

DELTA PLEASURE CRUISE COMPANY 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 Pleasure Cruise Company Private Limited

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone 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 a 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, 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 standalone financial statements are free from material misstatements.



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 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 qualified audit opinion on the standalone financial statements.

Basis of Qualified Opinion

As detailed in Note 24 (C) relating to search and seizure carried out by Income Tax Authorities on the Company. The Company has disclosed amount of Rs. 639.99 lacs for previous years which eventually gets adjusted towards the carry forward losses. Consequent to such disclosure, any additional liability under the Income Tax Act or any other act is currently not ascertainable.

Qualified 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 loss 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 appears from our examination of those books.
 - c) The Balance sheet, Statement of Profit and Loss and 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 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the financial statements;
 - 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



A. Desai

(Amit N. Desai)

Partner

Membership No. 032926



Place : Mumbai

Date : 15th 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) During the year, fixed assets have been physically verified by the management in phased manner as per the regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.

(ii)

- (a) The management has carried out physical verification of the inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company maintains proper records of inventory. Discrepancies noticed on physical verification of inventory as compared to the book records were not material and these have been properly dealt with in the books of account.

(iii) The Company has not granted unsecured loans to Companies, firms or other parties covered in the register maintained under Section 189 of the Act, hence the provisions of Paragraph 3(iii) of the Order are not applicable to the Company.

(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 inventory and fixed assets and with regard to the sale of goods and 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 generally 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 has accumulated losses which exceeds 50% of its net worth at the end of the financial year. Further, the Company has incurred cash losses during the financial year covered by our audit. The company has also 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 term loans have been applied for the purpose for which the loans were obtained.
- (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



A. Desai

(Amit N. Desai)

Partner

Membership No. 032926



Place : Mumbai

Date : 15th April, 2015

DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED
Balance Sheet As At 31st March, 2015

(Rupees in Lacs)

Particulars	Note No.	As at		As at	
		31st March, 2015		31st March, 2014	
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	2	435.00		435.00	
(b) Reserves & Surplus	3	(2,786.02)	(2,351.02)	(1,841.32)	(1,406.32)
2 Non-Current Liabilities					
(b) Long-Term Provisions	4	0.11	0.11	0.06	0.06
3 Current Liabilities					
(a) Short-Term Borrowings	5	3,787.87		2,465.10	
(b) Trade Payables	6	26.51		46.20	
(c) Other Current Liabilities	7	202.94		731.52	
(d) Short-Term Provisions	8	0.01	4,017.33	-	3,242.82
TOTAL			1,666.42		1,836.56
II. ASSETS					
1 Non-Current Assets					
(a) Fixed Assets	9				
i) Tangible Assets		911.77		378.42	
ii) Intangible assets		0.94		1.25	
iii) Capital-Work-in-Progress		-		129.09	
		912.71		508.75	
(b) Deferred Tax Assets (Net)	10	419.55		419.55	
(c) Long-Term Loans and Advances	11	201.86		232.79	
(d) Other Non-Current Assets	12	-	1,534.11	13.79	1,174.88
2 Current Assets					
(a) Inventories	13	40.23		22.13	
(b) Trade Receivables	14	-		10.24	
(c) Cash and Bank Balances	15	24.54		126.22	
(d) Short-Term Loans & Advances	16	67.54	132.31	503.09	661.68
TOTAL			1,666.42		1,836.56
Significant Accounting Policies and Notes to the Financial Statements	1-32				

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


(Ashish Kapadia)
Director


(Hardik Dhebar)
Director

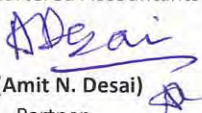
Mumbai : 15th April, 2015

DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED
Statement of Profit & Loss For The Year Ended 31st March, 2015

(Rupees in Lacs)

