

# **S.N. Dhawan & CO LLP**

**Chartered Accountants**

108 Mercantile House,  
15, Kasturba Gandhi Marg,  
New Delhi 110001, India  
Tel: +91 11 4368 4444

**Independent Auditors' Examination Report on the Restated Statement of Assets and Liabilities as at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 and Restated Statement of Profit and Loss and Restated Statement of Cash Flows for the nine months period ended 31 December 2024 and each of the years ended 31 March 2024, 31 March 2023 and 31 March 2022 of Waterways Leisure Tourism Limited (formerly known as Waterways Leisure Tourism Private Limited) (collectively, the "Restated Financial Information")**

To  
Board of Directors  
Waterways Leisure Tourism Limited  
(formerly known as Waterways Leisure Tourism Private Limited)  
A-1601, Marathon Futurex, NM Joshi Marg  
Lower Parel, Delisle Road  
Mumbai  
Maharashtra – 400 013

Dear Sirs/Madams,

1. We, S. N. Dhawan & Co. LLP, Chartered Accountants have examined the attached Restated Financial Information of Waterways Leisure Tourism Limited (the "Company") comprising of the Restated Statement of Assets and Liabilities as at 31 December 2024, 31 March 2024, 31 March 2023 & 31 March 2022, Restated Statement of Profit and Loss, Restated Statement of Cash Flows, Restated Statement of Changes in Equity and the summary of material accounting policies and explanatory & related notes thereon for the nine months period ended 31 December 2024 ('stub period') and each of the financial years ended 31 March 2024, 31 March 2023 & 31 March 2022, (together referred as '**Restated Financial information**') annexed to this report read with para 5 below which has been prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed initial public offering ("IPO"). The Restated Financial Information approved by the Board of Directors in its meeting held on 22 May 2025 are prepared by the Company in accordance with the requirements of:
  - a) Section 26 part 1 of Chapter III of the Companies Act, 2013, as amended (the "Act");
  - b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") as amended from time to time, issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("The Guidance Note").

### **Management's Responsibility for the Restated Financial Information**

2. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information of the Company in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, for the purpose of inclusion in the DRHP to be filed with the SEBI, BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") (together the "Stock Exchanges") in connection with the proposed IPO.
3. The Restated Statement of Assets and Liabilities of the Company as at 31 December 2024, 31 March 2024, 31 March 2023 & 31 March 2022, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, the Statement of Changes in Equity and the summary of material accounting policies and explanatory notes for the nine months period ended 31 December 2024 and for the years ended 31 March 2024, 31 March 2023 & 31 March 2022 respectively have been compiled by the management of the Company from:



- a) the Special Purpose Ind AS Financial Statements of the Company as at and for the nine months period ended December 31, 2024 prepared in accordance with Indian Accounting Standards ("Ind AS") 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. These special purpose financial statements have been audited by us on which we have issued our opinion dated 22 May 2025;
  - b) The Special Purpose Ind AS Financial Statements as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 prepared by the management by making Ind AS and other adjustments to comply with requirements of Ind AS, the ICDR Regulations and the Guidance Note in the audited statutory financial statements as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with the Companies (Accounting Standards) Rules, 2021 as amended (as disclosed in note 1.1 to the Restated Financial Information). These special purpose financial statements have been audited by us on which we have issued our opinion dated 22 May 2025.
4. The management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Information. The management of the Company is also responsible for identifying and ensuring that the Company complies with the Act, Guidance Note and the ICDR Regulations.

#### **Auditors' Responsibilities**

- 5. For the purpose of our examination of Restated Financial Information:
  - a. We have audited the Special Purpose Ind AS Financial Statements of the Company as at and for the nine months period ended 31 December 2024 prepared by the Company as specified in paragraph 3a) above in accordance with the Ind AS. We have issued unmodified opinion vide our report dated 22 May 2025 on these Special Purpose Financial Statements to the Board of Directors who have approved these in their meeting held on 22 May 2025.
  - b. We have audited the Special Purpose Ind AS Financial Statements for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 (as specified in paragraph 3b) above) prepared on the basis as described in note 1.1 to the Restated Financial Information and we have issued unmodified opinion on these special purpose Ind AS financial statements vide our report dated 22 May 2025.
- 6. We have examined such Restated Financial Information taking into consideration:
  - a. The terms of our engagement agreed upon with you in accordance with our engagement letter dated 04 March 2025 in connection with the Company's IPO;
  - b. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "**Guidance Note**") The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI; and
  - c. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, **SEBI Act, Guidance Note** and the ICDR Regulations in connection with the IPO.
- 7. The auditor report dated 30 September 2024 on the audited statutory financial statements as at and for the year ended 31 March 2024 prepared in accordance with accounting standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021 as amended, included the following matters:

#### **"Material Uncertainty Related to Going Concern"**

The Company has accumulated losses, its net worth remains fully eroded and its current liabilities exceed its current assets. However, Company reported profit in the current year, and the management



believes that it is appropriate to prepare these financial statements on a going concern basis since the Company's business performance has improved in the current financial year.

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

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

#### **"Report on other legal and regulatory requirements**

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

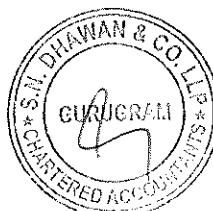
(i) (b) The Company has a regular program of physical verification of its Property, Plant and Equipment under which Property, Plant and Equipment are verified every year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, property, plant and equipment have not been physically verified by the management during the year and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.

(ii) (a) The Company are having consumable inventory of food, fuel and others which are managed by hospitality management service provider as per the agreement. The management has relied on the confirmation from them with respect to the above inventories during the year. Accordingly, we are unable to comment on the requirements of the provisions of clause 3(ii)(a).

(iii) (f) The Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment, except for the following cases:

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

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



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

(xvii) The Company has incurred cash losses of Rs.46.18 lakhs during the immediately preceding financial year, however, it has not incurred any cash losses during the current financial year."

8. The auditor report dated 04 September 2023 on the audited statutory financial statements as at and for the year ended 31 March 2023 prepared in accordance with accounting standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021 as amended included the following matters:

#### **"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 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."

#### **"Report on other legal and regulatory requirements"**

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

(iii) (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.

(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. 3,619.14 lakhs."

9. The auditor report dated 31 May 2022 on the audited statutory financial statements as at and for the year ended 31 March 2022 prepared in accordance with accounting standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021 as amended included the following matters:

#### **"Emphasis of Matter"**

1. The Company having already eroded its net-worth and its continued incurrence of substantial losses during the year ended March 31,2022 and further to the events as explained in notes to the financial statements, continues to present the reviewed financial statements on a going concern basis. The Net worth of the company for the said financial year is negative. However, in the subsequent financial year, an event of equity infusion has taken place. The company has raised funds by issuing its equity shares.



2. The operations of company commenced in the month of September, 2021, when the ship sailed for the first time. Hence, all the expenses incurred up to 31<sup>st</sup> August, 2021 are considered as pre-operative and therefore capitalised. However, such capitalised portion will be amortised in five annual instalments equally, from financial year 2021-22 onwards.
3. The company had raised debt funds by way of issuing Optionally convertible debentures. The period after which these debentures will be either redeemed or converted into equity shares is 10 years from the date of allotment. If incase the same is converted into equity the shareholding ratio will change.
4. The Company had entered into Onboard Entertainment Service Agreement with M/ s. Technology Tigers Private Limited on 11th August 2021. Based on the agreement and commercial letter, the Concessionaire was required to provide security deposit amounting to Rs. 240 lakhs. However, the Concessionaire has failed to provide security deposit amounting to Rs. 86.41 lakhs. The Company has issued demand notice towards the amount of security deposit receivable along with the refunds paid by the Company on behalf of Concessionaire totalling Rs. 107.38 lakhs. The revenue is under stated by Rs. 107.38 Lakhs.
5. The Company had entered into Onboard Entertainment Service Agreement with M/ s. Caneplus Trading Private Limited along with the Ticketing Agreement with M/ s. Bigtree Entertainment Private Limited (BMS) on 14th August 2021. The company has terminated the aforementioned agreement citing various breaches by the Concessionaire relating to the execution of the Event vide termination letter dated 21st October 2021. The Company has therefore raised claim of Rs. 135.04 lakhs towards outstanding dues and Rs. 10,000 lakhs as compensation on account of Brand Damage and Loss of Business. The matter is sub-judicial."

#### **"Report on other legal and regulatory requirements**

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has pending litigation which would impact its financial position.

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

17. According to the information and explanations given to us, and on an overall examination of the financial statements of the company, the company has incurred cash losses in the financial year amounting to Rs. 5,076.08 lakhs but no cash losses were incurred in the immediately preceding financial year."

10. Taking into consideration the requirements of Section 26 of Part I of Chapter III of the Act, the ICDR Regulations and the terms of our engagement agreed with you, we further report that:

- a) Restated Financial Information of the Company as at and for the nine months period ended 31 December 2024 and the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 have been prepared after:
  - a. incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods;
  - b. adjustments for prior period and other material amounts in the respective financial year to which they relate;
  - c. regrouping, which is more fully described in material accounting policies and notes.



## **Opinion**

11. Based on our examination and according to the information and explanations given to us, read with our responsibility paragraph 5 along with paragraph 6 to paragraph 9 above, in our opinion, the Restated Financial Information read with respective material accounting policies have been prepared by the Company by taking into consideration the requirement of Section 26 of Chapter III of the Act, ICDR Regulations and the Guidance Note.

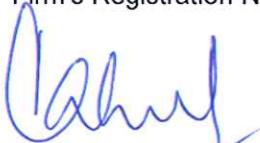
## **Other Matters**

12. In the preparation and presentation of Restated Financial Information referred to in paragraph 1 above, no adjustments have been made for any events occurring subsequent to dates of the reports on the audited financial statements specified in paragraph 5 above.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the erstwhile auditors, nor should this be construed as a new opinion on any of the financial statements referred to herein.
15. This report is intended solely for use of the management for inclusion in the Draft Red Herring Prospectus (DRHP) to be filed with SEBI, BSE and NSE in connection with the proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For S.N. Dhawan & CO LLP**

Chartered Accountants

Firm's Registration No.: 000050N/ N500045



Rahul Singhal

Partner

Membership No.: 096570

UDIN: 25096570BMINQNB4259



Place: Gurgaon

Date: 22 May 2025

WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)  
(CIN: U63030MH2020PLC440323)  
RESTATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2024, 31 MARCH 2024, 31 MARCH 2023 and 31 MARCH 2022  
ALL AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

Particulars	Note No.	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>					
<b>Non-current assets</b>					
(a) Property, Plant and Equipment	3	30.25	25.99	26.06	17.23
(b) Right of use assets	4	824.09	2,452.42	2,161.97	205.93
(c) Intangible Assets	5	-	-	144.45	162.70
(d) Financial Assets					
i) Loans	6	120.68	116.28	68.00	-
ii) Other non-current financial assets	7	91.46	273.82	1.07	33.39
(e) Deferred tax assets (net)	17	13.90	-	-	-
<b>Total non-current assets</b>		<b>1,080.38</b>	<b>2,868.51</b>	<b>2,401.55</b>	<b>419.25</b>
<b>Current assets</b>					
(a) Inventories	8	48.54	97.99	55.79	28.82
(b) Financial assets					
i) Trade receivables	9	58.96	18.28	24.32	52.87
ii) Cash and cash equivalents	10	79.26	169.15	78.99	40.86
iii) Bank balance other than cash and cash equivalents	11	235.50	1.05	104.36	1.02
iv) Other current financial assets	12	497.27	77.40	351.35	0.12
(c) Current tax assets (net)	13	20.65	27.53	20.65	-
(d) Other current assets	14	417.33	19.42	33.22	35.08
<b>Total current assets</b>		<b>1,357.51</b>	<b>410.82</b>	<b>668.68</b>	<b>158.77</b>
<b>Total Assets</b>		<b>2,437.89</b>	<b>3,279.33</b>	<b>3,070.23</b>	<b>578.02</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
(a) Equity share capital	15.1	646.82	646.82	646.82	0.10
(b) Other equity	15.2	(403.04)	(1,794.55)	(594.94)	(1,148.58)
<b>Total equity</b>		<b>243.78</b>	<b>(1,147.73)</b>	<b>51.88</b>	<b>(1,148.48)</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
(a) Financial Liability					
i) Lease Liabilities	16	523.05	2,425.54	12.20	127.68
(b) Deferred Tax Liabilities (Net)	17	-	-	-	-
(c) Provisions	18	12.33	4.62	3.41	1.49
<b>Total non-current liabilities</b>		<b>535.38</b>	<b>2,430.16</b>	<b>15.61</b>	<b>129.17</b>
<b>Current liabilities</b>					
(a) Financial liabilities					
i) Short term borrowings	19	44.01	-	-	735.05
ii) Lease liabilities	16	308.36	454.32	1,484.44	78.67
iii) Trade Payables					
- Total outstanding dues of micro enterprises and small enterprises	21	40.48	30.65	24.99	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		117.74	406.28	884.06	215.92
iv) Other current financial liabilities	20	19.09	34.00	5.39	3.30
(b) Other current liabilities	22	1,126.22	1,070.54	602.88	564.37
(c) Provisions	23	2.83	1.11	0.98	0.02
<b>Total current liabilities</b>		<b>1,658.73</b>	<b>1,996.90</b>	<b>3,002.74</b>	<b>1,597.33</b>
<b>Total liabilities</b>		<b>2,194.11</b>	<b>4,427.05</b>	<b>3,018.35</b>	<b>1,726.50</b>
<b>Total equity and liabilities</b>		<b>2,437.89</b>	<b>3,279.33</b>	<b>3,070.23</b>	<b>578.02</b>

