

Delta Pleasure Cruises Company Private Limited

Audited Financial Statements for the Year Ended 31st March, 2014

Amit Desai & Co
Chartered Accountants
43, Sunbeam Apartments
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Mumbai - 400 026
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INDEPENDENT AUDITORS' REPORT

To the Members of DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

Report on the 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, 2014, 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 Financial Statements

Management is responsible for 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 Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. In our opinion the provision of the Companies (Auditor's Report) Order, 2003, ("the Order"), issued by the Central Government of India in terms of Section 227 (4A) of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a) we have 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 Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956 on the said date.

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


(Amit Desai)
Partner

Membership No. 032926

Mumbai: 26th May, 2014



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.
 - (c) During the year, the Company has not disposed off a substantial part of its fixed assets.
- (ii)
 - (a) The management has carried out physical verification of the inventory at reasonable intervals during the year.
 - (b) In our opinion, and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and 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)
 - (a) As informed, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Therefore, the provisions of Clause (iii), (b) to (d) of the Order are not applicable to the Company.
 - (b) The Company had taken an unsecured loan from its holding company which is covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.3,080.10 lacs and the year-end balance of loan taken from such party was Rs.2,617.44 lacs.
 - (c) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loan are not prima facie, prejudicial to the interest of the Company.
 - (d) The loan taken is repayable on demand. As informed, the lender has not demanded any repayment of loan and interest during the year. Hence, due to such stipulation, we are unable to state about the regularity of repayment / payment of principal and interest amount.
- (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) In our opinion and according to the information and explanations given to us, there were no contracts or arrangements that is required to be entered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause (v) of the Order are not applicable to the Company.
- (vi) The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA and directions issued by the Reserve Bank of India or any other relevant provisions of the Act and the rules framed there under.
- (vii) In our opinion, the Company has an Internal Audit System commensurate with the size and nature of its business.
- (viii) The Central Government of India has not prescribed the maintenance of cost records under Section 209(1)(d) of the Act for any of the activities of the Company.
- (ix) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, 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, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other 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, service tax, customs duty and excise duty which have not been deposited on account of any dispute.
- (x) 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.
- (xi) On the basis of our examination and according to the information and explanations given to us, the Company has obtained the loan facilities from a bank and has not defaulted in repayment of its dues. The Company has not obtained any borrowings from financial institutions or by way of debentures.
- (xii) In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Accordingly, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.



- (xiv) In respect of dealing/trading in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, the Company did not deal or trade in it. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not given guarantee for loan taken by others from a bank or financial institutions. Accordingly, the provisions of Clause 4(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion and on overall examination, we report that the term loans had been applied for the purpose for which the loans were raised.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanations given to us, the Company has not made preferential allotment of equity shares to the parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- (xix) The Company has not issued debentures during the year. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.
- (xx) During the year the Company has not raised any money by way of public issue. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- (xxi) 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 Desai)

Partner

Membership No. 032926



Mumbai: 26th May, 2014

Delta Pleasure Cruises Company Private Limited

Balance Sheet As At 31st March 2014

(Rupees in Lacs)

Particulars		Note No.	As at 31st March, 2014		As at 31st March, 2013	
I. EQUITY AND LIABILITIES						
1 Shareholders' Funds						
(a) Share Capital	2	435.00		435.00		
(b) Reserves & Surplus	3	(1,841.32)		(761.65)		
			(1,406.32)		(326.65)	
2 Non-Current Liabilities						
(a) Long-Term Borrowings	4	-		465.98		
(b) Long-Term Provisions	5	0.06	0.06	9.29		475.27
3 Current Liabilities						
(a) Short-Term Borrowings	6	2,465.10		2,915.84		
(b) Trade Payables	7	46.20		78.90		
(c) Other Current Liabilities	8	731.52		954.17		
(d) Short - Term Provisions	9	-		0.84		
			3,242.82			3,949.76
TOTAL			1,836.56			4,098.38
II. ASSETS						
1 Non-Current Assets						
(a) Fixed Assets	10					
i) Tangible Assets		378.42		433.87		
ii) Intangible assets		1.25		-		
iii) Capital-Work-in-Progress		129.09		23.35		
			508.75			457.22
(b) Deferred Tax Assets (Net)	11	419.55		419.55		
(c) Long-Term Loans and Advances	12	167.63		103.51		
(d) Other Non-Current Assets	13	13.79	1,109.72	12.30		992.58
2 Current Assets						
(a) Inventories	14	22.13		43.89		
(b) Trade Receivables	15	10.24		8.11		
(c) Cash and Bank Balances	16	126.22		296.99		
(d) Short-Term Loans & Advances	17	568.25		571.76		
(e) Other Current Assets	18	-		2,185.05		
			726.84			3,105.80
TOTAL			1,836.56			4,098.38
Significant Accounting Policies and Notes to Financial Statements	1-33					