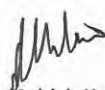
Particulars	Note No.	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Income:			
Revenue from Operations	17	210.48	871.57
Other Income	18	131.20	66.57
Total Revenue		341.68	938.14
Expenses:			
Cost of Sales	19	-	32.55
Employee Benefits Expense	20	9.56	102.05
Finance Costs	21	19.11	282.33
Depreciation and Amortization Expense	9	51.09	43.81
Other Expenses	22	1,204.45	1,556.21
Total Expenses		1,284.21	2,016.94
Loss Before Exceptional and Extraordinary Items and Tax		(942.53)	(1,078.80)
Exceptional Items		0.22	-
Loss Before Extraordinary Items and Tax		(942.75)	(1,078.80)
Extraordinary Items		-	-
Loss Before Tax		(942.75)	(1,078.80)
Tax Expenses			
- Current Tax		-	-
- Deferred Tax	10	-	-
Loss After tax		(942.75)	(1,078.80)
Prior Period Items		1.52	0.87
Net Loss for the Year		(944.27)	(1,079.67)
Basic & Diluted Earnings per Share (Face Value of Rs. 10/- Each)		(21.71)	(24.82)
Significant Accounting Policies and Notes to Financial Statements	1 - 32		


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


(Ashish Kapadia)
Director


(Hardik Dhebar)
Director

Mumbai : 15th April, 2015



DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED
Cash Flow Statement For The Year Ended 31st March, 2015


(Rupees in Lacs)

Sr. No.	Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Loss Before Tax	(944.27)	(1,079.67)
	<u>Adjustments for:</u>		
	Depreciation	51.31	43.81
	Loss on Disposals of Fixed Assets	12.01	36.26
	Employee Benefits	0.06	(10.07)
	Provision For Doubtful Debts Written Back	(11.13)	(2.21)
	Finance Costs	19.11	282.33
	Interest Income	(0.08)	(1.53)
	Operating Loss Before Working Capital Changes	(872.99)	(731.09)
	<u>Adjustments for:</u>		
	Trade and other Receivables	10.24	(2.13)
	Loans, Advances and Deposits	496.73	2,140.79
	Inventories	(18.10)	21.76
	Trade Payables	(19.69)	(30.49)
	Other Liabilities	100.76	(231.51)
	Cash Generated From / (Used in) Operations	(303.04)	1,167.33
	Less: Taxes Paid (Net of Refund)	(16.46)	(17.84)
	Net Cash Flow Generated From/(Used in) Operating Activities (A)	(319.50)	1,149.49
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase of Fixed Assets including Capital Work-in-Progress	(470.04)	(139.43)
	Interest Income	0.08	1.53
	Sale Proceeds of Fixed Assets	2.33	7.82
	Net Cash Flow Generated From/(Used in) Investing Activities (B)	(467.64)	(130.07)
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Net Proceeds from Unsecured Loans	1,170.43	(450.74)
	Repayment of Secured Loans	(465.87)	(457.11)
	Finance Costs	(19.11)	(282.34)
	Net Cash Flow Generated From/(Used in) Financing Activities (C)	685.45	(1,190.19)
	Net Increase / (Decrease) In Cash & Cash Equivalents (A+B+C)	(101.68)	(170.77)
	Cash & Cash Equivalents At The Beginning Of The Year	126.22	296.99
	Cash & Cash Equivalents At The Closing Of The Year	24.54	126.22

Notes :

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

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


 Director AK


 Director HD

Mumbai : 15th April, 2015



Delta Pleasure Cruises Company Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2015

Note 1 : Statement of Significant Accounting Policies

a) Basis of Accounting

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) Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that effect the reported balances of assets and liabilities and disclosure relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year.

c) Revenue Recognition

The Company derives revenues primarily from Gaming & Hospitality Business.

Sale of Product & Services is recognized when significant risks and rewards of ownership of products are passed on to the customers or when the full/ complete services have been provided. Sales are stated at contractual realizable value.

Income from Live Casino Business is accounted for on the basis of aggregate winning and losses at the end of each gaming day of play with the count of chips. Income from Slot Machines is accounted for on the basis of actual collection in each respective machine. Interest income is recognized on time proportion basis.

Sale comprise sale of food and beverages, allied services relating to entertainment and hospitality operations. Revenue is recognized Income from Operations and Sales are stated exclusive of Taxes.

Claims for price variation/exchange rate variation in case of contracts are accounted for on acceptance.

d) 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. Financing costs relating to acquisition of Fixed Assets are included to the extent they relate to the period till such assets are ready to be put to use.

In the case of new projects successfully implemented, substantial expansion of existing units and expenditure resulting into enduring benefit, all pre-operative expenses including depreciation and interest on borrowings for the project of the Company, incurred up to the date of installation are capitalized and added pro-rata to the Cost of related Fixed Assets of project.

Capital Work-In-Progress

In respect of supply-cum-erection contracts, the value of supplies received at site and accepted is treated as Capital Work-in-Progress.

