (31 March 2023 : 1,05,00,000) equity shares of Rs. 10 each	1,050.00	1,050.00
Issued, subscribed and fully paid-up share capital		
54,79,076 (31 March 2023 : 50,00,000) equity shares of Rs. 10 each	547.91	500.00
	547.91	500.00

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

	As at 31 March 2024 No. of shares	As at 31 March 2023 No. of shares
At the beginning of the reporting year		
Changes in Equity Share capital due to prior period errors	50,00,000	50,00,000
Restated balance at the beginning of the current reporting period	50,00,000	50,00,000
Changes in Equity Share capital during the year	4,79,076	-
At the end of the reporting year	54,79,076	50,00,000

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

	As at 31 March 2024 No. of shares	As at 31 March 2023 No. of shares
Synergy Infra Investments Limited	40,00,000	-
Utthishta Virat Fund	9,99,994	50,00,000
	49,99,994	50,00,000

11.4. Particulars of shareholders holding more than 5 percent shares in the Company

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% shares held	Number of shares	% shares held
Synergy Infra Investments Limited	40,00,000	73.01%	-	0%
Utthishta Virat Fund	9,99,994	18.25%	50,00,000	100%
Innovex Capital (Innovation Fund I)	479076	8.74%	-	0%

11.5. Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as follows:

Promoter Name	% Change during the year	Shares held by promoters			
		As at 31 March 2024		As at 31 March 2023	
		No. of shares	% shares held	No. of shares	% shares held
Synergy Infra Investments Limited	73.01%	40,00,000	73.01%	-	0%
Utthishta Virat Fund	-81.75%	9,99,994	18.25%	50,00,000	100%
Innovex Capital (Innovation Fund I)	8.74%	4,79,076	8.74%	-	0%



12. Other equity

	As at 31 March 2024	As at 31 March 2023
Reserve and surplus [Refer note (i) below]	29,254.60	16,744.56
Other comprehensive income [Refer note (ii) below]	(1.01)	10.12
Securities Premium	904.59	-
	30,158.18	16,754.68
(i) Reserve and surplus		
Retained earnings		
Balance at the beginning of the year	16,744.56	5,142.37
Add: Profit attributable to the owners of the Company	12,510.04	11,602.19
Balance at the end of the year	29,254.60	16,744.56
(ii) Other comprehensive income		
Balance at the beginning of the year	10.12	6.30
Actuarial gain/(loss) on defined benefit plan for the year	(7.27)	3.82
Unrealised Exchange difference	(3.86)	-
Balance at the end of the year	(1.01)	10.12

13. Borrowings

Non-current

Secured - At Amortised cost

	As at 31 March 2024	As at 31 March 2023
Term loan from Bank	-	39,721.61
Working capital Term loan (WCTL) under ECLGC from Bank	-	4,495.83
Less: Current maturities of long term debt and WCTL	-	(13,184.74)
	-	31,032.70

Term loan/Non Convertible Debentures (Secured) (Refer note 1)

(Issued 70000 debentures at Face value of Rs. 1,00,000 each)	69,523.99	-
Less: Current maturities of Non-Convertible Debentures	(3,502.62)	-

Term loan

(Unsecured) (Refer note 2-5)

Term Loan from Melenco Holding Ltd.	624.93	-
Term Loan from Leslie	39.57	-
Total	66,685.87	-

Current

Short term borrowings (Secured) (refer note 2-5)

Current maturities of long term debt

	As at 31 March 2024	As at 31 March 2023
Working capital Term loan (WCTL) under ECLGC from Bank	-	13,184.74
Listed, Rated, Unsecured, Redeemable, Non-Convertible, Non-cumulative, Taxable Debentures (Issued 70000 debentures at Face value of Rs. 1,00,000 each) (Note No 1)	3,502.62	-
Total	3,502.62	13,184.74

Notes:

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

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. The above Term Loan was fully repaid during the financial year 2023-24.



WAISL Limited (CIN:U72200DL2009PLC429177)

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

Notes to Consolidated Financial Statement for the year ended 31 March 2024

(All amount in Rupees Lakhs, unless otherwise stated)

3. 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.

