



WATERWAYS
LEISURE TOURISM PVT. LTD.

BOARD'S REPORT

To,
 The Members of
Waterways Leisure Tourism Private Limited

Your Directors are pleased to present the 2nd Annual Report on the business and operations of your Company along with the Audited Financial Statements for the financial year ended March 31, 2022, prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements comply in all material respects with Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.

1. FINANCIAL HIGHLIGHTS (STANDALONE):

(Amount in lakhs)

Particulars	Current Year March 31 st , 2022	Previous Year March 31, 2021
Total Income	13,675.66	30.92
Total Expenditure	18,957.27	16.03
Profit Before Tax and exceptional items	(5,281.61)	14.88
Exceptional Item	-	-
Profit Before Tax	(5,281.61)	14.88
Less: Taxes		
Current Tax	-	0.02
Minimum Alternate Tax Reversed		-
Deferred Tax expense/(credit)	(61.01)	3.91
Profit / (Loss) for the year	(5,342.62)	10.96

2. STATE OF COMPANY'S AFFAIRS:

Waterways Leisure Tourism Private Limited ("the Company") was incorporated on November 02, 2020.

The Company was incorporated with the object of business of travel, tourist agents, crew agents, crew travel, inbound and outbound travel, cruise sales and operations in India and to facilitate traveling and to provide for tourist and travelers or promote the provisions and to do business of courier agent, booking agent for reservation of accommodation, seats, Cruise Lines, Shipping, organizing and conducting cruises, tours, holidays, maintaining and providing other related services.



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The Company had entered into a Time Charter agreement with Global Shipping and Leisure Limited on January 12, 2021 for in-chartering the cruise ship "Empress". The vessel reached India on September 11, 2021 and commenced our commercial sailings from September 16, 2021 under the brand name of Cordelia Cruises.

3. COMPANY'S PERFORMANCE:

During the year under review, the Company had earned a Total Income of Rs. 13,675.66 lakhs and incurred a Total expense of Rs. 18,957.27 lakhs earning a Net loss of Rs. 5342.62 lakhs.

4. NET WORTH:

The net worth of your Company as on financial year ended March 31, 2022 was Rs. (5329.93) Lakhs.

5. CHANGE IN THE NATURE OF BUSINESS (IF ANY):

There was no material change in the nature of Business of the Company.

6. DIVIDEND:

In order to conserve the resources of the Company, your Directors do not recommend any Dividend for the financial year ended on March 31, 2022.

7. SHARE CAPITAL:

During the year under review, the Authorized Share Capital of the Company as on March 31, 2022 was Rs. 5,00,000/- (Rupees Five Lakh only) divided into 50,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each.

The total paid-up equity share capital of the Company as on March 31, 2022, was Rs. 100,000/- (Rupees One Lakh only) divided into 10,000 (Ten thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each.

The company had applied with Registrar of Companies, Delhi to increase the Authorized Share Capital based on the approval from Shareholders of the Company by calling an Extra-Ordinary General Meeting on March 30, 2022.

8. DEBENTURES:

During the Financial year under review, the company had called for Extra-Ordinary General Meeting and had taken consent from shareholders for Issue of Optionally Convertible Debentures (OCDs) of Rs. 1,00,000 (One Lakh) each OCDs, for an aggregate



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amount of Rs. 50,00,00,000/- (Rs. Fifty Crore only) in one or more tranches over the period of 1 year.

The Company during the financial year had issued 8830 (OCDs) of Rs. 1,00,000 each amounting to Rs. 8830,00,000.

As on date of closure of financial year total outstanding OCDs amounted to Rs. 6850 lakhs and the Company had decided to pay off the Debt by infusing fresh Equity Share Capital.

9. DEPOSITS:

During the year under review, the Company has not invited/accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there are no deposits which remained unpaid at the end of the year.

10. HOLDING/SUBSIDIARY/ASSOCIATE/Joint VENTURE:

The Company does not have any Holding/ Subsidiary/ Associate/ Joint venture company during the period under review.

11. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY:

During the period under review, the Company has not given any loans or made any investments or given any guarantees or provided any security as specified under Section 186 of Companies Act, 2013.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The related party transactions that were entered during the financial year 2021-2022, are given in the notes to financial statements as per AS 17, which forms part of this Annual Report.

Further, all transactions with related parties entered into under Section 188(1) of Companies Act, 2013, have been conducted at an arm's length basis and are in the ordinary course of business.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Conservation of Energy:

As the Company's operations do not involve any manufacturing or processing activities,

CIN No. U63030DL2020PTC372580

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Corp. office - 1st Floor, Continental Building, Dr. Annie Besant Road, Next to DoorDarshan Building, Worli, Mumbai 400018.

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there are no significant particulars, relating to conservation of energy, technology absorption, under the Companies (Accounts) Rule, 2014.

The Company is, however, taking adequate steps to conserve the energy at all the levels and also implementing various measures for reduction in consumption of energy.

Technology Absorption:

The details are not applicable as no such technology was absorbed or imported for operations of the Company.

Foreign Exchange Earnings and Outgo:

Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transaction.

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date.

The Company had following transaction in Foreign Currency:

Particulars	(Amount in Lakh)
Foreign Currency payables	1001.45
Management Consultancy Charges	3823.49
Salaries	118.69
Exchange Fluctuation	1.36
Time Charter Charges	675.90
Food supplies	1844.99

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review and up to the date of this report, following changes took place in composition of Board of Directors.

Sr. No.	Name of the Director	DIN	Designation	Date of Appointment	Date of Cessation
1.	Vijay Kher	02770161	First Director	02/11/2020	-
2.	Saurabh Jain	07360141	First Director	02/11/2020	06/10/2021
3.	Vijay Kesavan	07761633	Director	10/03/2021	22/04/2022
4.	Saurabh Pradip Gadkari	09100192	Director	10/03/2021	-
5.	Oneel Verma	09581625	Additional Director	22/04/2022	-

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6	Oneel Verma	09581625	Whole Time Director	26/05/2022	-
7.	Ankit Satis Shah	FBDPS3727R	Company Secretary	26/05/2022	-

Your Directors confirmed that none of them is disqualified as on March 31, 2022 from being appointed as director of the Company/ies within the meaning of Sec. 164 (1) of the Companies Act, 2013.

