

**Delta Lifestyle and Entertainment Private Limited**

**Audited Financial Statements for the Year Ended 31st March, 2015**

**Amit Desai & Co  
Chartered Accountants  
43, Sunbeam Apartments,  
3A Pedder Road, Mumbai 400 026.  
Email Id : amitdesaiandco@gmail.com**

**INDEPENDENT AUDITORS' REPORT**

**To the Members of Delta Lifestyle and Entertainment Private Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Delta Lifestyle and Entertainment Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material statement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its Profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in exercise of powers conferred by Sub-Section (11) of Section 143 of the Act, we enclose in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of written presentations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters 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 explanation given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there could be any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Amit Desai & Co**  
Chartered Accountants  
Firm's Registration No. 130710W





**(Amit N. Desai)**

Partner

Membership No. 032926



Place : Mumbai

Date : 15<sup>th</sup> April, 2015

**Annexure to Independent Auditors' Report**

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report even date.)

- (i)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As explained to us, the Company has a policy to carry out a physical verification of fixed assets in a phased manner at a regular interval which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. We are informed that no material discrepancies were noticed on such physical verification.
- (ii) The Company does not have any inventories and hence provisions of the Paragraph 3 (ii) of the Order are not applicable to the Company.
- (iii) The Company has granted unsecured loans to Companies, firms or other parties covered in the register maintained under Section 189 of the Act.
  - (a) The loans granted are repayable on demand. As informed, the Company has not demanded repayment of any such loan and interest during the year. Hence, due to such stipulation, we are unable to state about the regularity of receipt of the principal and interest amount.
  - (b) There is no overdue amount of loan to companies, firms or other parties listed in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets and with regard to sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
- (v) The Company has not accepted any deposits from the public in accordance with the provisions of Section 73 to 76 of the Act and the rules framed there under. Therefore, the provisions of Paragraph 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the activities of the Company.
- (vii)
  - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it.
  - (b) According to the information and explanations given to us, no undisputed dues in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues which were outstanding, at the year end for a period of more than six months from the date they became payable.



- (c) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute.
- (d) According to the information and explanations given to us, there is no amount which is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Therefore, the provisions of Paragraph 3 (vii) (d) of the Order are not applicable to the Company.
- (viii) The Company does not have any accumulated losses which exceeds 50% of its net worth at the end of the financial year. Further, the Company has not incurred any cash losses during the financial year covered by our audit however; the company has incurred cash losses in the immediately preceding financial year.
- (ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year; hence the provisions of Paragraph 3(ix) of the Order are not applicable to the Company.
- (x) In our opinion and according to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Therefore, the provisions of Paragraph 3(x) of the Order are not applicable to the Company.
- (xi) In our opinion and on overall examination, we report that the no term loans were raised during the year. Hence, the provisions of Paragraph 3 (xi) of the Order are not applicable to the Company.
- (xii) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

For Amit Desai & Co

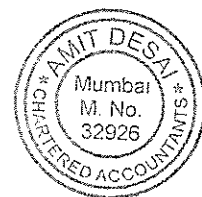
Chartered Accountants

Firm's Registration No. 130710W



  
(Amit N. Desai)  
Partner

Membership No. 032926



Place : Mumbai

Date : 15<sup>th</sup> April, 2015

**Delta Lifestyle and Entertainment Private Limited**  
**Balance Sheet As At 31st March, 2015**

(Amount in Rupees)

Particulars	Note No.	As at 31st March, 2015		As at 31st March, 2014	
<b>I. EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
(a) Share Capital	2	600,100		600,100	
(b) Reserves & Surplus	3	1,092,960	1,693,060	(1,100,609)	(500,509)
<b>Non-Current Liabilities</b>					
(a) Deferred Tax Liabilities	4	-		19,103	
(b) Long-Term Provisions	5	98,269	98,269	62,003	81,106
<b>Current Liabilities</b>					
(a) Short-Term Borrowings	6	13,578,186		15,310,000	
(b) Trade Payables	7	4,100,618		2,077,740	
(c) Other Current Liabilities	8	2,912,588		2,141,902	
(d) Short-Term Provisions	9	7,764	20,599,156	7,301	19,536,943
<b>TOTAL</b>			<b>22,390,485</b>		<b>19,117,540</b>
<b>II. ASSETS</b>					
<b>Non-Current Assets</b>					
(a) Fixed Assets					
- Tangible Assets	10	605,895		836,794	
(b) Non-Current Investments	11	90		90	
(c) Deferred Tax Assets	4	44,712		-	
(d) Long-Term Loan and Advances	12	252,875	903,572	459,230	1,296,114
<b>Current Assets</b>					
(a) Trade Receivables	13	9,788,343		7,253,802	
(b) Cash and Bank Balances	14	-		880,944	
(c) Short-Term Loan and Advances	15	11,698,571	21,486,914	9,686,680	17,821,426
<b>TOTAL</b>			<b>22,390,485</b>		<b>19,117,540</b>
Significant Accounting Policies & Notes to Financial Statements	1 - 31				