4. 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.

5. The company has also been sanctioned an amount of Rs. 5120.00 Lakhs (31 March 2023 : 5120.00 Lakhs) as non-fund based facility and an amount of Rs. 5120.00 Lakhs (31 March 2023 : 5120.00 Lakhs) outstanding as on date.

14. Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Current		
Interest accrued but not due on loan	72.29	141.28
Deposits	1,514.54	1,333.15
Payable towards property, plant and equipment	4,037.24	6,470.50
Others	42.77	19.78
Interest payable on Loan	75.23	
	5,742.07	7,964.71

15. Provisions

	As at 31 March 2024	As at 31 March 2023
Non-current		
Provision for employee benefits		
Gratuity	112.08	63.97
	112.08	63.97

16. Income Tax Liabilities (Net)

	As at 31 March 2024	As at 31 March 2023
Current		
Provision for Income Tax (net)	453.66	183.23
	453.66	183.23

17. Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises#	409.62	162.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,635.19	2,611.32
	3,044.81	2,774.13

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

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

18. Other liabilities

	As at 31 March 2024	As at 31 March 2023
Current		
Statutory dues	746.60	1,478.66
	746.60	1,478.66



	For the year ended 31 March 2024	For the year ended 31 March 2023
19. Revenue from operations		
Rendering of services	51,431.52	39,114.95
	51,431.52	39,114.95
20. Other income		
Interest income on bank deposits	1,634.94	545.77
Interest income on Inter- corporate deposits	126.81	203.76
Provision for doubtful receivables no longer required, written back	-	5.05
Interest income on income tax refund	9.53	327.88
	1,771.28	1,082.46
21. Cost of services received		
Cost of services received	7,859.60	6,905.02
Software licenses purchased*	1,727.59	888.43
	9,587.19	7,793.45
* 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		
Salaries, wages and bonus	4,043.25	2,744.65
Contract salary	275.84	65.51
Contribution to provident and other funds [Refer note 35 (a)]	218.96	148.44
Gratuity expense [Refer note 35 (b)]	58.21	35.23
Staff welfare expenses	149.36	107.36
	4,745.62	3,101.19
23. Depreciation and amortisation expense		
Depreciation of property, plant and equipment (Refer note 3)	8,150.45	4,358.90
Amortisation of intangible assets (Refer note 4)	1,317.66	957.30
	9,468.11	5,316.20
24. Finance costs		
Interest expense for financial liabilities not classified at FVTPL		
Interest on term loan	5,600.81	3,513.37
Finance cost	90.17	84.29
	5,690.98	3,597.66
25. Other expenses		
Revenue Share (Refer note 29.2)	3,157.29	2,631.15
Travelling and conveyance	194.97	104.75
Rent (Refer note 33)	352.26	249.36
Insurance	170.41	134.36
Legal and professional charges (Refer note 32.a)	1,620.36	1,095.56
Communication expenses	26.14	34.35
Provision for doubtful receivables (net)	61.29	-
Contribution to political parties through an electoral trust/ Donation	500.00	-
Exchange differences (net)	82.05	80.65
Printing and Stationery	116.21	64.90
Expenditure on Corporate Social Responsibility (CSR) (Refer note 32.b)	72.00	38.05
Tendering Expenses	-	28.81
Miscellaneous expenses	427.96	385.45
	6,780.94	4,847.39



26 Income tax

a) Income tax recognised in profit or loss	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax		
- In respect of current period	2,113.20	970.65
- In respect of prior years	-	-
	2,113.20	970.65
Deferred tax		
- In respect of current year	2,306.72	2,968.68
- In respect of prior years	-	-
	2,306.72	2,968.68
Total income tax expense recognized in current period	4,419.92	3,939.33
b) Income tax recognised in other comprehensive income	For the year ended 31 March 2024	For the year ended 31 March 2023
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)	2.44	(1.28)
	2.44	(1.28)
c) Reconciliation of effective tax rate	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	16,929.96	15,541.52
Income Tax expense calculated at 25.17% (2022-23: 25.17%)	4,261.27	3,911.80
Reversal of Deferred tax of earlier years	(671.25)	(453.52)
Others	829.90	481.05
	4,419.92	3,939.33

d) The tax rate used for both the year ended 31 March 2024 & 31 March 2023 is the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under the Indian tax law.