See accompanying notes forming part of the restated financial information

In terms of our examination report of even date

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

  
Rahul Singhal,  
Partner  
Membership No.: 096570

Place : Gurugram  
Date: 22 May 2025



For and on behalf of the Board of Directors,  
Waterways Leisure Tourism Limited  
(formerly known as Waterways Leisure Tourism Private Limited)

  
Jurgen Bailom  
Chief Executive Officer and Executive Director  
DIN: 10373283

Place: Mumbai  
Date: 22 May 2025

  
Aditya Gupta  
Executive Director  
DIN: 09581950

Nishikant Upadhyay  
Chief Financial Officer

  
Ankit Shah  
Company Secretary

Place: Mumbai  
Date: 22 May 2025

Place: Mumbai  
Date: 22 May 2025

WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)  
(CIN: U63030MH2020PLC440323)

RESTATED STATEMENT OF PROFIT AND LOSS FOR THE NINE MONTHS PERIOD ENDED 31 DECEMBER 2024 AND YEARS ENDED 31 MARCH 2024, 31 MARCH 2023 AND 31 MARCH 2022

ALL AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

Particulars	Note No.	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Revenue from operations	24	4,094.52	4,421.10	4,819.20	1,361.77
Other income	25	47.60	80.94	43.01	5.69
<b>Total income</b>		<b>4,142.12</b>	<b>4,502.04</b>	<b>4,862.21</b>	<b>1,367.46</b>
<b>Expenses</b>					
(a) Operating Expenses	26	1,986.13	2,591.02	2,652.77	978.45
(b) Employee benefits expense	27	205.75	172.68	133.19	42.78
(c) Finance costs	28	353.32	351.34	137.77	29.93
(d) Depreciation and amortisation expense	3,4 & 5	431.06	1,814.59	748.00	77.45
(e) Other expenses	29	542.77	627.13	637.34	661.20
<b>Total expenses</b>		<b>3,519.03</b>	<b>5,556.76</b>	<b>4,309.07</b>	<b>1,789.81</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>623.09</b>	<b>(1,054.72)</b>	<b>553.14</b>	<b>(422.35)</b>
Exceptional items (gain)/loss	40	(755.89)	144.45	-	727.79
<b>Profit / (Loss) before tax</b>		<b>1,378.98</b>	<b>(1,199.17)</b>	<b>553.14</b>	<b>(1,150.14)</b>
<b>Tax expense:</b>					
(a) Current tax	30	-	0.46	-	-
(b) Deferred tax charge / (benefit)	30	(13.56)	-	-	(0.39)
<b>Total tax expenses/(benefit)</b>		<b>(13.56)</b>	<b>0.46</b>	<b>-</b>	<b>(0.39)</b>
<b>Profit / (Loss) for the period/year</b>		<b>1,392.54</b>	<b>(1,199.63)</b>	<b>553.14</b>	<b>(1,149.75)</b>
<b>Other Comprehensive loss/(profit) for the year net of tax</b>					
Items that will not be reclassified to profit and loss					
- Remeasurement of post employment benefit obligations	37	1.37	(0.02)	(0.50)	(0.07)
- Tax impact on above	17	(0.34)	-	-	-
<b>Total comprehensive income / (loss) for the year</b>		<b>1,391.51</b>	<b>(1,199.61)</b>	<b>553.64</b>	<b>(1,149.68)</b>
<b>Earnings per share (of Rs 10 each):</b>					
Basic and Diluted earnings per share (Rs.)	34	21.53	(18.55)	9.34	(114,975.00)

See accompanying notes forming part of the restated financial information

In terms of our examination report of even date

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

Rahul Singhal  
Partner  
Membership No.: 096570



Place : Gurugram  
Date: 22 May 2025

For and on behalf of the Board of Directors  
Waterways Leisure Tourism Limited  
(formerly known as Waterways Leisure Tourism Private Limited)

Jurgen Bailom  
Chief Executive Officer and Executive Director  
DIN: 10373283

Place: Mumbai  
Date: 22 May 2025

Aditya Gupta  
Executive Director  
DIN: 09581950

Place: Mumbai  
Date: 22 May 2025

Nishikant Upadhyay  
Chief Financial Officer

Place: Mumbai  
Date: 22 May 2025

Ankit Shah  
Company Secretary

Place: Mumbai  
Date: 22 May 2025

**WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)**  
(CIN: U63030MH2020PLC440323)  
**RESTATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS PERIOD ENDED 31 DECEMBER 2024 AND YEARS ENDED 31 MARCH 2024, 31 MARCH 2023 AND 31 MARCH 2022**  
**ALL AMOUNT IN INR MILLION UNLESS OTHERWISE STATED**

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
<b>A. Cash flow from operating activities</b>				
Net profit / (loss) before tax	1,378.98	(1,199.17)	553.14	(1,150.14)
Adjustments for:				
Depreciation and amortisation expense	431.06	1,814.59	748.00	77.45
Exceptional item	(755.89)	144.45	-	173.76
Interest income on bank deposit	(10.02)	(7.40)	(3.45)	(0.02)
Interest income on loan given	(4.79)	(5.89)	-	-
Interest on lease liability	338.99	343.63	136.02	21.65
Interest on borrowings	6.50	4.21	1.40	3.49
Expected credit loss allowance	-	(0.74)	20.95	-
Unwinding of discount on security deposits	-	(64.76)	(18.04)	-
Unrealised exchange (gain)/loss	68.48	15.52	60.96	0.29
Operating profit before working capital changes	1,453.31	1,044.44	1,498.98	(873.52)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(40.68)	6.78	7.60	(52.74)
Inventories	49.45	(42.20)	(26.97)	(28.82)
Other assets	(358.98)	592.91	(365.84)	19.85
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(278.71)	(472.12)	693.13	58.40
Other Liabilities	38.95	496.27	40.60	510.19
Provisions	8.06	1.36	3.38	1.20
Cash flow from operations	871.40	1,627.44	1,850.88	(365.44)
Income tax paid (net)	6.88	(7.34)	(20.65)	-
<b>Net cash flow from operating activities (A)</b>	<b>878.28</b>	<b>1,620.10</b>	<b>1,830.23</b>	<b>(365.44)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of Property, plant and equipment	(13.96)	(9.23)	(15.81)	(19.36)
Proceeds from sale of Property, Plant and Equipment	-	-	0.03	-
Loan (given) / repaid	(4.40)	(48.28)	(68.00)	-
Interest received on loan given	0.53	0.61	-	-
Redemption/(Investment) in bank deposits	(291.82)	35.31	(103.34)	(1.02)
Interest received on bank deposit	1.18	6.73	3.45	0.02
<b>Net cash outflow used in investing activities (B)</b>	<b>(308.47)</b>	<b>(14.86)</b>	<b>(183.67)</b>	<b>(20.36)</b>
<b>C. Cash flow from financing activities</b>				
Issue of Equity shares	-	-	646.72	-
Proceeds/(repayments) from Borrowings (net)	44.01	-	(735.05)	488.05
Interest paid on borrowings	(4.68)	(4.21)	(1.40)	(3.49)
Payment of lease rentals	(699.15)	(1,510.89)	(1,519.33)	(67.59)
<b>Net cash inflow from financing activities (C)</b>	<b>(659.82)</b>	<b>(1,515.10)</b>	<b>(1,609.06)</b>	<b>416.97</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(90.01)</b>	<b>90.14</b>	<b>37.50</b>	<b>31.17</b>
Cash and cash equivalents at the beginning of the period/year	169.15	78.99	40.86	9.69
Effect of exchange fluctuation	0.12	0.02	0.63	-
Cash and cash equivalents at the end of the period/year (Refer note 10)	79.26	169.15	78.99	40.86
<b>Components of cash and cash equivalents (refer note 10)</b>				
Cash on hand	26.88	19.89	12.29	13.20
Current accounts	52.38	149.26	66.70	27.66
<b>Total</b>	<b>79.26</b>	<b>169.15</b>	<b>78.99</b>	<b>40.86</b>

The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash Flows" as specified under Section 133 of the Companies Act, 2013.

**Reconciliation of liabilities from financing activities:**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance of equity share capital and borrowings (incl. interest accrued)	646.82	646.82	735.15	247.10
Non cash movement:				
Accrual of Interest	6.50	4.21	1.40	3.49
Cash movement:				
Issue of equity shares	-	-	646.72	-
Proceeds from borrowings (net)	44.01	45.00	-	488.05
Repayment of borrowings (net)	-	(45.00)	(735.05)	-
Interest paid	(4.68)	(4.21)	(1.40)	(3.49)
<b>Closing balance of equity share capital and borrowings (incl. interest accrued)</b>	<b>692.65</b>	<b>646.82</b>	<b>646.82</b>	<b>735.15</b>

See accompanying notes forming part of the restated financial information

In terms of our examination report of even date

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

Rahul Singhal  
Partner  
Membership No.: 096570

Place : Gurugram  
Date: 22 May 2025



For and on behalf of the Board of Directors  
Waterways Leisure Tourism Limited  
(formerly known as Waterways Leisure Tourism Private Limited)

Jurgen Bailom  
Chief Executive Officer and Executive Director  
DIN: 10373283

Nishikant Upadhyay  
Chief Financial Officer  
DIN: 10373283

Place: Mumbai  
Date: 22 May 2025

Ankit Shah  
Executive Director  
DIN: 09581950

Place: Mumbai  
Date: 22 May 2025

Ankit Shah  
Company Secretary  
DIN: 09581950

Place: Mumbai  
Date: 22 May 2025

Ankit Shah  
Company Secretary  
DIN: 09581950

WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)  
(CIN: U63030MH2020PLC440323)

RESTATED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2024, 31 MARCH 2024, 31 MARCH 2023 AND 31 MARCH 2022  
ALL AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

A. Equity share capital

Particulars	Number	Amount
Face Value of Rs. 10 each		
Opening as on 01 April 2021	10,000	0.10
Issue of shares during the year	-	-
Balance as at 31 March 2022	10,000	0.10
Issue of Shares during the year	64,671,981	646.72
Balance as at 31 March 2023	64,681,981	646.82
Issue of Shares during the year	-	-
Balance as at 31 March 2024	64,681,981	646.82
Issue of Shares during the year	-	-
Balance as at 31 December 2024	64,681,981	646.82

B. Other Equity

Particulars	Reserves and Surplus	Items of Other Comprehensive	Total
	Retained Earnings	Remeasurement of post employment benefit obligations	
Opening as on 01 April 2021	1.10	-	1.10
Loss for the year	(1,149.75)	-	(1,149.75)
Other comprehensive income	-	0.07	0.07
Balance as at 31 March 2022	(1,148.65)	0.07	(1,148.58)
Profit for the year	553.14	-	553.14
Other comprehensive income	-	0.50	0.50
Balance as at 31 March 2023	(595.51)	0.57	(594.94)
Loss for the year	(1,199.63)	-	(1,199.63)
Other comprehensive income	-	0.02	0.02
Balance as at 31 March 2024	(1,795.14)	0.59	(1,794.55)
Profit for the period	1,392.54	-	1,392.54
Other comprehensive income	-	(1.03)	(1.03)
Balance as at 31 December 2024	(402.60)	(0.44)	(403.04)

See accompanying notes forming part of the restated financial information

In terms of our examination report of even date

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

  
Rahul Singhal  
Partner  
Membership No.: 096570

Place : Gurugram  
Date: 22 May 2025



For and on behalf of the Board of Directors  
Waterways Leisure Tourism Limited  
(formerly known as Waterways Leisure Tourism Private Limited)

  
Jurgen Bailom  
Chief Executive Officer and Executive Director  
DIN: 10373283

Place: Mumbai  
Date: 22 May 2025

  
Aditya Gupta  
Executive Director  
DIN: 09581950

Place: Mumbai  
Date: 22 May 2025

  
Nishikant Upadhyay  
Chief Financial Officer

Place: Mumbai  
Date: 22 May 2025

  
Ankit Shah  
Company Secretary

Place: Mumbai  
Date: 22 May 2025

**WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)**  
**(CIN: U63030MH2020PLC440323)**  
**NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION**  
**All amount in INR million unless otherwise stated**

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## **1 General Information**

Waterways Leisure Tourism Limited ("the Company") incorporated as a private limited company in the state of Delhi on 02 November 2020. The registered office of the Company is located at A-1601, Marathon Futurex, NM Joshi Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra – 400 013 which has been changed from Second Floor, A-15 Hauz Khas, South Delhi – 110016 vide approval of Ministry of Corporate Affairs dated 17 February 2025. The Company has changed its status to "Public Limited Company" on 12 March 2025 vide revised certificate of incorporation received from the Ministry of Corporate Affairs. The Company is engaged in the business of cruise lines, shipping, organizing, and conducting cruises, tours, holidays, maintaining and providing related services.