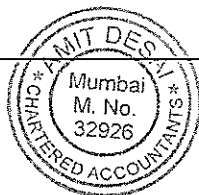
As Per Our Report of Even Date  
For Amit Desai & Co

Chartered Accountants

*Amit Desai*

(Amit N. Desai)  
Partner

Mumbai: 15th April, 2015



For and on behalf of Board of Directors

*Nandini Desai*  
Whole time Director

*Amit Desai*  
Director

*Sybil*  
Director

**Delta Lifestyle and Entertainment Private Limited**  
**Statement of Profit & Loss For The Year Ended 31st March, 2015**

(Amount in Rupees)

Particulars	Note No.	For Year Ended 31st March, 2015	For Year Ended 31st March, 2014
<b>Income:</b>			
Revenue from Operations	16	17,733,809	12,535,881
Other Income	17	1,197,978	498,827
<b>Total Revenue</b>		<b>18,931,787</b>	<b>13,034,708</b>
<b>Expenses:</b>			
Employee Benefits Expense	18	4,422,699	4,431,894
Finance Costs	19	1,487,079	524,900
Depreciation and Amortization Expense	10	215,479	130,805
Other Expenses	20	9,943,819	8,506,789
<b>Total Expenses</b>		<b>16,069,076</b>	<b>13,594,388</b>
Profit / (Loss) Before Exceptional And Extraordinary Items And Tax		2,862,711	(559,680)
Exceptional Items		22,870	-
Profit / (Loss) Before Extraordinary Items and Tax		2,839,841	(559,680)
Extraordinary Items		-	-
Profit / (Loss) Before Tax		2,839,841	(559,680)
Tax Expenses			
- Current Tax		740,000	-
- Mat Credit		-	-
- Deferred Tax		(63,815)	19,103
Profit / (Loss) After Tax		2,163,656	(578,783)
Prior Period Items		(24,684)	4,150
Net Profit / (Loss) for the Year		2,188,340	(582,933)
Basic & Diluted Earnings Per Share		36.47	(10.47)
(Face Value of Rs. 10/- Each)			
Significant Accounting Policies & Notes to Financial Statements	1 - 31		

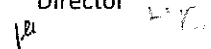
As Per Our Report of Even Date  
 For Amit Desai & Co  
 Chartered Accountants

  
 (Amit N. Desai)  
 Partner




For and on behalf of Board of Directors

  
 Whole Time Director

Director  


Mumbai: 15th April, 2015



Director 



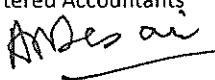
**Delta Lifestyle and Entertainment Private Limited**  
**Cash Flow Statement For The Year Ended 31st March, 2015**

(Amount in Rupees)

