

**Highstreet Cruises and Entertainment Private Limited**

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

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

## INDEPENDENT AUDITORS' REPORT

To the Members of **HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

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

### Auditors' Responsibility

Our responsibility is to express an opinion on these standalone 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 misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone 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 standalone 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 36 (C) relating to search and seizure carried out by Income Tax Authorities on the Company. The Company has disclosed amount of Rs.702.67 lacs for previous years. The Company has accounted only the impact of income tax dues and interest accrued thereon amounting to Rs. 276.60 lacs. Consequently, any additional liability under the Income Tax Act, 1961 and under 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid standalone 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.

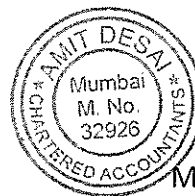
### **Report on Other Legal and Regulatory Requirements**

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, except for the matter described in the Basis for Qualified Opinion paragraph, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written presentations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the standalone 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 : 15<sup>th</sup> April, 2015

**Annexure to Independent Auditors' Report**

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

- (i)
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) 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 inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
  - (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 granted unsecured loans to Companies covered in the register maintained under Section 189 of the Act.
- (a) The loans granted are repayable on demand. As informed, the Company has not demanded repayment of any such loan and interest during the year. Hence, due to such stipulation, we are unable to state about the regularity of receipt of the principal and interest amount.
  - (b) There is no overdue amount of loan to companies, firms or other parties listed in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of 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.

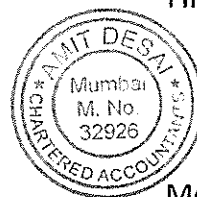


(vii)

- (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 does not have accumulated losses at the end of the financial year nor has incurred cash losses in the current and immediately preceding financial year.
- (ix) According to the information and explanation given to us, the Company has not defaulted in repayment of dues to financial institutions and banks.
- (x) In our opinion and according to the information and explanation given to us, the terms and conditions of the guarantees given by the Company, for loans taken by others from banks or financial institutions are not prejudicial to the interest of 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



  
(Amit N. Desai)  
Partner



Membership No. 032926

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

**Highstreet Cruises and Entertainment Private Limited**

**Balance Sheet As At 31st March, 2015**

(Rs. In Lacs)

Particulars	Note No.	As at		As at	
		31st March, 2015		31st March, 2014	
<b>I. EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' Funds</b>					
(a) Share Capital	2	1,500.00		1,500.00	
(b) Reserves & Surplus	3	10,486.63	11,986.63	10,800.75	12,300.75
<b>2 Non-Current Liabilities</b>					
(a) Long-Term Borrowings	4	1,692.03		1,990.39	
(b) Deferred Tax Liabilities (Net)	5	756.07		755.14	
(c) Other Long Term liabilities	6	600.00		-	
(d) Long-Term Provisions	7	85.60	3,133.69	66.78	2,812.32
<b>3 Current Liabilities</b>					
(a) Short-Term Borrowings	8	2,754.11		2,448.73	
(b) Trade Payables	9	508.39		556.24	
(c) Other Current Liabilities	10	1,507.87		3,052.07	
(d) Short-Term Provisions	11	14.11	4,784.48	212.03	6,269.07
<b>TOTAL</b>			<b>19,904.80</b>		<b>21,382.14</b>
<b>II. ASSETS</b>					
<b>1 Non-Current Assets</b>					
(a) Fixed Assets	12				
i) Tangible Assets		11,141.00		7,499.83	
ii) Intangible Assets		288.39		367.34	
iii) Capital Working Progress		10.56		3,235.01	
		11,439.95		11,102.18	
(b) Non-Current Investments	13	523.59		521.07	
(c) Long-Term Loans & Advances	14	261.80		1,247.09	
(d) Other Non-Current Assets	15	420.94	12,646.28	162.22	13,032.56
<b>2 Current Assets</b>					
(a) Inventories	16	99.83		164.28	
(b) Trade Receivables	17	33.40		62.92	
(c) Cash and Bank Balances	18	678.12		263.50	
(d) Short-Term Loans & Advances	19	6,446.84		7,781.79	
(e) Other Current Assets	20	0.32	7,258.51	77.08	8,349.58
<b>TOTAL</b>			<b>19,904.80</b>		<b>21,382.14</b>
Significant Accounting Policies and Notes to the Financial Statements	1 - 41				

As Per Our Report of Even Date

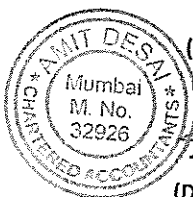
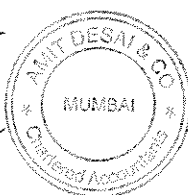
For Amit Desai & Co

Chartered Accountants

*Amit Desai*

(Amit N. Desai)

Partner



Mumbai: 15th April, 2015

For and on behalf of Board of Directors

*Ashish Kapadia*  
(Ashish Kapadia)  
Director

*Chand Arora*  
(Chand Arora)  
Director

*Vrajesh Udani*  
(Vrajesh Udani)  
Director

*Darius Khambatta*  
(Darius Khambatta)  
Director

*Hardik Dhebar*  
(Hardik Dhebar)  
Group CFO


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

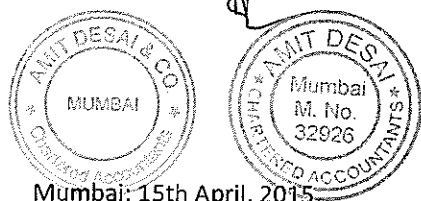
(Rs. In Lacs)

