

WATERWAYS
LEISURE TOURISM PVT. LTD.

BOARD'S REPORT

To,

The Members of
Waterways Leisure Tourism Private Limited

Your Directors are pleased to present the 3rd Annual Report on the business and operations of your Company along with the Audited Financial Statements for the financial year ended March 31, 2023, 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 , 2023	Previous Year March 31, 2022
Total Income	48,538.26	13,675.77
Total Expenditure	49,056.25	17,500.97
Profit Before Tax and exceptional items	(517.99)	(3825.31)
Exceptional Item	5822.32	1455.58
Profit Before Tax	(6340.31)	(5280.89)
Less: Taxes		
Current Tax	-	-
Minimum Alternate Tax Reversed	-	-
Deferred Tax expense/(credit)	(69.60)	(61.01)
Profit / (Loss) for the year	(6409.92)	(5341.90)

2. STATE OF COMPANY'S AFFAIRS:

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

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



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3. COMPANY'S PERFORMANCE:

During the year under review, the Company had earned a Total Income of Rs. 48,538.26 lakhs and incurred a Total expense of Rs. 49056.25 lakhs earning a Net loss after tax of Rs. (6409.92) lakhs.

4. NET WORTH:

The net worth of your Company as on financial year ended March 31, 2023 was Rs. (5272.65) 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, 2023.

7. SHARE CAPITAL:

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

Based on the Approval of Registrar the company increased 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, 2023, 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.



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9. HOLDING/SUBSIDIARY/ASSOCIATE/Joint venture:

During the year under review, the company had given Private Placement offer and by virtue of the offer Global Shipping and Leisure Limited becomes the Holding company.

Further Right Issue Offers was latter given during the year and thereby our company become subsidiary 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.



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

The Company had following transaction in Foreign Currency:

(Amount in Lakh)

Particulars	For the Year ended March 31, 2023
Foreign Currency payables	8258.62
Management Consultancy Charges	4744.11
Salaries	245.38
Exchange Fluctuation	1.36
Time Charter Charges	14,998.49
Food supplies	4235.43

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	Designation	Date of Appointment	Date of Cessation
1.	Vijay Kher	02770161	First Director	02/11/2020	07/07/2023
3.	Vijay Kesavan	07761633	Director	10/03/2021	22/04/2022
4.	Saurabh Pradip Gadkari	09100192	Director	10/03/2021	10/02/2023
5.	Nilesh Madhukar Chandole	08321682	Additional Independent Director	13/02/2023	-
5.	Oneel Verma	09581625	Additional Director	22/04/2022	26/05/2022
6	Oneel Verma	09581625	Whole Time Director	26/05/2022	18/05/2023
7.	Ankit Satish Shah	FBDPS3727R	Company Secretary	26/05/2022	-
8.	Aditya Gupta	09581950	Additional Director	18/05/2023	-
9.	Manoj	10227138	Additional Director	10/07/2023	-

Your Directors confirmed that none of them is disqualified as on March 31, 2023 from being appointed as director of the Company/ies within the meaning of Sec. 164 (1) of the Companies Act, 2013.

During the year under review, the company had crossed the threshold limit of Rs. 10



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Crore Paid Up share Capital and hence Section 203 read with Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence the company appointed Whole Time Company Secretary w.e.f May 26, 2022.

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.

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.

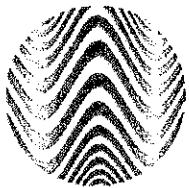
The Board of Directors duly meet 21 times during the financial year from April 01, 2022 to March 31, 2023. The dates on which the meetings were held are as follows:

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1	April 15, 2022	13	August 09, 2022
2	April 20, 2022	14	August 26, 2022
3	April 22, 2022	15	October 27, 2022
4	April 30, 2022	16	November 07, 2022
5	May 04, 2022	17	November 09, 2022
6	May 06, 2022	18	November 22, 2022
7	May 12, 2022	19	December 28, 2022
8	May 24, 2022	20	January 25, 2023
9	May 26, 2022	21	February 13, 2023
10	May 31, 2022	-	-
11	July 01, 2022	-	-
12	August 08, 2022	-	-

During the year under view, the Company had called Extra- Ordinary Meeting of its Shareholders on April 20, 2022, May 30, 2022.

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, 2023, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business



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operations.

16. DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors of the Company confirms:

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

17. AUDITORS:

(I) STATUTORY AUDITORS:

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



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

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

(II) COST AUDITORS:

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

(III) SECRETARIAL AUDITORS:

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

(IV) INTERNAL AUDITORS:

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 22-23.

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 explanation from the management of the Company.



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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:

During the year under review, Ex-parte orders were passed against the company by Bombay High Court in the matter as stated below:

1. Aeromarine Private Limited Vs Waterways Leisure Tourism Private Limited
2. Kenmark Tech Solutions vs Waterways & other

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

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:

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



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

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

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.



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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)

Aditya Gupta
Director
(DIN: 09581950)

Date: September 04, 2023

Place: Mumbai

CIN No. U63030DL2020PTC372580

Regd. Office - A-15, Second Floor, Hauz Khas, South Delhi, DL 110016 India.
Corp. office - 1st Floor, Continental Building, Dr. Annie Besant Road, Next to DoorDarshan Building, Worli, Mumbai 400018.
Email - info@waterways-leisure.com | Website - www.waterways-leisure.com



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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:

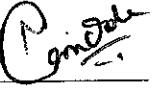
"A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements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



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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 04, 2023

Place: Mumbai

CIN No. U63030DL2020PTC372580

Regd. Office - A-15, Second Floor, Hauz Khas, South Delhi, DL 110016 India.