Particulars	For Year Ended 31st March, 2015	For Year Ended 31st March, 2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) Before Tax and Prior Period Items	2,839,841	(559,680)
<b>Adjustments For :</b>		
Depreciation & Amortization Expense	238,349	130,805
Finance Costs	1,487,079	524,900
Interest Income	(997,339)	(290,518)
Foreign Exchange Fluctuation Difference	5,229	
Prior Period Items	24,684	(4,150)
Employee Benefit Expense	36,729	69,304
Operating Loss Before Working Capital Changes	3,634,572	(129,339)
<b>Adjustments For :</b>		
Trade Payables & Other Current Liabilities	2,516,464	4,183,722
Loans & Advances & Other Current Assets	369,564	(171,228)
Trade Receivables	(2,534,541)	(7,253,802)
Cash Generated From / (Used In) Operations	3,986,059	(3,370,647)
Taxes Paid	(740,000)	(459,230)
<b>Net Cash Flow From / (Used In) Operating Activities (A)</b>	<b>3,246,059</b>	<b>(3,829,877)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments in Shares	-	(90)
Loan Given to a Subsidiary	(2,175,098)	(9,844,096)
Interest Income	997,339	290,518
Purchase of Fixed Assets	(7,450)	(967,599)
<b>Net Cash Flow From / (Used In) Investing Activities (B)</b>	<b>(1,185,209)</b>	<b>(10,521,268)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Shares	-	300,100
Net Proceeds from Loan Taken	(1,731,814)	15,210,000
Finance Costs	(1,487,079)	(524,900)
<b>Net Cash Flow From / (Used In) Financing Activities (C)</b>	<b>(3,218,893)</b>	<b>14,985,200</b>
Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,158,043)	634,056
Cash & Cash Equivalents as at Beginning of the year	880,944	246,888
<b>Cash &amp; Cash Equivalents as at Closing of the Year</b>	<b>(277,100)</b>	<b>880,944</b>

Note :

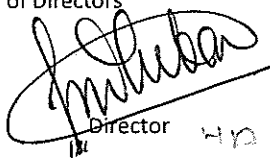
- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- 2) Previous year's figures have been regrouped wherever necessary to conform with the current year's classifications.

As Per Our Report of Even Date  
 For Amit Desai & Co  
 Chartered Accountants  
  
 (Amit N. Desai)  
 Partner



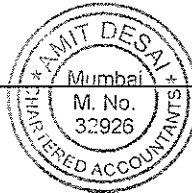
For and on behalf of Board of Directors

  
 Manoj Kumar  
 Whole Time Director

  
 J. K. Desai  
 Director

  
 S. M. Desai  
 Director

Mumbai: 15th April, 2015



**Note 1: Statement of Significant Accounting Policies**

**a. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention, on accrual basis and in accordance with the generally accepted accounting principles in India ("GAAP"), and comply with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

**b. Revenue Recognition**

- (i) Revenue from services are recognized when full/complete service have been provided. Sales are stated at contractual realizable value. The Company generally follows the mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.
- (ii) Interest income is generally recognized on time proportion method.

**c. Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises of the purchase price and any attributable cost for bringing the asset to its working condition for its intended use.

**d. Depreciation**

The Company has revised its policy of providing depreciation on fixed assets effective April 1, 2014. Depreciation is now provided on a straight line basis for all assets as against the policy of providing on written down value basis. Further, the management of the Company has reviewed and determined tangible fixed assets remaining useful lives. Accordingly, the depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act, 2013.

**e. Investments**

Investments that are readily realizable and intended to be held but not more than a year are classified as current investments. All other investments are classified as long term investments. Carrying amount of the individual investment is determined on the basis of the average carrying amount of the total holding of the investments.

Long-term investments are stated at cost less provision for other than temporary diminution in value. Current investments are carried at low of cost and fair value.

**f. Inventories**

There are no inventories held by the Company.

**g. Employee Benefits**

Liability is provided for retirement benefits of gratuity and leave encashment in respect of all eligible employees. Contributions under the defined contribution schemes are charged to revenue. The liability in respect of defined benefit schemes like gratuity and leave encashment provided in the accounts on the basis of actuarial valuations as at the year end.

**h. Foreign Currency Transactions**

- (i) Foreign exchange transactions are recorded at the rate prevailing on the dates of the respective transaction. Exchange difference arising from foreign exchange difference is recognized in the Statement of Profit and Loss.
- (ii) Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate as on Balance Sheet date. The resulting exchange difference is recognized in the Statement of Profit and Loss.
- (iii) Exchange rate difference arising on a monetary item that, in substance, forms part of the Company's net investment in a non-integral foreign operation are accumulated in foreign currency translation reserve in the Company's financial statements until the disposal of the investment.
- (iv) Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

**i. Borrowing Costs**

Borrowing costs that are directly attributable to and incurred on acquiring qualifying assets (assets that necessarily takes a substantial period of time for its intended use) are capitalized. Other borrowing costs are recognized as expenses in the period in which same are incurred.

**j. Operating Leases**

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the statement of profit & loss as per terms of lease agreement over the period lease.



**k. Taxation**

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of profit and loss for the year.

**Current Tax**

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.

