



WATERWAYS
LEISURE TOURISM PVT. LTD.

BOARD'S REPORT

To,
The Members of
Waterways Leisure Tourism Private Limited

Your Directors are pleased to present the 4th Annual Report on the business and operations of your Company along with the Audited Financial Statements for the financial year ended March 31, 2024, 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):

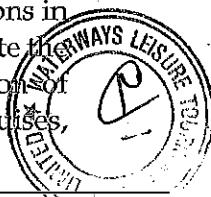
(Amount in lakhs)

Particulars	Current Year March 31 st , 2024	Previous Year March 31, 2023
Total Income	44,210.96	48,256.28
Total Expenditure	42,481.12	49,056.26
Profit Before Tax and exceptional items	1909.63	(518)
Exceptional Item	1444.50	5822.32
Profit Before Tax	465.13	(6340.32)
Less: Taxes		
Current Tax	-	-
Short/Excess provision for tax relating to prior year	4.57	
Minimum Alternate Tax Reversed	-	-
Deferred Tax expense/(credit)	(134.52)	69.09
Profit / (Loss) for the year	595.08	(6409.92)

2. STATE OF COMPANY'S AFFAIRS:

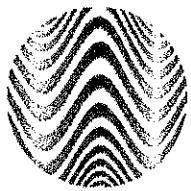
Waterways Leisure Tourism Private Limited ("the Company") was incorporated on November 02, 2020.

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.



CIN No. U63030DL2020PTC372580

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3. COMPANY'S PERFORMANCE:

During the year under review, the Company had earned a Total Income of Rs. 44,390.75 lakhs and incurred a Total expense of Rs. 42,481.12 lakhs earning a Net profit after tax of Rs. 595.08 lakhs.

4. NET WORTH:

The net worth of your Company as on financial year ended March 31, 2024 was Rs. (4677.58) 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, 2024.

7. SHARE CAPITAL:

The Authorized Share Capital of the Company to Rs. 1,00,05,00,000/- (Rupees One Hundred Crore Five Lakh only) divided into 10,050,000 (Ten Crore Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each.

The total paid-up equity share capital of the Company as on March 31, 2024, was Rs. 64,68,19,810/- (Rupees Sixty Four Crore sixty Eight Lakhs Nineteen thousand Eight Hundred and Ten only) divided into 6,46,81,981 (Six Crore Forty Six Lakhs Eighty One thousand Nine hundred and Eighty One) Equity Shares of Rs. 10/- (Rupees Ten only) each.

8. DEPOSITS:

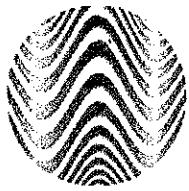
During the year under review, the Company has not invited/accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there are no deposits which remained unpaid at the end of the year.

9. HOLDING/SUBSIDIARY/ASSOCIATE/JOINT VENTURE:

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During the year under review, Global Shipping and Leisure Limited is the holding company.

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

Refer Financials for Particulars of Loans given, Investment made, guarantees given or security provided by the company.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contracts / arrangement entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including arm's length transactions under third proviso thereto are disclosed on Form No. AOC-2 as Annexure I to this report.

12. 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, 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 on the reporting date.

The Company had following transaction in Foreign Currency:

(Amount in Lakh)

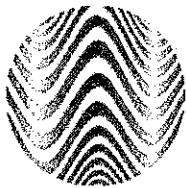


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Particulars	For the Year ended March 31, 2024
Hospitality Management Charges	4488.3
Salaries	277.15
Exchange Fluctuation	1.36
Time Charter Charges	8331.52
Food supplies	4323.65
Legal and Professional Fees	22.28
Insurance	288.7

13. 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/PAN	Designation	Date of Appointment	Date of Cessation
1.	Nilesh Madhukar Chandole	08321682	Additional Independent Director	13/02/2023	-
2.	Nilesh Madhukar Chandole	08321682	Independent Director	30/09/2023	-
2.	Ankit Satish Shah	FBDPS3727R	Company Secretary	26/05/2022	-
3.	Aditya Gupta	09581950	Additional Director	18/05/2023	-
4.	Aditya Gupta	09581950	Director	30/09/2023	-
5.	Manoj	10227138	Additional Director	10/07/2023	-
6.	Manoj	10227138	Director	30/09/2023	-
5.	Jurgen Bailom	10373283	Additional Director	01/11/2023	-
6.	Jurgen Bailom	EAVPB5075F	CEO	01/12/2023	-

Your Directors confirmed that none of them is disqualified as on March 31, 2024 from being appointed as director of the Company/ies within the meaning of Sec. 164 (1) of the Companies Act, 2013.

The provision of appointment of Independent Director is not applicable to Company for the financial year under review although the company had voluntarily appointed one Independent Director.



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The Board proposed to Change the Designation of Mr. Nilesh Chandole (Independent Director) into Non Executive Non Independent Director at the upcoming Annual General Meeting.

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

14. 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 15 times during the financial year from April 01, 2023 to March 31, 2024. The dates on which the meetings were held are as follows:

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1	May 10, 2023	13	January 09, 2024
2	May 18, 2023	14	February 19, 2024
3	May 30, 2023	15	March 12, 2024
4	July 10, 2023	-	-
5	July 17, 2023	-	-
6	August 07, 2023	-	-
7	September 04, 2023	-	-
8	September 25, 2023	-	-
9	September 29, 2023	-	-
10	October 17, 2023	-	-
11	November 01, 2023	-	-
12	December 01, 2023	-	-

During the year under view, the Company had called Annual General Meeting of its Shareholders on September 30, 2023

15. 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, 2024, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations.

16. DIRECTORS RESPONSIBILITY STATEMENT:

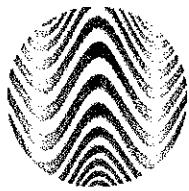


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The Board of Directors of the Company confirms:

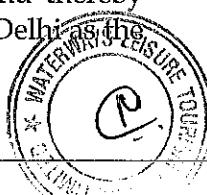
- A. in the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- B. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable 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.

17. AUDITORS:

(I) STATUTORY AUDITORS:

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.

As the company is planning to propose a deal for strategic investment in the company thereby the company intended to appoint any other statutory auditor and thereby proposed to appoint M/s. S N Dhawan & Co. LLP, Chartered Accountant, Delhi as the Auditor in Casual Vacancy.



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Vide Extra-Ordinary General Meeting dated July 17, 2024 the Shareholders approve the appointment of M/s. S N Dhawan & Co. LLP in casual vacancy of previous Auditor.

M/s. S N Dhawan & 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:

As per Section 138 read with Rule 13 of Companies (Accounts) Rules, 2014 every private company having:

Turnover of Rs. 200 Crore or more or

Outstanding Loans, Borrowings from Banks and Financial Institution of Rs. 100 Crore or more

The Board hereby highlights that the company has crossed the threshold of turnover and hence the Board had appointed AARK & Co. LLP as the Internal Auditor of the company.

The Board took the note of Internal Audit Report for FY 23-24.

The Company proposed to appoint RSM Astute Consultancy Private Limited, Chartered Accountant as the Internal Auditor from the FY 2024-2025 onwards.

18. 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

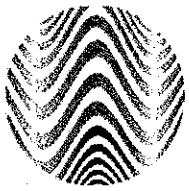


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explanation from the management of the Company.

19. 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.

20. 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>.

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

No Significant and Material Order passed by the regulators or courts or tribunals.

22. 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.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of Companies Act, 2013 and rules made thereunder relating to Corporate Social Responsibility were not applicable to the Company. However, 2% of Average Net Profit comes to Negative hence the company is not required to spend any amount in CSR.

24. 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, our Company has adopted a policy for Prevention of Sexual Harassment at the Workplace and has constituted an Internal Complaints Committee (ICC).

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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.

25. 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.

26. 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.

