

INDEPENDENT AUDITOR'S REPORT

To the Members of

**WATERFRONT DEVELOPERS LIMITED.**

**Report on the Consolidated Ind AS Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of **WATERFRONT DEVELOPERS LIMITED.** ("the Company") which comprises the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2025, and its Profit (including other comprehensive income), the statement of changes in equity and its Cash Flows for the year ended on that date.

**Basis for Opinion**

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

**Other Matters**

The consolidated financial statements include the financial statements of subsidiary viz Consolidated **Les Salines Development Limited** which are unaudited and certified by the management of that company as on the date of this report.

Our opinion is not modified in respect of this matter.



## **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **Responsibility of Management for the consolidated Ind AS Financial Statements**

The Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) issued by ICAI. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibility for the Audit of the Financial Statements**

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





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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

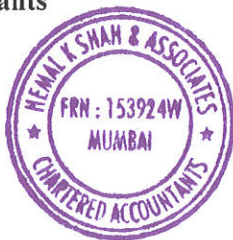
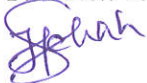
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**For Hemal K Shah & Associates**

**Chartered Accountants**

**F.R. No.: 153924W**



**CA Hemal K Shah**


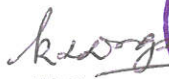


**Proprietor**

**Mem. No.: 188064**

**UDIN: 25188064BMISVF5690**

**Place: Mumbai**

**Date: 25<sup>th</sup> April, 2025.**

WATERFRONT DEVELOPERS LIMITED			
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025			
(In Thousand )			
	Note	As at March 31, 2025	As at March 31, 2024
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, Plant and equipment	-		
<b>2 CURRENT ASSETS</b>			
(a) Inventories	2	-	-
(b) Financial Assets			
(i) Cash and Cash Equivalents	3	611.93	596.83
(c) Other Current Assets	4	105.81	89.17
<b>TOTAL ASSETS</b>		<b>717.74</b>	<b>686.00</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	5	158.31	158.31
(b) Other Equity	6	159,077.61	151,129.11
<b>Equity attributable to owners of the parent</b>		<b>159,235.92</b>	<b>151,287.42</b>
Minority interest		(342,160.18)	(333,527.54)
<b>Total Equity</b>		<b>(182,924.26)</b>	<b>(182,240.12)</b>
<b>2 Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Other Financial liability	7	757.14	738.29
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	8	90,460.62	91,615.20
(ii) Trade Payable			
a) Total Outstanding dues of micro enterprises and Small enterprises			
b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises	9	3,987.91	1,676.40
(iii) other financial liabilities	10	85,848.35	84,875.92
(b) Other Current Liabilities	11	2,587.98	4,020.19
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>717.74</b>	<b>685.88</b>
<b>Significant Accounting Policies</b>	<b>1</b>		
Significant Accounting Policies & other notes form an integral part of financial statements.			
As per our report of even date		For and on behalf of Board	
<b>For Hemal K Shah &amp; Associates</b>		<b>Waterfront Developers Limited</b>	
Chartered Accountants			
<b>Firm Registration No: 153924W</b>			
 <b>CA Hemal K Shah</b> Proprietor Membership No. : 188064		 <b>K L Daga</b> Director	
			
Place : Mumbai		Place : Mumbai	
Date :- April 25 , 2025		Date :- April 25 , 2025	



**WATERFRONT DEVELOPERS LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS ON MARCH 31, 2025**

(In Thousand)

	NOTE	For the Year Ended	For the Year Ended
		March 31, 2025	March 31, 2024
<b>I. Income</b>			
Revenue from operations			
Other income	12	4,627.24	1,488,141.57
<b>Total Revenue</b>	<b>(A)</b>	<b>4,627.24</b>	<b>1,488,141.57</b>
<b>II Expenses:</b>			
Development Cost		-	-
(Increase)/Decrease in WIP	13	-	971,202.99
Employee benefits expense		-	-
Finance costs	14	-	35,794.02
Depreciation and amortization expense		-	-
Other expenses	15	711.62	1,030.03
<b>Total expenses</b>	<b>(B)</b>	<b>711.62</b>	<b>1,008,027.03</b>
<b>Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)</b>		<b>3,915.62</b>	<b>480,114.54</b>
<b>VI. Exceptional items</b>			
<b>VII. Profit/(Loss) before tax (V - VI)</b>		<b>3,915.62</b>	<b>480,114.54</b>
<b>VIII. Tax expense:</b>			
(1) Current tax			
(2) Deferred tax			
<b>IX. Profit/(Loss) after tax (VII- VIII)</b>		<b>3,915.62</b>	<b>480,114.54</b>
<b>X. Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
(iii) Foreign currency translation		3,909.27	(15,429.13)
<b>XI. Total Comprehensive Income for the period (IX+X)</b>		<b>7,824.89</b>	<b>464,685.41</b>
<b>(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>			
<b>XII. Minority Interest</b>		(123.34)	(201,590.71)
<b>XIII Owners of the Parent (XI-XII)</b>		<b>7,948.24</b>	<b>666,276.11</b>
<b>XIV Earning per equity share :</b>			
(1) Basic		0.79	66.63
(2) Diluted			