**Deferred Tax**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date.

**l. Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and the amount of which can be reliably estimate.

Contingent liabilities are not recognized but are disclosed in the Notes. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future event not wholly within the control of the Company.

Contingent assets are neither recognized nor disclosed in the financial statements.

**i. Miscellaneous Expenditure**

Preliminary Expenditure are fully charged off in the year in which they are incurred.

**2 Share Capital:**

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No.	Rs.	No.	Rs.
<b>Authorised:</b>				
Equity Shares of Rs.10/- Each	100,000	1,000,000	100,000	1,000,000
Total		1,000,000		1,000,000
<b>Issued, Subscribed And Fully Paid-Up:</b>				
Equity Shares of Rs. 10/- Each	60,010	600,100	60,010	600,100
Total		600,100		600,100

**a) Reconciliation of the Shares at the Beginning and at the end of the Reporting Year**

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Equity Shares		Equity Shares	
	No.	Rs.	No.	Rs.
At the Beginning of the Year	60,010	600,100	30,000	300,000
Issued During the Year	-	-	30,010	300,100
Bought Back During the Year	-	-	-	-
Outstanding at the End of the Year	60,010	600,100	60,010	600,100

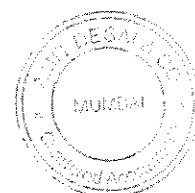
**Terms/Rights Attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

**c) Details of Shareholders Holding More Than 5 % Equity Shares in the Company**

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Delta Corp Limited - Holding Company	30,610	51.01%	30,610	51.01%
Mohit Lalvani	14,400	24.00%	14,400	24.00%
Mandira Lalvani	15,000	25.00%	15,000	25.00%



(Amount in Rupee)

3 Reserves & Surplus	As at 31st March	
	2015	2014
<b>Foreign Currency Transaction Reserve</b>		
Opening Balance	(328,644)	-
(+) Current Year Transfer	5,229	(328,644)
Closing Balance	(323,415)	(328,644)
<b>Surplus/(Deficit) as per Statement of Profit and Loss</b>		
Opening Balance	(771,965)	(189,030)
(+) Net Loss For the Year	2,188,340	(582,930)
Closing Balance	1,416,375	(771,965)
<b>Total</b>	<b>1,092,960</b>	<b>(1,100,600)</b>

4 **Deferred Tax**

In accordance with Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has accounted for Deferred Tax during the year. The components of Deferred Tax Assets to the extent recognised and Deferred Tax Liabilities as on 31st March, 2014 are as under -

(Amount in Rupee)

Particulars	As at 31st March	
	2015	2014
<b>Deferred Tax Liability:</b>		
Difference between Book and Tax Depreciation	-	19,10
	(A)	19,10
<b>Deferred Tax Asset:</b>		
	(B)	-
<b>Net Deferred Tax Liability/(Assets)</b>	<b>(A) - (B)</b>	<b>19,10</b>

(Amount in Rupee)

5 Long Term Provisions	As at 31st March	
	2015	2014
<b>Provision for Employee Benefits (Unfunded):</b>		
- Gratuity	57,734	26,20
- Leave Encashment	40,535	35,80
<b>Total</b>	<b>98,269</b>	<b>62,00</b>

(Amount in Rupee)

6 Short -Term Borrowings	As at 31st March	
	2015	2014
<b>Unsecured</b>		
<b>Loans from Related Parties</b>		
- Inter Corporate Deposit (Interest @ 9% p.a, repayable on demand)	13,478,186	15,210,00
- Director (Interest free and repayable on demand)	100,000	100,00
<b>Total</b>	<b>13,578,186</b>	<b>15,310,00</b>

(Amount in Rupee)

7 Trade Payables	As at 31st March	
	2015	2014
- Micro, Small and Medium Enterprise	-	-
- Others	4,100,618	2,077,74
<b>Total</b>	<b>4,100,618</b>	<b>2,077,74</b>



Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006.

The Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Act, 2006 as well as whether they have filed required memorandum with the prescribed authorities. Based on the confirmations, if any received, the details of outstanding are as under.