The Company was not required to appoint any Key Managerial Personnel as per the provisions of the Companies Act, 2013 during the financial year under review.

The provision of appointment of Independent Director is not applicable to Company for the financial year under review.

The provision of Formal Annual Evaluation is not applicable to the company.

15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND GENERAL MEETING:

The Meetings of the Board were held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings.

The Board of Directors duly meet 19 times during the financial year from April 01, 2021 to March 31, 2022. The dates on which the meetings were held are as follows:

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1	April 30, 2021	11	November 26, 2021
2	May 25, 2021	12	December 08, 2021
3	July 01, 2021	13	December 27, 2021
4	August 02, 2021	14	January 21, 2022
5	September 01, 2021	15	February 08, 2022
6	September 06, 2021	16	February 11, 2022
7	October 14, 2021	17	March 25, 2022
8	November 02, 2021	18	March 29, 2022
9	November 03, 2021	19	March 30, 2022
10	November 15, 2021	-	-

During the year under view, the Company had called Extra- Ordinary Meeting of its Shareholders on August 10, 2021, January 17, 2022 and March 30, 2022.



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16. INTERNAL FINANCIAL CONTROLS:

The Company has designed and implemented a process driven framework for Internal Financial Controls ('IFC') within the meaning of the explanation to Section 134(5) (e) of the Companies Act, 2013. For the year ended March 31, 2022, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations.

17. DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors of the Company confirms:

- A. in the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- B. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- C. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D. the Directors had prepared the Annual Accounts on a going concern basis;
- E. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- F. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

18. MAJOR EVENTS OCCURRED AFTER THE FINANCIAL YEAR TILL THE DATE OF SIGNING OF THIS BOARD REPORT:

Pursuant to shareholders approval at their meeting held on March 30, 2022 the Company had increased its Authorised Share Capital from Rs. 500,000 to Rs. 100,0,500,000.

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The Company had opened an offer for Private Placement basis to Global Shipping and Leisure Limited, Mauritius based company, they accepted the offer as on April 20, 2022 and money was remitted accordingly.

Further the Company had open an right issue offer on May 04, 2022 and May 12, 2022 to its existing Equity Shareholders and Equity Shares were allotted to Global Shipping and Leisure Limited.

As on the date of signing of the Board Report Global Shipping and Leisure Limited, Mauritius based Company holds 64,6,71,981 Equity Shares of Rs. 10 each.

19. AUDITORS:

(I) STATUTORY AUDITORS:

M/s. Bagaria & Co. LLP, Chartered Accountants (Firm Registration No. 113447W/W-100019) had been appointed as the First Statutory Auditor of the Company in the First Board Meeting of the company held on November 03, 2020 till the conclusion of first Annual General Meeting of the company and had seek re-appointment as Statutory Auditor in the 1st Annual General Meeting.

The Board of Directors recommended the appointment of M/s. Bagaria & Co. LLP, Chartered Accountants (Firm Registration No. 113447W/W-100019) as the Statutory Auditors of the Company for a term of 5 years from the conclusion of 1st Annual General Meeting up to the conclusion of 6th Annual General Meeting to be held for the Financial Year 2026-2027 for approval of members.

M/s. Bagaria & Co. LLP, Chartered Accountants, confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

(II) COST AUDITORS:

The provisions of the Cost Audit are not applicable to the Company and therefore, the Company was not required to appoint any Cost Auditor, during the year under review.

(III) SECRETARIAL AUDITORS:

The provisions of the Secretarial Audit are not applicable to the Company and therefore, the Company was not required to appoint any Secretarial Auditor, during the year under review.



(IV) INTERNAL AUDITORS:

The provisions of the Internal Audit are not applicable to the Company and therefore, the Company was not required to appoint any Internal Auditor, during the year under review.

20. AUDITORS' REPORT:

There were no qualifications, reservations or adverse remarks in the Auditor's Report and other contents of the Auditors Report are self-explanatory do not need any further explanation from the management of the Company.

21. MAINTENANCE OF COST RECORDS:

The maintenance of Cost Records has not been specified by the Central Government under Sub-Section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

22. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's Website on <http://www.cordeliacruises.com>.

23. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

No such material orders had been passed by any regulator or courts or tribunals impacting the going concern status and company's operations during the previous financial year.

24. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 "OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT":

No matters of actual or alleged fraud has been reported by the auditors under sub-section (12) of Section 143 of the Companies Act, 2013.



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25. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of Companies Act, 2013 and rules made thereunder relating to Corporate Social Responsibility were not applicable to the Company.

26. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (SHWWA):

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, your Company has adopted a policy for Prevention of Sexual Harassment at the Workplace and has constituted an Internal Complaints Committee (ICC).

Your Directors state that during the year under review, no cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

27. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 "OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT":

No matters of actual or alleged fraud has been reported by the auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

28. SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to "Meeting of the Board of Directors" and "General Meetings", respectively, have been duly followed by the Company.

29. GENERAL:

Your Directors state that no further disclosure or reporting is required in respect of any other items except as mentioned above and the same shall be deemed as no such transactions happened during the year under review.



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30. ACKNOWLEDGEMENT:

Your Directors take this opportunity to thank all the various stakeholders for their continued co-operation and support to the Company.