**Note : Previous years figures have been regrouped wherever considered necessary.**

As per our report of even date

**For Hemal K Shah & Associates**

Chartered Accountants

Firm Registration No: 153924W

*H Shah*

**CA Hemal K Shah**

**Proprietor**

Membership No. : 188064

Place : Mumbai

Date :- April 25 , 2025



For and on behalf of the Board of  
**WATERFRONT DEVELOPERS LIMITED**

*K L Daga*



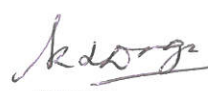

**K L Daga**

Director

Place : Mumbai

Date :- April 25 , 2025



WATERFRONT DEVELOPERS LIMITED		
Statement of Consolidated Cash Flow For The Year Ended March 31, 2025		
(In Thousand)		
Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extra - Ordinary Items	3,915.62	480,114.54
<b>Adjustment for :</b>		
<u>Non Cash Items:</u>		
Depreciation		
Preliminary Expenses Written Off		
<u>Non Operating Items:</u>		
Depreciation		
Exchange (Gain)/Loss	(4,599.76)	(20,093.56)
Depreciation		
Interest Expense	-	35,794.02
Interest Income		
<b>Operating Profit Before Working Capital Changes</b>	<b>(684.14)</b>	<b>495,815.00</b>
<b>Adjustment for :</b>		
Increase/(Decrease) in Non Current Liabilities	18.85	10.29
Increase/(Decrease) in Trade Payable	2,311.50	(1,394.65)
Increase/(Decrease) in Other Financial Current Liabilities	(459.90)	(868,247.55)
(Increase)/Decrease in WIP	-	971,202.99
(Increase)/Decrease in Other Current Assets	(16.63)	(1.26)
<b>Cash generated from operations</b>	<b>1,853.82</b>	<b>101,569.81</b>
Direct tax paid		
<b>NET CASH FROM / ( USED IN ) OPERATING ACTIVITIES</b>	<b>1,169.68</b>	<b>597,384.81</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets		
Sales of Fixed Assets		
<b>NET CASH FROM / ( USED IN ) INVESTING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>B. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds in Short Term Borrowings	(1,154.58)	(561,582.80)
Interest Expense	-	(35,794.02)
Interest Income		
<b>NET CASH FROM / ( USED IN ) FINANCING ACTIVITIES</b>	<b>(1,154.58)</b>	<b>(597,376.82)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent (A+B)</b>	<b>15.10</b>	<b>8.43</b>
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>596.83</b>	<b>588.40</b>
<b>Effect of exchange rate changes</b>	<b>-</b>	<b>-</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>611.93</b>	<b>596.83</b>
<b>Components of Cash &amp; Cash Equivalents as at the end of the year</b>		
<b>Balance with Banks</b>		
- On current accounts	605.78	590.83
Cash in Hand	6.15	6.00
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>611.93</b>	<b>596.83</b>
Previous year's figures have been regrouped/rearrange to confirm current year's presentation, wherever necessary		
As per our report of even date		
<b>For Hemal K Shah &amp; Associates</b>		
Chartered Accountants		
Firm Registration No: 153924W		
 		
<b>CA Hemal K Shah</b>		
Proprietor		
Membership No. : 188064		
Place : Mumbai		
Date :- April 25 , 2025		
For and on behalf of Board of Directors of <b>WATERFRONT DEVELOPERS LIMITED</b>		
 		
<b>K L Daga</b>		
Director		
Place : Mumbai		
Date :- April 25 , 2025		



**WATERFRONT DEVELOPERS LIMITED**

**Notes to Consolidated Financial Statement for the year ended 31st March, 2025**

**Statement of Changes in Equity for the period ended March 31, 2025**

**A. Equity Share Capital**

(Amt. in thousand.)