27. GENERAL:

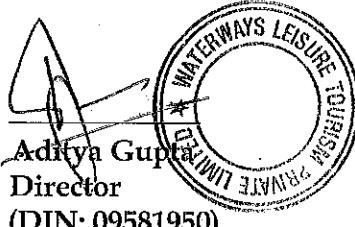
Your Directors state that no further disclosure or reporting is required in respect of any other items except as mentioned above and the same shall be deemed as no such transactions happened during the year under review.

28. 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

Nilesh Madhukar Chandole
Director
(DIN: 08321682)



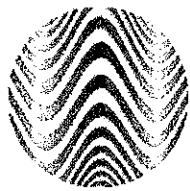
Date: September 30, 2024

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ANNEXURE - I

FORM NO. AOC 2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

I. Details of contracts or arrangement or transactions not at arm's length basis: NIL

- a) Name(s) of the related party and nature of relationship
- b) Nature of contracts/arrangements/transactions
- c) Duration of the contracts/arrangements/transactions
- d) Salient terms of the contracts or arrangements or transactions including the value, if any
- e) Justification for entering into such contracts or arrangements or transactions
- f) Date of approval by the Board
- g) Amount paid as advances, if any:
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

II. Details of material contracts or arrangement or transactions at arm's length basis: N.A.

The term "material contracts or arrangement" have not been defined under Companies Act, 2013, however reference of term "materiality" can be referred from explanation provided under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dealing with Related Party Transactions which provides as follows:

"A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity."

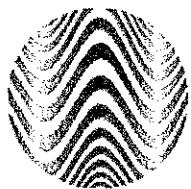


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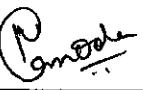
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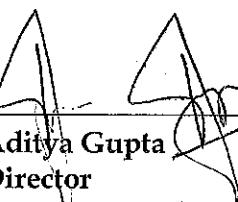
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Therefore, the related party transactions entered by the Company shall be considered "material" only if it exceeds 10% of the Annual Turnover as per latest audited financial statements of the Company and hence the same is not applicable to the Company.

For Waterways Leisure Tourism Private Limited


Nilesh Madhukar Chandole
Director
(DIN: 08321682)




Aditya Gupta
Director
(DIN: 09581950)



Date: September 30, 2024

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S.N. Dhawan & CO LLP

Chartered Accountants

2nd floor, 51-52, Sector 18,
Phase-IV, Udyog Vihar, Gurugram,
Haryana 122016, India

Tel: +91 124 481 4444

INDEPENDENT AUDITOR'S REPORT

To the Members of Waterways Leisure Tourism Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Waterways Leisure Tourism Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, and the statement of Profit and Loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

The Company has accumulated losses, its net worth remains fully eroded and its current liabilities exceed its current assets. However, Company reported profit in the current year, and the management believes that it is appropriate to prepare these financial statements on a going concern basis since the Company's business performance has improved in the current financial year.

Accordingly, these financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and to the amounts of liabilities that might be necessary should the Company be unable to continue its operations as a going concern.

Our opinion is not modified in respect of the above matter.

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

The Company's Management and Board of Directors are responsible for the other information.

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 as the said report is expected to be made available to us after the date of our report.

Management's Responsibility for the 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. 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 the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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 control 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 our opinion on whether the Company has adequate internal financial controls system with reference to financial statements 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 the Management.



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

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.

Other Matter

The Company's financial statements for the year ended 31 March 2023 prepared in accordance with AS were audited by the predecessor auditor whose audit report dated 04 September 2023 expressed an unmodified opinion on those financial statements.

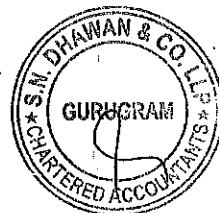
Our opinion is not modified in respect of the above matter.

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 Act, we give in the "Annexure A" 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 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 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 Statement of Cash Flows 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.
 - (e) On the basis of the written representations received from the directors as on 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) the Company being a private Company, Section 197 of the Act related to the managerial remuneration is not applicable.
- (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of it's 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(s) or entity(ies), 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, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
 (c) Based on the audit procedures performed that have 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 (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail 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 audit trail feature being tampered with.



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

For **S.N. Dhawan & Co LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045



Rahul Singhal
Partner
Membership No. 096570
UDIN: 24096570BKCTLU2996



Place of Signature:
Dated: 30 September 2024

Annexure A to the Independent Auditor's Report of even date of Financial Statements of Waterways Leisure Tourism Private Limited

(Referred to in paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular program of physical verification of its Property, Plant and Equipment under which Property, Plant and Equipment are verified every year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, property, plant and equipment have not been physically verified by the management during the year and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.
 - (c) The Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
 - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year, being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
 - (e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and Rules made thereunder.
- (ii) (a) The Company are having consumable inventory of food, fuel and others which are managed by hospitality management service provider as per the agreement. The management has relied on the confirmation from them with respect to the above inventories during the year. Accordingly, we are unable to comment on the requirements of the provisions of clause 3(ii)(a).
- (b) The Company does not have any working capital limits. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year except that the Company has granted unsecured loans to Companies and other parties.
 - (a) During the year, the Company has granted loans to other entities, the details of which are as given below:
 - (A) The Company does not have subsidiary, associate or joint venture. Hence, the requirement to report on clause 3(iii)(a)(A) of the Order is not applicable to the Company.



(B) The Company has provided unsecured loans to parties other than subsidiaries, joint ventures and associates as mentioned below:

(Amount in Rs. lakhs)

Particulars	Loans
Aggregate amount granted during the year	
- Others	
Maylight Reality Limited	1,757.80
Essel Green Energy Private Limited	500.00
Balance outstanding as at balance sheet date	
- Others	
Maylight Reality Limited	1,162.80
Essel Green Energy Private Limited	-

- (b) The investment made and terms and conditions of loans granted during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the principal and interest amount is not due for repayment currently.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) There are no loans or advances in the nature of loans granted which has fallen due during the year. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment, except for the following cases:

(Amount in Rs. lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans			
- Repayable on demand (A)	1,162.80	-	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	1,162.80	-	-
Percentage of loans/advances in nature of loans to the total loans	100%	-	-

- (iv) The Company has not entered into any transaction covered under Sections 185. However, in our opinion, the Company has complied with the provisions of Sections 186 of the Act in respect of loans, investments, guarantees, and security.
- (v) The Company has neither accepted any deposits nor the amounts which are deemed to be deposits during the year and further the Company had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.



(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax service tax, duty of customs, duty of excise duty, value added tax and cess have not generally been regularly deposited to the appropriate authorities though the delays in deposit have not been serious. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Name of Statute	Nature of dues	Period to which amount relates	Amount involved and not paid (in Rs. lakhs)	Remarks, if any
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident fund	2022-23	0.78	-

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

(viii) There are no such transactions which were not recorded in the books of account earlier and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix) (a) During the year, the Company has not defaulted on repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the year. (Refer note 40 of the financial statements).

(c) The Company did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.

(d) We report that no funds raised on short-term basis have been used for long-term purposes by the Company during the year.

(e) – (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clauses 3(ix)(e) – (f) of the Order are not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Considering the principles of materiality outlined in the Standards on Auditing, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year and upto the date of this report, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government.

(c) No-whistle blower complaint has been received during the year by the Company.



- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.
- (xiii) The transactions with related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. Since, the Company is a private limited Company, therefore, the provisions of Section 177 of the Act are not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company has not conducted non-banking financial or housing finance activities during the year.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) The Group has no CIC which are part of the Group.
- (xvii) The Company has incurred cash losses of Rs.46.18 lakhs during the immediately preceding financial year, however, it has not incurred any cash losses during the current financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we did not observe or were informed of any material issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities along with details provided in Note 39 read together with Note 2 (in relation to Going Concern) to the financial statements which describe the maturity analysis of assets & 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.