### **1.1 Statement of compliance**

The restated financial information comprising of Restated Statement of Assets and Liabilities as at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022, Restated Statement of Profit and Loss, Restated Statement of Cash Flows, Restated Statement of Changes in Equity and the summary of material accounting policies and explanatory information & related notes thereon for the nine months period ended 31 December 2024 ('stub period') and each of the years ended 31 March 2024, 31 March 2023 & 31 March 2022, (together referred as 'Restated Financial information') have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. These restated financial information has been prepared by the Company for the purpose of inclusion in the offer document in connection with its proposed initial public offering ("IPO").

The restated financial information have been compiled from:

- a) The special purpose financial statements of the Company as at and for the nine months period ended 31 December 2024 prepared in accordance with Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. These special purpose financial statements have been approved by the board of directors in its meeting held on 22 May 2025.
- b) The special purpose Ind AS financial statements for years ended 31 March 2024, 31 March 2023 and 31 March 2022. The financial information as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 have been prepared by making Ind AS adjustments on the respective accounting heads from their values as on the date of transition i.e., 1 April 2023 following accounting policies consistent with that used at the date of transition to the audited financial statements prepared in accordance with accounting standards notified under section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021 as amended and as per the requirement of guidance note on "Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India ('ICAI'). These special purpose financial statements have been approved by the board of directors in its meeting held on 22 May 2025. The statutory financial statements till FY 2022-2023 had been audited by predecessor auditors.

Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the time these restated financial statements have been adopted by the Board of Directors, have been considered in preparing these restated financial statements.



**WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)  
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**NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION**  
**All amount in INR million unless otherwise stated**

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**2. Summary of material accounting policy information**

**(a) Basis of preparation**

The restated financial information have been prepared in accordance with the requirements of:

- a) Section 26 of Chapter III of the Companies Act, 2013, as amended (the "Act");
- b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Regulations"), issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The restated financial information have been prepared on accrual basis under the historical cost basis except for certain financial instruments and defined benefit plan that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions as explained below in the accounting policies about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**(b) Revenue recognition**

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



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**NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION**  
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**Sale of cruise tickets**

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

**Income from onboard services**

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

**Commission Income**

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

**Interest Income**

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

**Trade receivables, advance received from customers and unbilled revenue**

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

**(c) Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable; and
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The lease liability is presented as a separate line in the statement of financial position.



**WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)  
(CIN: U63030MH2020PLC440323)**  
**NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION**  
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The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment' policy.

**(d) Foreign currency transactions and translations**

**Initial recognition**

Transactions denominated in foreign currencies are accounted at the exchange rates prevailing on the date of the transaction.

**Measurement of foreign currency monetary items at the Balance Sheet date**

Monetary items denominated in foreign currencies at the year-end are restated at the exchange rates prevailing on the date of the Balance Sheet. Non-monetary items denominated in foreign currencies are carried at cost.

**Treatment of exchange differences**

Exchange differences arising on settlement / restatement of monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

**(e) Employee benefits**

Employee benefits include provident fund and gratuity.



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**(CIN: U63030MH2020PLC440323)**  
**NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION**  
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**Defined contribution plan**

In accordance with the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits with respect to provident fund, a defined contribution plan in which both the Company and the employee contribute monthly at a determined rate. Company's contribution to Provident Fund is charged as an expense in the Statement of Profit and Loss.

**Defined benefit Plan**

Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The company contributes all the ascertained liabilities to a fund set up by the company and administered by a board of trustees. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost. The resultant actuarial gain or loss on change in present value of the defined benefit obligation is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

**Compensated absences**

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

**(f) Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**(i) Current Tax:**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**(ii) Deferred Tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the restated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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



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(CIN: U63030MH2020PLC440323)**  
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Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**(iii) Current and deferred tax for the year:**

Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**(g) Property, plant and equipment**

**Recognition and measurement**

(i) Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. Cost includes import duties and any non-refundable taxes on such purchase, after deducting rebates and trade discounts and is inclusive of freight, duties, taxes and other incidental expenses. All cost are capitalized which are directly attributable to bringing assets to the condition and location essential for it to operate in a manner as intended by the management. In respect of assets due for capitalization, where final bills/claims are to be received/passed, the capitalisation is based on the engineering estimates. Final adjustments, for costs and depreciation are made retrospectively in the year of ascertainment of actual cost and finalisation of claim.

(ii) Capital work in progress includes the cost of property plant and equipment that are not yet ready for their intended use and the cost of assets not put to use before the Balance Sheet date.

(iv) If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate component of property, plant and equipment.

**Depreciation/Amortisation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values and is charged to Statement of Profit and Loss. Depreciation on all tangible fixed assets is provided on the straight-line method over the estimated useful life of the assets at the rates specified below which corresponds with Schedule II to the Companies Act, 2013.

<b>Asset</b>	<b>Useful life</b>
Plant & Machinery	10 years
Vehicle	5 years
Equipment	5 years
Furniture & Fixtures	10 years
Computers	3 years

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of acquisition of the assets. Depreciation on sale/deduction from property, plant and equipment is provided for upto the date of sale, deduction, discardment as the case may be.



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The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. In respect of assets whose useful lives have been revised, the unamortized depreciable amount is charged over the revised remaining useful lives of the assets.

(v) An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of Profit and Loss when property, plant and equipment is derecognized. The carrying amount of any component accounted as a separate component is derecognized, when replaced or when the property, plant and equipment to which the component relates gets derecognized.

**(h) Intangible assets**

**Recognition and measurement**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

**Derecognition of Intangible assets**

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

**(i) Impairment of tangible and intangible assets**

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.



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An assessment is made annually as to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

**(j) Inventories**

Inventories of consumables are valued at cost (on weighted average basis) after providing for obsolescence and other losses, where considered necessary. Cost includes all expenses incurred in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges.

**(k) Provisions, contingent liabilities and contingent assets**

**(i) Provisions:**

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

**(ii) Contingent liabilities:**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**(iii) Contingent assets:**

Contingent assets are not recognized in the accounts. However they are disclosed when the possible right to receive exists.

**(l) Segment reporting**

The Company's segmental reporting is in accordance with Ind AS 108 Operating Segments. Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors, which is responsible for allocating resources and assessing performance of the operating segments, and has been identified as the chief operating decision maker.

**(m) Earnings per share**

Basic earnings per share ('EPS') is computed by dividing the net profit or loss (excluding OCI) for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.



**WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)**  
**(CIN: U63030MH2020PLC440323)**  
**NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION**  
**All AMOUNT IN INR MILLION UNLESS OTHERWISE STATED**

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Diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**(n) Cash and cash equivalents**

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(o) Financial instruments**

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

**Financial assets**

**Initial recognition and measurement**

All financial assets are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

**Subsequent measurement**

For the purpose of Subsequent measurement, the Company classifies financial assets in following categories:

- (i) Financial assets at amortized cost
- (ii) Financial assets at fair value through other comprehensive income (FVTOCI)
- (iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at amortized cost if both of the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are measured at fair value through other comprehensive income if both of the following conditions are met:



**WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)  
(CIN: U63030MH2020PLC440323)**  
**NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION**  
**All AMOUNT IN INR MILLION UNLESS OTHERWISE STATED**

---

(i) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVTOCI as described above are measured at FVTPL.

Financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Financial assets are subsequently measured at FVTOCI with gains and losses arising from changes in fair value recognized in other comprehensive income.

Financial assets are subsequently measured at FVTPL with gains and losses arising from changes in fair value recognized in profit or loss.

All equity instruments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

**De-recognition of financial assets**

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

**Financial liabilities**

**Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified at amortized cost.

Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method. This category generally applies to long-term payables and deposits.

**De-recognition of financial liabilities**

A financial liabilities is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



**WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)  
(CIN: U63030MH2020PLC440323)**  
**NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION**  
**All amount in INR million unless otherwise stated**

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**(p) Impairment of financial instruments**

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

**Trade receivables**

As a practical expedient the Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on historical default rate observed over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed. Further receivables are segmented for this analysis where the credit risk characteristics of the receivables are similar.

**Other financial assets**

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

**(q) Functional and presentation currency**

These restated financial statements are presented in Indian Rupees, the functional currency of the Company. All amounts have been rounded to the nearest million, upto two decimal places, unless otherwise stated.

**(r) Operating cycle**

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



**WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)**

(CIN: U63030MH2020PLC440323)

**NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION**

ALL AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

**3. Property, Plant and Equipment**

Particulars	Vehicles	Furniture and fixtures	Office equipments	Computer and Computer accessories	Total
<b>Period ended 31 December 2024</b>					
<b>Gross carrying amount</b>					
Opening gross carrying amount	0.84	0.82	26.24	16.64	44.54
Additions	-	1.09	5.08	7.79	13.96
Disposals	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>0.84</b>	<b>1.91</b>	<b>31.32</b>	<b>24.43</b>	<b>58.50</b>

Particulars	Vehicles	Furniture and fixtures	Office equipments	Computer and Computer accessories	Total
<b>Year ended 31 March 2024</b>					
<b>Gross carrying amount</b>					
Opening gross carrying amount	0.84	0.51	24.20	9.76	35.31
Additions	-	0.31	2.04	6.88	9.23
Disposals	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>0.84</b>	<b>0.82</b>	<b>26.24</b>	<b>16.64</b>	<b>44.54</b>
<b>Accumulated Depreciation</b>					
Opening accumulated depreciation	0.01	0.20	7.10	1.94	9.25
Depreciation charged during the year	0.26	0.16	4.98	3.90	9.30
Disposals	-	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>0.27</b>	<b>0.36</b>	<b>12.08</b>	<b>5.84</b>	<b>18.55</b>

Particulars	Vehicles	Furniture and fixtures	Office equipments	Computer and Computer accessories	Total
<b>Year ended 31 March 2023</b>					
<b>Gross carrying amount</b>					
Opening gross carrying amount	-	0.53	18.93	0.07	19.53
Additions	0.84	0.01	5.27	9.69	15.81
Disposals	-	(0.03)	-	-	(0.03)
<b>Closing gross carrying amount</b>	<b>0.84</b>	<b>0.51</b>	<b>24.20</b>	<b>9.76</b>	<b>35.31</b>
<b>Accumulated Depreciation</b>					
Opening accumulated depreciation	-	0.05	2.25	-	2.30
Depreciation charged during the year	0.01	0.15	4.85	1.94	6.95
Disposals	-	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>0.01</b>	<b>0.20</b>	<b>7.10</b>	<b>1.94</b>	<b>9.25</b>

Particulars	Vehicles	Furniture and fixtures	Office equipments	Computer and Computer accessories	Total
<b>Year ended 31 March 2022</b>					
<b>Gross carrying amount</b>					
Opening gross carrying amount*	-	0.17	-	-	0.17
Additions	-	0.36	18.93	0.07	19.36
Disposals	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>-</b>	<b>0.53</b>	<b>18.93</b>	<b>0.07</b>	<b>19.53</b>
<b>Accumulated Depreciation</b>					
Opening accumulated depreciation	-	-	-	-	-
Depreciation charged during the year	-	0.05	2.25	-	2.30
Disposals	-	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>0.05</b>	<b>2.25</b>	<b>-</b>	<b>2.30</b>

\*Note: In accordance with the guidelines given in the Guidance Note on Reports in Company Prospectuses issued by ICAI, the Company has considered the deemed cost exemption as at 1 April 2021 in line with the exemption availed during the statutory transition date of 1 April 2023. Accordingly, the carrying value as per previous GAAP has been considered as deemed cost as at 1 April 2021.