Particulars	Note No.	Year Ended 31st March, 2015	Year Ended 31st March, 2014
<b>Income:</b>			
Revenue from Operations	21	8,117.63	10,754.44
Other Income	22	265.74	345.06
<b>Total Revenue</b>		<b>8,383.38</b>	<b>11,099.50</b>
<b>Expenses:</b>			
Cost of Sales	23	1,085.95	1,146.33
Employee Benefits Expense	24	1,257.15	1,512.33
Finance Costs	25	945.65	1,133.13
Depreciation and Amortization Expense	12	848.78	594.15
Other Expenses	26	4,430.89	5,431.83
<b>Total Expenses</b>		<b>8,568.42</b>	<b>9,817.77</b>
<b>Profit / (Loss) Before Exceptional and Extraordinary Items and Tax</b>		<b>(185.04)</b>	<b>1,281.73</b>
Exceptional Items		(78.70)	-
<b>Profit / (Loss) Before Extraordinary Items and Tax</b>		<b>(106.34)</b>	<b>1,281.73</b>
Extraordinary Items		-	-
<b>Profit / (Loss) Before Tax</b>		<b>(106.34)</b>	<b>1,281.73</b>
<b>Tax Expenses</b>			
- Current Tax		-	431.17
- MAT Credit Entitlement		(3.22)	-
- Deferred Tax	5	0.92	42.71
- Income Tax for Earlier Years		208.81	(2.64)
<b>Total Tax Expenses</b>		<b>206.51</b>	<b>471.24</b>
<b>Profit / (Loss) After Tax</b>		<b>(312.86)</b>	<b>810.49</b>
Prior Period Items		(0.79)	11.51
<b>Profit / (Loss) For The Year</b>		<b>(312.07)</b>	<b>798.98</b>
Earning Per Share (Nominal Value of Rs.10/- Each)			
- Basic & Diluted	37	(2.08)	5.33
Significant Accounting Policies and Notes to the Financial Statements	1 - 41		

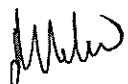
As Per Our Report of Even Date

For Amit Desai & Co  
Chartered Accountants

  
(Amit N. Desai)  
Partner




For and on behalf of Board of Directors

  
(Ashish Kapadia)  
Director

  
(Chand Arora)  
Director

  
(Vrajes h Udani)  
Director

  
(Darius Khambatta)  
Director

  
(Hardik Dhebar)  
Group CFO



**Highstreet Cruises and Entertainment Private Limited**  
**Cash Flow Statement for the Year Ended 31st March, 2015**

(Rs. In Lacs)

	Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
<b>A.</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
	Net Profit/(Loss) Before Tax and Extraordinary Items	(106.35)	1,281.73
	<u>Adjustments For:</u>		
	Depreciation and Amortisation Expense	770.08	594.15
	Finance Costs	945.65	1,133.13
	Interest Income	(35.74)	(204.36)
	Prior Period Items	0.79	(11.51)
	Sundry Balance Written Off	-	2.11
	(Profit)/Loss on Sale of Fixed Assets / CWIP	12.43	2.53
	Sundry Balance Written Back	(17.36)	(25.14)
	Provision for Doubtful Debts	-	75.00
	Exchange Rate Difference	-	0.39
	Operating Profit Before Working Capital Changes	1,569.51	2,848.04
	<u>Adjustments For :</u>		
	Trade and Other Receivables	29.52	4.06
	Inventories	64.45	(49.09)
	Loans and Advances & Other Assets	517.49	384.47
	Trade Payables & Other Liabilities	650.07	(410.64)
	<b>Cash Generated from Operations</b>	<b>2,831.03</b>	<b>2,776.85</b>
	Taxes Paid (Net of Refund)	(437.41)	(900.43)
	<b>Net Cash Flow Generated From Operating Activities (A)</b>	<b>2,393.63</b>	<b>1,876.42</b>
<b>B.</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
	Purchase Fixed Assets	(1,143.33)	(360.81)
	Sale of Fixed Assets / CWIP	18.48	6.63
	Purchase of Fixed Assets (Capital Work in Progress)	-	(209.56)
	Investments in Subsidiaries/Joint Venture/Associate Company	-	(852.16)
	Sale of Investments	-	3,208.75
	Inter Corporate Deposit	1,659.26	3,854.85
	Interest Received	17.06	199.72
	<b>Net Cash Flow Generated From / (Used In) Investing Activities (B)</b>	<b>551.47</b>	<b>5,847.42</b>



Particulars	Year Ended	Year Ended
	31st March, 2015	31st March, 2014
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Proceeds from Long Term Borrowings	(1,800.87)	(244.28)
Net Proceeds from Short Term Borrowings	305.38	(6,406.14)
Finance Costs	(1,034.97)	(1,218.56)
<b>Net Cash Flow Generated From / (Used In) Financing Activities (C)</b>	<b>(2,530.47)</b>	<b>(7,868.98)</b>
Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	414.62	(145.14)
Cash & Cash Equivalents As At Beginning of the Year	263.50	408.64
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>678.12</b>	<b>263.50</b>

**Notes :**

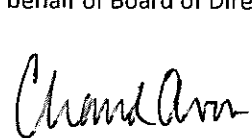

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.
- 2) Previous year's figures have been regrouped wherever necessary to conform to the current year's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

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

For and on behalf of Board of Directors

  
(Amit Desai)  
Partner

  
(Ashish Kapadia)  
Director

   
(Chand Arora) (Vrajesh Udani)  
Director Director



  
(Darius Khambatta)  
Director

  
(Hardik Dhebar)  
Group CFO

Mumbai: 15th April, 2015

**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements For The Year Ended 31st March, 2015**

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

**(a) Basis of Preparation**

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 affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the year.

**(c) Revenue Recognition**

The Company derives its 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.

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 intended use.

**Capital Work-In-Progress**

Expenses incurred for acquisition of capital assets outstanding at each balance sheet date are disclosed under Capital Work-in-Progress. Advances given towards the acquisition of fixed assets are shown separately as capital advances under the head long term loans & advances.

**(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. Leasehold assets is depreciated on a straight-line basis over the period of lease.

**On Intangible Assets**

Intangible Assets are 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) 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.