Expenditure during construction period including development and interest cost incurred on the projects under implementation are transferred and included under "Capital Work in Progress".

e) Depreciation

On Tangible Assets

The Company has revised its policy of providing depreciation on tangible fixed assets with effect from 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 for assets pertaining to other than casino business and straight line method for assets pertaining to casino business. Further, the management of the Company has reviewed / 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.

On Intangible Assets

Website Development is being depreciated in accordance with Accounting Standard(AS) 26 "Intangible Assets" as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f) Inventories

Stock of Food, Beverages, Operating Supplies and other Items are carried at cost (computed on FIFO basis) or net realizable value, whichever is lower.

g) Employee Benefits

Company's contributions to Provident Fund are charged to Statement of Profit and Loss. Gratuity payable at the time of retirement and Privilege Leave Entitlement standing to the credit of staff members as on year-end is charged to Statement of Profit and Loss on the basis of actuarial valuation.



Delta Pleasure Cruises Company Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2015

h) Foreign Currencies

Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transaction. Exchange difference arising on foreign exchange transactions settled during the year is recognized in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate as on balance sheet date. The resultant exchange difference is recognized in the Statement of Profit and Loss.

Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

i) Borrowing Cost

Borrowing costs incurred on acquiring qualifying assets (assets that necessarily takes a substantial period of time to get ready for its intended use) are capitalized.

j) 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

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

Deferred

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.

Minimum Alternate Tax

Credit available in respect of Minimum Alternative Tax (MAT) under Tax Laws is accounted for based on convincing evidence that the Company will pay normal income tax during specified period in future.

k) Leases

Lease payment under an operating lease is recognized as an expense in the profit and loss account on a straight line basis over the lease term.

Assets taken on finance lease are capitalized and finance charges are charged to Statement of profit and loss on accrual basis.

l) Prior Period and Extra-ordinary Items

Income and expenditure pertaining to prior period as well as extra-ordinary items, where material, are disclosed separately.

m) Impairment of Assets

In accordance with Accounting standard 28 - "Impairments of Assets", the carrying amount of the Company's assets including intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated, as the higher of the net selling price and the value in use. Any impairment loss is recognized whenever the carrying amount of any asset or its cash generating unit exceeds its recoverable amount.

n) 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 estimated.

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. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

o) Investments

There are no investments held by the Company.

p) Miscellaneous Expenditure

Miscellaneous Expenditure are fully charged to Statement of Profit and Loss in the year in which it has incurred.



DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED
Notes to the Financial Statements for the Year Ended 31st March, 2015

2	Share Capital	As at 31st March, 2015		As at 31st March, 2014	
		No. of Shares	Rs. In Lacs	No. of Shares	Rs. In Lacs
	Authorised:				
	Equity Shares of Rs.10/- Each	4,500,000	450.00	4,500,000	450.00
	Preference Shares of Rs.10/- Each	4,500,000	450.00	4,500,000	450.00
	Total	9,000,000	900.00	9,000,000	900.00
	Issued, Subscribed And Fully Paid-Up:				
	Equity Shares Of Rs. 10/- Each	4,350,000	435.00	4,350,000	435.00
	Total	4,350,000	435.00	4,350,000	435.00

a) Reconciliation of the Shares at the Beginning and at the End of the Reporting Period

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Equity Shares		Equity Shares	
	No. of Shares	Rs. In Lacs	No. of Shares	Rs. In Lacs
At the Beginning of the Year	4,350,000	435.00	4,350,000	435.00
Issued During the Year	-	-	-	-
Bought Back During the Year	-	-	-	-
Outstanding at the End of the Year	4,350,000	435.00	4,350,000	435.00

b) 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. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Detail of Equity Shareholders Holding More Than 5% 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	4,350,000	100.00	2,218,500	51.00
CG Stock Limited	-	-	2,131,500	49.00

(Rs. in Lacs)

3	Reserves & Surplus	As at 31st March	
		2015	2014
	Capital Redemption Reserve		
	Opening Balance	435.00	435.00
	(+) Current Year Transfer	-	-
	(-) Written Back During the Year	-	-
	Closing Balance	435.00	435.00
	Securities Premium Account		
	Opening Balance	108.71	108.71
	(+) Addition During the Year	-	-
	(-) Utilised/Written Back During the Year	-	-
	Closing Balance	108.71	108.71
	Surplus / (Deficit) as per Statement of Profit & Loss		
	Opening Balance	(2,385.03)	(1,305.36)
	(+) / (-) Depreciation Effect	(0.43)	-
	(+) / (-) Net Profit / (Loss) for the Year	(944.27)	(1,079.67)
	Closing Balance	(3,329.73)	(2,385.03)
	Total	(2,786.02)	(1,841.32)



DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED
Notes to the Financial Statements for the Year Ended 31st March, 2015

		(Rs. in Lacs)	
4	Long Term Provisions	As at 31st March	
		2015	2014
	Provision for Employee Benefits		
	- Gratuity (Unfunded)	0.04	0.01
	- Leave Encashment (Unfunded)	0.07	0.04
	Total	0.11	0.06

		(Rs. in Lacs)	
5	Short Term Borrowings	As at 31st March	
		2015	2014
	Unsecured Borrowings		
	Loan from a Related Party - Holding Company (Repayable on Demand and Interest Free)	3,787.87	2,465.10
	Total	3,787.87	2,465.10

		(Rs. in Lacs)	
6	Trade Payables	As at 31st March	
		2015	2014
	- Micro, Small and Medium Enterprises	-	0.09
	- Others	26.51	46.10
	Total	26.51	46.20

Details of dues to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006. Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as whether they have file required memorandum with the prescribed authorities. Out of the letters sent to the parties, some confirmations have been received till the date of finalization of Balance Sheet. Based on the confirmation received the detail of outstanding are as under:

		(Rs. in Lacs)	
Particulars		As at 31st March	
		2015	2014
The principal amount remaining unpaid at the end of the year	-	-	0.09
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	-	-	-



DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED
Notes to the Financial Statements for the Year Ended 31st March, 2015

		(Rs. in Lacs)	
7	Other Current Liabilities	As at 31st March	
		2015	2014
	Current Maturities of Long-Term Borrowings (Refer Note 4)	-	465.87
	Interest Accrued and Due on Borrowings	-	152.34
	Duties & Taxes	197.70	20.98
	Employee Liabilities	2.71	15.13
	Payable Against Capital Assets	2.53	77.20
	Total	202.94	731.52

		(Rs. in Lacs)	
8	Short Term Provisions	As at 31st March	
		2015	2014
	<u>Provision for Employee Benefits</u>		
	Gratuity (Unfunded)	0.00	-
	Leave Encashment (Unfunded)	0.01	-
	Total	0.01	-

10 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 recognized and Deferred Tax Liabilities as on 31st March, 2015 are as follows:

		(Rs. in Lacs)	
Particulars		As at 31st March	
		2015	2014
<u>Deferred Tax Liability:</u>			
Difference Between Book and Tax Depreciation	(A)	-	-
<u>Deferred Tax Asset:</u>			
Business Loss	(B)	419.55	419.55
Net Deferred Tax Liability/(Assets)	(A - B)	(419.55)	(419.55)

		(Rs. in Lacs)	
11	Long Term Loans and Advances	As at 31st March	
		2015	2014
	<u>Capital Advances</u>		
	Secured, considered good	18.95	66.33
	<u>Security Deposits</u>		
	Unsecured, considered good	101.30	101.30
	Advance Tax (Net of Provision for Taxes)	81.61	65.16
	Total	201.86	232.79

		(Rs. in Lacs)	
12	Other Non Current Assets	As at 31st March	
		2015	2014
	Bank Deposits - Margin Money	-	9.80
	Interest Accrued on Bank Deposits	-	3.99
	Total	-	13.79



DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED
Notes to the Financial Statements for the Year Ended 31st March, 2015