As per Our Report of Even Date

For Amit Desai & Co

Chartered Accountants


(Amit Desai)

Partner



For and on behalf of Board of Directors


(Ashish Kapadia)

Director


Hardik Dhebar

Director

Mumbai: 26th May, 2014

Delta Pleasure Cruises Company Private Limited

Statement of Profit & Loss For The Year Ended 31st March, 2014

(Rupees in Lacs)

<u>Particulars</u>	Note No.	Year Ended 31st March, 2014	Year Ended 31st March, 2013
Income:			
Revenue from Operations	19	871.57	3,519.21
Other Income	20	66.57	20.87
Total Revenue		938.14	3,540.08
Expenses:			
Cost of Sales	21	32.55	64.57
Employee Benefits Expense	22	102.05	255.83
Finance Costs	23	282.33	354.10
Depreciation and Amortization Expenses	10	43.81	42.84
Other Expenses	24	1,556.21	3,024.56
Total Expenses		2,016.94	3,741.90
(Loss) Before Exceptional and Extraordinary Items and Tax		(1,078.80)	(201.82)
Exceptional Items		-	-
(Loss) Before Extraordinary Items and Tax		(1,078.80)	(201.82)
Extraordinary Items		-	-
(Loss) Before Tax		(1,078.80)	(201.82)
Tax Expenses			
- Current Tax		-	-
- Income Tax for Earlier Years		-	5.86
- Deferred Tax	11	-	(208.00)
Profit / (Loss) for the period		(1,078.80)	0.33
Prior Period Items		0.87	6.09
(Loss) for the Period From Continuing Operations		(1,079.67)	(5.76)
Basic & Diluted Earnings per Share (Face Value Of Rs. 10/- Each)	26	(24.82)	(0.13)
Significant Accounting Policies and Notes to Financial Statements	1-33		

As per Our Report of Even Date

For Amit Desai & Co
Chartered Accountants

Amit Desai

(Amit Desai)
Partner



Mumbai: 26th May, 2014

For and on behalf of Board of Directors

Ashish Kapadia

(Ashish Kapadia)
Director

Hardik Dhebar

(Hardik Dhebar)
Director

DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

Cash Flow Statement For The Year Ended 31st March, 2014

(Rupees in Lacs)