Net carrying amount as on 31 December 2024	0.44	1.33	14.99	13.49	30.25
Net carrying amount as on 31 March 2024	0.57	0.46	14.16	10.80	25.99
Net carrying amount as on 31 March 2023	0.83	0.31	17.10	7.82	26.06
Net carrying amount as on 31 March 2022	-	0.48	16.68	0.07	17.23



**WATERWAYS LEISURE TOURISM LIMITED** (formerly known as **WATERWAYS LEISURE TOURISM PRIVATE LIMITED**  
(CIN: U63030MH2020PLC440323)  
NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION  
All amount in INR million unless otherwise stated

**4. Right of use-assets**

Particulars	Building	Vessel	Total
<b>Period ended 31 December 2024</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount	91.51	4,945.90	5,037.41
Additions (refer note 41)	252.83	560.44	813.27
Disposals (refer note 41)	-	(4,945.90)	(4,945.90)
Adjustment	-	-	-
<b>Closing gross carrying amount</b>	<b>344.34</b>	<b>560.44</b>	<b>904.78</b>

Particulars	Building	Vessel	Total
<b>Accumulated Depreciation</b>			
Opening accumulated depreciation	38.13	2,546.86	2,584.99
Depreciation charged during the year	42.56	378.80	421.36
Disposals (refer note 41)	-	(2,925.66)	(2,925.66)
<b>Closing accumulated depreciation</b>	<b>80.69</b>	<b>-</b>	<b>80.69</b>

Particulars	Building	Vessel	Total
<b>Year ended 31 March 2024</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount	44.21	2,897.46	2,941.67
Additions (refer note 41)	47.30	2,048.44	2,095.74
Disposals	-	-	-
Adjustment	-	-	-
<b>Closing gross carrying amount</b>	<b>91.51</b>	<b>4,945.90</b>	<b>5,037.41</b>
<b>Accumulated Depreciation</b>			
Opening accumulated depreciation	17.56	762.14	779.70
Depreciation charged during the year	20.57	1,784.72	1,805.29
Disposals	-	-	-
<b>Closing accumulated depreciation</b>	<b>38.13</b>	<b>2,546.86</b>	<b>2,584.99</b>

Particulars	Building	Vessel	Total
<b>Year ended 31 March 2023</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount	-	262.83	262.83
Additions	44.21	2,634.63	2,678.84
Disposals	-	-	-
Adjustment	-	-	-
<b>Closing gross carrying amount</b>	<b>44.21</b>	<b>2,897.46</b>	<b>2,941.67</b>
<b>Accumulated Depreciation</b>			
Opening accumulated depreciation	-	56.90	56.90
Depreciation charged during the year	17.56	705.24	722.80
Disposals	-	-	-
<b>Closing accumulated depreciation</b>	<b>17.56</b>	<b>762.14</b>	<b>779.70</b>

Particulars	Building	Vessel	Total
<b>Year ended 31 March 2022</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount*	-	-	-
Additions	-	262.83	262.83
Disposals	-	-	-
Adjustment	-	-	-
<b>Closing gross carrying amount</b>	<b>-</b>	<b>262.83</b>	<b>262.83</b>
<b>Accumulated Depreciation</b>			
Opening accumulated depreciation	-	-	-
Depreciation charged during the year	-	56.90	56.90
Disposals	-	-	-
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>56.90</b>	<b>56.90</b>

\*Note: In accordance with the guidelines given in the Guidance Note on Reports in Company Prospectuses issued by ICAI, the Company has considered the deemed cost exemption as at 1 April 2021 in line with the exemption availed during the statutory transition date of 1 April 2022. Accordingly, the carrying value as per previous GAAP has been considered as deemed cost as at 1 April 2021.

Net carrying amount as on 31 December 2024	263.65	560.44	824.09
Net carrying amount as on 31 March 2024	53.38	2,399.04	2,452.42
Net carrying amount as on 31 March 2023	26.65	2,135.32	2,161.97
Net carrying amount as on 31 March 2022	-	205.93	205.93



WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)

(CIN: U63030MH2020PLC440323)

NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION

ALL AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

5. Intangible Assets

Trademarks

Particulars	Amount
Period ended 31 December 2024	
<b>Gross carrying amount</b>	
Opening gross carrying amount	-
Additions	-
Disposals	-
<b>Closing gross carrying amount</b>	-
<b>Accumulated Depreciation</b>	
Opening accumulated depreciation	-
Depreciation charged during the year	-
Disposals	-
<b>Closing accumulated depreciation</b>	-

Particulars	Amount
Year ended 31 March 2024	
<b>Gross carrying amount</b>	
Opening gross carrying amount	180.95
Additions	-
Disposals	-
Impairment for the year	180.95
<b>Closing gross carrying amount</b>	-
<b>Accumulated Depreciation</b>	
Opening accumulated depreciation	36.50
Depreciation charged during the year	-
Disposals	-
Impairment for the year	36.50
<b>Closing accumulated depreciation</b>	-

Particulars	Amount
Year ended 31 March 2023	
<b>Gross carrying amount</b>	
Opening gross carrying amount	180.95
Additions	-
Disposals	-
Impairment for the year	-
<b>Closing gross carrying amount</b>	180.95
<b>Accumulated Depreciation</b>	
Opening accumulated depreciation	18.25
Depreciation charged during the year	18.25
Disposals	-
Impairment for the year	-
<b>Closing accumulated depreciation</b>	36.50
Particulars	Amount
Year ended 31 March 2022	
<b>Gross carrying amount</b>	
Opening gross carrying amount*	180.95
Additions	-
Disposals	-
<b>Closing gross carrying amount</b>	180.95
<b>Accumulated Depreciation</b>	
Opening accumulated depreciation	-
Depreciation charged during the year	18.25
Disposals	-
<b>Closing accumulated depreciation</b>	18.25

\*Note: In accordance with the guidelines given in the Guidance Note on Reports in Company Prospectuses issued by ICAI, the Company has considered the deemed cost exemption as at 1 April 2021 in line with the exemption availed during the statutory transition date of 1 April 2022. Accordingly, the carrying value as per previous GAAP has been considered as deemed cost as at 1 April 2021.

Net carrying amount as on 31 December 2024	-
Net carrying amount as on 31 March 2024	-
Net carrying amount as on 31 March 2023	144.45
Net carrying amount as on 31 March 2022	162.70



**WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)  
(CIN: U63030MH2020PLC440323)**  
**NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION**  
**All AMOUNT IN INR MILLION UNLESS OTHERWISE STATED**

**6. Loans**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>Unsecured, considered good</b>				
(a) Long term loans and advances*	120.68	116.28	68.00	-
<b>Total</b>	<b>120.68</b>	<b>116.28</b>	<b>68.00</b>	<b>-</b>

\*Unsecured loan to Maylight Realty Private Limited has an outstanding balance of Rs.120.68 as on 31 December 2024 (31 March 2024: Rs. 116.28 and 31 March 2023: Rs. 68). Sanctioned amount of loan is Rs.1,500 for its general corporate purposes which is repayable after 36 months or on demand by the Company. It carries interest at the rate of 7.80% per annum. Subsequent to period end on 13 February 2025, the Company has received the entire amount along with interest.

**7. Non-current financial assets**

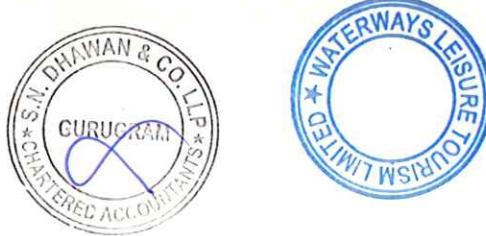
Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>Unsecured, considered good</b>				
Refundable security deposit (refer note 33)	12.78	205.23	1.07	33.39
Deposits with remaining maturity of more than 12 months	78.60	68.00	-	-
Interest accrued on term deposit	0.08	0.59	-	-
<b>Total</b>	<b>91.46</b>	<b>273.82</b>	<b>1.07</b>	<b>33.39</b>

**8. Inventories**

(At lower of cost and net realisable value)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Food and Consumables	48.54	97.99	55.79	28.82
Fuel*	-	-	-	-
<b>Total</b>	<b>48.54</b>	<b>97.99</b>	<b>55.79</b>	<b>28.82</b>

\*During the period ended 31 December 2024, the Company has changed its policy of recognising fuel lying in the ship tank to consumption based on the prevailing industry practices. As a result, the inventory of fuel as at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 are lower by Rs. 37.11, Rs. 36.80, Rs. 38.86 and 32.52 respectively. Correspondingly, profit/(loss) for the period and for the respective years are lower by Rs. 0.31, (2.06), 6.34 and 32.52 respectively.



WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)

(CIN: U63030MH2020PLC440323)

NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION

All AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

9. Trade receivables

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade Receivables - considered good	58.96	18.28	24.32	52.87
Trade Receivables which have significant increase in credit risk	20.21	20.21	20.95	-
Trade Receivables - credit impaired	-	-	-	-
Less: Expected Credit Loss	20.21	20.21	20.95	-
<b>Trade receivables (net)</b>	<b>58.96</b>	<b>18.28</b>	<b>24.32</b>	<b>52.87</b>

Particulars	Outstanding for following periods from due date of payment as at 31 December 2024						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	57.23	0.74	0.27	0.72	-	58.96
(ii) Undisputed Trade Receivables – Significant increase in credit risk	-	-	-	0.45	19.76	-	20.21
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant Increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>57.23</b>	<b>0.74</b>	<b>0.72</b>	<b>20.48</b>	<b>-</b>	<b>79.17</b>
Less: Expected Credit Loss							20.21
<b>Net Trade Receivables</b>							<b>58.96</b>

Particulars	Outstanding for following periods from due date of payment as at 31 March 2024						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	18.05	0.16	0.07	-	-	18.28
(ii) Undisputed Trade Receivables – Significant increase in credit risk	-	-	-	20.21	-	-	20.21
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant Increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>18.05</b>	<b>0.16</b>	<b>20.28</b>	<b>-</b>	<b>-</b>	<b>38.49</b>
Less: Expected Credit Loss							20.21
<b>Net Trade Receivables</b>							<b>18.28</b>

Particulars	Outstanding for following periods from due date of payment as at 31 March 2023						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	23.03	-	1.29	-	-	24.32
(ii) Undisputed Trade Receivables – Significant increase in credit risk	-	-	20.95	-	-	-	20.95
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant Increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>23.03</b>	<b>20.95</b>	<b>1.29</b>	<b>-</b>	<b>-</b>	<b>45.27</b>
Less: Expected Credit Loss							20.95
<b>Net Trade Receivables</b>							<b>24.32</b>

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	0.92	51.95	-	-	-	-	52.87
(ii) Undisputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant Increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>0.92</b>	<b>51.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52.87</b>
Less: Expected Credit Loss							-
<b>Net Trade Receivables</b>							<b>52.87</b>

Movement of expected credit loss allowance:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	20.21	20.95	-	-
Add: Amount provided for during the period / year	-	-	20.95	-
Less: Amount reversed during the period / year	-	0.74	-	-
<b>Closing balance</b>	<b>20.21</b>	<b>20.21</b>	<b>20.95</b>	<b>-</b>



**WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)  
(CIN: U63030MH2020PLC440323)**  
**NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION**

**10. Cash and cash equivalents**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance with banks				
- In current accounts	52.38	149.26	66.70	27.66
Cash on hand	26.88	19.89	12.29	13.20
Deposits with original maturity of less than 90 days	-	-	-	-
<b>Total</b>	<b>79.26</b>	<b>169.15</b>	<b>78.99</b>	<b>40.86</b>

**11. Bank balance other than cash and cash equivalents**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deposits with original maturity of less than 12 months	235.50	1.05	104.36	1.02
<b>Total</b>	<b>235.50</b>	<b>1.05</b>	<b>104.36</b>	<b>1.02</b>

**12. Other current financial assets**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deposits with original maturity of more than 12 months but remaining maturity of less than 12 months	46.77	-	-	-
Interest accrued on term deposit	9.43	0.08	-	-
Interest accrued on loans given	9.54	5.28	-	-
Unbilled revenue	1.10	69.79	-	-
Refundable security deposit (refer note 33)	429.90	1.27	351.35	-
Advance to employees	0.53	0.98	-	0.12
<b>Total</b>	<b>497.27</b>	<b>77.40</b>	<b>351.35</b>	<b>0.12</b>

**13. Current tax assets (net)**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance income tax (net)	20.65	27.53	20.65	-
<b>Total</b>	<b>20.65</b>	<b>27.53</b>	<b>20.65</b>	<b>-</b>

**14. Other current assets**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	11.73	2.91	13.50	0.79
Balances with government authorities	0.08	-	-	4.25
Advance to vendors	390.95	13.64	16.78	27.89
Other Receivables (refer note 33)	14.57	2.87	2.94	2.15
<b>Total</b>	<b>417.33</b>	<b>19.42</b>	<b>33.22</b>	<b>35.08</b>



WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)  
(CIN: U63030MH2020PLC440323)  
NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION  
ALL AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

15.1 Share capital

Particulars	As at 31 December 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
(a) Authorised								
Equity shares of Rs.10 each with voting rights	10,00,50,000	1,00,00,50	10,00,50,000	1,00,00,50	10,00,50,000	1,00,00,50	10,00,50,000	1,00,00,50
(b) Issued, Subscribed and fully paid up	10,00,50,000	1,00,00,50	10,00,50,000	1,00,00,50	10,00,50,000	1,00,00,50	10,00,50,000	1,00,00,50
Equity shares of Rs.10 each with voting rights	6,46,81,981	646.82	6,46,81,981	646.82	6,46,81,981	646.82	6,46,81,981	646.82
Total	6,46,81,981	646.82	6,46,81,981	646.82	6,46,81,981	646.82	6,46,81,981	646.82

(iii) 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.