Particulars	(Amount in Rupee)	
	As at 31st March	
	2015	2014
The principal amount remaining unpaid at the end of the year	-	-
The interest amount remaining unpaid at the end of the year	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

8 Other Current Liabilities	(Amount in Rupee)	
	As at 31st March	
	2015	2014
- Duties & Taxes	1,084,341	1,637,75
- Interest Accrued & Due	1,217,740	369,87
- Employee Benefits	333,407	134,26
- Book Overdraft	277,100	-
<b>Total</b>	<b>2,912,588</b>	<b>2,141,90</b>

9 Short Term Provisions	(Amount in Rupee)	
	As at 31st March	
	2015	2014
<u>Provision for Employee Benefits (Unfunded):</u>		
- Gratuity	148	14
- Leave Encashment	7,616	7,15
<b>Total</b>	<b>7,764</b>	<b>7,30</b>

11 Non-Current Investments	Current year Nos.	Previous Year Nos.	Face Value	(Amount in Rupee)	
				As at 31st March	
				2015	2014
<u>Trade Investments (At Cost)</u>					
<u>Unquoted Fully Paid Equity Shares</u>					
<u>Investments in Subsidiary Company</u>					
Buddy Communications & Productions Pte Ltd.	369,500	369,500	1 SGD (Singapore Dollar)	90	9
<b>Total</b>				<b>90</b>	<b>9</b>

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Book Value	Market Value	Book Value	Market Value
Aggregate Amount of Quoted Investments	-	-	-	-
Aggregate Amount of Unquoted Investments	90	90	90	9

12 Long- Term Loan and Advances	(Amount in Rupee)	
	As at 31st March	
	2015	2014
Advance Income Tax	252,875	459,23
<b>Total</b>	<b>252,875</b>	<b>459,23</b>



## 10 Tangible Assets

Particulars	Electronic Equipments	Computers	Total
<b>Gross Block</b>			
At 1st April, 2013	-	-	-
Additions	737,440	230,159	967,599
Disposals	-	-	-
As at 31st March, 2014	737,440	230,159	967,599
At 1st April, 2014	737,440	230,159	967,599
Additions	-	7,450	7,450
Disposals	-	-	-
As at 31st March, 2015	737,440	237,609	975,049
<b>Depreciation</b>			
At 1st April, 2013	-	-	-
Charge for the year	93,663	37,142	130,805
As at 31st March, 2014	93,663	37,142	130,805
At 1st April, 2014	93,663	37,142	130,805
Charge for the year	171,480	66,869	238,349
As at 31st March, 2015	265,143	104,011	369,154
<b>Net Block</b>			
As at 31st March, 2014	643,777	193,017	836,794
As at 31st March, 2015	472,297	133,598	605,895



(Amount in Rupee)

13 Trade Receivables	As at 31st March	
	2015	2014
<u>Unsecured and Considered Good</u>		
- Outstanding for a Period Exceeding Six Months from the Date they are Due for Payment		
- From Related Parties	-	253,348
- From Others	2,568,397	1,179,238
- Others		
- From Related Parties	-	925,028
- From Others	7,219,946	4,896,188
<b>Total</b>	<b>9,788,343</b>	<b>7,253,802</b>

(Amount in Rupee)

14 Cash and Bank Balances	As at 31st March	
	2015	2014
<u>Cash and Cash Equivalents</u>		
Balance with Banks - in Current Account	-	880,948
<b>Total</b>	<b>-</b>	<b>880,948</b>

(Amount in Rupee)

15 Short- Term Loan and Advances	As at 31st March	
	2015	2014
Loan to a Subsidiary	11,695,780	9,515,458
Prepaid Expenses	2,791	46,388
Advances to Suppliers/Creditors	-	46,868
Other Advances	-	77,988
<b>Total</b>	<b>11,698,571</b>	<b>9,686,688</b>

(Amount in Rupee)

16 Revenue from Operations	Year Ended 31st March	
	2015	2014
Income from Sale of Services	17,733,809	12,535,888
<b>Total</b>	<b>17,733,809</b>	<b>12,535,888</b>

(Amount in Rupee)

17 Other Income	Year Ended 31st March	
	2015	2014
Interest Income	961,669	290,518
Interest on IT Refund	35,670	-
Miscellaneous Income	200,639	208,308
<b>Total</b>	<b>1,197,978</b>	<b>498,828</b>

(Amount in Rupee)

18 Employee Benefits Expense	Year Ended 31st March	
	2015	2014
Salaries & Incentives	4,353,854	4,332,038
Gratuity & Leave Encashment Contributions	36,729	69,308
Staff Welfare Expenses	32,116	30,558
<b>Total</b>	<b>4,422,699</b>	<b>4,431,898</b>