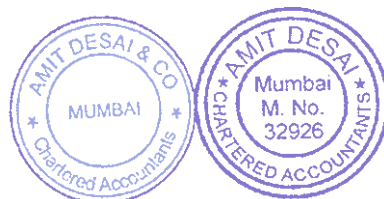
S.No.	Particulars	For the Year Ended	
		31.03.2014	31.03.2013
A.	Cash Flow From Operating Activities:		
	Net Profit/(Loss) before tax and adjustments	(1,079.67)	(207.91)
	<u>Adjustments for:</u>		
	Depreciation	43.81	42.84
	(Profit)/Loss on sale/discard of assets	36.26	783.66
	Provision/Write Back for Employee Benefits	(10.07)	5.17
	Sundry Balances W/off	(2.21)	-
	Finance Cost	282.33	354.10
	Interest Income	(1.53)	(0.70)
	Operating (Loss) / Profit Before Working Capital Changes:	(731.09)	977.16
	<u>Adjustments for:</u>		
	Trade and other Receivables	(2.13)	(2.45)
	Loans, Advances and Deposits	2,140.79	(2,224.61)
	Inventories	21.76	(27.51)
	Trade Payables	(30.49)	(7.39)
	Other Liabilities	(231.51)	185.72
	Cash (Used In) / Generated From Operations:	1,167.33	(1,099.08)
	Direct Taxes paid (Net of refund received)	(17.84)	(0.37)
	Cash Flow Before Extraordinary Items:	1,149.49	(1,099.45)
	Net Cash (Used In) / From Operating Activities:	1,149.49	(1,099.45)
B.	Cash Flow From Investment Activities:		
	Purchase of Fixed Assets incl. Capital work in Progress	(139.43)	(187.79)
	Interest Income	1.53	0.70
	Sale Proceeds of Fixed Assets	7.82	2,081.01
	Net Cash Used In Investing Activities	(130.07)	1,893.92
C.	Cash Flow From Financing Activities :		
	Proceeds from Unsecured Loans	(450.74)	159.66
	Repayment of Secured Loans	(457.11)	(315.41)
	Finance Charges	(282.34)	(354.10)
	Net Cash from Financing Activity	(1,190.19)	(509.85)
D.	Net Increase / (Decrease) In Cash & Cash Equivalents (A+B+C)	(170.77)	284.63
E.	Cash & Cash Equivalents At The Beginning Of The Year	296.99	12.36
F.	Cash & Cash Equivalents At The Closing Of The Year	126.22	296.99

Notes :


- 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.
- Previous year's figures have been regrouped/rearranged wherever necessary to conform the current year's classification.


As per our report of Even Date
For Amit Desai & Co
Chartered Accountants


(Amit Desai)
Partner



For and on behalf of Board of Directors

 (Ashish Kapadia)
Director

 (Hardik Dhebar)
Director

Delta Pleasure Cruises Company Private Limited

Notes Annexed to and forming part of Financial Statements for the Year Ended 31st March, 2014

1 Statement of Significant Accounting Policies For The Year Ended 31st March, 2014

a) Basis of Accounting and Use of estimates

The financial statements are prepared under 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 in the Companies (Accounting Standards) Rules 2006, issued by the Central Government and the applicable relevant provisions of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. 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.

b) 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 upon 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.

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. 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".

d) Depreciation

On Tangible Assets

Depreciation is provided on Written Down Value (WDV) method as prescribed in Schedule XIV of the Companies Act, 1956 except on Fixed Assets pertaining to Casino business where depreciation is charged on Straight Line Method (SLM).

On Intangible Assets

Website Development is being depreciated on Straight Line Method (SLM) at the rate specified in Schedule XIV of the Companies Act, 1956.

e) 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.

f) Employee Benefits

Company's contributions to Provident Fund are charged to Profit and Loss Account. 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 Profit and Loss Account on the basis of actuarial valuation.

g) 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 profit and loss account.

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 Profit and Loss Account.



Delta Pleasure Cruises Company Private Limited

Notes Annexed to and forming part of Financial Statements for the Year Ended 31st March, 2014

h) 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.

i) Taxation

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

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 period. 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

In case the Company is liable to pay income tax under provision of Minimum Alternate Tax u/s. 115JB of Income Tax Act, 1961, the amount of tax paid in excess of normal income tax liability is recognized as an asset only if there is convincing evidence for realization of such asset during the specified period. MAT Credit Entitlement is recognized in accordance with the Guidance Note on accounting treatment in respect of Minimum Alternate Tax (MAT) issued by The Institute of Chartered Accountants of India.

j) 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. Assets taken on finance lease are capitalized and finance charges are charged to profit and loss account on accrual basis.

k) Prior Period and Extra-ordinary Items

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

l) 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.

m) 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.

n) 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 Non Current Investment. Carrying amount of the current investment is determined on the basis of the average carrying amount of the total holding of the investments.

o) Miscellaneous Expenditure

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



Delta Pleasure Cruises Company Private Limited

Notes Annexed to and forming part of Financial Statements for the Year Ended 31st March, 2014

Share Capital	As at 31 March, 2014		As at 31 March, 2013	
	No.	Rs. In Lacs	No.	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 31 March, 2014		As at 31 March, 2013	
	Equity Shares		Equity Shares	
	No.	Rs. In Lacs	No.	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.