Corp. office - 1st Floor, Continental Building, Dr. Annie Besant Road, Next to DoorDarshan Building, Worli, Mumbai 400018.
Email - info@waterways-leisure.com | Website - www.waterways-leisure.com

INDEPENDENT AUDITOR'S REPORT

**To The Members of
Waterways Leisure Tourism Private Limited**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Waterways Leisure Tourism Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Statement of Cash Flow 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, except for the effects of the matters described in our Basis for Opinion Paragraph below, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss and its cash flows for the year ended on that date.

Basis for Opinion

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

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

Material Uncertainty Related to Going Concern

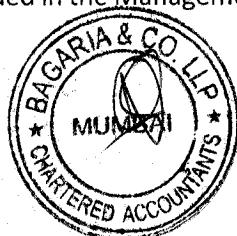
The Company has accumulated losses, its net worth remains fully eroded and its current liabilities exceed its current assets. However, the management believes that it is appropriate to prepare these financial statements on a going concern basis since the Company's business performance has improved in 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 Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report



including Annexures to the Board report, Business responsibility Report, Corporate Governance report and Shareholder's information, but does not include the financial statement and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

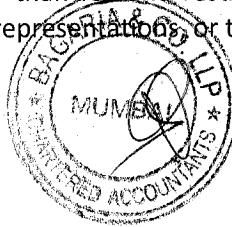
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 entity'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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

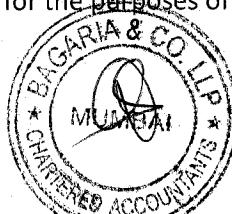
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order" "CARO"), 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.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance sheet, the Statement of Profit & Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representation received from the directors as on March 31, 2023 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a Directors 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended, Section 197 is not applicable to the Company being a Private Limited Company.
- (h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial performance in its financial statements.
 - 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 its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



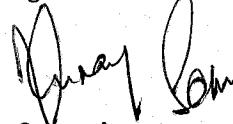
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.

- v. The Company has not declared or paid any dividend during the year ended March 31, 2023 and hence reporting compliance of Section 123 of the Act is not applicable.

For Bagaria & Co LLP

Chartered Accountants

Firm registration No.: 113447W/W-100019


Vinay Somani

Partner

Membership No. 143503

UDIN : 23143503BGWETT9576



Place : Mumbai

Date : September 04, 2023

Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Waterways Leisure Tourism Private Limited 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) In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:
 - A. The Company has maintained proper records, showing full including quantitative details and situation of Property, Plant and Equipment (PPE).
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - (c) There are no immovable properties held as Property, Plant and Equipment by the Company
 - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) On the basis of our examination of the records, neither any proceedings have been initiated during the year nor are pending as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of physical verification of the inventories followed by the management and its coverage are reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.
 - iii. The Company has not made investments in, provided guarantee and granted advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has granted unsecured loans to one company in respect of which the requisite information is as below. The Company has not granted loans to firms or limited liability partnership or any other parties.
 - (a) The Company has granted interest free unsecured loans to other entity as below:

Particulars	Rs. In Lakhs
Aggregate amount granted during the year	
- Other Entity	2,940.00
Balance outstanding as at balance sheet date in respect of above case	
- Other Entity	680.00

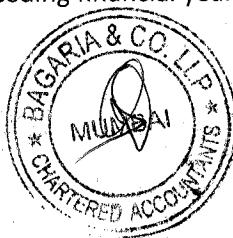
- (b) The loans granted and the terms and conditions of the grant of loans during the year are, prima facie, prejudicial to the interest of the Company.



- (c) In the case of loans given, in our opinion the schedule of repayment of principal has been stipulated and the repayments of principal amount are regular as per stipulation. Further, the Company has not given any advance in the nature of loan to any party during the year.
 - (d) There is no overdue amount for more than 90 days in respect of loans given. Further the Company has not given any advances in the nature of loans to any party during the year.
 - (e) There is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. The Company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable in respect of loans. The Company has not made any investments, provided guarantee, security and given advances in the nature of loans during the year.
- v. No deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us and on the basis of our examination of the records, maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the Company.
- vii. (a) The Company is generally regular in depositing 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, value added tax, cess and any other statutory dues to the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for more than six months from the date they became payable.
- (b) There are no dues as referred in clause vii(a) above which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix.
- (a) The Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
 - (b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
 - (c) The Company did not raise any moneys by way of term loan during the year nor had any unutilised amounts from any term loans borrowed in the recent past.
 - (d) On an overall examination of the financial statements of the Company, no funds raised by the Company on short term basis have been utilised for long term purposes.



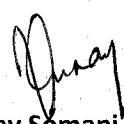
- (e) The Company do not have any subsidiary, joint venture and associates and hence reporting under clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made private placement of shares during the year and the requirements of section 42 of the Act have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi. (a) During our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) During the year, no report under sub section 12 of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed in rule 13 of Companies (Audit and Auditors) rules, 2014 with the Central Government.
- (c) Based on our audit procedures performed and according to the information and explanations given to us, no whistle blower complaints received during the year by the Company and hence reporting under clause 3 (xi) (c) of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in notes to the Financial Statements as required by the applicable accounting standards. The provisions of Section 177 of the Act are not applicable to the Company and accordingly, the requirement to report on clause 3(xiii) of the Order in so far as it relates to Section 177 of the Act is not applicable to the Company.
- xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company till the date of our audit report.
- xv. The Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses of Rs. 46.18 lakhs during the financial year covered by our audit and in the immediately preceding financial year of Rs. 3619.14 lakhs.