(xx) Since the provisions of Section 135 of the Act are not applicable to the Company.
Accordingly, provisions of clause 3 (xx) (a) and (b) of the order are not applicable.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No. 000050N/ N500045



Rahul Singhal
Partner
Membership No. 096570
UDIN: 24096570BKCTLU2996



Place of Signature: Gurugram
Dated: 30 September 2024

Annexure B to the Independent Auditor's Report of even date of Financial Statements of Waterways Leisure Tourism Private Limited.

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our 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 with reference to financial statements of **Waterways Leisure Tourism Private Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on internal financial control with reference to financial statements 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. 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 the Company's 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 with reference to financial statements 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 the Institute of Chartered Accountants of India ("the ICAI") and 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the internal financial control with reference to financial statements 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.N. Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No. 000050N/ N500045



Rahul Singhal
Partner
Membership No. 096570
UDIN: 24096570BKCTLU2996



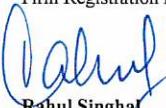
Place of Signature: Gurugram
Dated: 30 September 2024

	Notes	As at 31 March 2024	As at 31 March 2023
Equity and liabilities			
Shareholders' funds			
Share capital	3	6,468.20	6,468.20
Reserves and surplus	4	(11,145.78)	(11,740.86)
		(4,677.58)	(5,272.66)
Non-current liabilities			
Deferred tax liabilities (net)	5	-	134.52
Long-term provisions	6	49.03	33.98
		49.03	168.50
Current liabilities			
Trade payables	7		
· Total outstanding dues of micro enterprises and small enterprises		306.52	249.88
· Total outstanding dues of creditors other than micro enterprises and small enterprises		4,062.83	8,840.58
Other current liabilities	8	11,045.55	6,082.72
Short-term provisions	6	17.07	9.72
		15,431.97	15,182.90
Total		10,803.42	10,078.74
Assets			
Non-current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipment	9	259.95	260.60
Intangible assets	10	-	1,444.50
Capital work-in-progress	11	-	-
Long-term loans and advances	12	1,162.80	680.00
Other non-current assets	13	685.90	10.70
		2,108.65	2,395.80
Current assets			
Inventories	14	1,347.90	946.45
Trade receivables	15	182.79	243.19
Cash and bank balances	16	1,702.13	1,822.93
Short-term loans and advances	12	275.31	206.50
Other current assets	13	5,186.64	4,463.87
		8,694.77	7,682.94
Total		10,803.42	10,078.74
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.N. Dhawan & CO LLP
 Chartered Accountants
 Firm Registration No. 000050N/ N500045


 Rahul Singh
 Partner
 Membership No.: 096570



Place : Gurugram
 Date : 30 September 2024

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



Jurgen Bailom
 Director/CEO
 DIN 10373283

Place: Mumbai
 Date: 30 September 2024


 Aditya Gupta
 Director
 DIN 09581950

Place: Mumbai
 Date: 30 September 2024


 Ankit Shah
 Company Secretary
 ACS: 68732

Place: Mumbai
 Date: 30 September 2024

Waterways Leisure Tourism Private Limited

CIN : U63030DL2020PTC372580

Statement of profit and loss for the year ended 31 March 2024

(All amounts in Rupees Lakhs, except otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	17	44,210.96	48,256.28
Other income	18	179.79	281.98
Total income (I)		44,390.75	48,538.26
Expenses			
Operating expenses	19	34,262.09	41,527.03
Employee benefits expense	20	1,726.88	1,326.92
Finance costs	21	77.03	17.51
Depreciation and amortisation expenses	22	93.00	251.96
Other expenses	23	6,322.12	5,932.84
Total expenses (II)		42,481.12	49,056.26
Profit/(loss) before tax and exceptional items		1,909.63	(518.00)
Exceptional items	25	1,444.50	5,822.32
Profit/(loss) before tax		465.13	(6,340.32)
Tax expense:			
Current tax expense		-	-
Short/(excess) provision for tax relating to prior years		4.57	-
Deferred tax expense / (credit)		(134.52)	69.60
Total tax expense		(129.95)	69.60
Profit/(loss) for the year after tax		595.08	(6,409.92)
Basic and Diluted earnings per share (INR) (Nominal value of INR 10 each (31 March 2023: INR 10 each)	24	0.92	(10.82)
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.N. Dhawan & CO LLP

Chartered Accountants

Firm Registration No. 000050N/ N500045

Rahul Singhal

Partner

Membership No.: 096570



Place : Gurugram

Date : 30 September 2024

For and on behalf of the Board of Directors of

Waterways Leisure Tourism Private Limited

Jurgen Bailom

Director/CEO

DIN 10373283

Place: Mumbai

Date: 30 September 2024

Aditya Gupta

Director

DIN 09581950

Place: Mumbai

Date: 30 September 2024

Ankit Shah

Company Secretary

Place: Mumbai

Date: 30 September 2024

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit / (Loss) before tax and after exceptional items	465.13	(6,340.32)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	93.00	251.96
Profit/(loss) on sale of Property, plant and equipment (PPE)	-	0.05
Liability/provision for expense no longer required, written back	(2.82)	(67.41)
Exceptional items	1,444.50	5,822.32
Interest expense	42.07	13.97
Interest income	(74.01)	(34.49)
Net unrealised exchange (gain) / loss	(40.47)	48.11
Operating profit before working capital changes	1,927.40	(305.81)
Movement in working capital:		
(Increase) in inventories	(401.45)	(333.05)
Decrease in trade receivables	60.40	285.45
(Increase) in other current assets	(617.30)	(3,877.01)
Decrease in other loan and advances	(68.81)	-
Increase / (Decrease) in trade payables	(4,729.98)	6,957.08
Increase in other liabilities	4,962.83	405.71
Increase in provisions	22.40	19.18
Cash generated from operations	1,155.49	3,151.55
Direct taxes net of (paid) / refund	(4.57)	(42.52)
Net cash flow from operating activities (A)	1,150.92	3,109.03
Cash flows from investing activities		
Purchase of Property, plant and equipment (including CWIP)	(92.35)	(157.98)
Loan given / (repaid)	(482.80)	(680.00)
Proceeds from sale of Property, plant and equipment	-	0.20
(Investment in) / Maturity of bank deposits	353.11	(1,043.64)
Interest received	14.58	34.49
Net cash flow (used in) in investing activities (B)	(207.46)	(1,846.93)
Cash flows from financing activities		
Proceeds from issue of equity share capital	-	6,467.20
(Repayment) of optionally convertible debentures	-	(6,850.00)
Proceeds / (Repayment) of borrowings, net	-	(500.50)
Interest paid on borrowings	(42.07)	(13.97)
Net cash flow (used in) in financing activities (C)	(42.07)	(897.27)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	901.39	364.83
Cash and cash equivalents as at the beginning of the year	789.99	418.82
Effect of exchange differences on reinstatement of foreign currency Cash and cash equivalents	0.22	6.34
Cash and cash equivalents as at the end of the year	1,691.60	789.99
Components of cash and cash equivalents		
Cash on hand	198.94	122.94
Balance with banks -		
On current accounts	1,492.66	667.05
Deposits with original maturity of less than 3 months	-	-
Total cash and cash equivalents (refer note 16)	1,691.60	789.99
Summary of significant accounting policies	2.1	
As per our report of even date		

For S.N. Dhawan & CO LLP
 Chartered Accountants
 Firm Registration No 000050N/ N500045

Rahul Singhal
 Partner
 Membership No.: 096570



Place : Gurugram
 Date : 30 September 2024

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

Jurgen Bailom
 Director/CEO
 DIN 10373283

Place: Mumbai
 Date: 30 September 2024

Ankit Shah
 Company Secretary

Aditya Gupta
 Director
 DIN 09581950

Place: Mumbai
 Date: 30 September 2024

Place: Mumbai
 Date: 30 September 2024

Waterways Leisure Tourism Private Limited

CIN: U63030DL2020PTC372580

Notes to the financial statements for the year ended 31 March 2024

(All amounts in Rupees Lakhs, except otherwise stated)

Note 1: Corporate Information

Waterways Leisure Tourism Private Limited (“the Company”) incorporated in the State of Delhi on 02 November 2020. The registered office of the Company is located at A-15, Second Floor Hauz Khas, South Delhi, New Delhi – 110016. The Company is engaged in the business of cruise lines, shipping, organizing, and conducting cruises, tours, holidays, maintaining and providing related services.