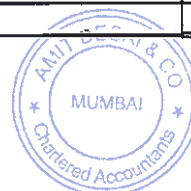
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Detail of shareholders holding more than 5% shares in Company

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Delta Corp Limited	2,218,500	51.00	2,218,500	51.00
CGS Holding GmbH	-	-	2,131,500	49.00
CG Stock Limited	2,131,500	49.00	-	-
Total	4,350,000	100.00	4,350,000	100.00

(Rs. in Lacs)

Reserves & Surplus	As at 31st March	
	2014	2013
Capital Redemption Reserve:		
Opening Balance	435.00	435.00
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	435.00	435.00
Securities Premium Account		
Opening Balance	108.71	108.71
Add : Securities Premium	-	-
Less: Premium Utilised for Share Issue And Other Expenses	-	-
Closing Balance	108.71	108.71
Surplus		
Opening Balance	(1,305.36)	(1,299.59)
(+) (Net Loss) For the Year	(1,079.67)	(5.76)
Closing Balance	(2,385.03)	(1,305.36)
Total	(1,841.32)	(761.65)



(Rs. in Lacs)

4	Long-Term Borrowings	As at 31st March	
		2014	2013
	<u>Secured</u>		
	Term Loans		
	From a Bank	-	465.98
	Secured by equitable Mortgage of freehold jetty land at Goa, hypothecation of Ship belonging to group Company, Stocks, Debts, Machinery at Goa, carrying interest @ 16% per annum. The loan is repayable over 12 monthly installment. Corporate Gaurantee is also given by the holding Company.		
	Total	-	465.98

(Rs. in Lacs)

5	Long-Term Provisions	As at 31st March	
		2014	2013
	<u>Provision for Employee Benefits</u>		
	Gratuity (Unfunded)	0.01	4.37
	Leave Encashment (Unfunded)	0.04	4.92
	Total	0.06	9.29

(Rs. in Lacs)

6	Short Term Borrowings	As at 31st March	
		2014	2013
	<u>Unsecured</u>		
	Loan from Related Party	2,465.10	2,915.84
	Repayable on demand and carrying interest @ 8.5% per annum.		
	Total	2,465.10	2,915.84

(Rs. in Lacs)

7	Trade Payables	As at 31st March	
		2014	2013
	- Micro, Small and Medium Enterprise	0.09	0.01
	- Others	46.10	78.89
	Total	46.20	78.90

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	
	2014	2013
The principal amount remaining unpaid at the end of the year	0.09	0.01
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	-	-



(Rs. in Lacs)

8	Other Current Liabilities	As at 31st March	
		2014	2013
	(a) Current Maturities of Long Term Borrowings	465.87	457.00
	(b) Interest Accrued and Due on Borrowings	152.34	164.25
	(c) Duties & Taxes and Statutory Dues	20.98	194.68
	(d) Other Current Liabilities	15.13	70.09
	(e) Trade Payable - Capital Assets	77.20	68.14
	Total	731.52	954.16

(Rs. in Lacs)

9	Short Term Provisions	As at 31st March	
		2014	2013
	<u>Provision for Employee Benefits</u>		
	Gratuity (Unfunded)	0.00	0.01
	Leave Encashment (Unfunded)	0.00	0.83
	Total	0.00	0.84

11 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, 2014 are as follows:

(Rs. in Lacs)

Particulars	As at 31st March	
	2014	2013
Deferred Tax Liability:		
Difference Between Book and Tax Depreciation	-	-
(A)	-	-
Deferred Tax Asset:		
Business Loss	419.55	419.55
(B)	419.55	419.55
Net Deferred Tax Liability/(Assets) (A-B)	(419.55)	(419.55)

(Rs. in Lacs)

12	Long Term Loans and Advances	As at 31st March	
		2014	2013
	Capital Advances		
	Secured, Considered Good	66.33	-
		66.33	-
	Security Deposits		
	Unsecured, Considered Good	101.30	103.51
		101.30	103.51
	Total	167.63	103.51

(Rs. in Lacs)

13	Other Non Current Assets	As at 31st March	
		2014	2013
	Bank Deposit- Margin Money	9.80	9.80
	Interest Accrued on Fixed Deposits	3.99	2.50
	Total	13.79	12.30