(i) Reconciliation of the number of equity shares and amount of outstanding at the beginning and at the end of the reporting period:

Particulars	Opening	Fresh Issue	Closing
Equity Shares with voting rights			
Period ended 31 December 2024			
Number of shares	6,46,81,981	-	6,46,81,981
Amount (Rs.in Millions)	646.82	-	646.82
Year ended 31 March 2024			
Number of shares	6,46,81,981	-	6,46,81,981
Amount (Rs.in Millions)	646.82	-	646.82
Year ended 31 March 2023			
Number of shares	10,00,00	6,46,71,981	6,46,81,981
Amount (Rs.in Millions)	0.10	646.72	646.82
Year ended 31 March 2022			
Number of shares	10,00,00	-	10,000
Amount (Rs.in Millions)	0.10	-	0.10

(ii) Details of equity shares held by the holding company, its subsidiaries and associates:

Name of shareholders and relationship	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Global Shipping and Leisure Limited	6,46,81,980	6,46,71,981	6,46,71,981	-
Mr. Vijay Kher	-	-	-	-

(iii) Details of equity shares held by each shareholder holding more than 5% shares:

Name of the shareholder	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held
Global Shipping and Leisure Limited	6,46,81,980	99.99%	6,46,71,981	99.98%
Mr. Vijay Kher	-	-	-	-
				99.99%



**WATERWAYS LEISURE TOURISM LIMITED** (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)  
 (CIN: U6330MH2020PLC440323)  
 NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION  
 ALL AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

(v) Details of share held by its promoters:

Name of the promoter	As at 31 December 2024			As at 31 March 2023			As at 31 March 2022			
	Number of shares held	% of total shares	Number of shares held	% of total shares	Number of shares held	% of total shares	Number of shares held	% of total shares	Number of shares held	% of total shares
Global Shipping and Leisure Limited	6,46,81,980	99.99%	6,46,71,981	99.98%	6,46,71,981	99.98%	-	-	-	-
Mr. Vijay Kher (ix)	-	-	9,999	0.02%	9,999	0.02%	-	-	9,999	99.99%
Mr. Manoj (ix)	-	-	1	0.00%	1	0.00%	-	-	-	-

Name of the promoter	As at 31 December 2024			As at 31 March 2023		
	Number of shares held	% of total shares	Number of shares held	% of total shares	Number of shares held	% of total shares
Global Shipping and Leisure Limited	0.01%	% change during period end	0.00%	% change during 2023-24	0.00%	% change during 2022-23
Mr. Vijay Kher	-0.01%		0.00%		99.98%	

- (vi) The Company has not allotted any equity shares for consideration other than cash, bonus shares, nor have any shares been bought back during the preceding years.
- (vii) The Company vide Board resolution dated 14 February 2025 has approved right issue of 4 equity shares at face value pursuant to section 62 of the Companies Act, 2013. The existing shareholders has renounced the above rights and the Company on 18 February 2025 has privately placed those shares to other shareholders.
- (viii) Subsequently on February 21, 2025, Global Shipping and Leisure Limited had transferred 100 equity shares held by it in the Company to Mr. Rajesh Chandramal Hotwani.
- (ix) Cease to exist as promoter post transfer of shares in the current period.



WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)  
(CIN: U63030MH2020PLC440323)

NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION

ALL AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

**15.2 Other Equity**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(i) Retained Earnings				
Opening balance	(1,795.14)	(595.51)	(1,148.65)	1.10
Add: Profit/(loss) for the period/ year	1,392.54	(1,199.63)	553.14	(1,149.75)
<b>Closing balance</b>	<b>(402.60)</b>	<b>(1,795.14)</b>	<b>(595.51)</b>	<b>(1,148.65)</b>
(ii) Items of other comprehensive income/(loss)				
Opening balance	0.59	0.57	0.07	-
Add: Profit/(loss) for the period/ year	(1.03)	0.02	0.50	0.07
<b>Closing balance</b>	<b>(0.44)</b>	<b>0.59</b>	<b>0.57</b>	<b>0.07</b>

**Nature and purpose:**

(i) **Retained Earnings:** Represents the amount of accumulated surplus/(deficit) earned till date and remeasurements on post employment defined benefits plans.

(ii) **Other Comprehensive Income (OCI):** Other Comprehensive Income Reserve represent the balance in equity for item to be accounted in Other Comprehensive Income. OCI is classified into:

- a) Items that will not be reclassified to statement of income & expenses,
- b) Item that will be reclassified to statement of income & expenses.



**WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)**  
 (CIN: U63030MH2020PLC440323)

**NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION**  
 ALL AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

**16. Leases**

**(a) As Lessee**

The Company's leased assets primarily consists of leases for office premises and vessels. Leases of office premise and vessel have a lease term between 12 months to 60 months.

The weighted average incremental borrowing rate applied to lease liabilities recognised is 17%.

**i) Lease liability presented under other financial liabilities.**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	2,879.86	1,496.64	206.35	-
Addition in Lease Liability	810.59	2,534.94	2,612.01	252.00
Payment of Lease Liability	(699.15)	(1,510.89)	(1,519.33)	(67.59)
Interest cost	338.99	343.63	136.02	21.65
Forex (Gain) / Loss on lease liability	68.60	15.54	61.59	0.29
Adjustment (refer note 4 & 40)	(2,567.48)	-	-	-
<b>Closing balance</b>	<b>831.41</b>	<b>2,879.86</b>	<b>1,496.64</b>	<b>206.35</b>

**ii) Amount recognised in the statement of profit and loss:**

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Interest on lease liability	338.99	343.63	136.02	21.65
Depreciation expense of right of use assets	421.36	1,805.29	722.80	56.90

**iii) Amount recognised in the statement of cash flows:**

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Total cash outflow for leases (net)	699.15	1,510.89	1,519.33	67.59

**iv) Break-up of current and non-current lease liabilities as at year end:**

Particulars	As at 31 December 2024	As at March 31, 2024	As at 31 March 2023	As at April 01, 2022
Current financial lease liabilities	308.36	454.32	1,484.44	78.67
Non-current financial lease liabilities	523.05	2,425.54	12.20	127.68

**v) Details regarding contractual maturity of the lease liability as at balance sheet date on an undiscounted basis:**

Particulars	As at 31 December 2024	As at March 31, 2024	As at 31 March 2023	As at April 01, 2022
within 1 year	407.23	876.79	1,616.53	138.25
1-5 years	677.01	3,223.59	12.77	152.23
<b>Total</b>	<b>1,084.24</b>	<b>4,100.38</b>	<b>1,629.30</b>	<b>290.48</b>



WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)  
(CIN: U63030MH2020PLC440323)

NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION  
All AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

**17. Deferred Tax Assets / (Liabilities) (net)**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred tax liabilities arising on account of (A):				
Difference in written down value of intangible assets	-	-	13.75	10.81
Difference in ROU and Lease Liabilities	-	-	167.44	-
Present value adjustment of security deposit	22.72	-	-	-
Total Deferred tax liabilities (A)	22.72	-	181.19	10.81
Deferred tax assets arising on account of (B):				
Difference in written down value of property, plant & equipment	2.64	3.15	0.11	0.24
Difference in written down value of intangible assets	12.72	16.95	-	-
Difference in ROU and Lease Liabilities	1.84	107.57	-	0.11
Present value adjustment of security deposit	-	54.52	15.29	1.71
Provision for gratuity & leave encashment	3.82	1.44	1.10	0.38
Provision for doubtful receivables	5.09	5.09	5.27	-
Tax losses and unabsorbed depreciation	10.51	117.64	159.42	15.80
Total Deferred tax assets (B)	36.62	306.36	181.19	18.24
Deferred Tax Asset / Liability (Net) (B-A)	13.90	306.36	-	7.43
Less: Deferred tax assets not recognised due to lack of reasonable certainty	-	(306.36)	-	(7.43)
Net Deferred Tax Asset / (Liability)	13.90	-	-	-

**Reconciliation of deferred tax asst/(liability) (net)**

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening balance of deferred tax asset/(liability) (net)	-	-	-	0.39
Tax expense/(benefit) recognized in profit or loss	(13.56)	-	-	(0.39)
Tax expense/(benefit) recognized in OCI	(0.34)	-	-	-
<b>Closing Balance of deferred tax liability (net)</b>	<b>(13.90)</b>	<b>-</b>	<b>-</b>	<b>-</b>



**WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)**  
(CIN: U63030MH2020PLC440323)  
NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION  
All AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

**18. Non-current provisions**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits				
- Gratuity (refer note 37)	4.07	1.38	0.60	0.50
- Compensated leave absences	8.26	3.24	2.81	0.99
Total	12.33	4.62	3.41	1.49

**19. Short-term borrowings**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Loans repayable on demand (Unsecured)				
i) From Banks and financial institutions	44.01	-	-	50.00
ii) From other parties*	-	-	-	685.05
Total	44.01	-	-	735.05

\* During the year ended 31 March 2022, the Company has issued unsecured optionally convertible debentures having coupon rate of 0.1% having face value of Rs. 1 lakh each. The Company has fully repaid the above debentures during the year ended 31 March 2023.

**20. Other current financial liabilities**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Payable to related parties	-	0.01	0.01	0.01
Employee dues payable	7.27	23.99	5.38	3.29
Security deposit from concessionaire	10.00	10.00	-	-
Interest accrued on borrowings	1.82	-	-	-
Total	19.09	34.00	5.39	3.30



**WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)**  
(CIN: U63030MH2020PLC440323)  
NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION  
All AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

**21. Trade payables**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Total outstanding dues of micro and small enterprises	40.48	30.65	24.99	-
(b) Total outstanding dues of creditors other than micro and small enterprises	117.74	406.28	884.06	215.92
<b>Total</b>	<b>158.22</b>	<b>436.93</b>	<b>909.05</b>	<b>215.92</b>

Trade payables ageing schedule:

Particulars	Outstanding for following periods from due date of payment as at 31 December 2024					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed MSME	36.35	4.13	-	-	-	40.48
(ii) Undisputed Others	48.05	68.44	1.25	-	-	117.74
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>84.40</b>	<b>72.57</b>	<b>1.25</b>	<b>-</b>	<b>-</b>	<b>158.22</b>

Particulars	Outstanding for following periods from due date of payment as at 31 March 2024					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed MSME	30.55	0.10	-	-	-	30.65
(ii) Undisputed Others	-	406.28	-	-	-	406.28
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>30.55</b>	<b>406.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>436.93</b>

Particulars	Outstanding for following periods from due date of payment as at 31 March 2023					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed MSME	-	24.99	-	-	-	24.99
(ii) Undisputed Others	-	884.06	-	-	-	884.06
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>909.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>909.05</b>

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed MSME	-	-	-	-	-	-
(ii) Undisputed Others	26.79	189.04	0.09	-	-	215.92
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>26.79</b>	<b>189.04</b>	<b>0.09</b>	<b>-</b>	<b>-</b>	<b>215.92</b>

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	40.48	30.65	24.99	-
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-	-
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the 45 days during the year	-	-	-	-
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond 45 days during the year	-	-	-	-
(e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-	-
(f) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-	-
(g) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Except as disclosed above the Company has not received intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, accordingly disclosure has been made to the extent intimation received. The Company has not received any claim for interest from any supplier as at the balance sheet date and hence, not accrued the same. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.



**WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)**  
 (CIN: U63030MH2020PLC440323)  
**NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION**  
 ALL AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

**22. Other current liabilities**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Statutory dues	54.72	141.47	123.68	42.54
Advances from customers	1,071.50	929.07	479.20	521.83
<b>Total</b>	<b>1,126.22</b>	<b>1,070.54</b>	<b>602.88</b>	<b>564.37</b>

**23. Current provisions**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits				
- Gratuity (refer note 37)	0.01	0.01	0.01	0.02
- Compensated leave absences	2.82	1.10	0.97	-
<b>Total</b>	<b>2.83</b>	<b>1.11</b>	<b>0.98</b>	<b>0.02</b>



WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)

(CIN: U63030MH2020PLC440323)

NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION

ALL AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

**24. Revenue from operations**

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Cruise ticket sales	3,701.53	3,883.29	4,193.37	1,167.98
Onboard revenue	389.22	510.43	625.83	193.79
<b>Other operating revenue</b>				
Commission Income	3.77	27.38	-	-
<b>Total</b>	<b>4,094.52</b>	<b>4,421.10</b>	<b>4,819.20</b>	<b>1,361.77</b>

**24A. Revenue from contracts with customers**

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Revenue from contracts with customers disaggregated based on nature of product or services:				
Revenue from operations	4,094.52	4,421.10	4,819.20	1,361.77
<b>Total</b>	<b>4,094.52</b>	<b>4,421.10</b>	<b>4,819.20</b>	<b>1,361.77</b>

**24B. Reconciliation of gross revenue with the revenue from contracts with customers**

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Gross Revenue	4,213.06	4,633.60	4,860.85	1,361.77
Less: Discounts and rebates	(118.54)	(212.50)	(41.65)	-
<b>Net revenue recognised from contracts with customers</b>	<b>4,094.52</b>	<b>4,421.10</b>	<b>4,819.20</b>	<b>1,361.77</b>

**24C. Timing of Revenue Recognition**

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Services transferred over time	4,094.52	4,421.10	4,819.20	1,361.77
<b>Total</b>	<b>4,094.52</b>	<b>4,421.10</b>	<b>4,819.20</b>	<b>1,361.77</b>

**25. Other income**

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Interest on bank deposits	10.02	7.40	3.45	0.02
Unwinding of discount on security deposits	-	64.76	18.04	-
Balances Written Back - Net	1.55	0.28	6.74	-
Exchange rate difference	-	-	-	3.73
Insurance claim received	-	0.34	14.44	-
Interest on Loan Given	4.79	5.89	-	-
Bad Debts Recovery	-	1.06	-	-
Miscellaneous income	31.24	1.21	0.34	1.94
<b>Total</b>	<b>47.60</b>	<b>80.94</b>	<b>43.01</b>	<b>5.69</b>

**26. Operating Expenses**

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Fuel	721.89	924.93	1,016.51	389.44
Port related expenses	248.08	346.51	352.02	104.49
Crew related expenses	358.02	476.24	452.35	218.07
Shipboard cost of sales	658.14	840.96	831.89	266.45
On Board Expenses	-	2.38	-	-
<b>Total</b>	<b>1,986.13</b>	<b>2,591.02</b>	<b>2,652.77</b>	<b>978.45</b>



WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)

(CIN: U63030MH2020PLC440323)

NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION

ALL AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

**27. Employee benefits expense**

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Salaries and wages	193.99	160.30	114.79	38.58
Contributions to provident and other funds (refer note 37)	6.82	6.47	5.15	0.68
Staff welfare expenses	3.62	5.11	12.66	3.06
Gratuity expenses (refer note 37)	1.32	0.80	0.59	0.46
<b>Total</b>	<b>205.75</b>	<b>172.68</b>	<b>133.19</b>	<b>42.78</b>

**28. Finance costs**

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Interest on borrowings	6.50	4.21	1.40	3.49
Interest on late payment of taxes	7.83	3.50	0.35	4.79
Interest on lease liability	338.99	343.63	136.02	21.65
<b>Total</b>	<b>353.32</b>	<b>351.34</b>	<b>137.77</b>	<b>29.93</b>

**29. Other Expenses**

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Sales and Marketing Expenses	129.15	185.00	136.20	162.80
Bank/Payment Gateway Charges	35.58	39.36	41.28	14.37
Commission to Agents	10.99	29.39	22.40	14.87
Traveling & Accommodation	12.96	21.63	37.08	30.48
Outsource Personnel Cost	42.16	84.08	63.76	13.06
Communication Expenses	1.67	2.21	4.92	1.70
Auditor's remuneration (Refer note below)	8.50	1.60	0.40	0.50
Exchange rate difference	52.98	20.28	63.38	-
Bad Debts (including expected credit loss allowance)	-	0.54	21.98	0.06
IT Cost	52.61	37.15	33.29	8.25
Rent, Rates & Taxes	12.29	16.62	15.51	40.27
Legal & Professional fees	43.75	34.94	67.83	333.59
Royalty Expenses	-	-	0.48	-
Insurance	3.12	36.91	34.73	7.49
Repairs & Maintenance	115.28	111.39	89.49	27.47
Miscellaneous expenses	21.75	6.03	4.61	6.29
<b>Total</b>	<b>542.77</b>	<b>627.13</b>	<b>637.34</b>	<b>661.20</b>

Notes:

**(i) Auditor's remuneration**

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Auditors remuneration and expenses				
To Statutory Auditor				
(i) Statutory audit fees	1.42	1.50	0.40	0.30
(ii) IPO related audit fees	7.00	-	-	-
(iii) Tax audit fees	0.08	0.10	-	0.10
(iv) Other matters	-	-	-	0.10
<b>Total</b>	<b>8.50</b>	<b>1.60</b>	<b>0.40</b>	<b>0.50</b>



WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)  
(CIN: U63030MH2020PLC440323)  
NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION  
All AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

30. Tax Expense

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
<b>Current income tax:</b>				
Current income tax charge	-	30.00	-	-
Adjustment in respect of current income tax of previous year	-	0.46	-	-
<b>Deferred Tax</b>				
Relating to origination and reversal of temporary differences	(13.56)	-	-	(0.39)
<b>Total</b>	<b>(13.56)</b>	<b>30.46</b>	<b>-</b>	<b>(0.39)</b>

Reconciliation of tax profit and accounting profit

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Profit / (Loss) before tax	1,378.98	(1,199.17)	553.14	(1,150.14)
Normal Tax Rate	25.17%	25.17%	25.17%	25.17%
Tax amount	347.06	(301.81)	139.21	(289.47)
<b>Reconciling items:</b>				
Permanent difference	-	-	-	-
Losses set off	(347.06)	-	(139.21)	-
Deferred tax assets not recognised due to reasonable certainty	-	301.81	-	289.47
Deferred tax assets recognised due to reasonable certainty	(13.56)	-	-	-
Other adjustment	-	0.46	-	(0.39)
<b>Total</b>	<b>(13.56)</b>	<b>0.46</b>	<b>-</b>	<b>(0.39)</b>



**31. Fair value measurements**

(i) Financial instruments by category

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022
<b>Financial Assets</b>					
<b>Financial assets at fair value through profit or loss account (FVTPL)</b>					
Financial assets at amortised cost					
I. Trade receivables					
II. Cash and cash equivalents					
III. Bank balance other than cash and cash equivalents					
IV. Other financial assets					
(a) Loans					
(b) Other financial assets					
<b>Total financial assets</b>					
	58.96	18.28	24.32	52.87	-
	79.26	169.15	78.59	40.86	-
	235.50	1.05	104.36	1.02	-
	120.68	116.28	68.00	-	-
	588.73	351.22	352.42	33.51	-
	1,083.13	655.98	628.09	128.26	-
<b>Financial Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss account (FVTPL)</b>					
Financial liabilities at amortised cost					
I. Short term borrowings					
II. Trade and other payables					
III. Lease liabilities					
	44.01	-	-	735.05	-
	177.31	470.93	914.44	219.22	-
	831.41	2,879.86	1,496.64	206.35	-
	1,052.73	3,350.79	2,441.08	1,160.62	-

(ii) Fair value of amortised cost

- a. The carrying amounts of trade receivable, cash and cash equivalents, bank balance other than cash and cash equivalents, security deposits, receivable from related parties, trade and other payables are considered to be the same as their fair values, due to their short-term nature.
- b. The carrying amounts and fair value of security deposit and lease liabilities are materially the same.
- c. The carrying amounts and fair value of security deposit and lease liabilities are materially the same.

(iii) Fair value hierarchy

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation techniques. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 Instruments). The categories used are as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. There are no items falling under Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. There are no items falling under Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**32. Financial Risk management**

(A) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates and other market changes.

(B) Interest risk

Interest risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's is not exposed to the risk of changes in market interest rates .

(C) Foreign currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Company's policies.

**Foreign currency risk exposure**

The Company exposure to foreign currency risk at the end of the reporting period expressed in India rupees as follows





WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)  
 (CIN: U63030MH2020PLC440323)  
 NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION  
 ALL AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

33. Related Party Disclosures

(a) List of Related parties and relationship:  
 Category of Related Parties

Name	Nature of Relationship	Designation
Global Shipping and Leisure Limited, Mauritius	Holding Company	Promoter company (w.e.f 20 April 2022)
Bay Cruise Investments Inc., British Virgin Island	Fellow Subsidiary	Fellow subsidiary (w.e.f 30 November 2023)
Mr. Jurgen Ballom	Director and Key Managerial Personnel	Chief Executive Officer and Director (Appointed w.e.f 01 November 2023)
Mr. Saurob Ghadkar	Director and Key Managerial Personnel	Director (Appointed w.e.f. 02 November 2020 and resigned w.e.f. 06 October 2021)
Mr. Vilay Kher	Director	Director (Appointed w.e.f. 02 November 2021 and resigned w.e.f. 21 April 2022)
Mr. Vilay Kher	Director and Key Managerial Personnel	Director (Appointed w.e.f. 10 March 2021 and resigned w.e.f. 07 July 2023)
Mr. Saurob Ghadkar	Director and Key Managerial Personnel	Director (Appointed w.e.f. 10 February 2023)
Mr. Oneel Verma	Key Managerial Personnel	Whole time Director (Appointed w.e.f. 22 April 2022 and resigned w.e.f. 18 May 2023)
Mr. Ankit Shah	Key Managerial Personnel	Company Secretary (Appointed w.e.f. 26 May 2022)
Mr. Nitesh Chandole	Key Managerial Personnel	Independent Director (Appointed w.e.f. 13 February 2023 till 28 January 2025)
Mr. Manoj	Director and Key Managerial Personnel	Director (Appointed w.e.f. 10 July 2023 and resigned w.e.f. 01 November 2023)
Mr. Aditya Gupta	Director and Key Managerial Personnel	Director (Appointed w.e.f. 18 May 2023)
Mrs. Coralle Annamichelle Ansari	Director and Key Managerial Personnel	Director (Appointed w.e.f. 28 January 2025)
Mr. Nishikant Upadhyay	Key Managerial Personnel	Chief Financial Officer (w.e.f. 16 November 2024)

(b) Related Party transactions and Balances outstanding\*

(i) Summary of transactions with related parties during the period / year:

Name of related party	Nature of transactions	For period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Global Shipping and Leisure Limited	Subscriber of Share Capital	-	-	646.72	-
	Time Charter Charges	615.13	833.15	1,499.85	-
	Security Deposit given	-	-	412.34	-
	Security Deposit repaid	-	-	41.14	-
Bay Cruise Investments Inc.	Reimbursement of expenses received	12.30	-	-	-
Mr. Jurgen Ballom	Management Consultancy Services payment	-	-	-	-
	Employee benefits expense	30.91	27.72	21.98	24.47
	Reimbursment of expenses	-	-	19.98	-
Mr. Vilay Kher	Management Consultancy Expenses	-	-	-	4.26
Mr. Saurob Ghadkar	Reimbursment of expenses	-	-	-	11.27
Mr. Nitesh Chandole	Salaries, Bonus and Allowances	-	-	-	0.65
	Reimbursment of expenses	0.92	-	-	2.04
	Salaries, Bonus and Allowances	-	-	-	-
Mr. Oneel Verma	Salaries, Bonus and Allowances	1.71	-	-	-
Mr. Ankit Shah	Consultancy Services	-	-	-	-
Mr. Manoj	Employee benefits expense	-	-	-	-
Mr. Aditya Gupta	Employee benefits expense	0.55	0.56	-	-
Mr. Nishikant Upadhyay	Employee benefits expense	6.74	7.84	-	-
	Management Consultancy Expenses	0.52	-	-	-

Related Parties Balances at the end of the year:

Relationship with Related Party	Name of Related Party	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Global Shipping and Leisure Limited	Payable	-	-	135.77	766.45
Bay Cruise Investments Inc.	Receivable	749.13	416.60	411.73	-
Mr. Vilay Kher	Payable	12.30	-	-	-
Mr. Jurgen Ballom	Payable	-	0.01	0.01	0.01
Mr. Vilay Kher	Payable	0.13	3.09	-	2.05
Mr. Saurob Ghadkar	Payable	-	-	-	0.89
Mr. Oneel Verma	Payable	-	-	-	0.43
Mr. Aditya Gupta	Payable	-	-	-	2.87
Mr. Nitesh Chandole	Payable	-	-	-	0.74
Mr. Ankit Shah	Payable	2.48	-	-	-
		0.51	0.05	-	-

\*Related parties transactions and balances represents the transactional value without considering the impact of Ind AS.



34. Earnings Per Share

Particulars	For period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Net profit/(loss) after tax attributable to the equity shareholders (Rs. In million) [A]	1,392.54	(1,199.63)	553.14	(1,149.75)
Number of equity shares outstanding at the end of the year	6,46,81,981	6,46,81,981	6,46,81,981	6,46,81,981
Weighted average number of shares outstanding [B]	6,46,81,981	6,46,81,981	5,92,31,348	5,92,31,348
Nominal value of equity shares (Rs.)	10.00	10.00	10.00	10.00
Basic and diluted earnings per share (Rs.) [A/B]	21.53	(18.55)	9.34	(1,14,975.00)

35. Capital management  
 (a) Risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital.

The Company's capital structure consists of only equity share capital and only has short-term and long term borrowings which suggests that there is no risk for management of capital.