27. Related party transactions

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

Holding company where control exists

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

Utthishta Virat Fund w.e.f. 25 June 2021 till 24 July 2023

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

Pax Innovation ICT Services Private Limited w.e.f 1st Decemeber 2023

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

Enterprise that exercises significant influence over the Company:

India Retails & Hospitality Pvt Ltd (IRHPL) w.e.f. 25 June 2021 (Holding company has control over IRHPL) till 24th July 2023

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

Transactions during the period	For the year ended 31 March 2024	For the year ended 31 March 2023
Rendering of services (refer note 29)	5.62	45.65
Loan Given to Subsidiary	820.13	-

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

Outstanding balances as at the end of the date till 31st March 24	As at 31 March 2024	As at 31 March 2023
Trade Receivable	3.27	23.29
Loan Given to Subsidiary	820.13	-

Footnotes:

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

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



28. 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 2024	As at 31 March 2023
(a) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for	3,173.51	8,734.38
(b) Other commitment		
Estimated amount of commitment made under Operation and Maintenance Agreements	7,640.64	9,326.87

31.a Contingent liabilities

	As at 31 March 2024	As at 31 March 2023
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 2023 : Rs. 5120.00 Lakhs). There is no conditions prevailing on the year end date, hence not considered as a contingent liability.

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory audit fee	11.00	8.00
Other audit fees	5.00	3.00
	16.00	11.00

* does not include Goods and Service Tax

32.b Corporate Social Responsibility (CSR)

Particulars

	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Prescribed CSR expenditure as per Section 135 of the Companies Act, 2013	72.00	38.05
b) Amount spent during the year #	72.00	38.05
c) Amount unspent during the year	-	-
# Amount paid for		
- other purposes (contribution to health care, education and other community development projects)	72.00	38.05

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 2024	For the year ended 31 March 2023
Office premise	352.26	249.36
	352.26	249.36



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

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the reporting period	409.62	162.81
(ii) Interest due thereon remaining unpaid	-	-
(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				Total
	Less than 1 year	1-2 years	2-3	More than 3 years	
As at 31 March 2024					
MSME*	409.62	-	-	-	409.62
Others	1,611.64	42.14	-	-	1,653.78
Disputed Dues- MSME*	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	2,021.26	42.14	-	-	2,063.40
Accrued expenses	981.41	-	-	-	981.41
	3,002.67	42.14	-	-	3,044.81
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	-	-	-	1,036.84
	2,762.58	11.57	-	-	2,774.15

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. 218.96 Lakhs (31 March 2023: Rs. 148.44 Lakhs).

(b) Defined benefit plans

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

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

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

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

Plan assets at the year end, at fair value

	As at 31 March 2024	As at 31 March 2023
Present value of benefit obligation at year ended	(112.08)	(63.97)
Plan assets at the year ended, at fair value	-	-
Net (liability) recognized in the balance sheet	(112.08)	(63.97)

Net employee benefit expense (recognized in Employee Cost)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current Service Cost	48.21	32.25
Net Interest Cost	4.80	2.56
Expected return on plan asset	(5.25)	(5.30)
	47.76	29.51

Amount recognised in Other Comprehensive Income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gain)/ loss on obligations	10.00	(5.56)

Balance sheet

	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation	(112.08)	(63.97)
Fair value of plan assets	-	-
Plan asset / (liability)	(112.08)	(63.97)

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

	As at 31 March 2024	As at 31 March 2023
Opening defined benefit obligation	63.97	37.89
Interest cost	4.80	2.56
Current service cost	48.21	32.25
Benefits paid	(14.90)	(3.17)
Actuarial losses/ (gain) on obligation-experience	10.00	(5.56)
Closing defined benefit obligation	112.08	63.97



(iii) The significant actuarial assumptions were as follows:

	As at 31 March 2024	As at 31 March 2023
Discount rate (p.a.)	7.25%	7.50%
Future salary increase (p.a.)	8.00%	8.00%
Retirement age	60 years	60 years
Mortality table	IALM 2012-14	IALM 2012-14
Withdrawal rate (p.a.)	15%	15%
Weighted average duration of defined benefit obligation	20 years	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.