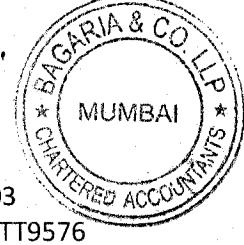


- xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3 (xviii) of the Order is not applicable to the Company.
- xix. As referred to in 'Material uncertainty related to Going concern' paragraph in our audit report and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, there exists a material uncertainty that may cast a significant doubt on the Company's ability to continue as a going concern as on the date of audit report and the capability of the Company for 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 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. The Provisions of Section 135 of the Act in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

Place : Mumbai
Date : September 04, 2023

For Bagaria & Co LLP
Chartered Accountants
Firm registration No.: 113447W/W-100019



Vinay Somani
Partner
Membership No. 143503
UDIN : 23143503BGWETT9576


Annexure "B" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Waterways Leisure Tourism Private Limited of even date:

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to financial statements of Waterways Leisure Tourism Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

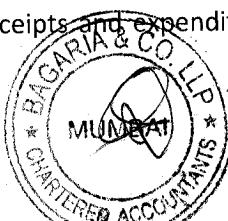
Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 entity are being made only in



accordance with authorisations of management; (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity'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.

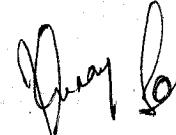
Opinion

In our opinion, the best of our information and according to the explanations given to us, the Company has, broadly in all material respects, an adequate internal financial controls system with reference to financial statements and such Internal Financial Controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India.

For Bagaria & Co LLP

Chartered Accountants

Firm registration No.: 113447W/W-100019



Vinay Somani

Partner

Membership No. 143503

UDIN : 23143503BGWETT9576

Place : Mumbai

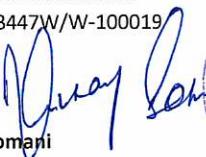
Date : September 04, 2023

WATERWAYS LEISURE TOURISM PRIVATE LIMITED

CIN : U63030DL2020PTC372580

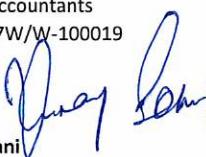
BALANCE SHEET AS AT 31st MARCH 2023

(Amount in Lakhs)

Particulars	Note No.	As on March 31, 2023	As on March 31, 2022
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share Capital	3	6,468.20	1.00
(b) Reserves and Surplus	4	(11,740.85)	(5,330.94)
2. Non-Current Liabilities			
(a) Long-term borrowings	5	-	6,850.00
(b) Deferred tax liabilities	6	134.52	64.91
(c) Long-term provisions	7	33.98	14.82
3. Current Liabilities			
(a) Short-term borrowings	8	-	500.50
(b) Trade Payables	9		
(i) total outstanding dues of MSME; and		249.88	-
(ii) total outstanding dues of creditors other than MSME		8,581.98	1,891.37
(c) Other Current Liabilities	10	6,082.72	5,676.60
(d) Short Term Provision	11	268.32	268.30
	Total		
		10,078.74	9,936.55
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	12		
(i) Property, Plant and Equipment		260.60	172.31
(ii) Intangible Assets		1,444.50	1,627.00
(b) Capital Work in Progress	13	-	5,822.32
(c) Long-term loans and advances	14	680.00	-
2. Current Assets			
(a) Inventories	15	946.45	613.40
(b) Trade Receivables	16	243.19	528.64
(c) Cash and Cash Equivalents	17	1,833.63	418.82
(d) Other Current Assets	18	4,670.37	754.06
	Total		
		10,078.74	9,936.55
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of these financial statements	3-40		
As per our report of even date			
For Bagaria & Co LLP			
Chartered Accountants			
FRN: 113447W/W-100019			
			
Vinay Somani			
Partner			
Mem. No.: 143503			
Place : Mumbai			
Date: 04.09.2023			
			
ANKIT SHAH CS			
PLACE: MUMBAI DATE: 04.09.2023			
			
			
Nilesh Chandole			
Director			
DIN: 08321682			
Place: Mumbai			
Date: 04.09.2023			
			
Aditya Gupta			
Director			
DIN: 09581950			
Place: Mumbai			
Date: 04.09.2023			
			

WATERWAYS LEISURE TOURISM PRIVATE LIMITED
 CIN : U63030DL2020PTC372580
 STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(Amount in Lakhs)

PARTICULARS	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Income:			
(a) Revenue From Operations	19	48,256.28	13,656.06
(b) Other income	20	281.97	19.60
Total Income (I)		48,538.26	13,675.66
Expenses:			
(a) Operating Expenses	21	39,782.81	10,173.68
(b) Employee Benefit Expense	22	1,326.92	427.01
(c) Finance Costs	23	17.51	82.75
(d) Depreciation and Amortization	12	251.95	205.54
(e) Other Expenses	24	7,677.06	6,611.99
Total expenses (II)		49,056.25	17,500.97
Profit before exceptional items and tax (III) = (I - II)		(517.99)	(3,825.31)
Exceptional items (IV)	25	5,822.32	1,455.58
Profit before tax (V) = (III - IV)		(6,340.31)	(5,280.89)
Tax expenses			
Current tax		-	-
Deferred tax		(69.60)	(61.01)
Total tax expense (VI)	6	(69.60)	(61.01)
Profit after tax (V+VI) (A)		(6,409.92)	(5,341.90)
Earnings per equity share: [Nominal value per share: Rs.10 each	35		
Basic		(10.82)	(53,418.97)
Diluted		(10.82)	(53,418.97)
Summary of significant accounting policies		2.1	
The accompanying notes are an integral part of these financial statements		3-40	
As per our report of even date			For and on behalf of Board of Directors of
For Bagaria & Co LLP			Waterways Leisure Tourism Private Limited
Chartered Accountants			
FRN: 113447W/W-100019			
		 Ankit Shah CS PLACE: MUMBAI DATE: 04.09.2023	 Nilesh Chandole Director DIN: 08321682 Place: Mumbai Date: 04.09.2023
Vinay Somani Partner Mem. No.: 143503 Place : Mumbai Date: 04.09.2023			 Aditya Gupta Director DIN: 09581950 Place: Mumbai Date: 04.09.2023