(Amount in Rupee)

19 Finance Costs	Year Ended 31st March	
	2015	2014
<u>Interest Expense</u>		
- Interest on ICD	1,353,045	410,971
- Interest on Statutory Dues	122,236	97,231
Other Borrowing Costs	11,798	16,691
<b>Total</b>	<b>1,487,079</b>	<b>524,901</b>

(Amount in Rupee)

20 Other Expenses	Year Ended 31st March	
	2015	2014
<u>Payments to the Auditor</u>		
-for Audit Fees	28,090	47,561
-for Taxation Matters	11,798	11,231
-for Company Law Matters	-	15,771
-for Other Services	37,101	59,831
-for Reimbursement of Expenses	375	1,211
	77,364	135,621
Hire Charges	-	166,401
Legal & Professional Fees	50,168	3,716,421
License Fees	2,118,160	1,036,791
Foreign Currency Fluctuation Loss	-	4,491
Postage and Telephone	104,772	87,521
Printing & Stationery	186,826	81,091
Office Rent	515,253	573,031
Conveyance Expenses	231,097	202,871
Travelling Expenses	1,392,575	1,908,041
Hotel Expenses	2,500	422,821
Filing Fees	3,487	26,611
Rates & Taxes	2,500	2,501
Events & Editing Expenses	5,058,797	55,821
Repairs & Maintenance of Plant & Machinery	46,003	13,791
Sundry Balance W/off	38,415	-
Vehicle Expenses	111,352	-
Miscellaneous Expenses	4,550	72,931
<b>Total</b>	<b>9,943,819</b>	<b>8,506,781</b>

21 In the opinion of the Directors there were no contingent liabilities as at the Balance Sheet date.

22 Segment Disclosures

Since there is only one segment in which Company is operating, segment reporting as required under the Accounting Standard 17 on Segment Reporting issued by The Institute of Chartered Accountants of India is not applicable.

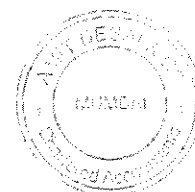
23 Various Debit and Credit balances are subject to confirmations/reconciliation and consequent adjustments, if any. The Company is of the view that reconciliation(s), if any, arising out of final settlement of accounts with these parties is not likely to have any material impact on the accounts. The Current Assets, Loan and Advances are stated in the Balance Sheet at the amounts which are at least realizable in ordinary course of business.

24 Operating Lease Expense

The Company has taken on operating lease on which the minimum future lease rentals payable on which are as follows :

(Amount in Rupees)

Particulars	2014-15	2013-14
Lease Rent Paid During the Year	510,000	510,000
<b>Total</b>	<b>510,000</b>	<b>510,000</b>





The future minimum Lease Expense is as under:

Particulars	(Amount in Rupees)	
	2014-15	2013-14
Not Later than one year	510,000	255,000
Later than one year but not later than five years	-	-
Later than five years	-	-
Total	510,000	255,000

**\* Other Terms**

Additional amount of applicable taxes will be paid on these rentals as per the applicable rates existing at the time of receipts and payments.

**25 Earnings per Share:**

Particulars	(Amount in Rupees)	
	2014-15	2013-14
Net Loss After Tax and After Prior Period Items	2,188,340	(582,933)
Numerator used for calculating Basic & Diluted Earnings Per Share	2,188,340	(582,933)
Weighted Average Number of Equity Shares used as denominator for calculating Basic & Diluted Earnings Per Share	60,010	55,652
Basic & Diluted Earnings Per Share (Rs.)	36.47	(10.47)
Nominal value per Equity Share (Rs.)	10.00	10.00

**26 Previous Year Comparatives**

The previous year's figures have been reworked, regrouped, rearranged, recasted and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

**27 Disclosure required by clause 32 of the listing Agreement**

Amount of Loans and Advances in the nature of Loans outstanding to Subsidiary etc.

**a) Loans and Advances in the nature of Loans**

(Amount in Rupee)

Name of the Company	Closing Balance		Maximum Balance Outstanding During the Year	
	2014-15	2013-14	2014-15	2013-14
- Buddy Communications & Productions Pte Ltd.	11,695,780	9,515,453	11,695,780	9,515,45
Total	11,695,780	9,515,453	11,695,780	9,515,45

**Notes:**

- Loan shown above to subsidiary fall under the category of Loans and Advances in nature of Loans where there is no repayment schedule and are repayable on demand.
- Loan to employees as per Company's policy is not considered.