For Waterways Leisure Tourism Private Limited

Oneel Verma **Saurabh Pradip Gadkari**
Whole-time Director **Director**
(DIN: 09581625) **(DIN: 09100192)**

Date: May 31, 2022

Place: Mumbai

Saurabh Pradip Gadkari

Director

(DIN: 09100192)

Independent Auditor's Report

To
The Members of,
Waterways Leisure Tourism Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Waterways Leisure Tourism Private Limited ("the Company")**, which comprise the Balance Sheet as at **March 31, 2022**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. In the case of the Balance Sheet of the Company as at 31st March 2022
- ii. In the case of the statement of Profit &Loss, of the loss for the year ended on that date.
- iii. In the case of the Cash flow statement, of the cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

1. The Company having already eroded its net-worth and its continued incurrence of substantial losses during the year ended March 31, 2022 and further to the events as explained in notes to the financial statements, continues to present the reviewed financial statements on a going concern basis. The Net worth of the company for the said financial year is negative. However, in the subsequent financial year, an event of equity infusion has taken place. The company has raised funds by issuing its equity shares.
2. The operations of company commenced in the month of September, 2021, when the ship sailed for the first time. Hence, all the expenses incurred up to 31st August, 2021 are considered as pre-operative and therefore capitalised. However, such capitalised portion will be amortised in five annual instalments equally, from financial year 2021-22 onwards.



3. The company had raised debt funds by way of issuing Optionally convertible debentures. The period after which these debentures will be either redeemed or converted into equity shares is 10 years from the date of allotment. If in case the same is converted into equity the shareholding ratio will change.
4. The Company had entered into Onboard Entertainment Service Agreement with M/s. Technology Tigers Private Limited on 11th August 2021. Based on the agreement and commercial letter, the Concessionaire was required to provide security deposit amounting to Rs. 240 lakhs. However, the Concessionaire has failed to provide security deposit amounting to Rs.86.41 lakhs. The Company has issued demand notice towards the amount of security deposit receivable along with the refunds paid by the Company on behalf of Concessionaire totalling Rs. 107.38 lakhs. The revenue is under stated by Rs. 107.38 Lakhs.
5. The Company had entered into Onboard Entertainment Service Agreement with M/s. Caneplus Trading Private Limited along with the Ticketing Agreement with M/s. Bigtree Entertainment Private Limited (BMS) on 14th August 2021. The company has terminated the aforementioned agreement citing various breaches by the Concessionaire relating to the execution of the Event vide termination letter dated 21st October 2021. The Company has therefore raised claim of Rs.135.04 lakhs towards outstanding dues and Rs. 10,000 lakhs as compensation on account of Brand Damage and Loss of Business. The matter is sub judicial.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises information included in the Board's Report including Annexures to the Board's report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Management for 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

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

In preparing the financial statements, the Management 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.



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.

Report on Other Legal and Regulatory Requirements

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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order.

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

- a) We have sought & 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 and the Cash Flow Statement, dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164 (2) of the Act.
- f) 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 Company has pending litigation which would impact its financial position.
 - (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 Investor Education and Protection Fund by the Company.

For Bagaria & Co., LLP

Chartered Accountants

Firm Registration No.113447W/W-100019


Pratha Agrawal

Partner

Membership No: 179436

Mumbai

Date: 31st May, 2022

UDIN: 22179436AKMYMP1831



"Annexure A" to the Independent Auditor's Report - 31.03.2022

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment.
(b) (i) The Company has maintained proper records showing full particulars including quantitative details and situation of intangible assets.
(ii) According to the information and explanations given to us, the property, plant & equipment have been physically verified by the management at the year end, which in our opinion, is reasonable considering the size of the Company and nature of its property, plant & equipment's. As explained, no material discrepancies were noticed on such verification.
(c) There are no immovable properties held as property, plant & equipment's by the Company.
(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year
(e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45of 1988) and rules made thereunder
2. The Company is in service industry and therefore, clause (ii) is not applicable to the Company.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company does not have any outstanding unsecured loans to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act. Consequently, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
6. As informed to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the services provided by the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts and records, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, duty of customs, duty of excise, value added tax, cess to the extent applicable and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, there are no dues of income tax, wealth tax, service tax, sales tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of any dispute.
8. According to the information and explanations given to us there are no transactions which are recorded in the books of account that have been surrendered of as undisclosed income during the year in the which tax assessments have taken place under the Income Tax Act, 1961.
- 9.
- (a) In our opinion and according to the information and explanations given to us, the Company has borrowed a loan from a financial institution.
 - (b) The company has not been declared as wilful defaulter by any bank or financial institution or other lender.
 - (c) In our opinion and according to the information and explanations provided to us, the company has not availed a term loan during the year and hence the reporting requirements under sub-clause (c) of clause (ix) of Para 3 of the order are not applicable.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10.
- (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. The company has made a preferential allotment of optionally convertible debentures during the year.
11. Based upon the audit procedures performed and the information and explanations given by the Management, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. Based on the audit procedures performed and the information and explanations given to us all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.



14. In our opinion and based on our examination, the company has an internal audit system.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. According to the information and explanations given to us, we report that the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
17. According to the information and explanations given to us, and on an overall examination of the financial statements of the company, the company has incurred cash losses in the financial year amounting to Rs. 5,076.08 lakhs but no cash losses were incurred in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly the reporting requirements under clause (xviii) of the order are not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. Based upon the audit procedures performed and the information and explanations given by the management of the company section 135 along with Schedule VII of the Companies Act, 2013 is not applicable to the Company.
21. Based upon the audit procedures performed and the information and explanations given by the management of the company the remarks of consolidated financial statements are not applicable as company is subsidiary company.

For Bagaria& Co., LLP
Chartered Accountants
Firm Registration No.113447W/W-100019

Pratha
Pratha Agrawal
Partner
Membership No: 179436
Mumbai,
Date: 31st May, 2022
UDIN: 22179436AKMYMP1831



"Annexure B" referred to in "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors' report of even date:

Report on the Internal Financial Controls over Financial Reporting 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 **Waterways Leisure Tourism Private Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 component 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 Act.