WATERWAYS LEISURE TOURISM PRIVATE LIMITED

CIN : U63030DL2020PTC372580

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

(Amount in Lakhs)

Particulars	Year Ended March 2023	Year Ended 31st March 2022
Cash Flow from Operating Activities		
Profit before taxation and exceptional item	(6,340.31)	(5,280.89)
Adjustment For:		
Depreciation	251.95	205.54
Exceptional items	5,822.32	1,455.58
Interest Income on Term Deposits	(34.49)	(0.23)
Operating Profit before Working Capital Changes	(300.53)	(3,620.01)
Movements in working capital :		
(Increase)/Decrease in Trade Receivables	285.45	(527.32)
(Increase)/Decrease in Inventories	(333.05)	(613.40)
(Increase)/Decrease in Other Current Assets	(3,873.80)	238.62
Increase/(Decrease) in Trade Payables	6,940.49	316.11
Increase/(Decrease) in Other Current Liabilities	406.13	5,101.76
Increase/(Decrease) in Provisions	19.18	279.30
Cash generated from / (used in) operations	3,143.87	1,175.07
Direct taxes paid/refund received	42.52	-
Net cash flow from / (used in) operating activities (A)	3,101.35	1,175.07
Cash Flow from Investing Activities		
Purchase of property, plant & equipment	(157.98)	(194.60)
Sale of property, plant & equipment	0.25	0.99
Loans Given	(680.00)	-
Payment for Capital Work in Progress	-	(5,540.30)
Interest received on Term Deposits	34.49	0.23
Net cash flow from / (used in) investing activities (B)	(803.24)	(5,733.68)
Cash Flow from Financing Activities		
Proceeds from equity share capital	6,467.20	-
Proceeds/(repayments) from issue of optionally convertible debentures	(6,850.00)	4,880.00
Proceeds/(repayments) from Borrowings	(500.50)	0.50
Net cash flow from / (used in) financing activities (C)	(883.30)	4,880.50
Net increase / (decrease) in cash and cash equivalents (A + B + C)	1,414.81	321.89
Cash and cash equivalents at the beginning of the year	418.82	96.93
Cash and cash equivalents at the end of the year	1,833.63	418.82
Summary of significant accounting policies	2.1	
The accompanying notes form an integral part of financial statements	3-40	
As per our report of even date		
For Bagaria & Co LLP		
Chartered Accountants		
FRN: 113447W/W-100019		
Vinay Somania		
Partner		
Mem. No.: 143503		
Place : Mumbai		
Date: 04.09.2023		
ANKIT SHAH CS PLACE: MUMBAI DATE: 04.09.2023		
Nilesh Chandole Director DIN: 08321682 Place: Mumbai Date: 04.09.2023		
Aditya Gupta Director DIN: 09581950 Place: Mumbai Date: 04.09.2023		

Summary of significant accounting policies

2.1

The accompanying notes form an integral part of financial statements

3-40

As per our report of even date

For Bagaria & Co LLP

Chartered Accountants

FRN: 113447W/W-100019



Vinay Somania

Partner

Mem. No.: 143503

Place : Mumbai

Date: 04.09.2023

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

Ankit Shah
CS
PLACE: MUMBAI
DATE: 04.09.2023

WATERWAYS LEISURE TOURISM PRIVATE LIMITED

CIN : U63030DL2020PTC372580

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023**1 Corporate Information**

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

2 Basis of preparation

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

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

2.1 Summary of significant accounting policies**a Use of estimates**

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

b Revenue Recognition

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

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

c Other Income

Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

d Property Plant And Equipments:

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

e Depreciation on property, plant and equipment

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

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

f Depreciation, Amortization And Depletion

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



g Borrowing cost

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

h Transactions in foreign currencies

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

i Retirement and other employee benefits

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

j Taxes on Income

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

k Provisions, Contingent Assets & Contingent Liabilities

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

l Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

m Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

n Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/loss attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

Diluted earnings per share

Diluted earnings per share is calculated by dividing:

- the profit/loss attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year adjusted for the effects of all dilutive potential equity shares



WATERWAYS LEISURE TOURISM PRIVATE LIMITED
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 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

3 Equity Share Capital

(Amount in Lakhs)