(Rs. in Lacs)

14	Inventories	As at 31st March	
		2014	2013
	(Cost or Market Value whichever is lower)		
	Food, Beverage & Tobacco	-	12.63
	Stores and Spares	22.13	31.27
	Total	22.13	43.90



Delta Pleasure Cruises Company Private Limited

Notes Annexed to and forming part of Financial Statements for the Year Ended 31st March, 2014

Note : 10

Tangible Assets	(Rs. in lacs)							Total
	Land	Building	Plant and Machinery	Furniture and Fixture	Office Equipment &	Vehicles	Feeder Boat	
COST								
At 1 April, 2012	89.57	-	98.27	7.43	11.48	30.81	84.07	321.62
Additions	-	63.14	111.82	82.36	-	-	-	257.33
Disposals	-	-	49.69	-	-	-	-	49.69
At 31 March, 2013	89.57	63.14	160.41	89.79	11.48	30.81	84.07	529.26
At 1 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
At 31 March, 2014	112.92	63.14	128.48	89.79	11.48	9.49	84.07	499.37
DEPRECIATION								
At 1 April, 2012	-	-	11.38	3.77	10.00	14.11	13.30	52.56
Charge for the year	-	18.94	6.22	8.50	0.31	2.93	5.94	42.84
Disposal	-	-	0.01	-	-	-	-	0.01
At 31 March, 2013	-	18.94	17.59	12.27	10.31	17.04	19.24	95.39
At 1 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
Disposal	-	-	5.01	-	-	12.97	-	17.98
At 31 March, 2014	-	37.89	20.42	20.80	10.62	6.04	25.19	120.95
NET BOOK VALUE								
At 31 March, 2013	89.57	44.20	142.82	77.52	1.17	13.77	64.83	433.87
At 31 March, 2014	112.92	25.26	108.06	68.99	0.86	3.45	58.88	378.42



	Website	Total
InTangible Assets		
COST		
At 1 April, 2012	-	-
Additions	-	-
Disposals	-	-
At 31 March, 2013	-	-
At 1 April, 2013	-	-
Charge for the year	1.52	1.52
Disposal	-	-
At 31 March, 2014	1.52	1.52
DEPRECIATION		
At 1 April, 2012	-	-
Additions	-	-
Disposals	-	-
At 31 March, 2013	-	-
At 1 April, 2013	-	-
Charge for the year	0.27	0.27
Disposal	-	-
At 31 March, 2014	0.27	0.27
NET BOOK VALUE		
At 31 March, 2014	1.25	1.25
At 31 March, 2013	-	-

Capital Work in Progress

At 31 March, 2013

At 31 March, 2014

23.35

129.09



(Rs. in Lacs)

15	Trade Receivables	As at 31st March	
		2014	2013
Unsecured, Considered Good			
Trade Receivables Outstanding for a period less than six month from the date they are due			
From Related Parties		10.24	-
From Others		-	8.11
Total		10.24	8.11

(Rs. in Lacs)

16	Cash and Bank Balance	As at 31st March	
		2014	2013
Cash and Cash Equivalent :			
Balance with Banks		125.50	35.14
Cash on Hand		0.41	261.58
Bank Deposits :			
Maturing within 12 Months		0.31	0.27
Total		126.22	296.99

(Rs. in Lacs)

17	Short-Term Loans and Advances	As at 31st March	
		2014	2013
Advance to Suppliers		2.11	7.70
Balances with Stautory/Government Authorities		48.39	43.12
Advance Tax (Net of Provisions)		65.16	47.32
Prepaid Expenses		452.60	473.63
Total		568.25	571.76

(Rs. in Lacs)

18	Other Current Assets	As at 31st March	
		2014	2013
Other Receivables		-	2,185.05
Total		-	2,185.05



(Rs. in Lacs)

19	Revenue From Operations	Year Ended 31st March	
		2014	2013
	Sale of Services includes Gaming Revenue	570.08	3,410.63
	Sale of Food	37.81	108.59
	Other Operating Revenue	263.69	-
	Total	871.57	3,519.22

(Rs. in Lacs)