Note 2: Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP), including the Companies (Accounting Standards) Amendment Rules, 2006 (as amended from time to time) notified under Section 133 of the Companies Act 2013, read with Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. All amounts are rounded to the nearest lakhs with two decimals.

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

Going Concern

As at 31 March 2024, the Company has accumulated losses of Rs. 11,145.78 lakhs (31 March 2023: Rs. 11,740.86 lakhs), net current liabilities amounting to Rs. 6,737.20 lakhs (31 March 2023: Rs. 7,499.96 lakhs). These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The management, based on the improved business performance, sufficient cash balances and positive operating cash flows, is confident that the Company will be able to settle its obligations as and when they fall due and operate as a going concern. Accordingly, these financial statements have been prepared using the going concern assumption.

Note 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 disclose of contingent liabilities, at the end of the reporting period. Although these estimates are based on 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 carrying amount of assets or liabilities in the future periods.

b) Property Plant and Equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The 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. Any trade discounts and rebates are deducted in arriving at the purchase price.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.



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(All amounts in Rupees Lakhs, except otherwise stated)

c) Depreciation on Property Plant and Equipment

Depreciation on Property Plant and Equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. The useful lives of all below mentioned assets corresponds to those indicated in schedule II.

Type of Asset	<u>Useful Life (Years)</u>
Plant and machinery	10
Vehicles	5
Office equipment	5
Furniture and fixtures	10
Computers	3

Depreciation on addition to Property Plant and Equipment is provided on a pro-rata basis from the date the assets are ready to use. Depreciation on sale/ deletion of Property Plant and Equipment is provided for upto the date of sale, deduction or discarded as the case may be.

d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company amortises the intangible asset over the best estimate of its useful life. The Company intangible assets include intellectual property rights (trademarks) useful life of which is assessed as 10 years. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

e) Borrowing costs

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.

Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the tenure of such borrowings.



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Notes to the financial statements for the year ended 31 March 2024

(All amounts in Rupees Lakhs, except otherwise stated)

f) Leases

Where the Company is lessee:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on the basis of the agreement entered with lessor.

g) Inventories

Food and consumables and fuel are valued at cost. Cost of Food and consumable and fuel is determined on a moving weighted average basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and addition.

h) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of cruise tickets

Revenue from sales of tickets is recognised as cruise revenue, on the date of completion of sailing. Guest cancellation fees are recognised in cruise passenger ticket revenue at the time of cancellation and included in sales of tickets. The Company collects goods & services tax on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Income from onboard services

Revenue from other onboard activities is recognised as and when such services are rendered.

Commission Income

Revenue from management consultancy services / commission income is recognised as per the terms of the agreement.

Interest Income

Interest income is recognised on a time proportion basis taking into account the outstanding amount and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Trade receivables, advance received from customers and unbilled revenue

Receivables are generally carried at the original invoiced amount, less an allowance for doubtful receivables where there is objective evidence that balances will not be recovered in full. Unbilled receivables are recognised to the extent of the services not billed at the year end. Amounts billed and received against which services are not completed at year end are treated and shown as advance received from customers.



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Notes to the financial statements for the year ended 31 March 2024

(All amounts in Rupees Lakhs, except otherwise stated)

i) Foreign currency translation

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions. At the end of each reporting period, monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains/ (Losses) arising on account of realization/ settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognised in the Statement of Profit and Loss.

j) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation other than the contribution payable to the provident fund.

The Company operates a defined benefit plan for its employees, viz., gratuity. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligations is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Actuarial gains and losses for a defined benefit plan are recognised in full in the period in which they occur in the statement of profit and loss.

Accumulated leaves, which are expected to be utilized within the next 12 months, are treated as short-term employee benefit. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits for measurement purposes. Such long-term compensated absences are provided for, based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

k) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.



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Notes to the financial statements for the year ended 31 March 2024

(All amounts in Rupees Lakhs, except otherwise stated)

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the 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 asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

i) Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis are included under 'unallocated revenue / expenses / assets / liabilities'.

m) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



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Notes to the financial statements for the year ended 31 March 2024

(All amounts in Rupees Lakhs, except otherwise stated)

n) Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

o) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required, cannot be recognised because it cannot be measured reliably. The Company does not recognise contingent liability but discloses its existence in the financial statements.

p) Cash and cash equivalents

Cash and cash equivalents for the purposes of statement of cash flows comprise cash at bank and short-term investments with an original maturity of three months or less.

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 items 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.

q) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in Division I of Schedule III to the Companies Act, 2013. The Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.



Note 3: Share capital

	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
10,00,50,000 (31 March 2023: 10,00,50,000) equity shares of INR 10 each	10,005.00	10,005.00
Issued, subscribed and fully paid-up shares		
6,46,81,981 (31 March 2023: 6,46,81,981) equity shares of INR 10 each	6,468.20	6,468.20

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

	As at 31 March 2024		As at 31 March 2023	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	6,46,81,981	6,468.20	10,000	1.00
Issued during the year	-	-	6,46,71,981	6,467.20
Outstanding at the end of the year	6,46,81,981	6,468.20	6,46,81,981	6,468.20

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. 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, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Shares held by holding / ultimate holding company and / or their subsidiaries / associates

	As at 31 March 2024		As at 31 March 2023	
	Nos.	Amount	Nos.	Amount
Global Shipping and Leisure Limited, the holding Company 6,46,71,981 (31 March 2023: 6,46,71,981) equity shares of INR 10 each fully paid			6,467.20	6,467.20

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

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of INR 10 each fully paid				
Global Shipping and Leisure Limited, the holding Company	6,46,71,981	99.98%	6,46,71,981	99.98%

e. In the period of five years immediately preceding the Balance Sheet date, the Company has not issued any bonus shares or has bought back any shares.

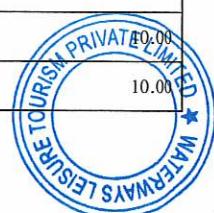
f. Details of equity shares held by promoter in the company

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of INR 10 each fully paid				
Global Shipping and Leisure Limited, the holding Company	6,46,71,981	99.98%	6,46,71,981	99.98%
Mr. Vijay Kher	9,999	0.02%	9,999	0.02%
Mr. Manoj	1	0.00%	1	0.00%

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of INR 10 each fully paid				
Global Shipping and Leisure Limited, the holding Company	6,46,71,981	99.98%	-	0.00%
Mr. Vijay Kher	9,999	0.02%	9,999	99.99%
Mr. Manoj	1	0.00%	1	0.01%

g. Details for shares issued during the year/previous year

Particulars	Date of issue	Number of shares	Premium per share (Rs.)	Face value (Rs.)	Issue price (Rs.)
Private placement of equity shares to Global Shipping and Leisure Limited	20-Apr-22	1,76,13,515	-	10.00	10.00
Right issue of equity shares to Global Shipping and Leisure Limited	04-May-22	3,43,21,585	-	10.00	10.00
Right issue of equity shares to Global Shipping and Leisure Limited	12-May-22	1,27,36,881	-	10.00	10.00



Note 4: Reserves and surplus

	As at 31 March 2024	As at 31 March 2023
Surplus/ (Deficit) in the statement of profit and loss		
Opening balance	(11,740.86)	(5,330.94)
Add: Profit/ (Loss) for the year	595.08	(6,409.92)
Closing balance	(11,145.78)	(11,740.86)
Total reserves and surplus	(11,145.78)	(11,740.86)