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 deemed to be prescribed under section 143(10) of the Act 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 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 was 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 auditor's judgement, 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 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 best of our information and according to the explanations given to us, the Company has, broadly 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 March 31, 2022, 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 Bagaria & Co. LLP

Chartered Accountants

Firm Registration No – 113447W/W-100019


Pratha Agrawal

Partner

Mem. No. 179436

Mumbai

Date: 31st May, 2022

UDIN: 22179436AKMYMP1831



WATERWAYS LEISURE TOURISM PRIVATE LIMITED
CIN : U63030DL2020PTC372580
BALANCE SHEET AS AT 31st MARCH 2022

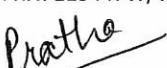
Particulars	Note No.	As on March 31, 2022	As on March 31, 2021	(Amount in Lakhs)
EQUITY AND LIABILITIES				
Shareholders' Fund				
Share Capital	3	1.00	1.00	
Reserves and Surplus	4	(5,330.93)	10.96	
Non-Current Liabilities				
Long-Term Borrowings	5	6,850.00	1,970.00	
Long-Term Provisions	6	14.82	3.09	
Current Liabilities				
Trade Payables				
- Dues of MSME; and	7	-	4.72	
- Dues of creditors other than MSME				
Other Current Liabilities	8	1,891.37	1,570.53	
Short Term Borrowings	9	5,676.60	574.84	
Short Term Provision	10	500.50	500.00	
		Total	9,871.64	4,635.86
ASSETS				
Non-Current Assets				
Tangible Assets				
- Property, Plant and Equipment and Intangible Assets	11	1,799.31	1,811.24	
Capital Work in Progress	12	5,822.32	1,737.60	
Deferred Tax Asset	13	(64.91)	(3.91)	
Current Assets				
Trade Receivables	14	528.64	1.33	
Inventories	15	613.40	-	
Cash and Cash Equivalents	16	418.82	96.93	
Other Current Assets	17	754.06	992.68	
		Total	9,871.64	4,635.86
Summary of significant accounting policies		2.1		
The accompanying notes form an integral part of financial statements		16-36		
As per our report of even date				
For Bagaria & Co LLP				
Chartered Accountants				
FRN: 113447W/W-100019				
				
Pratha Agrawal				
Partner				
Mem. No.: 179436				
Place : Mumbai				
Date: 31.05.2022				
UDIN: 22179436AKMYMP1831				
				
Oneel Verma				
Director				
DIN: 09581625				
Place: Mumbai				
Date: 31.05.2022				
Saurabh Pradip Gadkari				
Director				
DIN: 09100192				
Place: Mumbai				
Date: 31.05.2022				
				

WATERWAYS LEISURE TOURISM PRIVATE LIMITED
 CIN : U63030DL2020PTC372580
 STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2022

PARTICULARS	Note No.	FY 2021-22	FY 2020-21 (Amount in Lakhs)
Income:			
a. Revenue From Operations	18	13,656.06	-
b. Other income	19	19.60	30.92
Total Income (I)		13,675.66	30.92
Expenses:			
Operating Expenses	20	11,777.97	-
Employee Benefit Expense	21	427.74	-
Finance Costs	22	227.82	-
Depreciation	11	205.54	15.53
Other Expenses	23	6,318.21	0.50
Total expenses (II)		18,957.27	16.03
Profit before tax (III) = (I - II)		(5,281.61)	14.88
Tax expenses			
Current tax		-	0.02
Deferred tax	13	-61.01	3.91
(Excess)/Short Provision of Previous Year		-	-
Total tax expense (IV)		-61.01	3.93
Profit after tax (III-IV) (A)		(5,342.62)	10.96
Items that will be reclassified to Profit and Loss Account			
Remeasurement of defined benefit obligation		0.73	-
Other comprehensive income for the year, net of tax (B)		0.73	
Total comprehensive income for the year (A+B)		(5,341.89)	
Earnings per equity share of face value Rs. 10 each			
Basic	33	(52,816.13)	148.85
Diluted	33	(52,816.13)	148.85
Summary of significant accounting policies	2.1		
The accompanying notes form an integral part of financial statements	16-36		
As per our report of even date			
For Bagaria & Co LLP			
Chartered Accountants			
FRN: 113447W/W-100019			
			
Pratha Agrawal			
Partner			
Mem. No.: 179436			
Place : Mumbai			
Date: 31.05.2022			
UDIN: 22179436AKMYMP1831			
			
For and on behalf of Board of Directors of Waterways Leisure Tourism Private Limited			
			
Oneel Verma			
Director			
DIN: 09581625			
Place: Mumbai			
Date: 31.05.2022			
			
Saurabh Pradip Gadkari			
Director			
DIN: 09100192			
Place: Mumbai			
Date: 31.05.2022			
			

WATERWAYS LEISURE TOURISM PRIVATE LIMITED
CIN : U63030DL2020PTC372580
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

(Amount in Lakhs)

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Cash Flow from Operating Activities		
Profit Before Tax	(5,281.61)	18.79
Adjustment For:		
Depreciation	205.54	15.53
Amortization of Pre Operative Expenses	1,455.58	
Interest Income on Term Deposits	(0.23)	
Deferred Tax	-	3.91
Operating Profit before Working Capital Changes	(3,620.73)	30.42
Movements in working capital :		
(Increase)/Decrease in Trade Receivables	(527.32)	(1.33)
(Increase)/Decrease in Inventories	(613.40)	-
(Increase)/Decrease in Other Current Assets	238.62	(992.68)
Increase/(Decrease) in Trade Payables	316.11	1,575.25
Increase/(Decrease) in Other Current Liabilities	5,101.76	574.84
Increase/(Decrease) in Provisions	280.02	3.82
Cash generated from / (used in) operations	1,175.07	1,190.32
Direct taxes paid (net of refunds)		0.02
Net cash flow from / (used in) operating activities (A)	1,175.07	1,190.30
Cash Flow from Investing Activities		
Purchase of property, plant & equipment and intangible assets	(194.60)	(1,931.52)
Sale of property, plant & equipment and intangible assets	0.99	104.75
Payment for Capital Work in Progress	(5,540.30)	(1,737.60)
Interest received on Term Deposits	0.23	
Net cash flow from / (used in) investing activities (B)	(5,733.68)	(3,564.37)
Cash Flow from Financing Activities		
Proceeds from equity share capital	-	1.00
Proceeds from issue of optionally convertible debentures	4,880.00	1,970.00
Proceeds from Borrowings	0.50	500.00
Net cash flow from / (used in) financing activities (C)	4,880.50	2,471.00
Net increase / (decrease) in cash and cash equivalents (A + B + C)	321.89	96.93
Cash and cash equivalents at the beginning of the year	96.93	-
Cash and cash equivalents at the end of the year	418.82	96.93
Summary of significant accounting policies	2.1	
The accompanying notes form an integral part of financial statements	16-36	
As per our report of even date		
For Bagaria & Co LLP		
Chartered Accountants		
FRN: 113447W/W-100019		
		