Note: 9 Fixed Assets

(A) Tangible Assets

Particulars	(Rs. in lacs)										
	Land	Building	Flat	Plant & Machinery	Furniture & Fixtures	Computers	Electrical Installation & Equipment	Vehicles	Feeder Boats	Ship	Total
Gross Block											
As at 1st April, 2013	89.57	63.14	-	160.41	89.79	11.48	-	30.81	84.07	-	529.26
Additions	23.35	-	-	8.82	-	-	-	-	-	-	32.17
Disposals	-	-	-	40.75	-	-	-	21.31	-	-	62.06
As at 31st March, 2014	112.92	63.14	-	128.48	89.79	11.48	-	9.49	84.07	-	499.37
As at 1st April, 2014	112.92	63.14	-	128.48	89.79	11.48	-	9.49	84.07	-	499.37
Additions	-	-	74.78	28.35	180.31	0.31	15.22	-	-	300.17	599.14
Disposals	-	-	-	13.85	-	-	-	9.49	-	-	23.35
As at 31st March, 2015	112.92	63.14	74.78	142.98	270.09	11.79	15.22	-	84.07	300.17	1,075.15
Accumulated Depreciation											
As at 1st April, 2013	-	18.94	-	17.59	12.27	10.31	-	17.04	19.24	-	95.39
Charge for the year	-	18.94	-	7.84	8.53	0.31	-	1.97	5.94	-	43.54
Disposals	-	-	-	5.01	-	-	-	12.97	-	-	17.98
As at 31st March, 2014	-	37.89	-	20.42	20.80	10.62	-	6.04	25.19	-	120.95
As at 1st April, 2014	-	37.89	-	20.42	20.80	10.62	-	6.04	25.19	-	120.95
Charge for the year	-	18.94	1.30	9.69	12.12	0.84	0.35	0.28	5.57	2.34	51.44
Disposals	-	-	-	2.69	-	-	-	6.32	-	-	9.00
As at 31st March, 2015	-	56.83	1.30	27.42	32.92	11.46	0.35	(0.00)	30.76	2.34	163.39
Net Block											
As at 31st March, 2015	112.92	6.31	73.48	115.56	237.17	0.32	14.87	0.00	53.31	297.82	911.77
As at 31st March, 2014	112.92	25.26	-	108.06	68.99	0.86	-	3.45	58.88	-	378.42



(B) Intangible Assets	(Rs. in lacs)	
	Website	Total
Gross Block		
As at 1st April, 2013	-	-
Additions	1.52	1.52
Disposals	-	-
As at 31st March, 2014	1.52	1.52
As at 1st April, 2014	1.52	1.52
Additions	-	-
Disposals	-	-
As at 31st March, 2015	1.52	1.52
Accumulated Depreciation		
As at 1st April, 2013	-	-
Charge for the year	0.27	0.27
Disposals	-	-
As at 31st March, 2014	0.27	0.27
As at 1st April, 2014	0.27	0.27
Charge for the year	0.30	0.30
Disposals	-	-
As at 31st March, 2015	0.58	0.58
Net Block		
As at 31st March, 2015	0.94	0.94
As at 31st March, 2014	1.25	1.25
(C) Capital Work-in-Progress		
As at 31st March, 2015		-
As at 31st March, 2014		129.09



DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED
Notes to the Financial Statements for the Year Ended 31st March, 2015

(Rs. in Lacs)

13	Inventories	As at 31st March	
		2015	2014
	(Valued at Cost or Net Realisable Value, Whichever is Lower)		
	Food, Beverage & Tobacco	-	-
	Stores and Spares	40.23	22.13
	Total	40.23	22.13

(Rs. in Lacs)

14	Trade Receivables	As at 31st March	
		2015	2014
	<u>Unsecured, Considered Good unless stated otherwise</u>		
	Outstanding for a Period Exceeding Six Months from the Date they are Due for Payment	-	-
	<u>Others</u>		
	- from a Related Party	-	10.24
	- from Others	-	-
	Total	-	10.24

(Rs. in Lacs)

15	Cash and Bank Balance	As at 31st March	
		2015	2014
	<u>Cash and Cash Equivalents</u>		
	Balance with Banks	23.70	125.50
	Cash on Hand	0.50	0.41
	<u>Other Bank Balances</u>		
	Bank Deposits Maturing within 12 Months	0.34	0.31
	Total	24.54	126.22

(Rs. in Lacs)

16	Short-Term Loans and Advances	As at 31st March	
		2015	2014
	Advance to Suppliers	0.91	2.11
	Balances with Statutory & Government Authorities	48.58	48.39
	Prepaid Expenses	18.05	452.60
	Total	67.54	503.09

(Rs. in Lacs)

17	Revenue From Operations	As at 31st March	
		2015	2014
	Sale of Services includes Gaming Revenue	-	570.08
	Sale of Food	-	37.81
	Other Operating Revenue	210.48	263.69
	Total	210.48	871.57

(Rs. in Lacs)

18	Other Income	As at 31st March	
		2015	2014
	Interest Received	0.08	1.53
	Lease Rent Received	120.00	60.00
	Foreign Exchange Fluctuation Gains	-	0.03
	Sundry Balance Written back	11.13	2.21
	Miscellaneous Income	-	2.79
	Total	131.20	66.57



DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED
Notes to the Financial Statements for the Year Ended 31st March, 2015

		(Rs. in Lacs)	
19	Cost of Sales	As at 31st March	
		2015	2014
	Opening Stock	-	12.63
	Add: Purchases	-	19.91
	Less : Closing Stock	-	-
	Total	-	32.55

		(Rs. in Lacs)	
20	Employee Benefit Expense	As at 31st March	
		2015	2014
	Salaries and Incentives	8.62	96.25
	Contribution to Provident & Other Funds	0.51	10.41
	Gratuity and Leave Fund Contributions	0.28	(7.70)
	Staff Welfare Expenses	0.15	3.08
	Total	9.56	102.05

		(Rs. in Lacs)	
21	Finance Costs	As at 31st March	
		2015	2014
	Interest	19.07	281.99
	Other Borrowing Costs	0.04	0.34
	Total	19.11	282.33

		(Rs. in Lacs)	
22	Other Expenses	As at 31st March	
		2015	2014
	<u>Payment to Auditors</u>		
	For Audit Fees	1.57	1.74
	For Taxation Matters	0.28	0.83
	For Reimbursement of Expenses	0.02	0.02
	For Company Law Matter	-	0.25
	For Certification Matter	0.01	-
		1.88	2.84
	Advertisement Expenses	-	5.83
	Consumption of Stores and Spare Parts	-	0.01
	Discards/Disposal of Assets	10.55	-
	Insurance	3.51	15.22
	Loss on Sale/Discard of Assets	1.46	36.26
	Legal and Professional Fees	23.92	153.16
	License Fees	657.38	669.81
	Miscellaneous Expenses	7.93	13.05
	Penalties & fines	5.72	-
	Postage and Communication	6.96	7.73
	Power and Fuel	27.97	59.05
	Rates & Taxes	0.39	83.17
	Rent	426.60	461.81
	Repairs to Buildings	1.96	2.15
	Repairs to Machinery	23.92	32.15
	Repairs to Others	2.42	1.10
	Sales Promotion	1.88	5.84
	Travelling Expenses	-	0.10
	Vehicle Expenses	-	6.95
	Total	1,204.45	1,556.21



Delta Pleasure Cruises Company Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2015

23 Related Party Disclosures

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

(i) Holding Company

Delta Corp Limited (DCL)

(ii) Key Management Personnel (KMPs)

Mr. Ashish Kapadia (AK) - (Director)

Mr. Hardik Dhebar (HD) - (Director)

(iii) Companies that are directly or indirectly are under common control

Highstreet Cruises Company Private Limited (HCEPL)

Atled Technologies Private Limited (ATPL)

(iv) Individuals owing directly or indirectly an interest in the voting power that gives them control or significant influence over the enterprise and relatives of such individual

Mr. Jaydev Mody (JM)

Mrs. Zia Mody (ZM)

Ms. Anjali Mody (AM)

(v) Enterprises over which persons mentioned in (iv) above exercise significant influence

Jayem Properties Private Limited (JPPL)

AZB & Partners (AZB)

Skarma (SKM)

AAA Holding Trust (AAA)



Delta Pleasure Cruises Company Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2015

(B) Details of transactions carried out with related parties in the ordinary course of business:

(Amount in ₹)