Note 5: Deferred tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
(a) Deferred tax liability arising on account of:		
Difference between written down value of Property, plant and equipment and Intangible assets as per Income tax Act, 1961 and as per the Companies Act, 2013	-	134.52
	-	134.52
(b) Deferred tax assets arising on account of:		
Difference between written down value of Property, plant and equipment and Intangible assets as per Income tax Act, 1961 and as per the Companies Act, 2013	176.68	-
Provision for gratuity	3.51	-
Provision for leave encashment	10.92	-
Provision for doubtful receivables	50.86	-
Non deductible expenses under section 43B	0.26	-
Provision for bonus	-	-
Lease equalisation reserve	2.21	-
Tax losses and unabsorbed depreciation	2,175.52	-
	2,419.96	-
Less: Deferred tax assets not recognised due to lack of virtual certainty	(2,419.96)	-
	-	134.52

Note 6: Provisions

	Long-term		Short-term	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits				
Provision for gratuity (refer note 26)	13.89	6.02	0.05	0.06
Provision for leave benefits	32.36	27.96	11.02	9.66
	46.25	33.98	11.07	9.72
Other provisions				
Provision for straight lining of rent	2.78	-	6.00	-
	2.78	-	6.00	-
	49.03	33.98	17.07	9.72



Waterways Leisure Tourism Private Limited

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Notes to the financial statements for the year ended 31 March 2024

(All amounts in Rupees Lakhs, except otherwise stated)

Note 7: Trade payables

	As at 31 March 2024	As at 31 March 2023
Trade payables:		
- total outstanding dues of micro enterprises and small enterprises (refer note 32 for details of dues to micro and small enterprises)	306.52	249.88
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,062.83	8,840.58
	4,369.35	9,090.46

*includes Rs.1,357.74 lakhs (31 March 2023: Rs.7,664.46 lakhs) due to related parties (refer note 28)

Ageing for trade payables:

Particulars	As at 31 March 2024					
	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	305.49	1.03	-	-	-	306.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	4,062.83	-	-	-	4,062.83
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
As at 31 March 2024	305.49	4,063.86	-	-	-	4,369.35

Particulars	As at 31 March 2023					
	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	249.88	-	-	-	249.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	8,840.58	-	-	-	8,840.58
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
As at 31 March 2023	-	9,090.46	-	-	-	9,090.46

Note 8: Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Others payables		
Advances received from customers	9,290.75	4,791.99
Payable to related parties	0.11	0.11
Statutory dues	1,414.78	1,236.79
Employee payables*	239.91	53.83
Security deposit from concessionaire	100.00	-
	11,045.55	6,082.72

*includes Rs. 38.77 lakhs (31 March 2023: Rs.Nil) payable to related parties (refer note 28)

No trade or other payables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other payables are due from firms or private companies respectively in which any director is a partner, a director or a member other than those disclosed under Note 28.



Waterways Leisure Tourism Private Limited

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Notes to the financial statements for the year ended 31 March 2024
 (All amounts in Rupees Lakhs, except otherwise stated)

Note 9: Property, plant and equipment

	Office equipment	Furniture and fixtures	Computers	Vehicles	Total
Gross block					
At 01 April 2022	189.00	5.40	1.00	-	195.40
Additions	52.65	0.05	96.88	8.40	157.98
Disposals	-	0.25	-	-	0.25
At 31 March 2023	241.65	5.20	97.88	8.40	353.13
Additions	20.40	3.11	68.84	-	92.35
Disposals	-	-	-	-	-
At 31 March 2024	262.05	8.31	166.72	8.40	445.48
Accumulated depreciation					
At 01 April 2022	22.50	0.53	0.04	-	23.07
Charge for the year	48.52	1.45	19.38	0.11	69.46
Disposals	-	-	-	-	-
At 31 March 2023	71.02	1.98	19.42	0.11	92.53
Charge for the year	49.79	1.64	38.98	2.59	93.00
Disposals	-	-	-	-	-
At 31 March 2024	120.81	3.62	58.40	2.70	185.53
Net block					
At 31 March 2024	141.24	4.69	108.32	5.70	259.95
At 31 March 2023	170.63	3.22	78.46	8.29	260.60



Waterways Leisure Tourism Private Limited

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Notes to the financial statements for the year ended 31 March 2024

(All amounts in Rupees Lakhs, except otherwise stated)

Note 10: Intangible assets

	Intellectual property rights (Trademark)	Total
Gross block		
At 01 April 2022	1,825.00	1,825.00
Additions	-	-
Disposals	-	-
At 31 March 2023	1,825.00	1,825.00
Additions	-	-
Disposals	-	-
At 31 March 2024	1,825.00	1,825.00
 Accumulated amortisation		
At 01 April 2022	198.00	198.00
Charge for the year	182.50	182.50
Disposals	-	-
Impairment for the year	-	-
At 31 March 2023	380.50	380.50
Charge for the year	-	-
Disposals	-	-
Impairment for the year (refer note 25)	1,444.50	1,444.50
At 31 March 2024	1,825.00	1,825.00
 Net block		
At 31 March 2024	-	-
At 31 March 2023	1,444.50	1,444.50



Waterways Leisure Tourism Private Limited

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Notes to the financial statements for the year ended 31 March 2024

(All amounts in Rupees Lakhs, except otherwise stated)

Note 11: Capital work-in-progress

	As at 31 March 2024	As at 31 March 2023
Opening balance	-	5,822.32
Add: Additions during the year	-	-
Less: Amount written off	-	<u>(5,822.32)</u>
Closing balance	-	-

Capital work-in-progress ageing

Capital work-in-progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
At 31 March 2024	-	-	-	-	-
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
At 31 March 2023	-	-	-	-	-

There is no capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.



Waterways Leisure Tourism Private Limited

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Notes to the financial statements for the year ended 31 March 2024

(All amounts in Rupees Lakhs, except otherwise stated)

Note 12: Loans and advances

	Long-term		Short-term	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Inter corporate deposits issued				
Unsecured, considered good				
Maylight Realty Private Limited (erstwhile known as Last Mile Network Limited)*	1,162.80	680.00	-	-
(a)	1,162.80	680.00	-	-
Advance income-tax (Net of Provision for taxation Rs. Nil Lakhs (31 March 2023: Rs.Nil Lakhs))	-	-	274.86	206.50
Balance with government authorities	-	-	0.45	-
	-	-	275.31	206.50
	1,162.80	680.00	275.31	206.50

*Unsecured loan to Maylight Reality Limited has an outstanding balance of Rs.1,162.80 lakhs as on 31 March 2024 (31 March 2023: Rs. 680.00 lakhs). Sanctioned amount of loan is Rs.15,000 lakhs which is repayable after 36 months or on demand by the Company. It carries interest at the rate of 7.80% per annum.

Note 13: Other assets

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good unless stated otherwise				
Non-current bank balances (refer note 16)	680.00	10.70	-	-
Security deposits*	-	-	4,231.16	4,131.62
Advance to suppliers	-	-	136.43	167.83
Advance to employees	-	-	9.83	-
Prepaid expenses	-	-	29.08	135.01
Interest accrued on fixed deposits	5.90	-	0.76	-
Interest accrued on loan given	-	-	52.77	-
Others	-	-	28.67	29.41
Unbilled revenue	-	-	697.94	-
	685.90	10.70	5,186.64	4,463.87

*includes Rs.4,166.00 lakhs (31 March 2023: Rs.4,117.27 lakhs) given to related parties (refer note 28)

Note 14: Inventories

	As at 31 March 2024	As at 31 March 2023
Food and consumables*	979.91	557.89
Fuel*	367.99	388.56
	1,347.90	946.45

*based on the confirmation received from the third party (Hospitality management service provider)

Note 15: Trade receivables

	As at 31 March 2024	As at 31 March 2023
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	25.34	12.90
Unsecured, considered doubtful	202.07	209.52
	227.41	222.42
Provision for doubtful receivables	(202.07)	(209.52)
	25.34	12.90
Others receivables		
Unsecured, considered good	157.45	230.29
Unsecured, considered doubtful	-	-
	157.45	230.29
Provision for doubtful receivables	-	-
	157.45	230.29
	182.79	243.19

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than those disclosed under Note 28.