Particulars	March 31, 2025	March 31, 2024
Balance at the Beginning of the reporting Period	10.00	10.00
Changes in equity share capital during the year	-	-
Balance at the end of the reporting Period	<b>10.00</b>	<b>10.00</b>

**Note No.6 :- Other Equity**

(Amt. in Thousand.)

Particulars				Total Equity attributable to equity holders	Non-controlling Interest (Minority Interest)	Total Equity attributable to equity holders
	Translation Reserve	Security Premium	Retained Earnings			
Balance at April 1, 2024	(27,476.16)	332.79	178,272.47	<b>151,129.11</b>	(333,527.54)	<b>(182,398.43)</b>
Opening balance rectification	-		-	-		-
Profit/(Loss) for the year		-	4,038.96	<b>4,038.96</b>	(123.34)	<b>3,915.62</b>
Other comprehensive income for the year	-			-		-
Total Comprehensive Income for the year	3,909.54		-	<b>3,909.54</b>	(8,509.29)	<b>(4,599.76)</b>
Reversal of Deferred tax						-
Transfer to retained earnings						-
Redemption of equity component						-
Transfer from retained earnings						-
Balance at March 31, 2025	<b>(23,566.62)</b>	<b>332.79</b>	<b>182,311.44</b>	<b>159,077.61</b>	<b>(342,160.18)</b>	<b>(183,082.57)</b>

**Note No.6 :- Other Equity**

Particulars				Total Equity attributable to equity holders	Non-controlling Interest (Minority Interest)	Total Equity attributable to equity holders
	Translation Reserve	Security Premium	Retained Earnings			
Balance at April 1, 2023	(12,047.03)	332.79	(503,432.77)	<b>(515,147.01)</b>	(127,272.41)	<b>(642,419.42)</b>
Opening balance rectification	-		-	-		-
Profit/(Loss) for the year	-	-	681,705.25	<b>681,705.25</b>	(201,590.71)	<b>480,114.54</b>
Other comprehensive income for the year	(15,429.13)			<b>(15,429.13)</b>		<b>(15,429.13)</b>
Total Comprehensive Income for the year				-	(4,664.42)	<b>(4,664.42)</b>
Reversal of Deferred tax						-
Transfer to retained earnings						-
Redemption of equity component						-
Transfer from retained earnings						-
Balance at March 31, 2024	<b>(27,476.16)</b>	<b>332.79</b>	<b>178,272.47</b>	<b>151,129.11</b>	<b>(333,527.54)</b>	<b>(182,398.43)</b>

**Retained Earning:** Retained earning are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

**Security Premium :** security premium is credited when shares are issued at premium. It is utilised in accordance with the provision of the Act, to issue a bonus shares to provide for premium on redemption of shares or debentures, equity related expenses like underwriting costs etc.

**Translation Reserve :** The foreign currency translation reserve is an equity account that records the cumulative effect of exchange rate fluctuations when translating the financial statements of foreign subsidiaries into the parent company's reporting currency for consolidation. It reflects the impact of currency exchange rates on the company's equity, separating these translation effects from operating results.



**WATERFRONT DEVELOPERS LIMITED****1 SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2025****1.1 STATEMENT OF COMPLIANCES :-**

The financial statements of **Waterfront Developers Limited** have been prepared to comply, in all material respects, with the Indian Accounting Standards ("Ind AS") as specified under section 133 of the Companies Act 2013 read together with the Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and amendment thereof issued by the Ministry of Corporate Affairs in exercise of the power conferred by section 133 of the Companies Act 2013 and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

These financial statement have been approved for issue by the Board of Directors, at their meeting held on **April 25, 2025**.

**1.2 BASIS OF PREPERATION**

The financial statements are prepared under the historical cost convention, on a going concern basis and accrual method of accounting, except for certain financial assets and liabilities as specified in defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS. The accounting policies applied are consistent with those used in the previous year, except otherwise stated.

The standalone financial statements are presented in Indian Rupees.

**1.3 CURRENT/NON-CURRENT CLASSIFICATION**

The Company as required by Ind AS 1 presents assets and liabilities in the Balance Sheet based on current / non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities, as it is not possible to identify the normal operating cycle.

**1.4 Property, plant and equipment (PPE)**

Property, plant and equipments are stated at cost of acquisition or construction (including installation cost up to the date put to use, net of specific credits) less accumulated depreciation and impairment losses.