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

**(g) 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. Cost comprises of purchase cost and other costs incurred in bringing them to present location and condition in accordance with Accounting Standard(AS) 2 "Valuation of Inventories" as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

**(h) Employee Benefits**

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



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements For The Year Ended 31st March, 2015**

**(i) Foreign Currency Transactions**

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.

Exchange rate differences arising on a monetary item that, in substance, forms part of the company's net investment in a non-integral foreign operation are accumulated in a foreign currency translation reserve in the company's financial statements until the disposal of the net investment.

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

**(j) Borrowing Costs**

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

**(k) Accounting for Taxes on Income**

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

**Current Tax**

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

**Deferred Tax**

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

**Minimum Alternate Tax (MAT)**

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.

**(l) Impairment of Assets**

The Company evaluates all its assets for assessing any impairment and accordingly recognizes the impairment, wherever applicable, as provided in Accounting Standard 28, "Impairment of Assets".

**(m) Operating Leases**

The rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against Statement of Profit & Loss as per the terms of lease agreement over the period lease.

**(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) Miscellaneous Expenditure**

Preliminary expenditures are fully charged off in the year in which it has incurred.



**Highstreet Cruises & Entertainment 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.	Rs. In Lacs	No.	Rs. In Lacs
	<u>Authorised:</u>				
	Equity Shares of Rs.10/- Each	15,000,000	1,500.00	15,000,000	1,500.00
	Total	15,000,000	1,500.00	15,000,000	1,500.00
	<u>Issued, Subscribed And Fully Paid-Up</u>				
	Equity Shares of Rs. 10/- each	15,000,000	1,500.00	15,000,000	1,500.00
	Total	15,000,000	1,500.00	15,000,000	1,500.00

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

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No.	Rs. In Lacs	No.	Rs. In Lacs
At the Beginning of the Year	15,000,000	1,500.00	15,000,000	1,500.00
Issued During the Year	-	-	-	-
Bought Back During the Year	-	-	-	-
Outstanding at the End of the Year	15,000,000	1,500.00	15,000,000	1,500.00

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, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

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

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares				
Delta Corp Limited - Holding Company	15,000,000	100	15,000,000	100

3	Reserves & Surplus	As at 31st March	
		2015	2014
	<u>Securities Premium Reserve</u>		
	Opening Balance	4,387.89	4,387.89
	(+) : Securities Premium Credited on Share Issue	-	-
	(-) : Premium Utilised for Share Issue and Other Expenses	-	-
	Closing Balance	4,387.89	4,387.89
	<u>Foreign Currency Translation Reserve</u>		
	Opening Balance	0.39	-
	(+) : Current Year Transfer	2.53	0.39
	Closing Balance	2.92	0.39
	<u>Surplus as per Statement of Profit &amp; Loss</u>		
	Opening Balance	6,412.46	5,613.48
	(+) : Additional Depreciation pursuant to enactment of Schedule II of the Companies Act, 2013	(4.57)	-
	(+) : Net Profit / (Loss) For the Current Year	(312.07)	798.98
	Closing Balance	6,095.82	6,412.46
	Total	10,486.63	10,800.75



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements For The Year Ended 31st March, 2015**

(Rs. In Lacs)

4	Long-Term Borrowings	As at 31st March	
		2015	2014
<b>Secured Borrowings</b>			
	(a) Term Loan (Refer Note A)	1,682.60	1,961.44
	(b) Vehicle Loan (Refer Note B)	9.43	28.96
	<b>Total</b>	<b>1,692.03</b>	<b>1,990.39</b>

(Rs. In Lacs)

<b>Note : A</b>			
Term Loans are :			
<b>1 From Bank 1 - Terms of Loan Repayment</b>			
Outstanding balance as at balance sheet date carry interest @ 12% p.a. is repayable over a period of 24 months in varying monthly installments	1,069.00	972.00	
Loan is secured by : (a) Mortgage of Ship at Goa, (b) Equitable mortgage of Immovable Property at Goa owned by Group Company and Property at Mumbai owned by promoter's beneficiary Trust. (c) Pledged of 45,00,000 equity shares of the Company (d) Negative lien on balance Equity Shares of the Company (e) Corporate guarantee is provided by the Holding Company and Group Company.			
<b>2 From Bank 2 - Terms of Loan Repayment</b>			
Outstanding balance as at balance sheet date carry interest @ 13.75% p.a. is repayable over a period of 7 quarterly installments.	613.60	989.44	
Loan is secured by mortgage of Ship at Goa.			
<b>Note : B</b>			
Vehicle Loans are :			
<b>1 From Financial Institution 1 - Terms of Loan Repayment</b>			
Outstanding balance as at balance sheet date carry Interest @ 12.00% p.a. & Secured by way of hypothecation of a Motor Vehicle.	8.22	24.99	
<b>2 From Financial Institution 2 - Terms of Loan Repayment</b>			
Outstanding balance as at balance sheet date carry Interest @ 15.40% p.a. & Secured by way of hypothecation of a Motor Vehicle.	1.20	3.97	

**5 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)

Deferred Tax	As at 31st March	
	2015	2014
<b>Deferred Tax Liability:</b>		
Difference between Book and Tax Depreciation	909.89	806.40
(A)	909.89	806.40
<b>Deferred Tax Asset:</b>		
Business Loss and Carry Forward Depreciation	84.51	-
Expenses Disallowed under Income Tax Act, 1961	69.32	51.26
(B)	153.82	51.26
<b>Net Deferred Tax Liability/(Assets)</b>	<b>756.07</b>	<b>755.14</b>
(A - B)		



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements For The Year Ended 31st March, 2015**

(Rs. In Lacs)

6	Other Long Term liabilities	As at 31st March	
		2015	2014
	<u>Security Deposit</u>		
	Deposit	600.00	-
	<b>Total</b>	<b>600.00</b>	<b>-</b>

(Rs. In Lacs)