Waterways Leisure Tourism Private Limited

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Notes to the financial statements for the year ended 31 March 2024

(All amounts in Rupees Lakhs, except otherwise stated)

Ageing for trade receivables:

Particulars	As at 31 March 2024							
	Outstanding for following periods from due date of payment							
Particulars	Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	-		180.48	1.56	0.75	-	-	182.79
Undisputed trade receivables – considered doubtful	-		-	-	202.07	-	-	202.07
Less: Provision for doubtful trade receivables	-		-	-	(202.07)	-	-	(202.07)
		-	180.48	1.56	0.75	-	-	182.79

Particulars	As at 31 March 2023							
	Outstanding for following periods from due date of payment							
Particulars	Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	-		230.29	-	12.90	-	-	243.19
Undisputed trade receivables – considered doubtful	-		-	209.52	-	-	-	209.52
Less: Provision for doubtful trade receivables	-		-	(209.52)	-	-	-	(209.52)
		-	230.29	-	12.90	-	-	243.19



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Notes to the financial statements for the year ended 31 March 2024

(All amounts in Rupees Lakhs, except otherwise stated)

Note 16: Cash and bank balances

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents				
Cash on hand	-	-	198.94	122.94
Balances with banks:				
On current accounts	-	-	1,492.66	667.05
Deposits with original maturity of less than 3 months	-	-	-	-
	-	-	1,691.60	789.99
Other bank balances				
Deposits with remaining maturity of more than 12 months	680.00	10.70	-	-
Deposits with remaining maturity of less than 12 months	-	-	10.53	1,032.94
	680.00	10.70	10.53	1,032.94
Amount disclosed under other assets (refer note 13)	(680.00)	(10.70)	-	-
	-	-	10.53	1,032.94
	-	-	1,702.13	1,822.93

Note:

Bank balances include margin monies amounting to Rs. 10.53 lakhs (As at 31 March 2023: Rs. 10.23 lakhs) lodged with banks for issue of guarantees in favour of government authorities.



Waterways Leisure Tourism Private Limited

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Notes to the financial statements for the year ended 31 March 2024

(All amounts in Rupees Lakhs, except otherwise stated)

Note 17: Revenue from operations

Cruise ticket sales
Onboard revenue (refer note 53)
Other operating revenue
Commission income

For the year ended 31 March 2024	For the year ended 31 March 2023
38,832.82	41,997.93
5,104.32	6,258.35
273.82	-
44,210.96	48,256.28

Details of onboard revenue

Bar Services
Food & Beverages
Entertainment
Shore Excursions
Fees for Onboard Facilities
Others

For the year ended 31 March 2024	For the year ended 31 March 2023
1,162.70	1,917.66
823.25	1,178.00
261.57	465.96
887.11	889.57
1,198.84	285.00
770.85	1,522.15
5,104.32	6,258.35

Note 18: Other income

Interest income on
- Bank deposits
- Income tax refund
- loan given
Liability/provision for expense no longer required, written back
Insurance claim received
Exchange differences (net)
Recovery of bad debts
Miscellaneous income

For the year ended 31 March 2024	For the year ended 31 March 2023
74.01	34.49
9.12	-
58.89	-
2.82	67.41
3.38	144.39
18.06	32.25
10.56	-
2.95	3.44
179.79	281.98

Note 19: Operating expenses

Time charter charges
Fuel expenses
Port related expenses
Crew related expenses
Shipboard cost of sales
Onboard expenses
Reimbursement of travelling expenses to customers

For the year ended 31 March 2024	For the year ended 31 March 2023
8,331.52	14,998.49
9,269.86	10,101.66
3,465.03	3,520.24
4,762.37	4,523.54
8,409.50	8,318.88
23.81	-
-	64.22
34,262.09	41,527.03

Note 20: Employee benefits expense

Salaries, wages and bonus
Contribution to provident and other funds
Gratuity (refer note 26)
Staff welfare expenses

For the year ended 31 March 2024	For the year ended 31 March 2023
1,603.07	1,147.89
64.77	51.54
7.86	0.93
51.18	126.56
1,726.88	1,326.92

Note 21: Finance costs

Interest on:
Working capital loan from bank
Late payment of taxes

For the year ended 31 March 2024	For the year ended 31 March 2023
42.07	13.97
34.96	3.54
77.03	17.51



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Notes to the financial statements for the year ended 31 March 2024

(All amounts in Rupees Lakhs, except otherwise stated)

Note 22: Depreciation and amortisation expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 9)	93.00	69.46
Amortisation of intangible assets (refer note 10)	-	182.50
	93.00	251.96

Note 23: Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sales and marketing expenses	1,741.85	1,362.00
Business promotion expenses	108.06	8.51
Bank/Payment gateway charges	393.67	412.81
Commission to agents	293.86	223.97
Travelling and accommodation	156.95	370.82
Transportation charges	59.31	-
Printing and stationery	1.05	2.01
Communication expenses	22.05	49.23
Payments to auditors (refer details below)	16.00	4.00
Bad debts	5.39	219.83
Information technology expenses	371.52	332.90
Incidental expenses	18.10	0.55
Rent (refer note 27)	316.55	258.65
Rates and taxes	101.76	90.24
Legal and professional expenses	349.38	678.26
Outsource personnel cost	840.79	637.56
Royalty expenses	-	4.80
Insurance	369.11	347.32
General and administration expenses	39.29	12.26
Repairs and maintenance - others	1,113.83	894.93
Loss on sale of property, plant and equipment	-	0.05
Advances written off	3.23	-
Miscellaneous expenses	0.37	22.14
	6,322.12	5,932.84

Payment to auditor

	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor:		
Audit fee	15.00	4.00
Tax audit fee	1.00	-
	16.00	4.00

Note 24: Earnings per share (EPS)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Net Profit for calculation of basic and diluted EPS	595.08	(6,409.92)
Weighted average number of equity shares in calculating basic and diluted EPS	6,46,81,981	5,92,31,348
Basic / Diluted earnings per share in Rupees of face value of Rs. 10	0.92	(10.82)

Calculation of Weighted average number of Equity Shares

At the beginning of the year	6,46,81,981	10,000
Issued during the year	-	6,46,71,981
Outstanding at the end of the year	6,46,81,981	6,46,81,981
Weighted Average number of equity shares	6,46,81,981	5,92,31,348



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Notes to the financial statements for the year ended 31 March 2024

(All amounts in Rupees Lakhs, except otherwise stated)

Note 28 Related party disclosure as required under Accounting Standard 18 on 'Related Party Disclosures' are given below:

(a) Related parties and nature of related party relationship where control exists:

Nature of the relationship	Name of the related party
Holding Company	Global Shipping and Leisure Limited (w.e.f 20 April 2022)

(b) Related parties and nature of related party relationship with whom transactions have taken place during the current/ previous year:

Nature of the relationship	Name of the related party
Fellow subsidiaries	Bay Cruise Investments Inc
Key management personnel	Mr. Jurgen Bailom President and Chief Executive Officer Additional Director (Appointed w.e.f 01 November 2023)
	Mr. Vijay Kher Director (Appointed w.e.f 02 November 2020 and resigned w.e.f 07 July 2023)
	Mr. Oneel Verma Additional Director (Appointed w.e.f 22 April 2022 and resigned w.e.f 18 May 2023)
	Mr. Saurabh Gadkari Additional Director (upto 10 February 2023)
	Mr. Ankit Shah Company Secretary (Appointed w.e.f 26 May 2022)
	Mr. Nilesh Chandole Additional Director (Appointed w.e.f 13 February 2023)
	Mr. Manoj Additional Director (Appointed w.e.f 10 July 2023 and resigned w.e.f 01 November 2023)
	Mr. Aditya Gupta Additional Director (Appointed w.e.f 18 May 2023)