20	Other Income	Year Ended 31st March	
		2014	2013
	Interest Received	1.53	0.70
	Miscellaneous Income	2.79	20.17
	Sundry Balance Written Back	2.21	-
	Lease Rent Received	60.00	-
	Foreign Exchange Fluctuation Gains	0.03	-
	Total	66.57	20.87

(Rs. in Lacs)

21	Cost of Sales	Year Ended 31st March	
		2014	2013
	Opening Stocks	12.63	9.36
	Purchases	19.91	67.83
	Less : Closing Stocks	-	12.63
	Total	32.55	64.57

(Rs. in Lacs)

22	Employee Benefit Expense	Year Ended 31st March	
		2014	2013
	Salaries and Incentives	96.25	222.98
	Contribution to Provident & Other Funds	10.41	20.76
	Gratuity and Leave Fund Contributions	(7.70)	5.69
	Staff Welfare Expenses	3.08	6.40
	Total	102.05	255.83

(Rs. in Lacs)

23	Finance Costs	Year Ended 31st March	
		2014	2013
	Interest	281.99	346.71
	Other Borrowing Costs	0.34	7.39
	Total	282.33	354.10



Other Expenses	Year Ended 31st March	
	2014	2013
Payment to Auditors:		
For Audit Fees	1.74	2.58
For Taxation Matters	0.83	0.14
For Reimbursement of Expenses	0.02	0.06
For Company Law Matter	0.25	-
For Certification Matter	-	0.08
	2.84	2.86
Advertisement Expenses	5.83	28.24
Consumption of Stores and Spare Parts	0.01	2.55
Loss on Sale/Discard of Assets	36.26	783.66
Insurance	15.22	15.71
Legal and Professional Fees	153.16	202.98
Foreign Currency Fluctuation Loss	-	0.17
Miscellaneous Expenses	13.05	95.08
Postage and Communication	7.73	7.08
Power and Fuel	59.05	122.39
Licence Fees	669.81	570.96
Rates & Taxes	83.17	499.82
Rent	461.81	347.14
Repairs to Buildings	2.15	4.76
Repairs to Machinery	32.15	242.49
Repairs to Others	1.10	8.52
Sales Promotion	5.84	65.37
Travelling Expenses	0.10	0.20
Vehicle Expenses	6.95	24.58
Total	1,556.21	3,024.56



24 Related Party Disclosures under Accounting Standard – 18:

- (i) Holding Company:
Delta Corp Limited (DCL)
- (ii) Key Management Personnel:
Mr. Ashish Kapadia (Director) (AK)
Mr. Hardik Dhebar (Director) (HD)
- (iii) Companies under Common Control
Highstreet Cruises Company Private Limited (HCEPL)
Atled Technologies Private Limited (ATPL)
Victor Hotels & Motels Ltd. (VHML) - Merged with DCL w.e.f. 01.10.2013
Delta Hospitality and Leisure Private Limited - Merged with DCL w.e.f. 01.04.2013
- (iv) Individuals Owning Directly or Indirectly an Interest in the Voting Power That Gives Significant Influence Over the Enterprise and relatives of any such individuals:
Mr. Jaydev Mody (JM)
Mrs. Zia Mody (ZM)
Ms. Anjali Mody (AM)
- (v) Enterprises Over which related party Exercises Significant Influence:
Jayem Properties Private Limited (JPPL)
AZB & Partners (AZB)
Skarma (SKM)
AAA Holding Trust (AAA)
- (vi) Details of transactions carried out with related parties in the ordinary course of business :

(Rs. in Lacs)