36. Contingent Liabilities and Commitments

- The contingent liabilities and commitments as at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022.
- There are no capital commitments as at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022.



WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)  
(CIN: U63030MH2020PLC440323)

NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION  
ALL AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

**37A. Assets and liabilities relating to employee benefits**

**(I) Leave obligations**

The leave obligations cover the Company's liability for earned leave.

**(ii) Post-employment obligations - Gratuity**

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen day wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The Gratuity is unfunded and thus there are no plan assets.

This defined benefit plans expose the Company to actuarial risks, such as interest rate risk and market (investment) risk.

**(iii) Balance sheet amounts - Gratuity**

The amounts recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as follows:

Particulars	Present value of obligation			
	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>Opening Balance</b>	1.39	0.61	0.52	0.13
Current service cost	1.24	0.76	0.56	0.45
Interest expense	0.08	0.04	0.03	0.01
<b>Total amount recognised in profit or loss</b>	<b>1.32</b>	<b>0.80</b>	<b>0.59</b>	<b>0.46</b>
<b>Re-measurements</b>				
(Gain)/Loss from change in financial assumptions	0.07	-	(0.50)	(0.07)
Experience Adjustment	1.30	(0.02)	-	-
<b>Total amount recognised in other comprehensive income</b>	<b>1.37</b>	<b>(0.02)</b>	<b>(0.50)</b>	<b>(0.07)</b>
<b>Employer contributions</b>				
Benefit payments	-	-	-	-
<b>Closing Balance</b>	<b>4.08</b>	<b>1.39</b>	<b>0.61</b>	<b>0.52</b>



WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)  
(CIN: U63030MH2020PLC440323)

NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION

All amount in INR million unless otherwise stated

#### 37B. Assets and liabilities relating to employee benefits (Cont.)

Significant Actuarial assumptions are as follows:

	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Discount rate	6.85%	7.20%	7.30%	7.30%
Salary growth rate	8.00%	8.00%	8.00%	6.00%
Withdrawal rate (all ages) p.a.	25.00%	25.00%	25.00%	2.00%
Mortality (per annum)	Indian Assured Lives Mortality (2012-14)			

#### Sensitivity analysis

The sensitivity of the defined benefit obligation to 1% change (10% in case of withdrawal rate) in the weighted principal assumptions is:

Assumptions	Increase (In Rs.)				Decrease (In Rs.)			
	31 December 2024	31 March 2024	31 March 2023	31 March 2022	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Discount rate	3.69	1.32	0.57	0.45	4.29	1.48	0.65	0.60
Salary growth rate	4.24	1.47	0.64	0.57	3.92	1.32	0.57	0.46
Withdrawal Rate	3.76	1.27	0.54	0.54	4.43	1.53	0.68	0.49

#### Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which is Asset volatility. The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The plan assets are invested by the Company through an independent trust. The Company intends to maintain this investment in the continuing years.

#### Expected employer contributions

Particulars	Between 2-5 years	Over 5 years
31 December 2024	2.20	2.77
31 March 2024	0.94	1.09
31 March 2023	0.28	0.49
31 March 2022	0.07	0.10

#### (iv) Provident and other Funds

Company's provident fund contribution, in respect of employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions. The Company has recognised the following

Particulars	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Contribution to provident & other funds	6.82	6.47	5.15	0.63



All AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

38. Ratios

Particulars	Note Reference	As at 31 December 2024*	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	% change (Dec 2024 vs March 2024)	% change (March 2024 vs March 2023)	% change (March 2023 vs March 2022)	Reasons for variances
Current Ratio	a	0.82	0.21	0.22	0.10	290.48%	-9.09%	120.00%	Increase in advances paid and growth in operations contributed to increase in cash and bank balances.
Debt Service Coverage Ratio	b	35.96	181.49	930.39	-0.46	-80.19%	-80.49%	-202358.70%	Reduction in losses has improved the ratio over the period.
Return on Equity Ratio	c	3.08	2.19	-1.01	2.00	40.64%	-316.83%	-150.50%	Improvement in profits / reduction in losses over the period.
Inventory Turnover Ratio	d	27.11	57.50	113.92	94.50	-52.85%	-49.53%	20.54%	Due to operational requirement
Trade receivables turnover ratio	e	106.02	207.56	124.87	51.39	-48.92%	66.23%	142.99%	Revenue growth
Trade payables turnover ratio	f	6.67	3.85	4.72	9.06	73.25%	-18.43%	-48.01%	Due to advance payments
Net Profit ratio	g	0.34	-0.27	0.11	-0.84	-225.93%	-354.55%	-114.29%	Improvement in profit and reduction in losses.
Net Capital Turnover ratio (in times)	h	-13.59	-2.79	-2.06	-0.95	387.46%	34.95%	117.89%	Increase in sales
Return on Capital Employed	i	4.01	0.61	13.32	0.34	555.74%	-95.35%	3817.65%	Improvement in profit and reduction in losses.
Return on Investment (ROI)	j	NA	NA	NA	NA	NA	NA	NA	* Not Annualised

Explanation:

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



**WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)**  
(CIN: U63030MH2020PLC440323)  
NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION  
ALL AMOUNTS ARE IN RS. MILLIONS UNLESS OTHERWISE STATED

**39. First time adoption of Ind-AS**

**A. Transition to Ind-AS**

The statutory financial statements for the year ended 31 March 2025 will be the first financial statements that the Company will prepare in accordance with Ind AS under Companies Act, 2013. For periods up to and including the year ended 31 March 2024, the Company prepared its statutory financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with Companies (Accounting Standards) Rules, 2021, as amended ("Previous GAAP").

Accordingly, the Company will prepare the statutory financial statements which comply with applicable Ind AS for year ended 31 March 2025, together with the comparative period data as at and for the year ended 31 March 2024 based on the accounting policies as stated in note 2, in preparing these statutory financial statements, the Company's opening balance sheet or the Company's date of transition to Ind AS will April 2023.

Further, this note explains the principal adjustments made by the Company in restating its IGAAP financial statements to Ind AS as at and for the year ended 31 March 2024 and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

The financial information as at and for the years ended 31 March 2022 and 31 March 2023 have been prepared by making Ind AS adjustments to the audited financial statements prepared in accordance with accounting standards notified under section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021, as amended and as per the requirement of guidance note on "Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India (ICAI). The statutory financial statements for years ended 31 March 2023 and 31 March 2022 have been audited by predecessor auditors.

**I. Exemptions and exceptions availed**

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

**(1) Ind AS optional exemptions**

**(a) Deemed Cost**

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipments as recognised in the financial statements as at the date of transition to INDAS, measured as per previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for the decommissioned liabilities. This exemption can also be used for intangible assets covered by INDAS 38- Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipments and intangible assets at their previous GAAP carrying value.

**(2) Ind AS mandatory exceptions**

**(a) Estimates**

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.

Ind AS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

**(b) Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

**(c) Impairment of Financial Assets**

Ind AS 101 requires an entity to use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to INDAS.

**B. Reconciliation between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.



39. First time adoption of Ind-AS

Reconciliation of equity as at 31 March 2022, 31 March 2023 and 31 March 2024:

Particulars	Notes to first-time adoption	31 March 2022		31 March 2023		31 March 2024	
		Previous GAAP	Ind AS	Previous GAAP	Ind AS	Previous GAAP	Ind AS
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, Plant and Equipment	1	17.23	-	17.23	26.06	26.06	25.99
Right of use assets	2	162.70	205.93	205.93	2,161.97	2,161.97	2,452.42
Intangible Assets		582.23	(582.23)	162.70	144.45	-	-
Capital Work-in Progress				-	-	-	-
<b>Financial Assets:</b>							
i) Loans	3	-	-	33.39	33.39	68.00	16.28
ii) Other non current financial assets				1.07	-	1.07	116.28
<b>Total non-current assets</b>		762.16	(342.91)	419.25	239.58	2,161.97	2,657.65
<b>Current assets</b>						270.86	2,868.51
Inventories	11	61.34	(32.52)	28.82	94.65	(38.86)	55.79
Financial assets:						134.79	(36.80)
(i) Trade receivables		52.87	-	52.87	24.32	24.32	97.99
(ii) Cash and cash equivalents	4	41.38	(1.02)	40.86	78.59	78.59	18.28
(iii) Bank balance other than cash and cash equivalents		-	0.12	1.02	-	104.36	169.15
(iv) Other current financial assets	5	-	0.12	0.12	-	35.35	1.05
Current tax assets (net)	5	-	-	-	-	20.65	77.40
Other current assets	3 & 5	75.41	(40.33)	35.08	467.04	(435.82)	-
<b>Total current assets</b>		231.50	(72.73)	158.77	768.29	(959.61)	33.22
<b>Total Assets</b>		993.66	(415.64)	578.02	1,007.87	2,062.36	3,070.23
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>						1,080.34	2,198.99
Equity share capital	6	0.10	-	0.10	646.82	646.82	646.82
Other equity		(533.09)	(615.49)	(1,148.58)	(1,174.09)	(1,114.58)	(1,174.55)
<b>Total equity</b>		532.99	(615.49)	(1,148.48)	(527.27)	579.15	(51.88)
<b>Non-current liabilities</b>						51.88	(679.97)
Long term borrowings	7	685.00	(685.00)	-	-	-	-
Financial liability:						-	-
(i) Lease liabilities	1	-	127.68	-	12.20	-	-
(ii) Trade Payables:						-	-
- Total outstanding dues of micro enterprises and small enterprises						24.99	30.65
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9	189.14	26.78	215.92	884.06	1,484.44	454.32
(iii) Deferred Tax Liabilities (Net)				-	-	-	-
(iv) Other current financial liabilities	5	567.66	3.30	564.37	608.27	5.39	406.28
Long Term Provisions		26.83	(3.29)	0.01	0.01	602.88	34.00
<b>Total non-current liabilities</b>		692.97	(563.80)	129.17	16.35	15.61	4.62
<b>Current liabilities</b>						4.90	2,430.16
Financial liabilities:							
(i) Short term borrowings:	7	50.05	685.00	735.05	-	-	-
(ii) Lease liabilities	1	-	78.67	78.67	-	-	-
(iii) Trade Payables:				-	1,484.44	1,484.44	454.32
- Total outstanding dues of micro enterprises and small enterprises				-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises				24.99	24.99	30.65	30.65
(iv) Other current financial liabilities	5	567.66	3.30	564.37	608.27	5.39	406.28
Provisions	8 & 9	26.83	(26.81)	0.02	0.97	0.01	1,070.54
<b>Total current liabilities</b>		833.68	763.65	1,597.33	1,518.29	1,484.45	3,002.74
<b>Total Liabilities</b>		1,526.65	199.85	1,726.50	1,595.14	1,483.21	4,532.70
<b>Total equity and liabilities</b>		993.66	(415.64)	578.02	1,007.87	2,062.36	3,279.33



39. First time adoption of Ind-AS

Reconciliation of total comprehensive income for the year ended 31 March 2022, 31 March 2023 and 31 March 2024