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 Notes to the financial statements for the year ended 31 March 2024
 (All amounts in Rupees Lakhs, except otherwise stated)

(c) Transactions with related parties

Nature of transaction	For the year ended 31 March 2024	For the year ended 31 March 2023
Issue of share capital <i>Holding Company</i> Global Shipping and Leisure Limited	-	6,467.20
Time charter charges <i>Holding Company</i> Global Shipping and Leisure Limited	8,331.52	14,998.49
Security deposit given <i>Holding Company</i> Global Shipping and Leisure Limited	-	4,123.40
Security deposit repaid <i>Holding Company</i> Global Shipping and Leisure Limited	-	(411.39)
Employee benefits expense <i>Key management personnel</i> Mr. Jurgen Bailom Mr. Saurabh Gadkari Mr. Oneel Verma Mr. Ankit Shah Mr. Manoj Mr. Aditya Gupta	277.15 - 10.87 5.56 53.45 78.35 425.38	199.75 25.82 152.94 - - - 378.51
Management consultancy expenses <i>Key management personnel</i> Mr. Jurgen Bailom Mr. Vijay Kesavan Mr. Ankit Shah	- - - -	219.84 25.92 0.12 245.88
Rembursement of expenses <i>Key management personnel</i> Mr. Jurgen Bailom Mr. Saurabh Gadkari	- - -	22.59 0.55 23.14

d) Outstanding balances as at the year end

Nature of balance	As at 31 March 2024	As at 31 March 2023
Trade payables <i>Holding Company</i> Global Shipping and Leisure Limited	1,357.74	7,664.46
Other current liabilities <i>Key management personnel</i> Mr. Vijay Kher	0.11	0.11
Security deposit receivable <i>Holding Company</i> Global Shipping and Leisure Limited	4,166.00	4,117.27
Employee payables <i>Key management personnel</i> Mr. Oneel Verma Mr. Saurabh Gadkari Mr. Jurgen Bailom Mr. Aditya Gupta Mr. Ankit Shah	- - 30.93 7.35 0.49 38.77	28.67 4.30 - - - 32.97



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Notes to the financial statements for the year ended 31 March 2024

(All amounts in Rupees Lakhs, except otherwise stated)

Note 25 Exceptional items

Particulars	As at 31 March 2024	As at 31 March 2023
Write-off of capital work-in-progress*	-	5,822.32
Impairment of intellectual property rights (Trademark)**	1,444.50	-
Total	1,444.50	5,822.32

*During the previous year, the Company has written-off the entire Capital work-in-progress since the carrying amount of the project is not recoverable through future value in use.

**During the current year, the Company has fully impaired its intellectual property rights (Trademark) since the carrying amount of the Trademark is not recoverable through future value in use.

Note 26 Disclosure pursuant to Accounting Standard-15 on "Employee Benefits"

a) Defined contribution plan

An amount of Rs. 64.77 lakhs (31 March 2023 Rs. 51.54 lakhs) for the year has been recognised as an expense in respect of the Company's contribution towards provident fund deposited with the government authorities and has been included under employee benefit expense in the Statement of Profit and Loss.

b) Defined benefit plans

The Company operates a defined plan, viz., gratuity, for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Statement of profit and loss

Net employee benefit expense recognized in the employee cost

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	7.59	5.61
Past service cost	-	-
Interest cost on benefit obligation	0.44	0.37
Net actuarial (gain) / loss recognised in the year	(0.17)	(5.05)
Reimbursement of expenses from related companies	-	-
Net benefits expense	7.86	0.93

Balance sheet

Benefit asset / liability

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation as at the end of the year	13.94	6.08
Fair value of plan assets as at the end of the year	-	-
Funded status of plan - (liability)	(13.94)	(6.08)
Net liability recognised in balance sheet	13.94	6.08

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

Particulars	31 March 2024	31 March 2023
Present value of defined benefit obligation as at the beginning of the year	6.08	5.15
Interest cost	0.44	0.37
Past service cost	-	-
Current service cost	7.59	5.61
Benefits paid	-	-
Actuarial (gains) / losses on obligation	(0.17)	(5.05)
Present value of defined benefit obligation as at the end of year	13.94	6.08

Changes in the fair value of plan assets:

The Scheme does not have any assets as at the valuation date to meet the gratuity liability.



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Notes to the financial statements for the year ended 31 March 2024

(All amounts in Rupees Lakhs, except otherwise stated)

The principal assumptions used in determining gratuity for the Company's plans are shown below:

a) Economic assumptions: The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate per annum	7.20%	7.30%
Expected rate of increase in compensation level	8.00%	8.00%

b) Demographic assumptions:

Particulars	As at 31 March 2024	As at 31 March 2023
Retirement Age	58 years	58 years
Rate of withdrawal	25.00%	25.00%
Mortality	Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2012-2014)

Note 27 Operating lease

Company as lessee

The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are non-cancellable and are for a period of one to five years and may be renewed for a further period based on mutual agreement with the lessees.

Future minimum rentals payable under non-cancellable operating leases (upto lock-in period) are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Not later than one year	239.40	174.00
Later than one year but not later than five years	506.58	-
Payable later than five years	-	-
Total	745.98	174.00

Amounts recognised in statement of profit and loss

Particulars	As at 31 March 2024	As at 31 March 2023
Rent expense - Other expenses	316.55	258.65
Onboard revenue - Revenue from operations	968.33	285.00

Future minimum sublease payments expected to be received under non-cancellable subleases at the balance sheet date

The Company does not have any sublease under non-cancellable term as at balance sheet date.

Extension and termination option

Extension and termination options are included in various leases executed by the Company. These are used to maximise operational feasibility in terms of managing the assets used in Company's operations. Generally, these options are exercisable mutually by both the lessor and lessee.

Note 29 Capital and other commitments

The Company does not have any capital commitments as at 31 March 2024 (31 March 2023: Rs. Nil). The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses

Note 30 Contingent liabilities (to the extent not provided for)

The Company does not have any contingent liability and pending litigations as at 31 March 2024 (31 March 2023: Rs. Nil)



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Notes to the financial statements for the year ended 31 March 2024

(All amounts in Rupees Lakhs, except otherwise stated)

Note 31 Derivative instruments and unhedged foreign currency exposure

Particulars of unhedged foreign currency exposure as at the reporting date

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount (in FC in lakhs)	Amount (in Rs. lakhs)	Amount (in FC in lakhs)	Amount (in Rs. lakhs)
Trade payables				
United States Dollar (USD)	21.39	1,782.13	100.45	12,481.91
Employee payables				
United States Dollar (USD)	0.37	30.93	0.54	44.56
Security deposits (Current assets)				
United States Dollar (USD)	50.00	4,166.00	50.00	4,110.85
Cash on hand				
United States Dollar (USD)	0.44	36.77	0.83	67.88

Closing rates are as under:

Currency	As at	As at
	31 March 2024	31 March 2023
United States Dollar (USD)	83.32	82.22

Note 32 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Company has obtained relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') which came into force from 2 October 2006. Based on the information presently available with the management, following are the disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 in respect of micro and small suppliers as defined in the Act:

Particulars	As at 31 March 2024	As at 31 March 2023
i) the principal amount remaining unpaid to supplier as at the end of the year	306.52	249.88
ii) Interest due on above principal and remaining unpaid as at the end of accounting year	-	-
iii) the amount of interest paid under the Act beyond the appointed day during the year	-	-
iv) the 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 year) but without adding the interest specified under the Act	-	-
v) the amount of interest accrued and remaining unpaid at the end of the year	-	-
vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Act	-	-

Note 33 Expenditure in foreign currency (accrual basis)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Legal and professional expenses	22.28	244.72
Crew related expenses	4,488.30	3,578.77
Time charter charges	8,331.52	675.90
Salaries, wages and bonus	277.15	118.69
Shipboard cost of sales	4,323.65	1,844.99
Insurance	288.70	-
Total	17,731.61	6,463.07

Note 34 Earning in foreign currency (accrual basis)

The company operates in domestic territory and hence does not have any earnings in foreign currency.