Particulars	As on 31st March, 2023	As on 31st March, 2022
Authorized		
100,050,000 Equity Shares of Rs 10 each (Previous year: 50,000 Equity Shares)	10,005.00	5.00
	10,005.00	5.00
Issued, subscribed and fully paid up		
6,46,81,981 Equity Shares of Rs 10 each (Previous year: 10,000 Equity Shares)	6,468.20	1.00
	6,468.20	1.00

a. Reconciliation of number of shares

Particulars	As on 31st March, 2023	As on 31st March, 2022
Balance as at the beginning of the year	10,000	10,000
Issued during the period	64,671,981	-
Balance as at the end of the year	64,681,981	10,000

b. Terms/rights attached to equity shares

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

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

Promoter Name	2022-23			2021-22		
	Number of Shares	%	% Change during the year	Number of Shares	%	% Change during the year
Mr. Vijay Kher	9,999	0.02%	-99.97%	9,999	99.99%	-
Global Shipping and Leisure Limited	64,671,981	99.98%	99.98%	-	-	-

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

Equity shares of Rs. 10 each fully paid	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Global Shipping and Leisure Limited	64,671,981	99.98%	-	-
Mr. Vijay Kher	-	-	9,999	99.99%
	64,671,981	99.98%	9,999	99.99%



WATERWAYS LEISURE TOURISM PRIVATE LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

4 Reserves and Surplus			(Amount in Lakhs)
Particulars		Retained Earnings	
As at 31st March 2021		10.96	
Profit/(loss) for the year		(5,341.90)	
As at 31st March 2022		(5,330.94)	
Profit/(loss) for the year		(6,409.92)	
As at 31st March 2023		(6,409.92)	
Total Reserves and Surplus		(11,740.85)	

5 Long-Term Borrowings			
Particulars		As at 31st March 2023	As at 31st March 2022
Unsecured:			
- Others		-	6,850.00
		-	6,850.00

6 Deferred tax liabilities			
Particulars		As at 31st March 2023	As at 31st March 2022
Deferred tax liabilities			
Depreciation		134.52	64.91
		134.52	64.91

7 Long Term Provisions			
Particulars		As at 31st March 2023	As at 31st March 2022
Provision for employee benefits (Refer Note 29)			
- Gratuity		6.02	4.99
- Priviledge Leave Benefit		27.96	9.82
		33.98	14.82

8 Short Term Borrowings			
Particulars		As at 31st March 2023	As at 31st March 2022
A) Loans repayable on demand (Unsecured)			
i) From Banks and Financial Institution		-	500.00
ii) From Other Parties		-	0.50
		-	500.50

9 Trade Payable			
Particulars		As at 31st March 2023	As at 31st March 2022
Dues of MSME (Refer Note 25,28 and 31)		249.88	-
Dues of creditors other than MSME (Refer Note 25 and 31)		8,581.98	1,891.37
		8,831.86	1,891.37

10 Other Current Liabilities			
Particulars		As at 31st March 2023	As at 31st March 2022
Advance received from Customers		4,791.99	5,218.26
Payable to Related Parties		0.11	0.11
Statutory Dues Payable		1,236.79	425.39
Employee Dues		53.83	32.84
		6,082.72	5,676.60

11 Short Term Provision			
Particulars		As at 31st March 2023	As at 31st March 2022
Provision for Employee Benefits (Refer Note 29)		9.72	0.43
Provision for Audit Fees		4.00	2.70
Provision for Expenses Payable		254.60	265.17
		268.32	268.30



12 Property Plant and Equipment and Intangible Assets

Particulars	Gross Block			Depreciation			Net Block
	As on 31.03.2022	Addition during the year	Sale/ Adjustment	As on 31.03.2023	As on 31.03.2022	For the period	
Furniture & Fixtures	5.40	0.05	0.25	5.20	0.53	1.45	3.22
Office Equipment	189	52.65	-	241.93	22.50	48.52	170.91
Computer & Accessories	1	96.88	-	97.60	0.04	19.38	78.18
Vehicles	-	8.40	-	8.40	0.11	0.11	8.29
Sub-total	195.38	157.98	0.25	353.12	23.07	69.45	260.60
Intellectual Property Rights (Trademark)	1,825.00	-	-	1,825.00	198.00	182.50	380.50
Sub-total	1,825.00	-	-	1,825.00	198.00	182.50	380.50
Total	2,020.38	157.98	0.25	2,178.12	221.07	251.95	1,705.10
							1,799.31

13 Capital Work in Progress

Particulars	As at		
	31st March 2023	31st March 2022	
Expenditure incurred during Pre-Operative Period			
Opening Balance	5,822.32	1,738	
Additions during the year	-	5,540.30	
Written-off during the year	(5,822.32)	(1,455.58)	
Closing Balance	-	5,822.32	



WATERWAYS LEISURE TOURISM PRIVATE LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

14 Long-term loans & advances

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Inter Corporate Deposits Maylight Realty Limited (erstwhile known as Last Mile Network Limited)	680.00	-
	680.00	-

15 Inventories

Particulars	As at 31st March 2023	As at 31st March 2022
Food and Consumables	557.89	288.24
Fuel	388.56	325.16

16 Trade Receivables

Particulars	As at 31st March 2023	As at 31st March 2022
Less than six months (Refer Note 26)		
Others - Considered Good	243.19	519.48
Others - Considered Doubtful	209.52	9.17
Less: Provision for Doubtful Debts	(209.52)	
	-	9.17
	243.19	528.64

17 Cash and Cash Equivalents

Particulars	As at 31st March 2023	As at 31st March 2022
Cash on hand	122.94	132
Balances with banks	667.05	276.55
Term Deposit with Bank (maturity of less than 12 months)	1,043.64	10.23

18 Other Current Assets

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with Government Authorities	206.50	42.51
Advances to Vendors	167.83	278.87
Advance to Employees	-	1.15
Refundable Security Deposit (Refer Note 31)	4,131.62	402.04
Prepaid Expenses	135.01	7.94
Others	29.42	21.55
	4,670.37	754.06