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

	As at 31 March 2024	As at 31 March 2023
Discount rate (1% increase)	(105.85)	(60.45)
Discount rate (1% decrease)	119.02	67.88
Future salary growth (1% increase)	(118.90)	67.82
Future salary growth (1% decrease)	105.84	(60.43)
Attrition movement (1% increase)	(109.04)	(61.86)
Attrition movement (1% decrease)	115.22	66.13

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 2024 and during the year ended 31 March 2023

B. Categories of financial instruments

	As at 31 March 2024	As at 31 March 2023
Financial assets measured at amortised cost		
Investments	1,882.98	-
Trade receivables (net)	6,132.60	7,802.39
Cash and cash equivalents	35,597.94	6,746.98
Other financial assets	8,528.95	11,475.30
	52,142.47	26,024.67
Financial liabilities not measured at amortised cost		
Borrowings	70,188.49	44,217.44
Trade payables	3,044.81	2,774.15
Other financial liabilities	5,742.07	7,964.71
	78,975.37	54,956.30

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. The receivable amount of Rs. 1364.92 is duly settled on 31st August 2023.

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 2024

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

Current Trade receivable as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	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

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

Particulars	As at	As at
	31 March 2024	31 March 2023
Balance at the beginning of the year	174.59	179.64
Created during the year	61.29	75.30
Released during the year	-	80.35
Balance at the end of the year	235.88	174.59

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 2024

Non-derivative financial liabilities	Contractual cash flows						
	Carrying amount	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Borrowings	70,188.49	70,188.49	4,140.70	-	6,952.40	41,714.39	17,381.00
Trade payables	3,044.81	3,044.81	3,044.81	-	-	-	-
Other financial liabilities	5,742.07	5,742.07	5,742.07	-	-	-	-
	78,975.37	78,975.37	12,927.58	-	6,952.40	41,714	17,381

As at 31 March 2023

Non-derivative financial liabilities	Contractual cash flows						
	Carrying amount	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Borrowings	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	18,523.32	3,224.70

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	As at
	31 March 2024	31 March 2023
Net Financial Liabilities	2.28	0.88

- Interest risk

As on 31st March 2024, company has only long term Liability against Debentures. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

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

Interest rate Sensitivity	Increase/(Decrease) in Basis points	Effect on Profit Before Tax
As at 31 March 2024		
Debenture	+50	(313.07)
As at 31 March 2023		
Term Loans	+25	(17.79)
	-25	17.79

v) Foreign currency risk

	As at	As at
	31 March 2024	31 March 2023
Net Financial Liabilities	189.93	71.99

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. 27631.61 Lakhs (31 March, 2023: Rs. 22,017.13 Lakhs) arising from 3 airline companies (31 March 2023: 4 airline companies) operating from India is contributing more than 10% of the Company's revenue individually.



37.2 Other Statutory Information :

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lender invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iii) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vii) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- viii) 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.
- ix) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- x) 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 2024	As at 31 March 2023	% Change	Reason for more than 25% change
Current Ratio	Total Current Assets	Total current liabilities	4.32	1.29	235%	
Debt-Equity Ratio	Total Borrowings (Current + Non current)	Total Equity	2.29	2.56	-11%	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	0.66	2.59	-75%	Refer Note- B
Return on Equity (ROE)	Profit after tax for the year	Average Total Equity	52%	101%	-49%	Refer Note- B
Trade Receivable Turnover	Revenue From Operations	Average Trade Receivable	7.38	8.56	-14%	
Trade Payable Turnover Ratio	Cost of services received	Average Trade Payable	5.12	3.69	39%	Refer Note- C
Net Capital Turnover Ratio	Revenue From Operations	Average Working Capital (i.e. Total current assets less Total Current Liabilities)	1.97	9.20	-79%	Refer Note- B
Net Profit Ratio (in %)	Profit for the year	Revenue From Operations	24.32%	29.66%	-18%	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	26.66%	38.58%	-31%	Refer Note- D
Return on Investment (ROI)	Income Generated from Investment Funds	Average invested Funds	6.55%	5.28%	24%	-

Notes

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

B) There is 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.