**1.5 Depreciation**

"Depreciation is provided from the month the PPE are ready to be put to use, on Straight Line Method based on useful lives as prescribed in schedule II of the Companies Act 2013. As per Management estimate residual value of PPE is insignificant, therefore Nil residual value is consider for all assets, except mention otherwise. Useful life of PPE as per schedule II of the Companies Act 2013 are as under:

Motor Cars	8 years
Furniture & Fixtures	10 years
Office equipments	5 years
Computer/Laptop/Software	3 years
Generator	15 years

Depreciation on additions / disposal / discardment to PPE during the year is provided on pro-rata basis with reference to the month of addition / disposal / discarding.

**1.6 Investments**

Current Investments are stated at lower of cost and fair value. Long term investments are stated at cost after deducting provisions made, if any, for other than temporary diminution in the value. Profit or loss on sale of Investments is computed with reference to average cost of the Investments.

**1.7 Inventory**

Work-in-progress in respect of Project Development and Building under construction held as Stock- in-trade is valued at cost or net realizable value whichever is lower.

Stock- in-trade is valued at cost or net realizable value whichever is lower.





**2 INVENTORIES**

Particulars	31st March, 2025	31st March, 2024
	Rs. in thousand	Rs. in thousand
(As taken, valued and certified by		
Work in Progress *	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**3 CASH AND CASH EQUIVALENTS**

Particulars	31st March, 2025	31st March, 2024
	Rs. in thousand	Rs. in thousand
<b>Balance with Banks</b>		
Current accounts	605.781	590.83
<b>Cash on Hand</b>	<b>6.151</b>	<b>6.00</b>
<b>TOTAL</b>	<b>611.93</b>	<b>596.83</b>

**4 OTHER CURRENT ASSETS**

Particulars	31st March, 2025	31st March, 2024
	Rs. in thousand	Rs. in thousand
Advance to Suppliers/Contractors	-	-
Net of Income Tax	-	-
Net VAT, Cenvat, other taxes recoerable, Statutory deposits and Dues from Government	105.81	89.17
<b>TOTAL</b>	<b>105.81</b>	<b>89.17</b>

**5 EQUITY SHARE CAPITAL**

Particulars	31st March, 2025	31st March, 2024
	Rs. in thousand	Rs. in thousand
<b>a) Authorized</b>		
Equity shares of Rs.10 each	158.31	158.31
<b>b) Issued, subscribed and fully paid up</b>		
Equity shares of Rs.10 each	158.31	158.31
	<b>158.31</b>	<b>158.31</b>

**c) Term/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 and all the rights of shareholders are equal.

**d) The Reconciliation of the number of Shares outstanding :**

	31st March, 2025		31st March, 2024	
Equity Shares	No. of Shares	Rs.	No. of Shares	Rs.
Number of shares at the beginning	10.00	158.31	10.00	158.31
Addition/(Deduction) During the year	-	-	-	-
<b>Closing at the year end</b>	<b>10.00</b>	<b>158.31</b>	<b>10.00</b>	<b>158.31</b>

**e) Details of shareholders holding more than 5% shares in the company**

Name of the shareholder	No. of Shares	% holding in the Class	No. of Shares	% holding in the Class
<b>Equity Share Capital</b>				
Patel Engineering Limited	10,000	100%	10.00	1.00

**f) For the period of five years immediately**

- a) not issued any shares pursuant to any contract without payment being received in cash,
- b) not issued any shares by way of bonus shares;
- c) not bought back its shares



**7 OTHER NON-CURRENT FINANCIAL LIABILITIES**

Particulars	31st March, 2025	31st March, 2024
	Rs. in thousand	Rs. in thousand
Retention Deposits (Contractually to be refunded after 1 year from completion of work)	757.14	738.29
<b>TOTAL</b>	<b>757.14</b>	<b>738.29</b>

**8 BORROWINGS**

Particulars	31st March, 2025	31st March, 2024
	Rs. in thousand	Rs. in thousand
Loans repayable on demand		
Unsecured Loans-		
Loans and Advances from Related Parties <sup>1</sup>	90,460.62	91,615.20
<b>TOTAL</b>	<b>90,460.62</b>	<b>91,615.20</b>

**1 From Related Party**

- a) Includes Rs. NIL-in thousand (PY -Rs. Nil in thousand) from Patel Engineering Limited which is repayable on demand at an Interest rate of 12%(PY-14%).
- b) Includes Rs. 90,460.62 in thousand (PY - Rs. 91,615/-in thousand ) from Patel Engineering (Singapore) Pte and Patel Engg. -MUR Ltd, which is repayable on demand at an Interest rate of 7.75% (PY- 7.75 %).