**b) Investment by the loanee in the share of the Company**

None of the loanees and loanees of subsidiary Companies has, per se, made investments in Shares of the Company.



28 Related Party Disclosures

(A) Related Parties and transactions with them during the year as identified by the Management are given below:

(i) Holding Company and Shareholders having significant influence

- Delta Corp Limited (DCL) - Holding Company (from 24.05.2013)
- Mohit Lalvani (ML) - Shareholder
- Mandira Lalvani (MDL) - Shareholder

(ii) Direct Subsidiary

- Buddy Communications & Productions Pte. Ltd. (BCP)

(iii) Key Management Personnels (KMP)

- Mohit Lalvani (ML) - Director
- Mandira Lalvani (MDL) - Wife of Director

(iv) Other Related Parties where common control exists

- Highstreet Cruises & Entertainment Private Limited (HCEPL)

(v) Individuals having Voting Power Directly/Indirectly which gives them significant influence

- Mr. Jaydev Mody (JM)
- Mrs. Zia Mody (ZM)

(vi) Enterprises over which person mentioned in (v) above exercises significant influence

- AZB and Partners (AZB)
- AAA Holding Trust (AAAHT)



Particulars of Transactions	Holding Company and Shareholders having significant influence		Subsidiary		Other Related Parties where common control exists		Enterprises over which person mentioned in (v) above exercises significant influence		Total	
	14-15	13-14	14-15	13-14	14-15	13-14	14-15	13-14	14-15	13-14
<b>Issue of Equity Shares at Par</b>										
DCL	-	300,100	-	-	-	-	-	-	-	300,100
<b>Total</b>	-	300,100	-	-	-	-	-	-	-	300,100
<b>Investment in Shares</b>										
BCP	-	-	-	90	-	-	-	-	-	-
<b>Total</b>	-	-	-	90	-	-	-	-	-	-
<b>ICD Taken</b>										
DCL	2,360,000	15,210,000	-	-	-	-	-	-	2,360,000	15,210,000
<b>Total</b>	2,360,000	15,210,000	-	-	-	-	-	-	2,360,000	15,210,000
<b>Services Provided</b>										
VHML	-	-	-	-	-	400,770	-	-	-	400,770
DCL	1,500,000	724,815	-	-	-	-	-	-	1,500,000	724,815
HCEPL	-	-	-	-	-	181,709	-	-	-	181,709
<b>Total</b>	1,500,000	724,815	-	-	-	582,479	-	-	1,500,000	1,307,294
<b>ICD Repayment</b>										
DCL	4,461,692	-	-	-	-	-	-	-	4,461,692	-
<b>Total</b>	4,461,692	-	-	-	-	-	-	-	4,461,692	-
<b>Loans Given</b>										
BCP	-	-	1,213,429	9,224,935	-	-	-	-	1,213,429	9,224,935
<b>Total</b>	-	-	1,213,429	9,224,935	-	-	-	-	1,213,429	9,224,935
<b>Interest Income</b>										
BCP	-	-	961,669	290,518	-	-	-	-	961,669	290,518
<b>Total</b>	-	-	961,669	290,518	-	-	-	-	961,669	290,518
<b>Interest Expense</b>										
DCL	1,353,045	410,976	-	-	-	-	-	-	1,353,045	410,976
T.S.N.	1,353,045	410,976	-	-	-	-	-	-	1,353,045	410,976
<b>Total</b>	-	-	-	-	525,000	-	-	-	525,000	-
<b>Professional Fees Paid</b>										
AZB	-	-	-	-	-	-	7,950	3,876	7,950	3,876
<b>Total</b>	-	-	-	-	-	-	7,950	3,876	7,950	3,876
<b>Rent Paid</b>										
AAAHT	-	-	-	-	-	-	515,253	510,000	515,253	510,000
<b>Total</b>	-	-	-	-	-	-	515,253	510,000	515,253	510,000
<b>Closing Balance as on 31st March</b>										
<b>ICD Taken</b>										
DCL	14,695,926	15,579,878	-	-	-	-	-	-	14,695,926	15,579,878
ML	100,000	100,000	-	-	-	-	-	-	100,000	100,000
<b>Total</b>	14,795,926	15,679,878	-	-	-	-	-	-	14,795,926	15,679,878
<b>ICD Given</b>										
BCP	-	-	11,695,780	9,515,453	-	-	-	-	11,695,780	9,515,453
<b>Total</b>	-	-	11,695,780	9,515,453	-	-	-	-	11,695,780	9,515,453
<b>Trade Receivables</b>										
DCL	-	1,178,377	-	-	-	-	-	-	-	1,178,377
<b>Total</b>	-	1,178,377	-	-	-	-	-	-	-	1,178,377
<b>Trade Payables</b>										
AAAHT	-	-	-	-	9,136	-	-	515,731	9,136	515,731
MML	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	9,136	-	-	515,731	9,136	515,731