Particulars	Holding Company		Companies that are directly or indirectly are under common control		Enterprises over which persons mentioned in (iv) above exercise significant influence		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Unsecured Loan Taken								
DCL	1,265.43	1,653.00	-	-	-	-	1,265.43	1,653.00
Total	1,265.43	1,653.00	-	-	-	-	1,265.43	1,653.00
Purchase of Food & Beverages								
HCEPL	-	-	2.15	9.85	-	-	2.15	9.85
Total	-	-	2.15	9.85	-	-	2.15	9.85
Unsecured Loan Repayment								
DCL	95.00	2,268.00	-	-	-	-	95.00	2,268.00
Total	95.00	2,268.00	-	-	-	-	95.00	2,268.00
Interest on ICD paid								
DCL	-	169.27	-	-	-	-	-	169.27
Total	-	169.27	-	-	-	-	-	169.27
Rent Received								
DCL	120.00	60.00	-	-	-	-	120.00	60.00
Total	120.00	60.00	-	-	-	-	120.00	60.00
Rent Paid								
HCEPL	-	-	189.00	94.50	-	-	189.00	94.50
DCL	-	139.22	-	-	-	-	-	139.22
AAA	-	-	-	-	8.63	8.63	8.63	8.63
Total	-	139.22	189.00	94.50	8.63	8.63	197.63	242.35
Purchase of Assets								
HCEPL	-	-	-	6.22	-	-	-	6.22
Total	-	-	-	6.22	-	-	-	6.22
Professional Fees Paid								
AZB	-	-	-	-	0.22	-	0.22	-
SKM	-	-	-	-	3.37	3.79	3.37	3.79
Total	-	-	-	-	3.59	3.79	3.59	3.79
Sale of Food & Beverage								
HCEPL	-	-	-	14.12	-	-	-	14.12
DCL	-	0.01	-	-	-	-	-	0.01
Total	-	0.01	-	14.12	-	-	-	14.13
Guest Handling Income								
HCEPL	-	-	210.48	263.68	-	-	210.48	263.68
Total	-	-	210.48	263.68	-	-	210.48	263.68
Expenses incurred on behalf of / (by)								
HCEPL	-	-	(4.47)	(57.33)	-	-	(4.47)	(57.33)
DCL	(0.02)	-	-	-	-	-	(0.02)	-
DCL	0.17	3.08	-	-	-	-	0.17	3.08
Total	0.14	3.08	(4.47)	(57.33)	-	-	(4.33)	(54.25)
Outstanding as on Year End								
Unsecured Loan Payable								
DCL	3,787.87	2,617.44	-	-	-	-	3,787.87	2,617.44
Total	3,787.87	2,617.44	-	-	-	-	3,787.87	2,617.44
Sundry Creditors								
HCEPL	-	-	-	57.32	-	-	-	57.32
AAA	-	-	-	-	-	7.77	-	7.77
Total	-	-	-	57.32	-	7.77	-	65.09
Sundry Debtors								
DCL	-	10.24	-	-	-	-	-	10.24
Total	-	10.24	-	-	-	-	-	10.24
Corporate Guarantee & Security								
DCL	-	836.40	-	-	-	-	-	836.40
Total	-	836.40	-	-	-	-	-	836.40



Delta Pleasure Cruises Company Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2015

(Rs. in Lacs)

24

Contingent liabilities and commitments (to the extent not provided for)	As at 31st March	
	2014-15	2013-14
(A) Contingent Liabilities		
(a) The Dy. Commissioner of Central Excise, Service tax Goa, - Service Tax	26.61	26.61
(b) The Commercial Tax Officer - VAT	1.96	-
(c) Employee's Claim	2.30	2.30
	30.87	28.91
(B) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	5.62	13.09
	5.62	13.09

(C) A search and seizure was carried out u/s 132 of the Income Tax Act, 1961 (the Act) by the Income Tax Authorities on 29th April 2014 on the Company. Consequently, the Company have disclosed a sum of Rs.639.99 lacs for earlier years which eventually gets adjusted towards the carry forward losses. Such disclosed amount for earlier years does not affect the accumulated profits of the Company as on 1st April 2014. Such disclosed amount is subject to final acceptance by the tax authorities u/s 143(3)/153A of the Act. Further any additional liability consequent to such disclosure under the Income Tax Act or any other Act is presently not ascertainable.

25

Earning Per Share (E.P.S.)

(Rs. in Lacs)

Particulars	2014-15	2013-14
Loss After Tax	(944.27)	(1,079.67)
Weighted Average Number of Equity Shares Outstanding at the Year End	4,350,000	4,350,000
Face Value of Equity Share (Rs.)	10.00	10.00
Basic and Diluted Earnings Per Share (EPS) (Rs.)	(21.71)	(24.82)

26

Segment Disclosures

Gaming is the Company's only business segment, hence disclosure of segment-wise information is not applicable under Accounting Standard – 17 – "Segment Reporting".