Particulars	Holding Company		Other Related Parties where Common Control Exists		Enterprises Over which Individuals Exercises Significant Influence		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Unsecured Loan Taken								
DCL	1,653.00	1,308.00	-	-	-	-	1,653.00	1,308.00
Total	1,653.00	1,308.00	-	-	-	-	1,653.00	1,308.00
Purchase of Food & Bev								
HCEPL	-	-	9.85	49.84	-	-	9.85	49.84
Total	-	-	9.85	49.84	-	-	9.85	49.84
Unsecured Loan Repayment								
DCL	2,268.00	1,293.00	-	-	-	-	2,268.00	1,293.00
Total	2,268.00	1,293.00	-	-	-	-	2,268.00	1,293.00
Interest on ICD paid								
DCL	169.27	164.25	-	-	-	-	169.27	164.25
Total	169.27	164.25	-	-	-	-	169.27	164.25
Rent Received								
DCL	60.00	-	-	-	-	-	60.00	-
Total	60.00	-	-	-	-	-	60.00	-
Rent Paid								
JPPL	-	-	-	-	-	0.28	-	0.28
HCEPL	-	-	94.50	-	-	-	94.50	-
DCL	139.22	147.54	-	-	-	-	139.22	147.54
AAA	-	-	-	-	8.63	-	8.63	-
Total	139.22	147.54	94.50	-	8.63	0.28	242.35	147.82
Sale of Assets								
HCEPL	-	-	-	85.05	-	-	-	85.05
VHML	-	-	-	2,100.00	-	-	-	2,100.00
Total	-	-	-	2,185.05	-	-	-	2,185.05
Purchase of Assets								
HCEPL	-	-	6.22	-	-	-	6.22	-
Total	-	-	6.22	-	-	-	6.22	-
Professional Fees Paid								
AZB	-	-	-	-	-	2.42	-	2.42
SKM	-	-	-	-	3.79	1.12	3.79	1.12
Total	-	-	-	-	3.79	1.12	3.79	3.54
Refurbishment charges paid								
ATPL	-	-	-	71.01	-	-	-	71.01
Total	-	-	-	71.01	-	-	-	71.01
Sale of Food & Beverage								
HCEPL	-	-	14.12	2.46	-	-	14.12	2.46
DCL	0.01	-	-	-	-	-	0.01	-
Total	0.01	-	14.12	2.46	-	-	14.12	2.46
Guest Handling Income								
HCEPL	-	-	263.68	-	-	-	263.68	-
Total	-	-	263.68	-	-	-	263.68	-



Expenses incurred on behalf by								
HCEPL	-	-	57.33	-	-	-	57.33	-
Total	-	-	57.33	-	-	-	57.33	-
Expenses incurred on behalf to								
DCL	3.08	-	-	-	-	-	3.08	-
Total	3.08	-	-	-	-	-	3.08	-
Outstanding as on Year End								
Unsecured Loan Payable (Incl Interest)								
DCL	2,617.44	3,080.10	-	-	-	-	2,617.44	3,080.10
Total	2,617.44	3,080.10	-	-	-	-	2,617.44	3,080.10
Sundry Creditors								
DCL	-	0.21	-	-	-	-	-	0.21
HCEPL	-	-	57.32	-	-	-	57.32	-
AZB	-	-	-	-	-	0.48	-	0.48
ATPL	-	-	-	66.89	-	-	-	66.89
AAA	-	-	-	-	7.77	-	7.77	-
Total	-	0.21	57.32	-	-	0.48	65.09	67.58
Sundry Debtors								
DCL	10.24	-	-	-	-	-	10.24	-
Total	10.24	-	-	-	-	-	10.24	-
Corporate Guarantee & Security Taken								
DCL	836.40	836.40	-	-	-	-	836.40	836.40
Total	836.40	836.40	-	-	-	-	836.40	836.40



(Rs. In Lacs)

25	Contingent liabilities and commitments (to the extent not provided for)	As at 31st March	
		2014	2013
	(I) Contingent Liabilities		
	(a) The Dy. Commissioner of Central Excise, Service tax Goa, - Service Tax	26.61	26.61
	(b) The Commercial Tax Officer - Entertainment Tax	-	19.10
	(c) Employee's Claim	2.30	-
		28.91	45.71
	(II) Commitments		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	13.09	-
		13.09	-

Note :

Subsequent to the balance sheet date, there was a search action at the premises of the Group under section 132 of the Income Tax Act, 1961. Proceedings related to it are yet not concluded. Hence, with regard to the said matter, tax liability, if any, which is not quantifiable, is not provided in the books of accounts. Tax & related consequential amounts, if any, will be provided on completion of the proceedings.

26 **Earning Per Share (E.P.S.)**

(Rs. In Lacs, unless specified)

Particulars	2013-14	2012-13
Profit / (Loss) after tax	(1,079.67)	(5.76)
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.)	(24.82)	(0.13)

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

28 **Defined Benefit Plan**

In respect of Employee's Retiring Gratuity, the present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, are given below: (As certified by the Actuary).