WAISL Limited (CIN:U72200DL2009PLC429177)

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

Notes to Consolidated Financial Statement for the year ended 31 March 2024

(All amount in Rupees Lakhs, unless otherwise stated)

38. Earnings per share


	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit for the year ended attributable to equity shareholders	12,510.04	11,602.19
Weighted average number of equity shares used for computing Earning per share (Basic and diluted)	54,79,076	50,00,000
Earnings per share (Basic) (in Rs.)	228.32	232.04
Earnings per share (Diluted) (in Rs.)	228.32	232.04
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



Sudhir Maheshwari
Director
DIN: 02376365

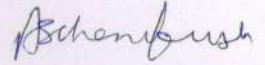


Rishi Mehta
President & CEO

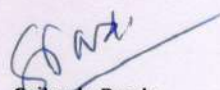


Karishma Aggarwal
Company Secretary
M No -A70927

Place: New Delhi
Date : 27th May 2024



Adi Seshavaram Cherukupalli
Director
DIN: 00062003



Sailendu Panda
Chief Finance Officer



WAISL LIMITED

CIN: U72200DL2009PLC429177

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

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

SHORTER NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 15th Annual General Meeting of members of **WAISL LIMITED** will be held on 26th, September 2024 at 11:00 am, through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') at Shorter Notice at the registered office of the Company at 3rd Floor, Unit no. 310 (East Wing) Wordmark- 1, Asset Area no. 11, Hospitality District, Delhi Aerocity, Near Indira Gandhi International Airport, New Delhi, 110037 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31st March 2024 together with notes for the year ended on that date, and the reports of the directors and auditors thereon.
2. To consider the appointment of a director in place of Mr. P Rama Krishna (DIN: 03327834) who retires by rotation in terms of Section 152(6) of the Companies Act 2013, at this meeting and being eligible, offers himself for re-appointment.
3. To declare the final dividend @ Rs. 110/- per share of Rs. 10/- (Rupees Ten only) each fully paid-up of the Company for the financial year 2023-24.

SPECIAL BUSINESS:

4. To approve the continuation of directorship of Mr. Arun Balakrishnan with the Company, post attaining the age of 75 years.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of Companies Act, 2013 read with Rules made thereunder including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, based on the recommendation of the nomination and remuneration committee and the Board of directors of the Company, approval of the members be and is hereby accorded for continuation of Mr. Arun Balakrishnan (DIN: 00130241), as a non-executive independent director of the Company, post attaining the age of 75 years.

RESOLVED FURTHER THAT the Board of directors of the company and the Company Secretary be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By Order of the Board
For WAISL Limited**