Pratha Agrawal		
Partner		
Mem. No.: 179436		
Place : Mumbai		
Date: 31.05.2022		
UDIN: 22179436AKMYMP1831		
		
Oneel Verma		
Director		
DIN: 09581625		
Place: Mumbai		
Date: 31.05.2022		
		
Saurabh Pradip Gadkari		
Director		
D/N: 09100192		
Place: Mumbai		
Date: 31.05.2022		

WATERWAYS LEISURE TOURISM PRIVATE LIMITED

CIN : U63030DL2020PTC372580

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022

1 Corporate Information

Waterways Leisure Tourism Private Limited ("the Company") incorporated in the State of Delhi on 02nd November 2020. The Company is engaged in the business of Cruise Lines, Shipping, organizing, and conducting cruises, tours, holidays, maintaining and providing related services.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013 ('the Act'), read together with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Summary of significant accounting policies

a Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b Revenue Recognition

Revenue is recognised to the extent it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

- i. Revenue from sale of tickets are recognized as cruise revenue, on the date of sailing. Guest cancellation fees are recognized in cruise passenger ticket revenue at the time of cancellation and included in sale of tickets.
- ii. Revenue from other onboard activities is recognised as and when such services are rendered.
- iii. Revenue from management consultancy services / commission income is recognised as per the terms of the agreement.

c Property Plant And Equipments:

Property, plant and equipment are stated at cost of acquisition / installation and less accumulated depreciation and impairment loss, if any. Cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

d Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on basis useful lives of the assets as prescribed under Schedule II of the Companies Act 2013:

Asset Class	Method of Estimation	Useful Life
Intellectual Property Rights (Trademarks)	Straight Line Method	10 Years
Furniture & Fixtures	Written Down	8 Years
Computer & Accessories	Straight Line Method	3 Years
Office Equipment	Straight Line Method	5 Years



e Depreciation, Amortization And Depletion

Depreciation on Property, Plant and Equipment has been provided using the Written Down Value method on pro rata basis as per useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support etc.

f Borrowing cost

- i. Borrowing costs attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use, are capitalised as part of the cost of the assets. All other borrowing costs are expensed in the period they occur.
- ii. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the tenure of such borrowings.

g Transactions in foreign currencies

- i. Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transaction.
- ii. Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.

h Retirement and other employee benefits

- i. Short-term employee benefits are expensed at the undiscounted amount in the Statement of Profit and Loss in the year the employee renders the service.
- ii. Post employment and other long-term employee benefits are recognised as an expense in the Statement of Profit and Loss at the present value of the amount payable determined using actuarial valuation techniques in the year the employee renders the service. Actuarial gains and losses are charged to the Statement of Profit and Loss.
- iii. Payment to defined contribution retirement benefit schemes are recognised as an expense in the Statement of Profit and Loss, when due.

i Taxes on Income

Provision for taxes made for both current and deferred taxes. Current Tax is provided on taxable income using applicable tax rate and tax laws. Deferred Tax Assets and Liabilities arising on account of timing difference which are capable of reversal in subsequent periods are recognized using tax rates and tax laws that have been enacted till the date of Balance Sheet. Deferred Tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The company write-down carrying amount of a deferred tax assets to extent that it is no longer reasonably certain or virtually certain. as the case may be that sufficient future taxable income will be available against which deferred tax assets can be realized. Any sum write down is reversed to extent that it becomes reasonably certain or virtually certain, as a case may be, that sufficient future taxable income will be available.

f Provisions, Contingent Assets & Contingent Liabilities

Contingent Liabilities, if any, are disclosed in the Notes on Accounts. Provision is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year end till the approval of the accounts by the Board of Directors and which have material effect on the position stated in the Balance Sheet.

g Cash Flow Statement

Cash flows are reported using the indirect method, whereby net 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. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



WATERWAYS LEISURE TOURISM PRIVATE LIMITED

CIN : U63030DL2020PTC372580

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

3 Equity Share Capital

(Amount in Lakhs)

Particulars	As on 31st March, 2022	As on 31st March, 2021
Authorized		
50,000 Equity Shares of Rs 10 each	5.00	5.00
	5.00	5.00
Issued, subscribed and fully paid up		
10,000 Equity Shares of Rs 10 each	1.00	1.00
	1.00	1.00

a. Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	2021-22	2020-21
At the beginning of the period	10,000	10,000
Issued during the period	-	-
Number of shares at the end	10,000	10,000

b. Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- . Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shares held by promoters at the end of the year

Shares held by promoters at the end of the year	% Change during the year	
Promoter Name	No of Shares	% of total shares
Mr. Vijay Kher	9,999	99.99%

d. Details of shareholders holding more than 5% shares in the company

Equity shares of Rs. 10 each fully paid	As at 31 March, 2022		As at 31 March, 2021	
	No. of Shares	% of holding	No. of Shares	% of holding
Mr. Vijay Kher	9,999	99.99%	9,999	99.99%
	9,999	99.99%	9,999	99.99%



WATERWAYS LEISURE TOURISM PRIVATE LIMITED
CIN : U63030DL2020PTC372580
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

4 Reserves and Surplus

Particulars	(Amount in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Surplus / (deficit) in the statement of profit and loss		
Opening Balance	-	-
Add: Net Profit for the year	10.96	10.96
As at 31st March 2021	10.96	10.96
Profit/(loss) for the year	(5,342.62)	-
Other Comprehensive Income for the year	0.73	-
As at 31st March 2022	(5,341.89)	-
Total Reserves and Surplus	(5,330.93)	10.96

5 Long-Term Borrowings

Particulars	As at 31st March 2022	As at 31st March 2021
- Related Parties	-	-
- Others	6,850.00	1,970.00
	6,850.00	1,970.00