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

19 Revenue From Operations

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Cruise Ticket Sales (Refer Note 35)	41,997.93	11,718.19
Onboard Revenue	6,258.35	1,937.87
	48,256.28	13,656.06

20 Other Income

Particulars	As at 31st March 2023	As at 31st March 2022
Profit on Sale of Furniture	-	7.28
Fine towards breach of payment timelines	-	5.08
Interest on Term Deposit	34.49	0.23
Exchange Fluctuation Gain	32.25	-
Liabilities written back	67.41	-
Insurance Claim received	144.39	-
Miscellaneous Income	3.44	7.00
	281.97	19.60

21 Operating Expenses

Particulars	As at 31st March 2023	As at 31st March 2022
Time Charter Charges	14,998.49	675.90
Fuel	10,101.66	3,569.24
Port Related Expenses	2,076.02	1,044.88
Crew Related Expenses	4,523.54	2,180.71
Shipboard Cost of Sales	8,018.88	2,664.53
Reimbursement of Travelling Expenses to Customers	64.22	38.42
	39,782.81	10,173.68

22 Employee Benefit Expenses

Particulars	As at 31st March 2023	As at 31st March 2022
Salaries, Bonus and Allowances	1,148.82	385.75
Contribution to PF and other funds	51.54	10.69
Staff Welfare Expenses	126.55	30.56
	1,326.92	427.01

23 Finance Cost

Particulars	As at 31st March 2023	As at 31st March 2022
Interest on Loan	13.97	34.86
Interest on Late Payment of Taxes	3.54	47.89
	17.51	82.75



WATERWAYS LEISURE TOURISM PRIVATE LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

24 Other Expenses

Particulars	As at 31st March 2023	As at 31st March 2022
Sales and Marketing Expenses	1,362.00	1,612.24
Business Promotion Expenses	8.51	15.80
Bank/Payment Gateway Charges	412.81	143.71
Commission to Agents	223.97	148.71
Travelling & Accommodation	370.82	304.84
Printing & Stationery	2.01	0.78
Communication Expenses	49.23	17.04
Payment to Auditors		
- Statutory audit fees	4.00	3.00
- Tax audit fees	-	1.00
- Others	-	1.00
Bad Debts	219.83	0.64
IT Cost	332.90	82.48
Incidental Expenses	0.55	57.13
Rent, Rates & Taxes	1,793.11	402.65
Legal & Professional Expenses	978.26	3,335.85
Outsource Personnel Cost	637.56	130.55
Royalty Expenses	4.80	-
Insurance	347.32	74.94
General and Administration Expenses	12.26	-
Transportation Charges	0.00	2.75
Repairs & Maintenance	894.93	274.69
Exchange Fluctuation Loss	-	1.36
Loss on Sale of Fixed Assets	0.05	-
Miscellaneous Expense	22.17	0.83
	7,677.06	6,611.99



WATERWAYS LEISURE TOURISM PRIVATE LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

25 Exceptional items

Particulars	(Amount in lakhs)	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Write-off of capital work in progress	5,822.32	-

During the current 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.

26 Trade Payable Ageing Schedule

Particulars	(Amount in Lakhs)				Total	
	Outstanding for following periods from due date of payment	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31st March 2023						
i) MSME	249.88	-	-	-	-	249.88
ii) Others	8,581.98	-	-	-	-	8,581.98
iii) Disputed-MSME	-	-	-	-	-	-
iv) Disputed-Others	-	-	-	-	-	-
	8,831.86	-	-	-	-	8,831.86
As at 31st March 2022						
i) MSME	-	-	-	-	-	-
ii) Others	1,890.44	0.93	-	-	-	1891.37
iii) Disputed-MSME	-	-	-	-	-	-
iv) Disputed-Others	-	-	-	-	-	-
	1,890.44	0.93	-	-	-	1891.37

27 Trade Receivable Ageing Schedule

Particulars	(Amount in Lakhs)					
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31st March 2023						
i) Undisputed-Considered Good	230.29	-	12.90	-	-	243.19
ii) Undisputed-Considered Doubtful	-	18.44	-	-	-	18.44
iii) Disputed-Considered Good	-	-	-	-	-	-
iv) Disputed-Considered Doubtful	-	-	191.08	-	-	191.08
Less: Provision for Doubtful Debts		-18.44	-191.08	-	-	-209.52
	230.29	-	12.90	-	-	243.19
As at 31st March 2022						
i) Undisputed-Considered Good	337.56	-	-	-	-	337.56
ii) Undisputed-Considered Doubtful	-	-	-	-	-	-
iii) Disputed-Considered Good	-	191.08	-	-	-	191.08
iv) Disputed-Considered Doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts		-	-	-	-	-
	337.56	191.08	-	-	-	528.64

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

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

29 Micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2023 has been made in the financial statements based on information received and available with the Company.

Sr No	Particulars	(Amount in Lakhs)	
		As at 31st March 2023	As at 31st March 2022
a)	Principal amount remaining unpaid to any supplier as at the year end (including provisions)	249.88	-
b)	Interest due thereon*	-	-
c)	Amount of interest paid by the company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
d)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMEDA	-	-
e)	Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

*The Company has compiled the relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). As the Company has not received any intimation from its suppliers for claim of interest for delayed payments. Hence no interest has been provided for in the books of accounts.