(Rs. in Lacs)

Sr. No.	Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
		2013-14	2012-13	2013-14	2012-13
1	Assumptions :				
	Discount Rate	9.03%	8.50%	9.03%	8.25%
	Salary Escalation	7.00%	5.00%	7.00%	5.00%
	Attrition Rate	15.00%	2.00%	15.00%	2.00%
2	Change in Benefit Obligation :				
	Liability at the beginning of the year	4.39	1.83	5.75	3.13
	Interest Cost	0.36	0.16	0.47	0.27
	Current Service Cost	1.00	1.91	1.37	1.37
	Past Service Cost (Non Vested Benefit)	-	-	-	-
	Past Service Cost (Vested Benefit)	-	-	-	-
	Liability Transfer in	-	-	-	-
	Liability Transfer out	-	-	-	-
	Benefit Paid	-	-	(2.38)	(0.52)
	Actuarial (Gain) / Loss on obligations	(5.74)	0.49	(5.17)	1.50
	Liability at the end of the year	0.01	4.39	0.04	5.75
3	Amount recognized in the Balance Sheet :				
	Liability at the end of the year	0.01	4.39	0.04	5.75
	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	0.01	4.39	0.04	5.75
4	Expenses recognized in the Profit and Loss Account:				
	Current Service Cost	1.00	1.91	1.37	1.37
	Interest Cost	0.36	0.16	0.47	0.27
	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)	(5.74)	0.49	(5.17)	1.50
	Expenses recognized in the Profit and Loss Account	(4.37)	2.55	(3.32)	3.14
5	Balance Sheet Reconciliation :				
	Opening Net Liability	4.39	1.83	5.75	3.13
	Expenses as above	(4.37)	2.55	(3.32)	3.14
	Benefit Paid	-	-	(2.38)	(0.52)
	Closing Net Liability	0.01	4.39	0.04	5.75

b. **Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognized are charged off for the year are as under:

(Rs. in Lacs)

Particulars	2014	2013
Employer's Contribution to Provident Fund & Pension Scheme	6.82	14.73
Employer's Contribution to ESIC	2.79	5.71

29 The Company's significant operating leasing arrangement is for ship and Office premises. The aggregate lease rentals payable are charged as rent in the Profit and Loss Account.

Future commitments in respect of minimum lease payments payable for non-cancelable operating leases entered into by the Company:

(Rs. in Lacs)

Particulars	2014	2013
Paid during the year	448.69	334.85
Payable within one year	426.81	310.57
Payable later than one year but not later than five years	362.53	346.59
Payable after five years	Nil	Nil



30 The Company's significant leasing arrangement from its holding company is in respect of operating leasing of the Jetty.

Future commitments in respect of minimum lease rent receivable for non-cancelable operating leases entered into by the company

Particulars	(Rs. in Lacs)	
	2014	2013
Received during the year	60.00	Nil
Receivable within one year	60.00	Nil
Receivable later than one year but not later than five years	Nil	Nil
Payable after five years	Nil	Nil

31 (i) Earnings in Foreign Exchange: Rs.1.78 Lacs (Prev. year Rs. 9.17 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) Expenditure in foreign Currency on account of :
Dividend to Non-Resident Shareholders etc.:

(Amount in Lacs unless specified otherwise)

Particulars	2014	2013
(a) Number of Non-Resident Shareholders: (No.)	1	1
(b) Number of equity shares held	21.32	21.32
(c) Year to which dividend related	Nil	Nil
(d) Amount of Dividend remitted (Amount in Rupees)	Nil	Nil

(iii) C.I.F Value of Imports:

Particulars	(Rs. in Lacs)	
	2014	2013
Stores, Spares and Supplies	-	9.69
Capital Assets	-	9.71

(iv) Expenditure in Foreign Currency

(Amount Rs. in Lacs)

Particulars	2014	2013
Insurance	4.72	-

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

33 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.



For and on behalf of Board of Directors

[Signature]
Director

[Signature]
Director

Mumbai: 26th May, 2014