

Date: October 09, 2026

To
Listing Department,
BSE Limited
P.J Tower, Dalal Street,
Mumbai- 400001

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
BKC, Bandra (East), Mumbai - 400051.

Scrip Code: 544802
Symbol: CORDELIA

Dear Sir(s),

Sub: Disclosure pursuant to Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Re: Outcome of the Board Meeting- Un-audited Standalone and Consolidated Financial Results and Limited Review Report for the Second Quarter/Half Year ended September 30, 2026.

In compliance with Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors at their meeting held today, i.e. **Friday, 09th October, 2026**, have approved, inter alia, Un-audited Standalone and Consolidated Financial Results of the Company for the Second Quarter/Half Year ended September 30, 2026.

The Board also took note of the 'Limited Review Report' issued by M/s. S N Dhawan & CO LLP., Chartered Accountants, Statutory Auditors of the Company.

A copy of Un-audited Standalone and Consolidated Financial Results of the Company along with Limited Review Report issued by the Statutory Auditors of the Company for the Second Quarter/Half Year ended September 30, 2026 are enclosed.

The Board Meeting commenced at 03.30 P.M. and concluded at 03.50 P.M.

In compliance with the SEBI Listing Regulations, the Financial Results along with Limited Review Report are also being hosted on the Company's website at www.cordeliacruises.com.

We request you to take note of the above and kindly arrange to bring the above results to the notice of all concerned.

This is for your information and record.

Thanking You,

For on behalf of Waterways Leisure Tourism Limited
(Formerly Waterways Leisure Tourism Private Limited)

ANKIT
SATISH
SHAH

Digitally signed by
ANKIT SATISH SHAH
Date: 2026.10.09
16:47:53 +05'30'

Ankit Satish Shah
Company Secretary and Compliance Officer
(ACS: 68732)

Review Report on Unaudited Consolidated Financial Results

To the Board of Directors of Waterways Leisure Tourism Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Waterways Leisure Tourism Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and half year ended 30 September 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities
 - a. Waterways Leisure Tourism Limited ("the Holding Company")
 - b. Bay Cruise Investments Inc., British Virgin Island ("the Subsidiary Company")
 - c. Baycruise Shipping and Leasing (IFSC) Private Limited ("the Step-Down Subsidiary Company")
5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S N Dhawan & COLLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045



Rahul Singhal

Partner

Membership No.: 096570

UDIN: 26096570VXACPZ1258

Place: Gurgaon

Date: 9 October 2026

Waterways Leisure Tourism Limited
Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2026

Registered office: A-1601, Marathon Futrex, NM Joshi Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra - 400013

CIN: L63030MH2020PLC440323

(All amounts in Rs. million unless otherwise stated)