6 Long Term Provisions

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for employee benefits		
- Gratuity	4.99	1.31
- Priviledge Leave Benefit	9.82	1.79
	14.82	3.09

7 Trade Payable

Particulars	As at 31st March 2022	As at 31st March 2021
- Dues of MSME; and	-	4.72
- Dues of creditors other than MSME	1,891.37	1,570.53
	1,891.37	1,575.25

8 Other Current Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Advance received from Customers	5,218.26	267.48
Payable to Related Parties	0.11	0.11
Statutory Dues Payable	425.39	307.25
Employee Dues	32.84	-
	5,676.60	574.84

9 Short Term Borrowings

Particulars	As at 31st March 2022	As at 31st March 2021
A) Loans repayable on demand (Unsecured)		
i) From Banks and Financial Institution	500.00	500.00
ii) From Other Parties	0.50	-
	500.50	500.00

10 Short Term Provision

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Income Tax	-	0.02
Provision for Employee Benefits	0.43	0.20
Provision for Audit Fees	2.70	0.45
Provision for Expenses Payable	265.17	0.06
	268.30	0.73



WATERWAYS LEISURE TOURISM PRIVATE LIMITED
 CIN : U63030DI2020PTC372580
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

11 Property Plant and Equipment

Particulars	Gross Block			Depreciation			Net Block As on 31.03.2021
	As on 31.03.2021	Addition during the year	Sale/ Adjustment	As on 31.03.2022	As on 31.03.2021	For the year	
Intellectual Property Rights (Trademark)	1,825.00	-	-	1,825.00	15.50	182.50	1,627.00
Furniture & Fixtures	1.77	4.61	0.99	5.40	0.03	0.50	4.87
Office Equipment	-	189.27	-	189.27	-	22.50	166.77
Computer & Accessories	-	0.71	-	0.71	-	0.04	0.67
Total	1,826.77	194.60	0.99	2,020.38	15.53	205.54	1,799.31
							1,811.24

12 Capital Work in Progress

Particulars	As at	
	31st March 2022	31st March 2021
Expenditure incurred during Pre-Operative Period		
Opening Balance	1,737.60	-
Additions during the year	5,540.30	1,737.60
Amortization during the year	(1,455.58)	-
Closing Balance	5,822.32	1,737.60



WATERWAYS LEISURE TOURISM PRIVATE LIMITED

CIN : U63030DL2020PTC372580

Deferred Tax Computation

Note : 13

AY 2022-23

	Amount (Rs.)	Timing Difference	Tax effect of timing difference @ 25.168%	Effect on Taxation	Type	Originating / Reversal
1. WDV						
As per Companies Act	1,799					
As per Income Tax Act	1,557	(242)	(61)	Less	Liability	Originating
2. Disallowed U/S 40ia						
As per Companies Act						
As per Income Tax Act	-	-	-	More	Assets	Reversal
3. Disallowed U/S 43 B						
As per Companies Act						
As per Income Tax Act	-	-	-	More	Assets	Originating
Total (Liability)			-			
Total Assets			-			
Total Timing Difference			-			
Provision for Deferred Tax			(61)			
Less: Deferred Tax Asset upto Previous Year			(4)			
Deferred Tax Asset as at year end			(65)			



WATERWAYS LEISURE TOURISM PRIVATE LIMITED

CIN : U63030DL2020PTC372580

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

14 Trade Receivables

(Amount in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Less than six months		
Others - Considered Good	519.48	1.33
Unbilled Revenue	9.17	-
	528.64	1.33

15 Inventories

Particulars	As at 31st March 2022	As at 31st March 2021
Food and Consumables	288.24	-
Fuel	325.16	-
	613.40	-

16 Cash and Cash Equivalents

Particulars	As at 31st March 2022	As at 31st March 2021
Cash on hand	132.03	-
Balances with banks	276.55	96.93
Term Deposit with Bank	10.23	-
	418.82	96.93

17 Other Current Assets

Particulars	As at 31st March 2022	As at 31st March 2021
Balance with Government Authorities	42.51	297.01
Advances to Vendors	278.87	695.34
Advance to Employees	1.15	0.32
Refundable Security Deposit	402.04	-
Prepaid Expenses	7.94	-
Others	21.55	-
	754.06	992.68



WATERWAYS LEISURE TOURISM PRIVATE LIMITED

CIN : U63030DL2020PTC372580

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

18 Revenue From Operations

(Amount in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Cruise Ticket Sales (Refer Note 33)	11,718.19	-
Onboard Revenue (Refer Note 33)	1,937.87	-
	13,656.06	-

19 Other Income

Particulars	As at 31st March 2022	As at 31st March 2021
Profit on Sale of Fixed Asset	7.28	30.85
Fine towards breach of payment timelines	5.08	-
Discount Received	0.91	0.07
Interest on Term Deposit	0.23	-
Miscellaneous Income	6.09	-
	19.60	30.92

20 Operating Expenses

Particulars	As at 31st March 2022	As at 31st March 2021
Bunker Expense	3,569.24	-
Port Related Expenses	1,044.88	-
Crew Related Expenses	2,180.71	-
Shipboard Cost of Sales	2,588.59	-
Complimentaries to Customer	75.94	-
Reimbursement of Travelling Expenses to Customers	38.42	-
Commission to Agents	148.71	-
Time Charter Charges	675.90	-
Amortization of Pre Operative Expenses	1,455.58	-
	11,777.97	-

21 Employee Benefit Expenses

Particulars	As at 31st March 2022	As at 31st March 2021
Salaries, Bonus and Allowances	386.48	-
Contribution to PF and other funds	10.69	-
Staff Welfare Expenses	30.56	-
	427.74	-

22 Finance Cost

Particulars	As at 31st March 2022	As at 31st March 2021
Bank/Payment Gateway Charges	143.71	-
Interest on Loan	34.86	-
Interest on Late Payment of Taxes	47.89	-
Exchange Fluctuation Loss	1.36	-
	227.82	0.00