**Employee Benefits**

Disclosure required under Accounting Standard - 15 (revised 2005) for "Employee Benefits" are as under:

- i) The Company has recognized the expected liability arising out of the compensated absence as at 31st March, 2015 based on actuarial valuation carried out using the Project Credit Method.
- ii) The below disclosure have been obtained from independent actuary. The other disclosures are made in accordance with AS – 15 (revised) pertaining to the Defined Benefit Plan is as given below :

(Amount in Rupee)

Sr. No.	Particulars	Gratuity Unfunded		Leave Encashment Unfunded	
		2015	2014	2015	2014
1	Assumptions: Discount Rate Salary Escalation	7.89% 7.00%	9.03% 7.00%	7.89% 7.00%	9.03% 7.00%
2	Changes in Present Value of Obligations: Present Value of Obligations as at Beginning of the Year Interest Cost Current Service Cost Benefit Paid Actuarial (Gain) / Loss on Obligations Present Value of Obligations as at End of the Year	26,350 2,379 37,940 - (8,787) 57,882	- - 26,350 - - 26,350	42,954 3,879 43,231 - (41,913) 48,151	- - 42,954 - - 42,954
3	Actuarial (Gain) / Loss Recognized: Actuarial (Gain) / Loss for the Year - Obligation Actuarial (Gain) / Loss for the Year - Plan Assets Total (Gain) / Loss for the Year Actuarial (Gain) / Loss Recognized in the Year	(8,787) - (8,787) (8,787)	- - - -	(41,913) - (41,913) (41,913)	- - - -
4	Amount Recognized in the Balance Sheet: Liability at the End of the Year Fair value of Plan Assets at the End of the Year Difference Amount Recognized in the Balance Sheet	(57,882) - (57,882) (57,882)	(26,350) - (26,350) (26,350)	(48,151) - (48,151) (48,151)	(42,954) - (42,954) (42,954)
5	Expenses Recognized in the Statement of Profit and Loss: Current Service Cost Interest Cost Actuarial (Gain) or Loss Expenses Recognized in the Statement of Profit and Loss	37,940 2,379 (8,787) 31,532	26,350 - - 26,350	43,231 3,879 (41,913) 5,197	42,954 - - 42,954
6	Balance Sheet Reconciliation: Opening Net Liability Expenses as Above Employer's Contribution Benefit Paid Closing Net Liability	26,350 31,532 - - 57,882	- 26,350 - - 26,350	42,954 5,197 - - 48,151	- 42,954 - - 42,954
7	Data: Average Age of Employees Average Salary of Employees Per Month	31.50 Years 145,100	31.50 Years 156,600	31.50 Years 145,100	31.50 Years 156,600



Expenditure in Foreign Currency

(Amount in Rupees)

Particulars	2014-15	2013-14
Travelling Expenses	-	51,659
Investment in Foreign Subsidiary	-	90
Loan to Foreign Subsidiary	1,213,429	9,222,935
License Fees	1,885,189	930,010
Total	3,098,618	10,204,694

Earnings in Foreign Currency

(Amount in Rupees)

Particulars	2014-15	2013-14
Interest Income on Loan to Foreign Subsidiary	961,669	290,518
Total	961,669	290,518

- 31 On account of Change in method for providing depreciation on tangible fixed assets to comply with the provisions of schedule II of the Companies Act, 2013, the depreciation for the year is higher by Rs. 46,208/-

For and on Behalf of Board of Directors



*Nandini Sawant*  
Whole Time Director

*[Signature]*  
Director  
H/D

*[Signature]*  
Director

Mumbai:15th April, 2015