Particulars	Quarter Ended			Half year ended		Year Ended
	30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Audited) (Refer note 4)	30 September 2026 (Unaudited)	30 September 2025 (Audited) (Refer note 4)	31 March 2026 (Audited)
I. Revenue from operations	1,329.00	1,901.12	1,015.36	3,230.12	2,778.51	5,797.45
II. Other income	182.62	15.03	39.91	197.55	50.21	72.49
III. Total income (I+II)	1,511.62	1,916.15	1,055.27	3,427.77	2,828.72	5,869.94
IV. Expenses:						
Operating Expenses	820.24	1,067.01	754.32	1,887.25	1,599.53	3,193.12
Employee benefits expense	108.99	101.95	89.38	210.94	182.07	387.29
Finance costs	87.13	44.45	14.64	131.58	27.90	87.40
Depreciation and amortisation expense	96.70	50.34	76.25	189.04	150.54	304.89
Other expenses	300.46	291.69	235.57	582.35	509.31	1,114.73
Total Expenses	1,415.52	1,585.64	1,170.16	3,001.16	2,469.35	5,087.43
V. Profit/(Loss) before tax and exceptional item (III-IV)	96.10	330.51	(114.89)	426.61	359.37	782.51
VI. Exceptional item (Refer note 7)	494.80	-	-	494.89	-	-
VII. Profit/(Loss) before tax (V+VI)	590.99	330.51	(114.89)	921.50	359.37	782.51
VIII. Tax expense:						
Current tax	23.54	99.12	(19.57)	122.86	108.25	245.42
Income tax relating to earlier period	-	-	-	-	-	(2.10)
Deferred tax	(17.51)	3.66	(5.98)	(13.85)	(7.22)	17.76
	6.03	102.78	(25.55)	108.81	101.03	261.08
IX. Profit/(Loss) for the period/year (VII-VIII)	584.96	227.73	(89.34)	812.69	258.34	521.43
X. Other comprehensive income						
(A) Items that will not be reclassified to profit and loss						
(i) Remeasurement gain / (loss) of defined benefit obligation plans	0.03	(0.82)	(0.10)	(0.79)	0.75	0.49
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	0.21	0.02	0.20	(0.19)	(0.12)
(B) Items that will be reclassified to profit or loss						
- Exchange differences in translating the financial statement of foreign operation	(11.24)	13.86	(31.20)	2.62	(13.08)	(52.30)
Total other comprehensive income, net of tax	(11.22)	13.25	(31.28)	2.03	(12.52)	(51.93)
XI. Total comprehensive income for the period/year (IX+X)	573.74	240.98	(120.62)	814.72	245.82	469.50
XII. Net Profit/(loss) attributable to:						
Owners of the Holding Company	584.96	227.73	(89.34)	812.69	258.34	521.43
Non-Controlling Interests	-	-	-	-	-	-
XIII. Other comprehensive income/(loss) attributable to:						
Owners of the Holding Company	(11.22)	13.25	(31.28)	2.03	(12.52)	(51.93)
Non-Controlling Interests	-	-	-	-	-	-
XIV. Total comprehensive income attributable to:						
Owners of the Holding Company	573.74	240.98	(120.62)	814.72	245.82	469.50
Non-Controlling Interests	-	-	-	-	-	-
XV. Paid up equity share capital (face value of Re. 1 per equity share) (Refer note 9)	723.95	723.95	651.54	723.95	651.54	651.54
XVI. Other equity	6,549.42	6,168.78	(73.18)	6,549.42	(73.18)	150.50
XVII. Earnings per equity share (Nominal value per share Re. 1/-)*						
- Basic (INR)	0.85	0.35	(0.14)	1.20	0.40	0.80
- Diluted (INR)	0.85	0.35	(0.14)	1.20	0.40	0.80
(*not annualised for the quarter/half year)						



Waterways Leisure Tourism Limited**Consolidated Statement of Assets and Liabilities**

Registered office: A-1601, Marathon Futorex, NM Joshi Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra - 400013

CIN: L63030MH2020PLC440323

(All amounts in Rs. million unless otherwise stated)

Particulars	As at 30 September 2026 Unaudited	As at 31 March 2026 Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	543.67	577.25
(b) Capital Work-in-Progress	367.40	-
(c) Right of use assets	299.30	138.14
(d) Intangible Assets	32.26	38.93
(e) Intangible assets under development	13.20	-
(f) Financial Assets		
i) Loans and advances	4,348.06	130.00
ii) Other non-current financial assets	92.57	110.18
(g) Other non-current assets	1,964.21	1,396.46
Total non-current assets	7,660.67	2,390.96
Current assets		
(a) Inventories	50.85	58.97
(b) Financial assets		
i) Trade receivables	315.40	48.77
ii) Cash and cash equivalents	70.03	54.27
iii) Bank balance other than cash and cash equivalents	2,112.04	5.34
iv) Other current financial assets	2,623.41	574.67
(c) Other current assets	651.93	284.81
Total current assets	5,823.66	1,026.83
Total Assets	13,484.33	3,417.79
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	723.95	651.54
(b) Other equity	6,549.42	150.50
Total equity	7,273.37	802.04
LIABILITIES		
Non-current liabilities		
(a) Financial Liability		
i) Borrowings	683.75	522.50
ii) Lease Liabilities	218.58	70.96
(b) Provisions	16.59	13.78
(c) Deferred Tax Liabilities (Net)	20.10	34.15
Total non-current liabilities	939.02	641.39
Current liabilities		
(a) Financial liabilities		
i) Borrowings	3,441.53	496.51
ii) Lease liabilities	90.55	87.74
iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	100.68	47.10
- Total outstanding dues of creditors other than micro enterprises and small enterprises	245.23	207.79
iv) Other current financial liabilities	58.37	2.77
(b) Other current liabilities	1,237.18	894.91
(c) Provisions	3.48	2.97
(d) Current tax liabilities (net)	94.92	234.57
Total current liabilities	5,271.94	1,974.36
Total liabilities	6,210.96	2,615.75
Total equity and liabilities	13,484.33	3,417.79