**9 TRADE PAYABLE**

Particulars	31st March, 2025	31st March, 2024
	Rs. in thousand	Rs. in thousand
Trade Payable :-		
a) Total Outstanding dues of micro enterprises and Small enterprises		
Undisputed Dues :-		
a) Total Outstanding dues of creditors other than micro enterprises and Small enterprises less than 6 months		(1,039.10)
b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises :-More than 3 years	3,987.91	2,715.50

**10 OTHER FINANCIAL LIABILITIES**

Particulars	31st March, 2025	31st March, 2024
	Rs. in thousand	Rs. in thousand
Interest accrued and due on borrowings	85,848.35	84,875.92
<b>TOTAL</b>	<b>85,848.35</b>	<b>84,875.92</b>

**11 OTHER CURRENT LIABILITIES**

Particulars	31st March, 2025	31st March, 2024
	Rs. in thousand	Rs. in thousand
Impairment Provn- BS		
Other Liabilities	2,587.98	4,020.19
<b>TOTAL</b>	<b>2,587.98</b>	<b>4,020.19</b>





**WATERFRONT DEVELOPERS LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENT**

(Rs. In thousand)

	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>12 OTHER INCOME</b>		
Sundry Balance written Back	4,627.24	1,488,141.57
	<b>4,627.24</b>	<b>1,488,141.57</b>
<b>13 (INCREASE)/DECREASE OF STOCK</b>		
<b>Inventories at the Beginning of the year</b>	-	971,202.99
Work in Progress		
<b>Inventories at the end of the year</b>	-	-
Work in Progress		
<b>(Increase)/Decrease of WIP (A)</b>	-	<b>971,202.99</b>
<b>14 FINANCE COSTS</b>		
Interest on Loan	-	35,794.02
	-	<b>35,794.02</b>
<b>15 OTHER EXPENSES</b>		
<b>Other Administrative Costs</b>		
Other expenses	0.08	
Rates and taxes	68.37	-
Professional and Legal Expenses	643.17	1,030.03
Office Exp.	-	-
	<b>711.62</b>	<b>1,030.03</b>



## 1 ENTITIES INCLUDED IN CONSOLIDATION

Particular	Country of incorporation	Proportion of interest as on 31.03.2025	Proportion of interest as on 31.03.2024
SUBSIDIARIES			
1) Les Salines Development Ltd	Mauritius	80.00%	80.00%

2 In the opinion of the Board of Directors, the value of current asset, loans and advances are approximately of the value stated, if realised in the ordinary course of business, except otherwise mentioned.

## 3 EARNING PER SHARE

For the year ended March 31	March 31, 2025	March 31, 2024
Loss after Tax	7,948	666,276
Weighted average number of equity shares outstanding during the year	10,000	10,000
Basic and diluted earnings per share	0.79	66.63

## 4 RELATED PARTY DISCLOSURE

In terms of provisions of 'AS 18' Related Party Transactions the disclosures are as under:-

## A. List of Related Parties :- Parties where control exists :

Holding Company	Patel Engineering Limited (PEL)
80% Owned subsidiary Company	Les Salines Development Limited
List of the fellow Subsidiaries	La Bourgade Development Limited
	Sur La Plage Development Limited
	Vile Magnifique Development Ltd

## B. Transactions with Related Parties :-

(Rs in thousand)

Nature of Transactions	Holding Company	
	2024-2025	2023-2024
Loan Outstanding	-	-
Interest Payable	-	-
Reimbursement to Expenses	-	-
Sundry Balance written Back	(4,627.24)	(1,488,141.57)

Notes :-

- a) The Related Party relationship is identified by the Management and relied upon by Auditors  
b) re have been no write off or write back in case of any related parties.

## 5 SEGMENT INFORMATION :-

The Company operates under single business i.e; "Real Estate Development & allied Activities." As per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013, there are no reportable operating or geographical segments applicable to the Company.


## 6 CONTINGENT LIABILITIES :-

	As at 31st March, 2025	As at 31st March, 2024
Contingent Liabilities :-	NIL	NIL

7 Exchange difference is the difference resulting from reporting the same number of units of a foreign currency in the reporting currency at different exchange rates.

8 Previous year's figures are regrouped / rearranged wherever necessary to confirm to current year's classification.

WATERFRONT DEVELOPERS LIMITED

  
K L Daga  
Director

Place : Mumbai  
Date :- April 25 , 2025