7	Long-Term Provisions	As at 31st March	
		2015	2014
	<u>Provision for Employee Benefits</u>		
	Gratuity (Unfunded)	54.84	35.94
	Leave Encashment (Unfunded)	30.76	30.85
	<b>Total</b>	<b>85.60</b>	<b>66.78</b>

(Rs. In Lacs)

8	Short -Term Borrowings	As at 31st March	
		2015	2014
	<u>Secured Loans</u>		
	From a Bank - Cash Credit	349.25	368.04
	From a Bank - Working Capital Loan	700.00	650.00
	(Cash Credits from bank are repayable on demand. Carries interest @ 14.50% p.a. It is secured against exclusive charge on entire current assets, movable fixed assets (excluding vehicles and ship) and equitable mortgage on Jetties of the Company. Mortgage on the Boats which belongs to the Group Companies). Corporate guarantee is provided by the Holding Company.		
	<u>Unsecured Loans</u>		
	<u>Inter Corporate Deposit</u>		
	From a Related Party	1,704.85	1,430.69
	(Repayable on Demand and Carries Interest @ 12% p.a.)		
	<b>Total</b>	<b>2,754.11</b>	<b>2,448.73</b>

(Rs. In Lacs)

9	Trade Payables	As at 31st March	
		2015	2014
	- Micro, Small and Medium Enterprises	0.13	0.87
	- Others	508.27	555.37
	<b>Total</b>	<b>508.39</b>	<b>556.24</b>

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 details of outstanding are as under:



Note: 17

(A) TANGIBLE FIXED ASSETS

Particulars	(Rs. in Lacs)												
	Freehold Land	Paintings	Leasehold Improvement	Building	Computer & Accessories	Electrical Equipments	Plant and Machinery	Furniture & Fixtures	Gaming Equipments	Ship	Feeder Boats & Other Boats	Motor Vehicles	Total
<b>GROSS BLOCK</b>													
At 1 April, 2013	603.89	8.60	350.47	500.79	88.67	515.98	866.91	1,588.25	623.50	3,253.50	526.39	240.18	9,167.13
Additions	-	-	78.76	76.33	8.81	28.26	2.94	38.27	-	6.18	107.89	-	347.44
Transfer under Amalgamation	-	-	-	-	0.10	-	15.33	7.08	200.00	35.40	1.55	-	259.46
Disposals	-	-	-	-	-	0.25	10.77	-	-	-	0.29	-	11.31
At 31st March, 2014	603.89	8.60	429.22	577.12	97.58	543.99	874.41	1,633.60	823.50	3,295.07	635.54	240.18	9,762.71
At 1 April, 2014	603.89	8.60	429.22	577.12	97.58	543.99	874.41	1,633.60	823.50	3,295.07	635.54	240.18	9,762.70
Additions	-	-	-	106.12	9.89	79.41	312.49	693.54	-	3,163.07	-	-	4,364.53
Disposals	-	-	-	-	0.68	0.49	7.09	1.80	-	-	-	-	56.42
At 31st March, 2015	603.89	8.60	429.22	683.24	106.78	622.91	1,179.81	2,325.34	823.50	6,458.14	635.54	193.82	14,070.81
<b>ACCUMULATED DEPRECIATION</b>													
At 1 April, 2013	-	-	42.97	28.34	54.63	103.62	174.51	438.59	128.85	473.76	164.00	103.24	1,712.52
Charge For The Year	-	1.56	86.08	37.17	14.59	28.61	46.60	106.03	44.20	108.67	43.55	35.45	552.52
Reverse Charge on Disposal	-	-	-	-	-	0.05	2.02	-	-	-	0.08	-	2.15
At 31st March, 2014	-	1.56	129.05	65.52	69.22	132.19	219.09	544.63	173.06	582.42	207.47	138.70	2,262.89
At 1 April, 2014	-	1.56	129.05	65.52	69.22	132.19	219.09	544.63	173.06	582.42	207.47	138.70	2,262.88
Charge For The Year	-	0.28	90.07	15.94	18.02	43.86	60.82	238.06	70.92	121.68	48.13	(15.94)	692.44
Reverse Charge on Disposal	-	-	-	-	0.56	0.23	1.79	0.65	-	-	-	22.27	25.51
At 31st March, 2015	-	1.84	219.11	81.46	86.67	175.82	278.12	782.03	243.98	704.10	255.60	101.09	2,929.81
<b>NET BLOCK</b>													
At 31st March, 2014	603.89	7.04	300.18	511.60	28.36	411.80	655.32	1,088.98	650.44	2,712.64	428.07	101.49	7,499.83
At 31st March, 2015	603.89	6.76	210.11	601.78	20.11	447.09	901.69	1,543.31	579.52	5,754.04	379.94	92.74	11,141.00

(B) INTANGIBLE FIXED ASSETS

Particulars	Goodwill			Total
	Website	Software	Goodwill	
<b>GROSS BLOCK</b>				
At 1 April, 2013	3.81	5.85	-	9.66
Additions	3.03	10.33	389.05	402.42
Disposals	-	-	-	-
At 31st March, 2014	6.85	16.18	389.05	412.08
At 1 April, 2014	6.85	16.18	389.05	412.08
Additions	2.87	0.39	-	3.26
Disposals	-	-	-	-
At 31st March, 2015	9.71	16.58	389.05	415.34
<b>ACCUMULATED DEPRECIATION</b>				
At 1 April, 2013	2.45	0.65	-	3.10
Charge for the year	1.34	1.40	38.91	41.54
Reverse Charge on Disposal	-	-	-	-
At 31st March, 2014	3.79	2.04	38.91	44.74
At 1 April, 2014	3.79	2.04	38.91	44.74
Charge for the year	1.10	3.30	77.81	82.21
Reverse Charge on Disposal	-	-	-	-
At 31st March, 2015	4.89	5.34	116.72	126.95
<b>NET BLOCK</b>				
At 31st March, 2014	3.06	14.14	350.15	367.34
At 31st March, 2015	4.82	11.23	272.34	288.39