Note 35 Relationship with struck-off companies

The Company has not incurred any transaction with struck-off companies i.e., investments in securities, receivables, payables, shared held by struck off companies and other balances during the year. (31 March 2023: Rs. Nil)

Note 36 Registration of charges or satisfaction with Registrar of Companies

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

Note 37 Details of Crypto Currency or Virtual Currency

The Company has not done any investment or trading in crypto and virtual currencies during the current year or previous year.



Note 39 Details of benami property held

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended 31 March 2024.

Note 40 Wilful defaulter

The Company has not been declared as a wilful defaulter by any lender who has powers to declare a Company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

Note 41 Utilisation of borrowed funds and share premium

(i) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that intermediary shall:

- a. 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
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any person or entity, 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 company (Ultimate Beneficiaries) or

Note 42 The Company does not have any transaction which is not recorded in the books of account but 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).

Note 43 The Company has not given any loans or advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) during the year or previous year.

Note 44 As at 31 March 2024, the Company had certain outstanding foreign payables relating to import of goods and services, payment for which had not been made within the period mentioned in the FED Master Direction No. 17/2016-17 on Import of Goods and Services issued by the Reserve Bank of India (the 'RBI') dated 1 January 2016.

The management of the Company is in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of such delays. The management is of the view that the penalties, if any, which may be levied for these contraventions are not expected to be material. Accordingly, these financial statements do not include any consequential adjustments with respect to such delays/defaults.

Note 45 The Company has not been sanctioned working capital limits from banks on the basis of security of current assets.

Note 46 The Company has not utilised short-term loans raised for long-term purposes.

Note 47 The Company is engaged in the business of cruise lines, shipping, organising and conducting cruises, tours, holidays, maintaining and providing related services. The board of directors of the Company, who has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, the Company has only one business segment. Further risk and returns across the location is considered to be same and therefore is context of AS 17 Segment Reporting is considered to constitute a single geographical segment. Accordingly the disclosure requirement under AS 17 Segment Reporting is not applicable.

Note 48 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income- tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by such date as required under the law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Note 49 Particulars of loans, guarantee,security or investment under section 186(4) of the Act

The Company has provided following loans, guarantee,security or investment pursuant to section 186 of the Act.

Name of the entity	As at 01 April 2023	Given during the year	Repaid during the year	Provided for	As at 31 March 2024
Loan given: Maylight Realty Private Limited	680.00	1,757.80	1,275.00	-	1,162.80
Essel Green Energy Private Limited	-	500.00	500.00	-	-

Security or guarantee against loan

The Company has not given guarantees or provided security in connection with a loan to any other body corporate or person.

Investment

There are no investments by the Company.

Note

All the loans are provided for business purposes of respective entities.

Note 50 Since the section 135 of Companies Act, 2013 is not applicable to the Company, therefore, there was no amount spent on CSR activities in each of the respective financial years by the Company.



Note 39: Ratios

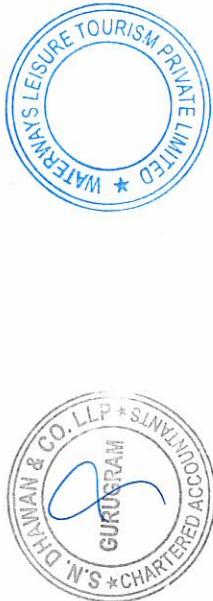
Ratio	Particulars		Current Year				Previous Year			
	Numerator	Denominator	Numerator	Denominator	Current Period	Numerator	Denominator	Previous Period	Variance (%)	Reason
Current ratio (in times)	Current assets	Current liabilities	8,694.77	15,431.97	0.56	7,682.94	15,182.90	0.51	11.34%	Not required
Debt-equity ratio (in times)	Total debt	Shareholder's equity	-	(4,677.58)	0.00	-	(5,272.66)	0.00	0.00%	Not required
Debt service coverage ratio (in times)	Earnings available for debt service**	Debt service**	600.20	42.07	14.27	(6,074.39)	13.97	-434.82	-10.28%	Due to efficiency in business operations
Return on equity ratio (in %)	Net profit after taxes	Average shareholders' equity	593.08	(4,975.12)	-12%	(6,409.92)	28.64	-22381%	-99.95%	
Inventory turnover ratio (in times)	Revenue from operations	Average inventory***	44,210.96	1,147.18	38.54	48,256.28	779.93	61.87	-37.71%	Increase in food inventory due to sailings on last day of year
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	44,210.96	212.99	207.57	48,256.28	385.92	125.04	66.00%	Due to lower trade receivables at end of the year
Trade payables turnover ratio (in times)	Operating expenses	Average trade payables	34,262.09	6,729.91	5.09	41,527.03	5,490.92	7.56	-32.68%	Due to increase in trade payables
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	44,210.96	(7,118.58)	-6.21	48,256.28	(6,760.91)	-7.14	-12.99%	Not required
Net profit ratio (in %)	Net profit after taxes	Revenue from operations	593.08	44,210.96	1%	(6,409.92)	48,256.28	-13%	-110.13%	Due to efficiency in business operations
Return on Capital employed (in %)	Profit before interest and taxes	Capital employed = Shareholders' funds	507.20	(4,677.58)	-11%	(6,326.35)	(5,272.66)	120%	-109.04%	
Return on investment (in %)	Income generated from invested funds	Time weighted average investments			Not applicable					

*Earnings available for debt service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortisations + Interest expense

**Debt service includes interest payments and principal repayments

***Inventory includes Raw materials and components, Work-in-progress, Finished goods, Stores and spare parts, Consumable tools and Goods-in-transit -Raw materials and components.

****Capital employed = Shareholders' funds - Intangible assets - Intangible assets under development + Long-term borrowings + Short-term borrowings



Waterways Leisure Tourism Private Limited

CIN : U63030DL2020PTC372580

Notes to the financial statements for the year ended 31 March 2024

(All amounts in Rupees Lakhs, except otherwise stated)

Note 51 There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

Note 52 Advance received from Customer includes Rs. 5,725.42 lakhs where invoices have been generated towards full value of sale consideration and revenue realised to that extent.

Note 53 Previous year figures

Onboard revenue Rs. 5,104.32 lakhs is after adjusting onboard cost of sales (revenue share) amounting to Rs. 806.92 lakhs towards various onboard services as per agreement entered into with respective concessionaires (i.e Net Onboard Revenue). Whereas in financial year 2022-2023, the gross onboard revenue is reported and revenue share is separately expensed off under Shipboard cost of sales.

Previous year figures have been regrouped and reclassified wherever necessary to confirm the current year's classification.

As per our report of even date attached.

For S.N. Dhawan & CO LLP

Chartered Accountants

Firm Registration No. 000050N/ N500045

Rahul Singhal
Partner
Membership No: 096570

Place: Gurugram
Date: 30 September 2024



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

Jurgen Bailom
Director/CEO
DIN 10373283

Place: Mumbai
Date: 30 September 2024

Aditya Gupta
Director
DIN 09581950

Place: Mumbai
Date: 30 September 2024

Ankit Shah
Company Secretary
ACS: 68732
Place: Mumbai
Date: 30 September 2024