27

Employee Benefits

Disclosure required as per AS - 15 are as under:

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



Delta Pleasure Cruises Company Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2015

(Rs. in Lacs)

Sr. No.	Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
		2014-15	2013-14	2014-15	2013-14
1	Assumptions :				
	Discount Rate	7.89%	9.03%	7.89%	9.03%
	Salary Escalation	7.00%	7.00%	7.00%	7.00%
	Retirement Age	58 Years	58 Years	58 Years	58 Years
	Attrition Rate	15.00%	15.00%	15.00%	15.00%
2	Change in Benefit Obligation :				
	Liability at the beginning of the year	0.01	4.39	0.04	5.75
	Interest Cost	0.00	0.36	0.00	0.47
	Current Service Cost	0.08	1.00	0.09	1.37
	Past Service Cost (Non Vested Benefit)	-	-	-	-
	Past Service Cost (Vested Benefit)	-	-	-	-
	Liability Transfer in	-	-	-	-
	Liability Transfer out	-	-	-	-
	Benefit Paid	-	-	(0.22)	(2.38)
	Actuarial (Gain) / Loss on obligations	(0.05)	(5.74)	0.17	(5.17)
	Liability at the end of the year	0.04	0.01	0.08	0.04
3	Amount recognized in the Balance Sheet :				
	Liability at the end of the year	0.04	0.01	0.08	0.04
	Fair value of Plant Assets at the end of the year	-	-	-	-
	Difference	-	-	-	-
	Unrecognized Past Service Cost	-	-	-	-
	Unrecognized Transition Liability	-	-	-	-
	Amount recognized in the Balance Sheet	0.04	0.01	0.08	0.04
4	Expenses recognized in the Profit and Loss Account:				
	Current Service Cost	0.08	1.00	0.09	1.37
	Interest Cost	0.00	0.36	0.00	0.47
	Expected return on Plant assets	-	-	-	-
	Past Service Cost (non-vested benefit) recognized	-	-	-	-
	Past Service Cost (vested benefit) recognized	-	-	-	-
	Recognition of Transition Liability	-	-	-	-
	Actuarial Gain or (Loss)	(0.05)	(5.74)	0.17	(5.17)
	Expenses recognized in the Profit and Loss Account	0.03	(4.37)	0.26	(3.32)
5	Balance Sheet Reconciliation :				
	Opening Net Liability	0.01	4.39	0.04	5.75
	Expenses as above	0.03	(4.37)	0.26	(3.32)
	Benefit Paid	-	-	(0.22)	(2.38)
	Closing Net Liability	0.04	0.01	0.08	0.04

iii) **Under Defined Contribution Plan:**

(Rs. in Lacs)

Particulars	2014-15	2013-14
Employer's Contribution to Provident Fund & Pension Scheme	0.35	6.82
Employer's Contribution to ESIC	0.15	2.79

28 **Operating Lease Expense & Income:**

The Company's significant operating leasing arrangements are for Ship, Office Premises and Jetty.

(A) The Company has non-cancelable operating lease expense:

(Rs. in Lacs)

Particulars	2014-15	2013-14
Lease Rental paid During the Year	391.33	403.82
Total	391.33	403.82

The future minimum lease expense is as under:

(Amount in Rupees)

Particulars	2014-15	2013-14
Up to 1 Year	252.43	387.49
From 1 Year to 5 Year	90.00	342.43
Above 5 Year	-	-
Total	342.43	729.92



Delta Pleasure Cruises Company Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2015

(B) The Company has non-cancelable operating lease income: (Rs. in Lacs)

Particulars	2014-15	2013-14
Lease Rental Recognised During the Year	120.00	60.00
Total	120.00	60.00

The future minimum lease income is as under: (Amount in Rupees)

Particulars	2014-15	2013-14
Up to 1 Year	120.00	60.00
From 1 Year to 5 Year	60.00	-
Above 5 Year	-	-
Total	180.00	60.00

General Terms of Lease Rentals :

- (i) Lease Rentals are charged on the basis of agreed terms.
(ii) Additional amount of applicable taxes will be paid on these rentals as per the applicable rates existing at the time of receipts and payments.

29 (i) Earnings in Foreign Exchange: Rs.Nil (Previous Year Rs.1.78 Lacs) received as income from Casino Operations (as certified by the Management on the basis of bankers certificates and relied upon by the Auditors).

(ii) Other Expenditure in Foreign Currency

Particulars	2014-15	2013-14
Insurance	-	4.72

30 The Net Worth of the Company is completely eroded; however, the Management has confirmed the financial support to the Company.

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. 2,27,039/-.

32 Previous Year Comparatives

The previous year's figures have been reworked, regrouped, rearranged, recasted and reclassified wherever necessary to conform to the current year's classification.

Mumbai : 15th April, 2015



For and on behalf of Board of Directors

[Signature]

Director

[Signature]

Director