**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements For The Year Ended 31st March, 2015**

(Rs. In Lacs)

Particulars	As at 31st March	
	2015	2014
The principal amount remaining unpaid at the end of the year	0.13	0.87
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)

10	Other Current Liabilities	As at 31st March	
		2015	2014
	Current Maturities of Long-Term Debt From a Banks and Financial Institutions	895.19	2,397.69
	Interest Accrued and Not Due	0.19	0.40
	Interest Accrued and Due	185.05	274.16
	Duties & Taxes	161.05	181.42
	Statutory Dues	12.52	13.27
	Employee Liabilities	116.56	112.02
	Book Overdraft	108.89	71.48
	Payable for Capital Assets	4.13	-
	Advances from Customers	0.51	1.64
	Other Payables	23.78	-
	<b>Total</b>	<b>1,507.87</b>	<b>3,052.07</b>

(Rs. In Lacs)

11	Short Term Provisions	As at 31st March	
		2015	2014
	Provision for Taxation	-	212.03
	<u>Provision for Employee Benefits</u>		
	- Gratuity (Unfunded)	7.65	-
	- Leave Salary (Unfunded)	6.46	-
	<b>Total</b>	<b>14.11</b>	<b>212.03</b>

(Rs. In Lacs)

13	Non-Current Investments	Current Year	Previous Year	Face Value (in Rs. unless specified)	As at 31st March	
		Nos.	Nos.		2015	2014
	(A) <u>Trade Investments (At Cost)</u>					
	<u>Unquoted Fully Paid Equity Shares</u>					
	(i) <u>Investments in Joint Venture Company (At Cost)</u>					
	Freedom Charter Services Private Limited	1,000,000	1,000,000	10.00	100.00	100.00
	(ii) <u>Investments in Associate Foreign Company (At Cost)</u>					
	Zeicast PTE Limited	8,966,667	8,966,667	\$0.17	373.01	373.01
	<u>Unquoted Preference Shares</u>					
	(i) Zeicast PTE Limited	1,000,000	1,000,000	\$0.80	50.33	47.81
	(B) <u>Other Investments (At Cost)</u>					
	<u>Unquoted Fully Paid Equity Shares</u>					
	The Saraswat Co. Op. Bank Limited	2,500	2,500	10.00	0.25	0.25
	<b>Total</b>				<b>523.59</b>	<b>521.07</b>



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements For The Year Ended 31st March, 2015**

Particulars	As at 31st March	
	2015	2014
Aggregate Amount of Quoted Investments (Market value of Rs.Nil (Previous Year Rs.Nil))	-	-
Aggregate Amount of Unquoted Investments	523.59	521.07

(Rs. In Lacs)

14 Long-Term Loans & Advances	As at 31st March	
	2015	2014
(a) <u>Capital Advances</u> Unsecured, Considered Good	112.25	1,107.34
	112.25	1,107.34
(b) <u>Security Deposits</u> Unsecured, Considered Good	126.37	139.75
	126.37	139.75
(c) Advance Tax (Net of Provision for Tax)	23.18	-
	23.18	-
<b>Total</b>	<b>261.80</b>	<b>1,247.09</b>

(Rs. In Lacs)

15 Other Non-Current Assets	As at 31st March	
	2015	2014
Deposit with Banks with Maturity of More Than 12 Months	393.22	153.00
Interest Accrued on Fixed Deposits	27.73	9.22
<b>Total</b>	<b>420.94</b>	<b>162.22</b>

(Rs. In Lacs)

16 Inventories	As at 31st March	
	2015	2014
(Valued at Lower of Cost or Net Realisable Value)		
Food, Beverage & Tobacco	49.43	39.84
Stores and Spares	50.40	124.45
<b>Total</b>	<b>99.83</b>	<b>164.28</b>

(Rs. In Lacs)

17 Trade Receivables	As at 31st March	
	2015	2014
<u>Unsecured, Considered Good</u>		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	31.57
Others	33.40	31.35
<b>Total</b>	<b>33.40</b>	<b>62.92</b>

(Rs. In Lacs)

18 Cash and Bank Balances	As at 31st March	
	2015	2014
<u>Cash &amp; Cash Equivalents</u>		
- Balances with Banks in Current Accounts	287.43	53.62
- Cash on Hand	390.29	209.35
	677.72	262.97
<u>Other Bank Balances</u>		
- Deposit with Banks	0.40	0.53
	0.40	0.53
<b>Total</b>	<b>678.12</b>	<b>263.50</b>



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements For The Year Ended 31st March, 2015**

(Rs. In Lacs)

19	Short-Term Loans and Advances	As at 31st March	
		2015	2014
	<u>Loans and Advances to Related Parties</u>		
	<u>Unsecured, Considered Good</u>		
	<u>Inter Corporate Deposit</u>		
	- Holding Company	1,022.85	3,475.29
	- Joint Venture Company	4,486.87	3,693.68
		5,509.71	7,168.97
	<u>Loans and Advances to Others</u>		
	<u>Unsecured, Considered Good</u>		
	Balances with Statutory/Government Authorities	20.34	51.56
	Prepaid Expenses	776.22	500.17
	Other Advances	120.56	37.70
	MAT Credit Entitlement	-	3.39
		917.12	592.82
	Advance for Property	95.00	95.00
	Less :Provision for Doubtful Debts	(75.00)	(75.00)
		20.00	20.00
	<b>Total</b>	<b>6,446.84</b>	<b>7,781.79</b>

(Rs. In Lacs)

20	Other Current Assets	As at 31st March	
		2015	2014
	Advances to Related Parties	0.15	77.08
	Accrued Interest on Fixed Deposits	0.17	-
	<b>Total</b>	<b>0.32</b>	<b>77.08</b>

(Rs. In Lacs)