Particulars	Notes to first-time adoption	31 March 2022		31 March 2023		31 March 2024	
		Previous GAAP	Ind AS	Previous GAAP	Ind AS	Previous GAAP	Ind AS
Revenue from operations		10	1,365.61	(3.34)	1,361.77	4,825.53	(6.43)
Other income	1 & 3	1.96	3.73			4,819.20	4,421.10
<b>Total Income (1)</b>		<b>1,367.57</b>	<b>(0.11)</b>	<b>1,367.46</b>	<b>4,853.83</b>	<b>8.38</b>	<b>4,429.08</b>
<b>Expenses</b>							
(a) Employee benefits expense	1	1,177.90	(199.35)	978.45	4,152.70	(1,499.93)	2,652.77
(b) Finance costs	1	42.77	0.91	42.78	132.69	0.50	133.19
(c) Depreciation and amortisation expense	1	22.78	7.15	23.93	1.75	136.02	137.77
(d) Other expenses	1, 3 & 10	20.55	56.90	77.45	25.20	722.30	748.00
<b>Total expenses (2)</b>		<b>631.32</b>	<b>29.98</b>	<b>661.20</b>	<b>593.26</b>	<b>44.06</b>	<b>637.34</b>
<b>Profit / (Loss) before tax and exceptional items (3) = (1 - 2)</b>		<b>1,095.72</b>	<b>(105.91)</b>	<b>1,783.81</b>	<b>4,905.62</b>	<b>(596.55)</b>	<b>4,309.07</b>
Exceptional items (4)		(528.45)	105.80	(422.35)	(517.91)	604.93	533.14
<b>Profit / (Loss) before tax (5) = (3-4)</b>		<b>-</b>	<b>727.79</b>	<b>727.79</b>	<b>582.23</b>	<b>(582.23)</b>	<b>-</b>
<b>Total tax expenses/(benefit) (6)</b>		<b>(528.15)</b>	<b>(621.59)</b>	<b>(1,156.14)</b>	<b>(634.02)</b>	<b>1,187.16</b>	<b>533.14</b>
<b>Tax expense:</b>							
(a) Current tax							
(b) Deferred tax charge / (benefit)		6.10	(6.49)	(0.39)	6.96	(6.96)	-
<b>Total tax expenses/(benefit) (6)</b>		<b>6.10</b>	<b>(6.49)</b>	<b>(0.39)</b>	<b>6.96</b>	<b>(6.96)</b>	<b>-</b>
<b>Profit/(Loss) for the period/year (7) = (5-6)</b>		<b>(534.25)</b>	<b>(615.90)</b>	<b>(1,149.75)</b>	<b>(640.98)</b>	<b>1,194.12</b>	<b>533.14</b>
Other comprehensive income							
Items that will not be reclassified to profit and loss							
- Remeasurement of post employment benefit obligations		(0.07)	-	(0.07)	-	(0.50)	-
<b>Total other comprehensive income (8)</b>		<b>(0.07)</b>	<b>-</b>	<b>(0.07)</b>	<b>-</b>	<b>(0.50)</b>	<b>-</b>
<b>Total comprehensive income for the period /year (7-8)</b>		<b>(534.18)</b>	<b>(615.90)</b>	<b>(1,149.68)</b>	<b>(640.98)</b>	<b>1,194.62</b>	<b>533.64</b>
Reconciliation of total equity as at 31 March 2022, 31 March 2023 and 31 March 2024:							
Particulars	Notes to first-time adoption	31-March-2024	31-March-2023	31-March-2022			
<b>Total Equity as per previous GAAP</b>							
Reversal of rent expense							
Interest on lease liability							
Depreciation on right of use assets	1	(467.76)	2,444.41	(527.27)	1,586.92	(532.99)	67.59
Change in accounting policy of fuel inventory	1	(501.30)	(2,584.99)	(157.67)	(778.70)	(56.90)	(21.65)
Error as per Ind AS-8	11	(35.80)	-	(38.86)	-	(32.52)	
Unwinding of interest on security deposit	2	-				(532.23)	
Derecognition of lease	3	82.80	-	18.04	-	-	
Exchange rate impact on ROU asset & liabilities	1	(84.96)	(62.87)	(13.45)	3.73	6.49	
Deferred tax impact							
Others		0.87	(0.16)	0.87	(0.16)	-	
<b>Total Equity as per Ind AS</b>		<b>(1,147.73)</b>	<b>51.88</b>	<b>(1,148.48)</b>	<b>51.88</b>	<b>(1,148.48)</b>	<b>-</b>

Reconciliation of total equity as at 31 March 2022, 31 March 2023 and 31 March 2024:

Particulars	Notes to first-time adoption	31-March-2024	31-March-2023	31-March-2022			
<b>Total Equity as per previous GAAP</b>							
Reversal of rent expense							
Interest on lease liability							
Depreciation on right of use assets	1	1	2,444.41	1,586.92	(527.27)	(532.99)	67.59
Change in accounting policy of fuel inventory	1	1	(501.30)	(2,584.99)	(157.67)	(778.70)	(56.90)
Error as per Ind AS-8	11	11	(35.80)	(38.86)	(38.86)	(32.52)	
Unwinding of interest on security deposit	2	2	-	-	-	(532.23)	
Derecognition of lease	3	3	82.80	18.04	-	-	
Exchange rate impact on ROU asset & liabilities	1	1	(84.96)	(62.87)	(13.45)	3.73	6.49
Deferred tax impact							
Others			0.87	(0.16)	0.87	(0.16)	
<b>Total Equity as per Ind AS</b>		<b>(1,147.73)</b>	<b>51.88</b>	<b>(1,148.48)</b>	<b>51.88</b>	<b>(1,148.48)</b>	<b>-</b>



39. First time adoption of Ind-AS

Impact of Ind AS adoption on the statement of cash flows for the years ended 31 March 2022, 31 March 2023 and 31 March 2024

Particulars	31 March 2022		31 March 2023		31 March 2024	
	Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	117.51	(482.55)	(365.44)	310.90	1,519.33	1,830.23
Net cash flow from investing activities	(573.37)	553.01	(20.36)	(184.69)	1.02	(185.67)
Net cash flow from financing activities	488.05	(71.08)	416.97	(89.73)	(1,519.33)	(1,609.06)
<b>Net decrease in cash and cash equivalent</b>	<b>32.19</b>	<b>(1.02)</b>	<b>31.17</b>	<b>36.48</b>	<b>1.02</b>	<b>37.50</b>
Cash and cash equivalent as at the beginning of the year	9.69	-	9.69	41.88	-	40.86
Effect of exchange fluctuation	-	-	0.63	0.63	0.63	0.63
<b>Cash and cash equivalent as at the end of the year</b>	<b>41.88</b>	<b>(1.02)</b>	<b>40.86</b>	<b>78.99</b>	<b>1.02</b>	<b>78.99</b>
				78.99	1.02	78.99
				169.15	-	169.15

C. Notes to first-time adoption

1. Right of use assets and lease liabilities:

The Company has recognised and measured the right-of-use ('ROU') asset and the lease liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application. This has resulted in recognising ROU asset and lease liability in the respective period. As a result, the expenses in respect of time charter and rent expense has changed from operating & other expense respectively in previous GAAP to depreciation on the ROU and finance costs on lease liability. The impact of changes in the lease payments has been considered as modification in the lease arrangements and the appropriate adjustments being made in the balance of ROU and lease liabilities with recognised gains in the statement of profit and loss. Since, the lease payments are in foreign currency, the resulting exchange gain / loss on reinstatement of lease liabilities has been recognised in statement of profit and loss under Ind AS.

2. Pre-operative expense under capital work-in-progress

The pre-operative expenses capitalised under capital work-in-progress in the previous GAAP and has been expensed off in the subsequent year has been charged to the statement of profit & loss under Ind AS in the year of recognition considering the principles of Ind AS 8.

3. Security Deposit

Security deposit given by the Company has been accounted under the amortised cost (i.e., at present value) as per Ind AS 109 and classified as current / non-current assets from other current / non-current assets in the previous GAAP. The present value impact has been capitalised as a part of ROU and amortised over the period of lease. The implicit interest on security deposit is recognised on periodic basis using the increment cost of borrowing at the date of initial application. Further, since the deposit is given in foreign currency the resulting reinstatement gain / loss has been recognised in the statement of profit and loss under Ind AS 8.

4. Cash and Bank balances

Reclassification adjustment between cash & cash equivalents and other bank balances based on the nature of deposits.

5. Reclassification adjustment

Reclassification adjustment from other current/non-current assets, loans & advances and other current / non-current liabilities in the previous GAAP to other financial current/non-current assets and other financial current/non-current liabilities in Ind AS

6. Other equity

Refer reconciliation of total equity for adjustments between previous GAAP and Ind AS.

7. Borrowings

Borrowings classified as long term under previous GAAP has been correctly classified as short term under Ind AS considering the requirement of Ind AS 8.

8. Provision

Adjustment on account of actuarial valuation as per Ind AS.

9. Trade Payables

Reclassification adjustment of accrued expenses classified as provisions under previous GAAP to payables under Ind AS considering the requirement of Ind AS 8.

10. Revenue and other expenses

Reclassification adjustment in relation to reimbursement expense netted off with the reimbursement income.

11. Change in accounting policy of fuel inventory

Refer note 8.



**40. Exceptional items**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Write-off capital work-in-progress*	-	-	-	727.79
Impairment of intellectual property rights (Trademark)**		144.45	-	-
Derecognition of the lease impact on ROU and lease liabilities (note 41(b))	(547.23)	-	-	-
Derecognition of the lease impact on security deposit (note 41(b))	(208.66)			
<b>Total</b>	<b>(755.89)</b>	<b>144.45</b>	<b>-</b>	<b>727.79</b>

\*The pre-operative expenses recognised as capital work-in-progress has been charged to the statement of profit and loss since the carrying amount of the project is not recoverable through future value in use.

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

**41. (a)** During the year ended 31 March 2024, the Company has entered into new arrangement dated 19 December 2023 with Global Shipping and Leisure Limited and superseded the lease arrangement / time charter arrangement dated 12 January 2021 . As per the new arrangement, the charter period has been with the same period of 60 months w.e.f 1 February 2024 and the time charter charges has been changed to USD 28,000 per day. Accordingly, the management has treated above change in the scope as well as price as modification to the existing lease arrangement not accounted for as a separate lease contract in accordance with requirements of Ind AS 116-"Leases" and considered the corresponding impact as adjustment to ROU Asset under note no. 4 and adjustment on the lease liabilities under note 16 of the reinstated financial statements.

**(b)** Subsequent to the period ended 31 December 2024, the Company has terminated the lease arrangement with Global Shipping and Leisure Limited and has also entered into new lease arrangement / time charter arrangement on 12 February 2025 with Bay Cruise Investments Inc. (cruise owning company) effective from 1 April 2025 for lease of cruise for a period of 5 years at the reduced time charter charges of USD 3,500 per day with the obligation of incurring / reimbursing expenses incurred towards maintenance of cruise. Accordingly, considering the principles of Ind AS 10 - "Events after Reporting Period", the Company has derecognised the ROU Asset and Lease liabilities with Global Shipping and Leisure Limited as on 31 December 2024 and recognise the ROU Asset and Lease liabilities with Bay Cruise Investments Inc. based on the above terms. The resulting gain on derecognition of the lease has been classified as exceptional item.

**42.** The Company is engaged in the business of cruise lines, shipping, organising and conducting cruises, tours, holidays, maintaining and providing related services. The board of directors of the Company, who has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, the Company has only one business segment. Further risk and returns across the location is considered to be same and therefore context of Ind AS 108 Operating Segments is considered to constitute a single geographical segment. Accordingly the disclosure requirement under Ind AS 108 is not applicable.

**43.** The Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software.

**44. Other Statutory information:**

-The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property;

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

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

-The Company has no transactions which are previously not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

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

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

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



**WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)  
(CIN: U63030MH2020PLC440323)**

**NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION**

**46. Particulars of loans, guarantee, security or investment under section 186(4) of the Act**

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

Name of the entity	As at 01 April 2024	Given during the year	Repaid during the year	Provided for	As at 31 December 2024
<b>Loan given:</b> Maylight Realtv Private Limited Essel Green Energy Private Limited	116.28 -	274.70 -	270.30 -	- -	120.68 -
Name of the entity	As at 01 April 2023	Given during the year	Repaid during the year	Provided for	As at 31 March 2024
<b>Loan given:</b> Maylight Realtv Private Limited Essel Green Energy Private Limited	68.00 -	175.78 50.00	127.50 50.00	- -	116.28 -
Name of the entity	As at 01 April 2022	Given during the year	Repaid during the year	Provided for	As at 31 March 2023
<b>Loan given:</b> Maylight Realtv Private Limited Essel Green Energy Private Limited	- -	68.00 -	- -	- -	68.00 -
Name of the entity	As at 01 April 2021	Given during the year	Repaid during the year	Provided for	As at 31 March 2022
<b>Loan given:</b> Maylight Realtv Private Limited Essel Green Energy Private Limited	- -	- -	- -	- -	- -

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

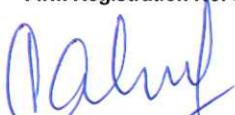
**48.** There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the period / year.

**49.** Subsequent to period ended 31 December 2024, the Board of Directors of the Company has approved vide resolution dated 14 February 2025 the acquisition of 99.99% stake in Bay Cruise Investments Inc., British Virgin Island i.e., 30,000 equity shares at the rate of USD 130 per equity share. Consequently, Bay Cruise Investments Inc. has become the subsidiary of the Company.

**50.** Previous period figures have been regrouped or reclassified wherever necessary to correspond with current period figures read with note 39.

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

For and on behalf of the Board of Directors  
Waterways Leisure Tourism Limited  
(formerly known as Waterways Leisure Tourism Private Limited)



Rahul Singh  
Partner  
Membership No.: 096570



Place : Mumbai  
Date: 22nd May 2025

Jurgen Ballom  
Chief Executive Officer and Executive Director  
DIN: 10373283



Place: Mumbai  
Date: 22nd May 2025



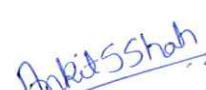
Ananya Gupta  
Executive Director  
DIN: 09581950

Place: Mumbai  
Date: 22nd May 2025



Nishikant Upadhyay  
Chief Financial Officer

Place: Mumbai  
Date: 22nd May 2025

Ankit Shah  
Company Secretary

Place: Mumbai  
Date: 22nd May 2025