WATERWAYS LEISURE TOURISM PRIVATE LIMITED

CIN : U63030DL2020PTC372580

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

23 Other Expenses

Particulars	As at 31st March 2022	As at 31st March 2021
Sales and Marketing Expenses	1,612.24	-
Business Promotion Expenses	15.80	-
Travelling & Accommodation	304.84	-
Printing & Stationery	0.78	-
Communication Expenses	17.04	-
Payment to Auditors		
- Statutory audit fees	3.00	0.50
- Tax audit fees	1.00	-
- Others	1.00	-
Bad Debts	0.64	-
IT Cost	82.48	-
Incidental Expenses	57.13	-
Rent, Rates & Taxes	402.65	-
Legal & Professional Expenses	3,335.85	-
Outsource Personnel Cost	130.55	-
Insurance	74.94	-
Transportation Charges	2.75	-
Repairs & Maintenance	274.69	-
Miscellaneous Expense	0.83	-
	6,318.21	0.50



WATERWAYS LEISURE TOURISM PRIVATE LIMITED

CIN : U63030DL2020PTC372580

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

24 Trade Payable Ageing Schedule

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31st March 2022					
i) MSME	-	-	-	-	-
ii) Others	1,890.44	0.93	-	-	1,891.37
iii) Disputed-MSME	-	-	-	-	-
iv) Disputed-Others	-	-	-	-	-
	1,890.44	0.93	-	-	1,891.37
As at 31st March 2021					
i) MSME	4.72	-	-	-	4.72
ii) Others	1570.53	-	-	-	1570.53
iii) Disputed-MSME	-	-	-	-	-
iv) Disputed-Others	-	-	-	-	-
	1575.25	-	-	-	1575.25

25 Trade Receivable Ageing Schedule

(Amount in Lakhs)

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	
As at 31st March 2022						
i) Undisputed-Considered Good	337.56	-	-	-	-	337.56
ii) Undisputed-Considered Doubtful	-	-	-	-	-	-
iii) Disputed-Considered Good	-	191.08	-	-	-	191.08
iv) Disputed-Considered Doubtful	-	-	-	-	-	-
	337.56	191.08	-	-	-	528.64
As at 31st March 2021						
i) Undisputed-Considered Good	1.33	-	-	-	-	1.33
ii) Undisputed-Considered Doubtful	-	-	-	-	-	-
iii) Disputed-Considered Good	-	-	-	-	-	-
iv) Disputed-Considered Doubtful	-	-	-	-	-	-
	1.33	-	-	-	-	1.33



26 Information required under Section 186 (4) of the Companies Act, 2013

The company has not given any loans, guarantees or securities or made investments during the year.

27 Micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2022 has been made in the financial statements based on information received and available with the Company.

(Amount in Lakhs)

Sr No	Particulars	As at 31st March 2022	As at 31st March 2021
a)	Principal amount remaining unpaid to any supplier as at the year end (including provisions)		4.72
b)	Interest due thereon*		
c)	Amount of interest paid by the company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year		
d)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMEDA		
e)	Amount of interest accrued and remaining unpaid at the end of the accounting year		

*The Company has compiled the relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

As the Company has not received any intimation from its suppliers for claim of interest for delayed payments. Hence no interest has been provided for in the books of accounts.

28 Employee benefits

A Defined Benefit Plans

Sr No	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2021
	I. Statement of Profit and Loss				
	A. Employee Benefit Expense				
1	Current Service Cost	4.44	2.94	1.34	1.98
2	Interest Cost	0.09	0.13	-	-
3	Past Service Cost	-	-	-	-
4	Actuarial Losses / (Gains)	-	-	-	-
5	Benefits Paid	-	-	-	(0.03)
6	Remeasurements on obligation and plan assets	-	6.21	-	-
	Total Expense charged to profit and loss account (before tax)	4.53	9.27	1.34	1.95
	B. Remeasurement during the period due to:				
	Actuarial loss / (gain) arising from change in financial assumptions	-	(0.73)	-	-
	Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-	-
	Actuarial loss / (gain) arising on account of experience changes	-	6.94	-	-
			6.21		
	II. Net Liability recognized in the Balance Sheet	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2021
1	Present value of defined benefit obligation	5.15	10.10	1.34	1.95
2	Net liability recognized in the balance sheet	5.15	10.10	1.34	1.95
	III. Reconciliation of liability recognized in the Balance Sheet	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2021
1	Opening defined benefit liability / (assets)	1.34	1.95	-	-
2	Expense charged to profit and loss	4.53	9.27	1.34	1.95
3	Amount recognized in other comprehensive income	(0.73)	-	-	-
4	Benefits paid by entity	-	(1.13)	-	-
5	Net Liability at the end of the year	5.15	10.10	1.34	1.95
	IV. Actuarial Assumptions:				
1	Discount rate (per annum)	7.30%	7.30%	6.85%	6.85%
2	Expected rate of salary increase (per annum)	6%	6%	6%	6%
3	Mortality (per annum)	Indian Assured Lives Mortality (2012-14) Ult			

29 Segment reporting

The Company does not have any reportable business segment in context of Accounting Standard 17 "Segment reporting", hence Segment reporting is not applicable. There are only revenue from sale of tickets for domestic destinations and hence geographical segment is also not applicable.