21	Revenue From Operations	Year Ended 31st March	
		2015	2014
	Sale of Services (Includes Gaming Operations)	6,934.04	9,843.38
	Sale of Food, Beverages etc.	1,183.59	911.06
	<b>Total</b>	<b>8,117.63</b>	<b>10,754.44</b>

(Rs. In Lacs)

22	Other Income	Year Ended 31st March	
		2015	2014
	<u>Interest Received on</u>		
	- Deposits	35.74	10.63
	- Inter Corporate Deposits	-	193.73
	- Income Tax Refund	-	0.68
	Lease Rent	180.00	90.00
	Foreign Exchange Fluctuation Gains	0.22	6.40
	Sundry Balances Written Back	17.36	25.14
	Miscellaneous Income	32.43	18.49
	<b>Total</b>	<b>265.74</b>	<b>345.06</b>

(Rs. In Lacs)

23	Cost of Sales	Year Ended 31st March	
		2015	2014
	Opening Stocks	39.84	27.75
	Purchases	978.54	1,095.28
	Less : Closing Stocks	49.43	39.84
	Stores and Spares Consumed	117.00	63.14
	<b>Total</b>	<b>1,085.95</b>	<b>1,146.33</b>



**Highstreet Cruises & Entertainment Private Limited**  
Notes To The Financial Statements For The Year Ended 31st March, 2015

(Rs. In Lacs)

24	Employee Benefit Expense	Year Ended 31st March	
		2015	2014
	Salaries and Incentives	1,088.74	1,405.06
	Contribution to Provident & Other Funds	71.13	94.40
	Gratuity and Leave Fund	28.77	(54.96)
	Staff Welfare Expenses	68.51	67.83
	<b>Total</b>	<b>1,257.15</b>	<b>1,512.33</b>

(Rs. In Lacs)

25	Finance Costs	Year Ended 31st March	
		2015	2014
	Interest	870.40	1,045.53
	Other Borrowing Costs	75.25	87.60
	<b>Total</b>	<b>945.65</b>	<b>1,133.13</b>

(Rs. In Lacs)

26	Other Expenses	Year Ended 31st March	
		2015	2014
	<u>Payment to Auditors</u>		
	Audit Fees	3.68	4.25
	Company Law Matters	0.25	0.25
	Tax Matters	0.56	0.79
	Certification and Other Charges	0.17	0.66
		4.66	5.94
	Advertisement Expenses	33.40	67.03
	Sales Promotion Expenses	34.47	78.86
	Legal and Professional Fees	812.98	613.06
	Loss on Sale of Assets	12.43	2.53
	Hotel Expenses	3.44	304.48
	Power and Fuel	451.19	480.16
	Insurance	56.11	69.40
	Merger Expenses	2.68	12.34
	Penalty and Fine	6.55	0.07
	Postage and Communication	14.67	29.44
	Repairs & Maintenance Buildings	17.54	16.27
	Repairs & Maintenance Machinery	384.16	287.55
	Rent	166.58	279.06
	Capital WIP Asset W/off	-	2.11
	License and Membership Fees	723.04	684.99
	Rates & Taxes	949.81	1,433.80
	Travelling Expenses	28.34	190.49
	Vehicle Expenses	152.94	78.82
	Donation	2.27	1.92
	Expenditure on CSR Activities	52.00	-
	Other Operating Costs	473.41	485.28
	Provision for Doubtful Debts	-	75.00
	Miscellaneous Expenses	48.22	233.23
	<b>Total</b>	<b>4,430.89</b>	<b>5,431.83</b>



Highstreet Cruises & Entertainment Private Limited  
Notes To The Financial Statements For The Year Ended 31st March, 2015

26 Related Party Disclosures

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

(i) Holding Companies

Delta Corp Limited (DCL) – Ultimate Holding Company (\*)

(\*) Delta Leisure & Entertainment Private Limited (DLEPL) merged with Delta Corp Limited w.e.f. 01.04.2013

(ii) Subsidiary Companies

Victor Hotels and Motels Limited (VHML) merged with Delta Corp Limited w.e.f. 01.10.2013

Freedom Charter Services Private Limited (FCSPL) till 28.03.2014

Highstreet Riviera Leisure Goa Private Limited (HRLGPL) from 01.08.2013 to 30.09.2013 (\*)

Coastal Sports and Venture Private Limited (CSVPL) from 01.08.2013 to 30.09.2013 (\*)

(\*) Merged with Highstreet Cruises and Entertainment Private Limited w.e.f. 01.10.2013

(iii) Joint Venture Company (JV)

Freedom Charter Services Private Limited from 29.03.2014 (FCSPL)

(iv) Associate Company

Zeicast PTE Ltd (ZPL)

(v) Other Related Parties where Common Control Exists

Delta Hospitality and Entertainment Private Limited (DHEPL) - merged with Delta Corp Ltd. w.e.f. 01.04.2013

Delta Hospitality & Leisure Private Limited (DHLPL) - merged with Delta Corp Ltd. w.e.f. 01.04.2013

Delta Pleasure Cruise Company Private Limited (DPCCPL)

Daman Hospitality Private Limited (DAHPL)

Coastal Sports and Venture Private Limited (CSVPL) from 01.04.2013 to 31.07.2013

Atled Technologies Private Limited (ATPL)

(vi) Key Management Personnel's (KMP)

Mr. Narinder Punj (NP) - Managing Director upto 31.03.2015

Mr. Hardik Dhebhar (HD) - Group Chief Financial Officer

Mr. Ashish Kapadia (AK) - Director

(vii) Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over

Mrs. Zia Mody (ZM)

Mr. Jaydev Mody (JM)

Ms. Anjali Mody (AJM)

Ms. Aditi Mody (ADJM)

(viii) Enterprises over which Individuals/KMP's or their Relatives mentioned in (vi) and (vii) above exercises significant influence

AZB & Partners (AZB)

Jayem Properties Private Limited (JPPL)

Jayem Realty Solution Private Limited (JRSPL)