Particulars	For the period ended 30 September 2026	For the period ended 30 September 2025	For the year ended 31 March 2026
	Unaudited	Audited	Audited
A. Cash flow from operating activities			
Net profit / (loss) before tax	921.51	359.37	782.51
Adjustments for:			
Depreciation and amortisation expense	169.04	150.54	304.89
Exceptional item	-	-	-
Interest income on bank deposit	(86.62)	(11.11)	(15.25)
Interest income on loan given	(102.50)	(9.43)	(18.27)
Interest on lease liability	21.31	19.22	34.96
Interest on borrowings	88.06	8.47	25.90
Expected credit loss allowance	-	0.37	1.31
Gain on derecognition of lease	(5.99)	-	(3.85)
Unwinding of discount on security deposits	(0.88)	(0.84)	(1.88)
Unrealised exchange (gain)/loss	20.25	(30.52)	(25.38)
Operating profit before working capital changes	1,044.18	486.07	1,085.14
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Trade receivables	(266.63)	2.93	(19.91)
Inventories	8.12	8.01	2.87
Other assets	(495.55)	(736.52)	(1,621.08)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	90.35	117.20	10.22
Other Liabilities	378.96	(272.80)	(219.17)
Provisions	2.53	(13.00)	(9.63)
Cash flow from operations	761.96	(408.11)	(771.56)
Income tax paid (net)	(262.31)	(14.36)	(192.79)
Net cash flow from operating activities (A)	499.65	(422.47)	(964.35)
B. Cash flow from investing activities			
Purchase of Property, plant and equipment and intangible assets	(481.83)	(17.63)	(144.84)
Loan (given) / repaid	(4,218.06)	(130.00)	(130.00)
Interest received on loan given	117.62	9.43	0.01
Redemption/(Investment) in bank deposits	(4,540.23)	-	363.93
Interest received on bank deposit	5.98	11.11	15.66
Net cash outflow used in investing activities (B)	(9,116.52)	(127.09)	104.76
C. Cash flow from financing activities			
Issue of Equity shares	5,656.78	4.72	4.72
Proceeds/(repayments) from Borrowings (net)	3,106.27	318.56	714.61
Interest paid on borrowings	(69.15)	(8.47)	(23.72)
Payment of lease rentals	(61.89)	(55.17)	(109.36)
Net cash inflow from financing activities (C)	8,632.01	259.64	586.25
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	15.14	(289.92)	(273.34)
Cash and cash equivalents at the beginning of the year	54.27	327.82	327.82
Effect of exchange fluctuation	0.62	0.29	(0.21)
Cash and cash equivalents at the end of the year	70.03	38.19	54.27
Components of cash and cash equivalents			
Cash on hand	16.49	11.86	13.60
Current accounts	47.08	26.53	40.67
Deposits with original maturity of less than 90 days	6.46	-	-
Total	70.03	38.19	54.27



Waterways Leisure Tourism Limited

Registered office: A-1601, Marathon Futrex, NM Joshi Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra - 400013
CIN: L63030MH2020PLC40323

Notes forming part of consolidated financial results for the quarter and half year ended 30 September 2026