30 Related party relationships and transactions

A Directors/Key Management Personnel

Name	Designation
Mr. Jurgen Bailom	President and Chief Executive Officer
Mr. Vijay Kher	Director (Appointed w.e.f 02nd November 2020)
Mr. Saurabh Jain	Director (Appointed w.e.f 02nd November 2020 and resigned w.e.f 06th October 2021)
Mr. Vijay Kesavan	Additional Director (Appointed w.e.f 10th March 2021 and resigned w.e.f 21st April 2022)
Mr. Saurabh Gadkari	Additional Director (Appointed w.e.f 10th March 2021)
Mr. Oneel Verma	Additional Director (Appointed w.e.f 22nd April 2022)

B.1 Related party transactions:

(Amount in Lakhs)

Particulars	Relationship with Related Party	Name of Related Party	For the year ended 31st March 2022	For the year ended 31st March 2021
Subscriber of Share Capital	Director	Mr. Vijay Kher	-	1.00
Payable for Expenses	Director	Mr. Vijay Kher	-	0.11
Subscriber of Share Capital	Director (Resigned w.e.f 06th Oct 2021)	Mr. Saurabh Jain	-	0.00
Management Consultancy Expenses	President and CEO	Mr. Jurgen Bailom	244.72	-
Management Consultancy Services payment	President and CEO	Mr. Jurgen Bailom	(266.78)	-
Reimbursement of Expenses	President and CEO	Mr. Jurgen Bailom	42.57	-
Management Consultancy Expenses	Additional Director	Mr. Vijay Kesavan	112.75	-
Management Consultancy Services payment	Additional Director	Mr. Vijay Kesavan	(112.37)	-
Reimbursement of Expenses	Additional Director	Mr. Vijay Kesavan	6.52	-
Salaries, Bonus and Allowances	Additional Director	Mr. Saurabh Gadkari	20.42	-
Salaries, Bonus and Allowances payment	Additional Director	Mr. Saurabh Gadkari	(18.72)	-

B.2 Related Parties Balances at the end of the year:

(Amount in Lakhs)

Particulars	Relationship with Related Party	Name of Related Party	For the year ended 31st March 2022	For the year ended 31st March 2021
Subscriber of Share Capital	Director	Mr. Vijay Kher	1.00	1.00
Payable for Expenses	Director	Mr. Vijay Kher	0.11	0.11
Subscriber of Share Capital	Director (Resigned w.e.f 06th Oct 2021)	Mr. Saurabh Jain	-	0.00
Management Consultancy Services	Additional Director	Mr. Vijay Kesavan	8.93	-
Salaries, Bonus and Allowances	Additional Director	Mr. Saurabh Gadkari	1.70	-
Management Consultancy Services	President and CEO	Mr. Jurgen Bailom	20.51	-



31 Operating leases

The Company has taken premises on lease from Jay Properties Private Limited. The period of lease is 36 months beginning from 03rd November 2020 and ending on 02nd November 2023.

Particulars	(Amount in lakhs)	
Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Lease rent charges for the year ending	50.75	12.50
Future Lease Rental Obligations		
Not later than one year	132.00	30.00
Later than one year but not later than five years	132.00	30.00
Later than five years	-	-

32 Derivative instruments and unhedged foreign currency exposure

(a) Outstanding foreign currency exposures not hedged by derivative instruments

Particulars	(Amount in lakhs)	
Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Foreign currency payables	1,001.45	695.34
Foreign currency receivables		

(b) Expenditures in foreign currency

Particulars	(Amount in lakhs)	
Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Management Consultancy Charges	244.72	1,579.87
Hospitality Management Services	3,578.77	-
Time Charter Charges	675.90	-
Salaries, Bonus and Allowances	118.69	61.79
Food Supplies	1,844.99	-
Exchange Fluctuation	1.36	0.82

33 Earnings per share

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Net profit for the year attributable to equity shareholders (in lakhs)	(5,281.61)	14.88
Weighted average number of equity shares outstanding for Basic and Diluted Equity Shares (Nos.)	10,000	10,000
Nominal value of equity shares (Rs.)	10	10
Basic and Diluted Earnings per share (Rs.)	(52,816.13)	148.85



33(a) Advance received from Customer includes Rs. 3,233.69 lakhs where invoices have been generated towards full value of sale consideration and revenue realised to that extent.

33(b) The Onboard Revenue has been booked based on the onboard settlement report. For the itinerary 28th March to 02nd April 2022, the revenue settlement is made in FY22-23 post completion of sailing.

34 Contingent liabilities and commitments

The Company does not have any contingent liability and pending litigations as at 31st March 2022.

34(a) The Company has entered into Onboard Entertainment Service Agreement with M/s. Technology Tigers Private Limited on 11th August 2021. Based the agreement and commercial letter, the Concessionaire was required to provide security deposit amounting to Rs. 240 lakhs. However, the Concessionaire has failed to provide security deposit amounting to Rs.86.41 lakhs. The Company has issued demand notice towards the amount of security deposit receivable alongwith the refunds paid by the Company on behalf of Concessionaire totalling Rs. 107.38 lakhs

34(b) The Company has entered into Onboard Entertainment Service Agreement with M/s. Caneplus Trading Private Limited alongwith the Ticketing Agreement with M/s. Bigtree Entertainment Private Limited (BMS) on 14th August 2021. The company has terminated the aforementioned agreement citing various breaches by the Concessionaire relating to the execution of the Event vide termination letter dated 21st October 2021. The Company has therefore raised claim of Rs.135.04 lakhs towards outstanding dues and Rs. 10,000 lakhs as compensation on account of Brand Damage and Loss of Business. The matter is sub judicial.

35 The Company having already eroded its net-worth and its continued incurrence of substantial losses during the year ended March 31, 2022 and further to the events as explained in notes to the financial statements, continues to present the reviewed financial statements on a going concern basis. The Net worth of the company for the said financial year is negative. However, in the subsequent financial year, an event of equity infusion has taken place. The company has raised funds by issuing its equity shares. Hence, there is no material uncertainty that exists at the end of reporting period which raises significant doubt about company's ability to continue as a going concern.

36 Previous year's figures have been regrouped / reclassified wherever necessary to conform with current year's presentation.

As per our report of even date

For Bagaria & Co LLP
Chartered Accountants
FRN: 113447W/W-100019

Pratha
Pratha Agrawal
Partner
Mem. No.: 179436
Place : Mumbai
Date: 31.05.2022
UDIN: 22179436AKMYMP1831



For and on behalf of Board of Directors of
Waterways Leisure Tourism Private Limited

Oneej Verma
Oneej Verma
Director
DIN: 09581625
Place: Mumbai
Date: 31.05.2022

Saurabh Pradip Gadkari
Saurabh Pradip Gadkari
Director
DIN: 09100192
Place: Mumbai
Date: 31.05.2022