Skarma (SKM)

Aarti Management Consultancy Private Limited. (AMSPL)

AAA Holding Trust (AAAHT)

Freedom Registry Limited (FRL)

Regal Leisure & Entertainment Private Limited (RLEPL)

Arrow Textiles Limited (ATL)



**Highstreet Cruises & Entertainment 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 (excluding reimbursements):

(Rs. In Lacs)

Particulars of Transactions	Holding Company/Subsidiary Company/JV/Associate		Key Management Personnel		Other Related Parties Where Common Control Exists		Individuals/Enterprises Over which such Individuals and (KMP's) Exercises Significant Influence		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
<b>Remuneration &amp; Perquisites</b>										
NP	-	-	146.83	111.64	-	-	-	-	146.83	111.64
HD	-	-	-	18.62	-	-	-	-	-	18.62
ADJM	-	-	-	-	-	-	3.00	-	3.00	-
<b>Total :</b>	-	-	146.83	130.26	-	-	3.00	-	149.83	130.26
<b>Interest Received</b>										
FC5PL	-	145.54	-	-	-	-	-	-	-	145.54
JRSPL	-	-	-	-	-	-	-	48.19	-	48.19
<b>Total :</b>	-	145.54	-	-	-	-	-	48.19	-	193.73
<b>Rent Received</b>										
DPCCPL	-	-	-	-	180.00	90.00	-	-	180.00	90.00
DCL	17.50	-	-	-	-	-	-	-	17.50	-
<b>Total :</b>	17.50	-	-	-	180.00	90.00	-	-	197.50	90.00
<b>Interest Paid</b>										
DCL	-	3.46	-	-	-	-	-	-	-	3.46
AMSPL	-	-	-	-	-	-	205.61	304.62	205.61	304.62
<b>Total :</b>	-	3.46	-	-	-	-	205.61	304.62	205.61	308.09
<b>Professional Fees</b>										
AZB	-	-	-	-	-	-	1.39	0.74	1.39	0.74
ATPL	-	-	-	-	-	89.89	-	-	-	89.89
FRL	-	-	-	-	-	-	0.11	0.11	0.11	0.11
5KM	-	-	-	-	-	-	8.43	30.48	8.43	30.48
<b>Total :</b>	-	-	-	-	-	89.89	9.93	31.33	9.93	121.22
<b>Rent Paid/ Hiring Charges</b>										
DCL	-	50.40	-	-	-	-	-	-	-	50.40
CSVPL	-	16.80	-	-	-	33.60	-	-	-	50.40
JPPL	-	-	-	-	-	-	99.76	127.89	99.76	127.89
AAAHT	-	-	-	-	-	-	26.02	31.64	26.02	31.64
<b>Total :</b>	-	67.20	-	-	-	33.60	125.79	159.53	125.79	260.33
<b>Purchase of Assets</b>										
ATPL	-	-	-	-	-	34.55	-	-	-	34.55
<b>Total :</b>	-	-	-	-	-	34.55	-	-	-	34.55
<b>Sale of Assets</b>										
DPCCPL	-	-	-	-	-	5.92	-	-	-	5.92
DCL	-	14.20	-	-	-	-	-	-	-	14.20
<b>Total :</b>	-	14.20	-	-	-	5.92	-	-	-	20.12
<b>Sale of Goods/Services</b>										
DCL	208.81	288.04	-	-	-	-	-	-	208.81	288.04
DPCCPL	-	-	-	-	2.15	9.87	-	-	2.15	9.87
VHML	-	140.45	-	-	-	-	-	-	-	140.45
AZB	-	-	-	-	-	-	0.79	-	0.79	-
<b>Total :</b>	208.81	428.49	-	-	2.15	9.87	0.79	-	211.75	438.36



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements For The Year Ended 31st March, 2015**