30 Employee benefits
A Defined Benefit Plans

Sr No	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2022	(Amount in Lakhs)
		Gratuity (Non Funded)	Priviledge Leave Benefit (Non Funded)	Gratuity (Non Funded)	Priviledge Leave Benefit (Non Funded)	
I. Statement of Profit and Loss						
A. Employee Benefit Expense						
1 Current Service Cost		5.60	18.96	4.44		2.94
2 Interest Cost		0.37	0.73	0.09		0.13
3 Past Service Cost		-	-	-		-
4 Actuarial Losses / (Gains)		(5.05)	-	-		-
5 Benefits Paid		-	-	-		-
6 Remeasurements on obligation and plan assets		-	7.85	-		6.21
Total Expense charged to profit and loss account (before tax)		0.93	27.53	4.53		9.27
B. Remeasurement during the period due to:						
Actuarial loss / (gain) arising from change in financial assumptions		-	2.14	-		(0.73)
Actuarial loss / (gain) arising from change in demographic assumptions		-	4.13	-		-
Actuarial loss / (gain) arising on account of experience changes		-	1.58	-		6.94
		-	7.85	-		6.21
II. Net Liability recognized in the Balance Sheet		As at 31st March 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2022	
1 Present value of defined benefit obligation		6.08	37.63	5.15		10.10
2 Net liability recognized in the balance sheet		6.08	37.63	5.15		10.10
III. Reconciliation of liability recognized in the Balance Sheet		As at 31st March 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2022	
1 Opening defined benefit liability / (assets)		5.15	10.10	1.34		1.95
2 Expense charged to profit and loss		0.93	27.53	4.53		9.27
3 Amount recognized in other comprehensive income		-	-	(0.73)		-
4 Benefits paid by entity		-	-	-		(1.13)
5 Net Liability at the end of the year		6.08	37.63	5.15		10.10
IV. Actuarial Assumptions:						
1 Discount rate (per annum)		7.30%	7.30%	6.85%		6.85%
2 Expected rate of salary increase (per annum)		8%	8%	6%		6%
3 Mortality (per annum)	Indian Assured Lives Mortality (2012-14) Ult					

31 Segment reporting

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



32 Related party relationships and transactions

A.1 Holding Company

Global Shipping and Leisure Limited

A.2 Directors/Key Management Personnel

Name	Designation
Mr. Jurgen Bailom	President and Chief Executive Officer
Mr. Vijay Kher	Director (Appointed w.e.f 02nd November 2020 and resigned w.e.f 07th July 2023)
Mr. Saurabh Gadkari	Additional Director (Appointed w.e.f 10th March 2021 and resigned w.e.f 10th February 2023)
Mr. Oneel Verma	Additional Director (Appointed w.e.f 22nd April 2022 and resigned w.e.f 18th May 2023)
Mr. Ankit Shah	Company Secretary (Appointed w.e.f 26th May 2022)
Mr. Nilesh Chandole	Additional Director (Appointed w.e.f 13th February 2023)
Mr. Manoj	Additional Director (Appointed w.e.f 10th July 2023)
Mr. Aditya Gupta	Additional Director (Appointed w.e.f 18th May 2023)

B.1 Related party transactions:

Particulars	Relationship with Related Party	Name of Related Party	For the year ended 31st March 2023	For the year ended 31st March 2022	(Amount in Lakhs)
Subscriber of Share Capital	Holding Company	Global Shipping and Leisure Limited	6,467.20	-	
Time Charter Charges	Holding Company	Global Shipping and Leisure Limited	14,998.49	-	
Security Deposit given	Holding Company	Global Shipping and Leisure Limited	4,123.40	-	
Security Deposit repaid	Holding Company	Global Shipping and Leisure Limited	(411.39)	-	
Management Consultancy Expenses (From April 22 till August 22)	President and CEO	Mr. Jurgen Bailom	219.84	244.72	
Management Consultancy Services payment	President and CEO	Mr. Jurgen Bailom	(219.84)	(266.78)	
Salaries, Bonus and Allowances (From September 22 onwards)	President and CEO	Mr. Jurgen Bailom	199.74	-	
Salaries, Bonus and Allowances payment	President and CEO	Mr. Jurgen Bailom	(199.74)	-	
Reimbursement of Expenses	President and CEO	Mr. Jurgen Bailom	22.59	42.57	
Management Consultancy Expenses	Additional Director	Mr. Vijay Kesavan	25.92	112.75	
Management Consultancy Services payment	Additional Director	Mr. Vijay Kesavan	(25.92)	(112.37)	
Reimbursement of Expenses	Additional Director	Mr. Vijay Kesavan	-	6.52	
Reimbursement of Expenses	Additional Director	Mr. Saurabh Gadkari	0.55	-	
Salaries, Bonus and Allowances	Additional Director	Mr. Saurabh Gadkari	25.82	20.42	
Salaries, Bonus and Allowances payment	Additional Director	Mr. Saurabh Gadkari	(21.52)	(18.72)	
Salaries, Bonus and Allowances	Additional Director	Mr. Oneel Verma	152.94	-	
Salaries, Bonus and Allowances payment	Additional Director	Mr. Oneel Verma	(124.27)	-	
Consultancy Services	Company Secretary	Mr. Ankit Shah	0.12	-	
Consultancy Services payment	Company Secretary	Mr. Ankit Shah	(0.12)	-	