- 1 The above consolidated financial results for the quarter and half year ended 30 September 2026 of Waterways Leisure Tourism Limited ("the Company/the Holding Company") and its subsidiaries (including step-down subsidiary) (holding company and subsidiaries together referred to as the "Group") have been reviewed by the Audit Committee and approved by the Board of Directors of the holding company at their meeting held on 09 October 2026. The report is being filed with BSE Limited ("BSE") and National Stock Exchange Limited ("NSE") and is also available on the Company's website in compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The Group has prepared these financial results in accordance with applicable Indian Accounting Standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013.
- 3 The Holding Company has completed the initial public offer of (IPO) 7,240,099 equity shares of face value of Rs. 10 each at the issue price of Rs. 808 per equity share as fresh issue. The equity shares of the Holding Company are listed on BSE Limited and National Stock Exchange Limited on 01 July 2026. The proceeds from the IPO will be used for the purposes stated in the IPO offer documents i.e., for lease payments of vessels & general corporate purpose and till the time it is not utilised the same will be held as fixed deposits.
- 4 The Group was not mandatorily required to report and publish the results for the quarter & half year ended 30 September 2025 and quarter ended 30 June 2025. Comparative figures for the half year ended 30 September 2025 and quarter ended 30 June 2025 of the previous year are extracted from the audited restated consolidated financial information prepared for the purpose of Initial Public Offer (IPO) in accordance with the requirements of Section 26 of Chapter III of the Companies Act, 2013, as amended (the "Act"). 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"); 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") and Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013. These restated consolidated financial information have been approved by board of directors in its meeting held on 05 January 2026 and 14 November 2025 respectively. The comparative figure of corresponding quarter ended 30 September 2025 is the balancing figure between the figures for the half year ended 30 September 2025 and quarter ended 30 June 2025.
- 5 During the current period, the Group has granted interest bearing advance of Rs. 4,230.43 million for the purpose of acquiring new vessel to a third party pursuant to the arrangement. Further, the Group has advanced lease rentals of USD 24,828 million for the upcoming vessels "SKY" & "SUN" to the cruise owner as per the terms of respective agreements.
- 6 The board of directors in its meeting held on 10 July 2026 has approved, sub-division/spilt of nominal value of existing equity shares of Rs. 10 each fully paid-up into 10 (Ten) equity shares having a face value of Re. 1/- (Rupee One only) each, fully paid-up. The above has been approved by the shareholders vide postal ballot resolution dated 12 August 2026.
- 7 During the current quarter, Bay Cruise Investments, Inc. has received compensation without any obligation (classified as exceptional item) of USD 5.2 million as per agreement dated 1 September 2026 with Norwegian Sky Limited for ensuring early delivery and handover of vessel "SKY" on 10 September 2026 from the original date i.e., 30 September 2026.
- 8 The Group 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 Holding Company, who has been identified as being the chief operating decision maker (CODM), evaluates the Group's performance, allocate resources based on the analysis of the various performance indicator of the Group as a single unit. Therefore, the Group has only one business segment. Further, the operations of the Company are domiciled in India and constitute a single geographical segment. Accordingly, there is no separate reportable segment as per Ind AS 108 on "Operating Segments" in respect of the Company.

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

Jurgen Bailon
Chief Executive Officer and Executive Director
DIN: 10373253



Place: Mumbai
Date: 09 October 2026



Nishkant Upadhyay
Chief Financial Officer



Place: Mumbai
Date: 09 October 2026



Review Report on Unaudited Standalone Financial Results

To the Board of Directors of Waterways Leisure Tourism Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Waterways Leisure Tourism Limited ("the Company") for the quarter and half year ended 30 September 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ("the Act"), other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S N Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045



Rahul Singhal

Partner

Membership No.: 096570

UDIN: 26096570WUVITS9481

Place: Gurgaon

Date: 9 October 2026

Particulars	Quarter Ended			Half year ended		Year Ended
	30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Audited) [Refer note 4]	30 September 2026 (Unaudited)	30 September 2025 (Audited) [Refer note 4]	31 March 2026 (Audited)
I. Revenue from operations	1,329.00	1,901.12	1,015.36	3,230.12	2,778.51	5,797.45
II. Other income	166.60	22.97	41.08	189.57	51.38	73.47
III. Total income (I+II)	1,495.60	1,924.09	1,056.44	3,419.69	2,829.89	5,870.92
IV. Expenses:						
Operating Expenses	818.45	1,028.27	734.69	1,846.72	1,541.97	3,136.61
Employee benefits expense	108.14	101.17	88.74	209.31	180.68	384.22
Finance costs	100.02	57.50	28.08	157.52	55.17	140.76
Depreciation and amortisation expense	72.78	65.05	54.05	137.83	108.20	218.04
Other expenses	325.53	295.74	248.83	621.67	542.15	1,128.38
Total Expenses	1,425.32	1,547.73	1,154.39	2,973.05	2,428.17	5,008.01
V. Profit/(Loss) before tax (III-IV)	70.28	376.36	(97.95)	446.64	401.72	862.91
VI. Tax expense :						
Current tax	23.43	99.23	(19.57)	122.66	108.25	245.42
Income tax relating to earlier period	-	-	-	-	-	(2.10)
Deferred tax	(17.51)	3.66	(5.98)	(13.85)	(7.22)	17.76
	5.92	102.89	(25.55)	108.81	101.03	261.08
VII. Profit/(Loss) for the period/year (V-VI)	64.35	273.47	(72.40)	337.83	300.69	601.83
VIII. Other comprehensive income						
(i) Remeasurement gain / (loss) of defined benefit obligation plans	0.03	(0.82)	(0.10)	(0.79)	0.75	0.49
(ii) Income tax relating to items that will not be reclassified to profit or loss.	(0.01)	0.21	0.02	0.20	(0.19)	(0.12)
Total other comprehensive income, net of tax	0.02	(0.61)	(0.08)	(0.59)	0.56	0.37
IX. Total comprehensive income for the period/year (VII+VIII)	64.33	272.86	(72.48)	337.24	301.25	602.20
X. Paid up equity share capital (face value of Re. 1 per equity share) ^{refer note 6}	723.95	723.95	651.54	723.95	651.54	651.54
XI. Other equity	6,591.12	6,719.97	368.56	6,591.12	368.56	669.51
XII. Earnings per equity share (Nominal value per share Re. 1/-)*						
- Basic (INR)	0.09	0.42	(0.11)	0.51	0.46	0.92
- Diluted (INR)	0.09	0.42	(0.11)	0.51	0.46	0.92
(*not annualised for the quarters/half year)						