**Place: New Delhi
Date: September 11, 2024**

**Sd/-
Karishma Aggarwal
Company Secretary
Mem. No: A70927**

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its general circular No. 20/2020 dated 5th May, 2020, general circular No. 02/2021 dated 13th January, 2021, general circular No. 19/2021 dated 8th December, 2021, general circular No. 21/2021 dated 14th December, 2021, general circular No. 02/2022 dated 5th May, 2022 (hereinafter collectively referred to as “Circulars”) permitted to hold the Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of Members at a common venue. Accordingly, in compliance with the said circulars of MCA and applicable provisions of the Companies Act, 2013 (‘Act’), the AGM of the Company is being held through VC/OAVM on Thursday, the 26th day of September 2024 at 11:00 am (IST). The deemed venue of the AGM shall be the Registered Office of the Company.
2. Since this AGM will be conducted through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. Representatives of the Corporate Members may be appointed for the purpose of participation in the 15th AGM through VC/OAVM Facility. Corporate Members intending to attend the AGM through their authorised representatives are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting by e-mail at Karishma.Aggarwal@waisl.in.
4. Quorum will be counted as one vote for every Client Id/Folio Number irrespective of the number of joint holders.
5. Attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, concerning the Special Business in the Notice is annexed and forms part of this Notice.
7. All the documents referred in the Notice and the Explanatory Statement shall be available for inspection through electronic mode. All shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking inspection of such documents can send an e-mail to Karishma.Aggarwal@waisl.in.
8. the register of directors and key managerial personnel shareholding and the Register of Contracts or arrangements in which directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members at the AGM.
9. Pursuant to the MCA Circulars, the Notice of the 15th AGM and the Annual Report including the audited financial statements for the financial year 2023-24, Auditors’ Report, Directors’ Report, and other documents are being sent through electronic mode to those Members whose e-mail addresses are registered with the Company and hard copy will be given through permitted mode to shareholders who holds share in physical form.

10. The members are requested to follow the following instructions in order to attend and participate in the AGM through VC:
 - i. The login-id and password for joining the meeting will be sent separately;
 - ii. The facility for joining the AGM shall be kept open for 15 minutes before the scheduled time to start the AGM i.e. 10:45 am (IST) and for 15 minutes after the expiry of the said scheduled time;
 - iii. Members who hold shares in dematerialized form are requested to furnish their Client ID and DP ID Nos. and members who hold shares in physical form are requested to furnish their folio number for easy identification of attendance at the AGM;
 - iv. Queries on the audited financial statements of the Company covered under the Notice may be sent to Karishma.Aggarwal@waisl.in. in advance of the meeting so that the answers may be made readily available at the AGM;
11. The information/details as required by the Secretarial Standard-2 on General Meetings in respect of director seeking appointment/re-appointment at the AGM are also annexed.

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4

In terms of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') with effect from 1st April 2019, no listed Company shall appoint or continue the appointment of a non-executive director, who has attained the age of 75 years, unless a special resolution is passed to that effect. Mr. Arun Balakrishnan is not disqualified to continue as a director in terms of Section 164 of the Companies Act, 2013 and he has given his consent to continue as non-executive independent director, post attaining the age of 75 years. The Nomination & Remuneration Committee (NRC) at its meeting held on September 11, 2024, has provided its recommendation to the Board and based on the recommendation of the NRC, the Board of directors also approved and recommended to the members, the continuation of Mr. Arun Balakrishnan as non-executive independent director, post attaining the age of 75 years. In Compliance with the provisions of Section 17(1A) of listing regulations, the resolution for the approval for continuation of Mr. Arun Balakrishnan as non-executive independent director, post attaining the age of 75 years is being placed before the members for their approval.

Therefore, members are requested to give their approval for agenda item no. 4 by passing a special resolution.

**By Order of the Board
For WAISL Limited**

**Place: New Delhi
Date: September 11, 2024**

**Sd/-
Karishma Aggarwal
Company Secretary
Mem. No: A70927**

ANNEXURE TO NOTICE

Details of director seeking appointment/re-appointment at the AGM:

Name of the director	Mr. P. Rama Krishna
DIN	03327834
Date of birth	26/01/1960
Date of appointment	23/05/2019
Age	64 years
Qualification	He is a commerce and law graduate from Andhra University and the Fellow Member of Institute of Chartered Accountants of India.
Expertise in specific functional area	He has more than 3 decades of rich experience across various domains including business development & strategic planning, auditing, accounting, process controls, risk management, corporate governance and compliance, tax structuring and succession planning. He has also functional expertise in deal making, valuations, due diligence, negotiation support, joint venture structuring and fund raising.
List of directorships in other Companies	He is director and designated partner in the following: A. Companies: 1. Cosmos Green Kisan Maitri Producer Company Ltd. 2. Transbit Infotech Private Limited 3. Coherendz India Private Limited B. LLP(s): 1. Utthishta Management Advisors LLP 2. Artha Arbitrage Consulting LLP 3. Cosmos Green Naturo LLP 4. Cosmos Green Wanaparthi LLP 5. Onapakshi LLP 6. Cosmos Green Vellore LLP 7. Cosmos Green Jadcherla LLP 8. Cosmos Green Mojerla LLP
Remuneration last drawn (During the year 2023-24)	Only received sitting fee for the Board & Committee meeting attended during the year.
Relation with other directors, manager & KMP of the Company	Not related to any director & KMPs
Number of Board meeting attended during Year (2023-24)	7