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

Particulars	Relationship with Related Party	Name of Related Party	For the year ended 31st March 2023	For the year ended 31st March 2022	(Amount in Lakhs)
Subscriber of Share Capital	Holding Company	Global Shipping and Leisure Limited	6,467.20	-	
Payable for Expenses	Holding Company	Global Shipping and Leisure Limited	7,664.46	-	
Refundable Security Deposit Receivable	Holding Company	Global Shipping and Leisure Limited	4,117.27	-	
Subscriber of Share Capital	Director	Mr. Vijay Kher	1.00	1.00	
Payable for Expenses	Director	Mr. Vijay Kher	0.11	0.11	
Salaries, Bonus and Allowances	President and CEO	Mr. Jurgen Bailom	-	20.51	
Management Consultancy Services	Additional Director	Mr. Vijay Kesavan	-	8.93	
Salaries, Bonus and Allowances	Additional Director	Mr. Saurabh Gadkari	4.30	1.70	
Salaries, Bonus and Allowances	Additional Director	Mr. Oneel Verma	28.67	-	

33 Operating leases

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

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	(Amount in lakhs)
Lease rent charges for the year ending Future Lease Rental Obligations	169.25	50.75	
Not later than one year	174.00	132.00	
Later than one year but not later than five years	-	132.00	
Later than five years	-	-	

34 Derivative instruments and unhedged foreign currency exposure

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

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	(Amount in lakhs)
Foreign currency payables	8,258.62	1,001.45	
Foreign currency receivables	4,117.27	-	

(b) Expenditures in foreign currency

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	(Amount in lakhs)
Management Consultancy Charges	289.30	244.72	
Hospitality Management Services	4,454.81	3,578.77	
Time Charter Charges	14,998.49	675.90	
Salaries, Bonus and Allowances	245.38	118.69	
Food Supplies	4,235.43	1,844.99	



35 Earnings per share

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Net profit for the year attributable to equity shareholders (in lakhs)	(6,409.92)	(5,341.90)
Weighted average number of equity shares outstanding for Basic and Diluted Equity Shares (Nos.)	59,231,348	10,000
Nominal value of equity shares (Rs.)	10	10
Basic and Diluted Earnings per share (Rs.)	(10.82)	(53,418.97)

36 Advance received from Customer includes Rs. 3,398.84 lakhs where invoices have been generated towards full value of sale consideration and revenue realised to that extent.

37 Contingent liabilities and commitments

The Company does not have any contingent liability and pending litigations as at 31st March 2023.

38 Ratios

Particulars	Note reference	March 31, 2023	March 31, 2022	% Variance	Reason for Variance, if variance is more than 25%
Current Ratio	a	0.51	0.28	82.49%	Changes due to business operations
Debt – Equity Ratio	b	-	-1.38	-100.00%	Debt repayment during the year
Debt Service Coverage Ratio	c	-0.49	-21.28	-97.70%	Debt repayment during the year
Return on Equity (ROE):	d	*	*	*	Negative since company is in losses
Inventory Turnover Ratio	e	61.87	22.26	177.92%	Changes due to business operations
Trade receivables turnover ratio	f	-	-	0.00%	No policy of credit sales
Trade payables turnover ratio	g	7.42	3.80	95.39%	Changes due to business operations
Net profit ratio	h	-13%	-39%	-66.04%	Changes due to business operations
Net capital turnover ratio (in times)	i	-6.44	-2.47	160.52%	Changes due to business operations
Return on capital employed (%)	j	*	*	*	Negative since company is in losses
Return on investment (ROI)	k	NA	NA	NA	NA

* Negative since company is in losses

Note

- a Current ratio (in times) : Current Assets / Current Liabilities
- b Debt - Equity ratio : Total Debt divided by Equity
- c Debt Service Coverage Ratio (DSCR) (no. of times) : EBITDA/(Principal repayment + Interest exp)
- d ROE : Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity
- e Inventory turnover ratio: Revenue from operations / Average Inventory
- f Trade receivable turnover ratio: Revenue from operations / Average Trade receivables
- g Trade payables turnover ratio = Operating Expenses / Average Trade Payables
- h Net profit margin (in %) : profit after tax / Revenue from operation
- i Net capital turnover ratio = Net Sales / Working Capital excl. current maturities of long term borrowings
- j ROCE : Earning before interest and taxes / Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)
- k Return on investment (ROI) : (Final Investment value - Initial Investment Value)/Initial Investment value*100

39 a. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

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

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

d. There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax

e. The Company does not have any transactions with companies struck off.

f. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

g. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

As per our report of even date
For Bagaria & Co LLP
Chartered Accountants
FRN: 113447WV/W-100019

Vinay Somani
Partner
Mem. No.: 143903
Place : Mumbai
Date: 04.09.2023



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

Nilesh Chandole
Director
DIN: 08321682
Place: Mumbai
Date: 04.09.2023

Ananya Gupta
Director
DIN: 9581950
Place: Mumbai
Date: 04.09.2023



Ankit Shah
ANKIT SHAH
CS
PLACE: MUMBAI
DATE: 04.09.2023

WATERWAYS LEISURE TOURISM PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023
Deferred Tax Computation
Note : 6

AY 2023-24

	Amount (Rs.)	Timing Difference	Tax effect of timing difference @ 25.168%	Effect on Taxation	Type	Originating / Reversal
1. WDV						
As per Companies Act	1,705.10					
As per Income Tax Act	1,170.62	(534.48)	(134.52)	Less	Liability	Originating
Provision for Deferred Tax			(134.52)			
Less: Deferred Tax Asset upto Previous Year			(64.91)			
Deferred Tax Asset as at year end			(69.60)			