Waterways Leisure Tourism Limited
Standalone Statement of Assets and Liabilities

Registered office: A-1601, Marathon Futorex, NM Joshi Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra - 400013

CIN: L63030MH2020PLC440323

(All amounts in Rs. million unless otherwise stated)

Particulars	As at 30 September 2026	As at 31 March 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	43.13	27.43
(b) Capital Work-in-Progress	367.40	-
(c) Right of use assets	838.23	675.20
(d) Intangible assets	32.26	38.93
(e) Intangible assets under development	13.21	-
(f) Financial assets		
i) Investments	366.06	366.06
ii) Loans	4,224.19	130.00
iii) Other non-current financial assets	92.16	109.79
(g) Other non-current assets	1,964.21	1,409.91
Total non-current assets	7,940.85	2,757.32
Current assets		
(a) Inventories	50.85	58.97
(b) Financial assets		
i) Trade receivables	315.39	48.77
ii) Cash and cash equivalents	59.71	43.52
iii) Bank balance other than cash and cash equivalents	2,112.04	5.34
iv) Other current financial assets	2,707.20	574.67
(c) Other current assets	634.29	341.49
Total current assets	5,879.48	1,072.76
Total Assets	13,820.33	3,830.08
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	723.95	651.54
(b) Other equity	6,591.12	669.51
Total equity	7,315.07	1,321.05
LIABILITIES		
Non-current liabilities		
(a) Financial Liability		
i) Borrowings	683.75	522.50
ii) Lease Liabilities	449.36	339.85
(b) Provisions	16.59	13.78
(c) Deferred Tax Liabilities (Net)	20.10	34.15
Total non-current liabilities	1,169.80	910.28
Current liabilities		
(a) Financial liabilities		
i) Borrowings	3,441.53	96.24
ii) Lease liabilities	169.45	159.62
iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	100.68	47.10
- Total outstanding dues of creditors other than micro enterprises and small enterprises	163.50	150.43
iv) Other current financial liabilities	124.75	12.92
(b) Other current liabilities	1,237.15	894.90
(c) Provisions	3.48	2.97
(d) Current tax liabilities (net)	94.92	234.57
Total current liabilities	5,335.46	1,598.75
Total liabilities	6,505.26	2,509.03
Total equity and liabilities	13,820.33	3,830.08



Waterways Leisure Tourism Limited
Standalone Statement of Cash Flows

Registered office: A-1601, Marathon Futurex, NM Joshi Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra - 400013

CIN: L63030MH2020PLC440323

(All amounts in Rs. million unless otherwise stated)