Name of the director	Mr. Arun Balakrishnan
DIN	00130241
Date of birth / age	July 25, 1950 / 74 years
Qualification	Post Graduate Diploma in Management Graduate in Chemical Engineering
Expertise in specific functional areas	Wide experience in marketing, operations, import-export, human resources etc.
Terms and conditions of appointment/re-appointment	Continuation of director post attaining the age of 75 years as required under regulation 17(1A) of listing regulations
Remuneration last drawn	Sitting Fees
Date of first appointment on the Board	27-07-2023
Shareholding in the Company	NIL
Number of Board meetings attended during the financial year 2023-24	5
Directorships and committee membership/chairmanship held in other Companies as on March 31, 2024	Given hereunder as (A)
Relationship with other director, manager and other KMP of the Company	NIL

(A) Names of other entities in which Mr. Arun Balakrishnan holds directorship and the membership/ chairmanship of committees of the Board:

Name of the Companies (Directorship)	Membership/Chairmanship of committees of the Board
Alphamers Limited	No Committee Membership
Linde India Limited	Audit Committee – Member Risk Management Committee - Chairman Nomination and Remuneration Committee – Chairman Stakeholders Committee- Chairman Corporate Social Responsibility Committee – Member
Haldia Petrochemicals Limited	Audit Committee – Member Risk Management - Chairman Nomination and Remuneration Committee – Member
Rashtriya E Market Services Private Limited	No Committee Membership
Pipeline Infrastructure Limited	Audit Committee – Member Risk Management - Member Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee – Member
Yokogawa India Limited	Audit Committee – Member Nomination and Remuneration Committee – Chairman Corporate Social Responsibility Committee – Member
Brookfield India Infrastructure Manager Private Limited	Audit Committee – Member Risk Management - Member Nomination and Remuneration Committee – Member Stakeholders Committee- member Corporate Social Responsibility Committee – Member
WAISL Limited	Audit Committee – Chairman Risk Management - Member Nomination and Remuneration Committee – Chairman Corporate Social Responsibility Committee – Chairman

WAISL LIMITED

CIN: U72200DL2009PLC429177

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

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

Proxy form

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):		E-mail Id:	
Registered address:		Folio No/Client Id*:	
		DP ID*:	

I/We, being the member (s) of _____ shares of WAISL Limited, hereby appoint:

1. _____ of _____ having e-mail id _____ or falling him

2. _____ of _____ having e-mail id _____ or falling him

3. _____ of _____ having e-mail id _____ or

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 15th Annual General Meeting of the Company to be held on _____, _____, 2024 at _____, through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') and / or at any adjournment thereof in respect of such resolutions as are indicated below:

S. No	Ordinary Business	For	Against
1.	To receive, consider and adopt the audited financial statements (Standalone & Consolidated) of the Company for the financial year ended 31st March 2024 together with notes for the year ended on that date, and the reports of the Directors and Auditors thereon.		
2.	To consider the appointment of a Director in place of Mr. P Rama Krishna (DIN: 03327834) who retires by rotation in terms of Section 152(6) of the Companies Act 2013, at this meeting and being eligible, offers himself for re-appointment.		
3	To declare the final dividend @ Rs. 110/- per share of Rs. 10/- (Rupees Ten only) each fully paid-up of the Company for the financial year 2023-24.		
S. No	Special Business	For	Against
4	To approve the Continuation of Directorship of Mr. Arun Balakrishnan with the Company, Post attaining the age of 75 Years.		

Signed this _____ day of _____ 2024.

Signature of Member

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.

Route Map to the Venue of AGM:

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