	For half year ended 30 September 2026	For half year ended 30 September 2025	For the year ended 31 March 2026
	Unaudited	Audited	Audited
A. Cash flow from operating activities			
Net profit / (loss) before tax	446.64	401.72	862.91
Adjustments for:			
Depreciation and amortisation expense	137.83	108.20	218.04
Exceptional item	-	-	-
Interest income on bank deposit	(86.53)	(11.11)	(15.25)
Interest income on loan given	(95.93)	(9.43)	(18.27)
Interest on lease liability	47.25	59.72	90.22
Interest on borrowings	88.06	7.58	24.00
Expected credit loss allowance	-	0.37	2.05
Gain on derecognition of lease	(5.99)	-	(3.85)
Unwinding of discount on security deposits	(0.88)	(0.84)	(1.68)
Unrealised exchange (gain)/loss	17.63	(34.01)	28.55
Operating profit before working capital changes	548.08	522.20	1,186.72
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Trade receivables	(266.62)	3.15	(20.43)
Inventories	8.12	8.01	2.87
Other assets	(382.99)	(754.59)	(1,636.60)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	65.98	141.45	33.13
Other liabilities	433.14	(156.44)	(95.81)
Provisions	(0.28)	(12.25)	(9.63)
Cash flow from operations	405.43	(248.47)	(539.75)
Income tax paid (net)	(262.31)	(14.36)	(192.79)
Net cash flow from operating activities (A)	143.12	(262.83)	(732.54)
B. Cash flow from investing activities			
Purchase of Property, plant and equipment including intangibles	(405.09)	(17.63)	(144.84)
Purchase of investment	-	(24.81)	(24.81)
Proceeds from sale of Property, Plant and Equipment	-	-	-
Loan (given) / repaid	(4,094.19)	(130.00)	(130.00)
Interest received on loan given	27.27	9.43	0.01
Redemption/(Investment) in bank deposits (net)	(4,568.73)	-	363.93
Interest received on bank deposit	7.99	11.11	15.66
Net cash outflow used in investing activities (B)	(9,032.75)	(151.90)	79.95
C. Cash flow from financing activities			
Issue of Equity shares	5,589.10	4.72	4.72
Proceeds/(repayments) from Borrowings (net)	3,506.54	237.69	616.68
Interest paid on borrowings	(67.12)	(7.58)	(23.85)
Payment of lease rentals	(122.88)	(110.18)	(222.36)
Net cash inflow from financing activities (C)	8,905.64	124.65	375.19
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	16.01	(290.08)	(277.40)
Cash and cash equivalents at the beginning of the year	43.52	320.71	320.71
Effect of exchange fluctuation	0.18	0.29	0.21
Cash and cash equivalents at the end of the year	59.71	30.92	43.52
Components of cash and cash equivalents			
Cash on hand	16.48	11.66	13.60
Current accounts	43.23	19.26	29.92
Deposits with original maturity of less than 90 days	-	-	-
Total	59.71	30.92	43.52



Waterways Leisure Tourism Limited

Registered office: A-1601, Marathon Culturex, NM Joshi Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra - 400013
CIN: L63030MH2020PLC440323

Notes forming part of standalone financial results for the quarter and half year ended 30 September 2026

- 1 The above standalone financial results for the quarter and half year ended 30 September 2026 of Waterways Leisure Tourism Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 09 October 2026. The report is being filed with BSE Limited ("BSE") and National Stock Exchange Limited ("NSE") and is also available on the Company's website in compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The Company has prepared these standalone financial results in accordance with applicable Indian Accounting Standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013.
- 3 The Company has completed the initial public offer of ("IPO") 7,240,096 equity shares of face value of Rs. 10 each at the issue price of Rs. 808 per equity share as fresh issue. The equity shares of the Company are listed on BSE Limited and National Stock Exchange Limited on 01 July 2026. The proceeds from the IPO will be used for the purposes stated in the IPO offer documents i.e., for lease payments of vessels & general corporate purpose and till the time it is not utilised the same will be held as fixed deposits.
- 4 The Company was not mandatorily required to report and publish the results for the quarter & half year ended 30 September 2025 and quarter ended 30 June 2025. Comparative figures for the half year ended 30 September 2025 and quarter ended 30 June 2025 of the previous year are extracted from the audited special purpose standalone financial statements prepared for the purpose of restated consolidated financial information in the process of Initial Public Offer ("IPO") in accordance with the requirements of Section 26 of Chapter III of the Companies Act, 2013, as amended (the "Act"). 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"); 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") and Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013. These special purpose standalone financial statements have been approved by board of directors in its meeting held on 05 January 2026 and 14 November 2025 respectively. The comparative figure of corresponding quarter ended 30 September 2025 is the balancing figure between the figures for the half year ended 30 September 2025 and quarter ended 30 June 2025.
- 5 During the current period, the Company has granted unsecured loan of Rs. 4,237.42 million to wholly owned subsidiary located outside India which is repayable after 5 years which has been granted for the purpose acquiring new vessel. Further, the Company has advanced lease rentals of USD 24,828 million to step down subsidiary for onward advance payment for the upcoming vessels "SKY" & "SUN" to the cruise owner as per the terms of agreement.
- 6 The board of directors in its meeting held on 10 July 2026 has approved, sub-division/split of nominal value of existing equity shares of Rs. 10 each fully paid-up into 10 (Ten) equity shares having a face value of Re. 1/- (Rupee One only) each, fully paid-up. The above has been approved by the shareholders vide postal ballot resolution dated 12 August 2026.
- 7 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, the operations of the Company are domiciled in India and constitute a single geographical segment. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

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

Jürgen Ballom
Chief Executive Officer and Executive Director
DIN: 10313283



Place: Mumbai
Date: 09 October 2026



Nishkant Upadway
Chief Financial Officer



Place: Mumbai
Date: 09 October 2026