<b>Purchase of Goods /Services</b>										
DCL	40.63	331.04	-	-	-	-	-	-	40.63	331.04
DPCCPL	-	-	-	-	-	14.12	-	-	-	14.12
ATPL	-	-	-	-	-	-	-	-	-	-
ATL	-	-	-	-	-	-	-	0.60	-	0.60
FCSPL	19.90	111.07	-	-	-	-	-	-	19.90	111.07
<b>Total :</b>	<b>60.53</b>	<b>442.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.12</b>	<b>-</b>	<b>0.60</b>	<b>60.53</b>	<b>456.82</b>
<b>Guest Handling Charges</b>										
DPCCPL	-	-	-	-	210.48	296.28	-	-	210.48	296.28
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>210.48</b>	<b>296.28</b>	<b>-</b>	<b>-</b>	<b>210.48</b>	<b>296.28</b>
<b>Investment in Subsidiary Associate (Equity and Preference Shares)</b>										
VHML	-	750.00	-	-	-	-	-	-	-	750.00
ZPL	-	59.66	-	-	-	-	-	-	-	59.66
<b>Total :</b>	<b>-</b>	<b>809.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>809.66</b>
<b>Purchase of Equity Shares</b>										
DCL	-	42.50	-	-	-	-	-	-	-	42.50
<b>Total :</b>	<b>-</b>	<b>42.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42.50</b>
<b>Sale of Equity Shares</b>										
DCL	-	3,108.75	-	-	-	-	-	-	-	3,108.75
<b>Total :</b>	<b>-</b>	<b>3,108.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,108.75</b>
<b>Loan Taken (excluding interest)</b>										
DCL	-	6,407.60	-	-	-	-	-	-	-	6,407.60
AMSPL	-	-	-	-	-	-	2,070.00	2,025.00	2,070.00	2,025.00
<b>Total :</b>	<b>-</b>	<b>6,407.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,070.00</b>	<b>2,025.00</b>	<b>2,070.00</b>	<b>8,432.60</b>
<b>Loan Repaid</b>										
DCL	-	9,377.35	-	-	-	-	-	-	-	9,377.35
AMSPL	-	-	-	-	-	-	2,070.00	2,121.00	2,070.00	2,121.00
<b>Total :</b>	<b>-</b>	<b>9,377.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,070.00</b>	<b>2,121.00</b>	<b>2,070.00</b>	<b>11,498.35</b>
<b>Loan Granted</b>										
VHML	-	5,496.56	-	-	-	-	-	-	-	5,496.56
CSVPL	-	93.52	-	-	-	-	-	-	-	93.52
DCL (#)	8,130.81	14,584.09	-	-	-	-	-	-	8,130.81	14,584.09
FCSPL	1,283.18	897.00	-	-	-	-	-	-	1,283.18	897.00
<b>Total :</b>	<b>9,414.00</b>	<b>21,071.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,414.00</b>	<b>21,071.17</b>
<b>Loan Recd Back</b>										
VHML	-	4,004.68	-	-	-	-	-	-	-	4,004.68
DCL	5,678.37	8,504.11	-	-	-	-	-	-	5,678.37	8,504.11
FCSPL	490.00	-	-	-	-	-	-	-	490.00	-
<b>Total :</b>	<b>6,168.37</b>	<b>12,508.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,168.37</b>	<b>12,508.79</b>
<b>Reimbursement of Expenses</b>										
DCL	33.52	112.93	-	-	-	-	-	-	33.52	112.93
VHML	-	58.19	-	-	-	-	-	-	-	58.19
DPCCPL	-	-	-	-	4.44	57.33	-	-	4.44	57.33
JPPL	-	-	-	-	-	-	10.77	4.54	10.77	4.54
DAHPL	-	-	-	-	30.49	53.96	-	-	30.49	53.96
ATPL	-	-	-	-	2.75	-	-	-	2.75	-
<b>Total :</b>	<b>33.52</b>	<b>171.12</b>	<b>-</b>	<b>-</b>	<b>37.68</b>	<b>111.29</b>	<b>10.77</b>	<b>4.54</b>	<b>81.97</b>	<b>286.95</b>
<b>Sharing of Resources/Infrastructure *</b>										
VHML	-	-	-	-	-	-	-	-	-	-
DAHPL	-	-	-	-	-	-	-	-	-	-
DCL	-	-	-	-	-	-	-	-	-	-
DPCCPL	-	-	-	-	-	-	-	-	-	-
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Outstanding as on Year End</b>										
<b>Loan Payable with Interest</b>										
AMSPL	-	-	-	-	-	-	1,889.90	1,704.85	1,889.90	1,704.85
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,889.90</b>	<b>1,704.85</b>	<b>1,889.90</b>	<b>1,704.85</b>



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements For The Year Ended 31st March, 2015**

<b>Loans Receivable with Interest</b>											
DCL #	1,022.84	3,475.29	-	-	-	-	-	-	-	1,022.84	3,475.29
FCSPL	4,486.87	3,693.68	-	-	-	-	-	-	-	4,486.87	3,693.68
<b>Total :</b>	<b>5,509.71</b>	<b>7,168.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,509.71</b>	<b>7,168.97</b>
<b>Other Receivables</b>											
DCL	-	46.85	-	-	-	-	-	-	-	-	46.85
DAHPL	-	-	-	-	-	4.18	-	-	-	-	4.18
RLEPL	-	-	-	-	-	-	-	0.15	-	-	0.15
DPCCL	-	-	-	-	-	57.33	-	-	-	-	57.33
<b>Total :</b>	<b>-</b>	<b>46.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61.50</b>	<b>-</b>	<b>0.15</b>	<b>-</b>	<b>-</b>	<b>108.50</b>
<b>Trade Payable</b>											
AAAHT	-	-	-	-	-	-	-	50.01	-	-	50.01
JPPL	-	-	-	-	-	-	201.79	121.82	201.79	121.82	201.79
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>201.79</b>	<b>171.83</b>	<b>201.79</b>	<b>171.83</b>	<b>201.79</b>
<b>Guarantee/Security Given and (Taken )</b>											
DCL (Given)	6,000.00	6,000.00	-	-	-	-	-	-	-	6,000.00	6,000.00
FCSPL (Given)	3,442.12	3,292.47	-	-	-	-	-	-	-	3,442.12	3,292.47
DCL (Taken)	(1,507.00)	(1,507.00)	-	-	-	-	-	-	-	(1,507.00)	(1,507.00)
DCL, AAAHT & JPPL (Jointly) (Taken)	(5,000.00)	(5,000.00)	-	-	-	-	-	-	-	(5,000.00)	(5,000.00)
<b>Total :</b>	<b>2,935.12</b>	<b>2,785.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,935.12</b>	<b>2,785.47</b>

\* Transactions are of non monetary consideration.

(#) Closing Amount as on 31.03.2014 includes liability taken over by company as per merger approved by Hon'ble Court, Mumbai.





**Highstreet Cruises & Entertainment Private Limited**  
Notes To The Financial Statements For The Year Ended 31st March, 2015

**27 Employee Benefits**

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

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

(Rs. In Lacs)

Sr. No.	Particulars	Gratuity		Leave Encashment	
		(Unfunded)		(Unfunded)	
		2014-15	2013-14	2014-15	2013-14
<b>1</b>	<b>Assumptions :</b>				
	Discount Rate – Current	7.89%	9.03%	7.89%	9.03%
	Salary Escalation – Current	7.00%	7.00%	7.00%	7.00%
	Retirement Age	58 Yrs	58 Yrs	58 Yrs	58 Yrs
<b>2</b>	<b>Changes in Present Value of Obligations :</b>				
	Present value of obligations at the beginning of year	35.94	88.61	30.85	55.09
	Interest Cost	3.24	7.31	2.79	4.55
	Current Service Cost	9.40	27.47	7.04	16.50
	Liability Transfer in	14.65	0.54	8.99	0.40
	Liability Transfer out	-	-	-	-
	Benefit Paid	(12.38)	(8.87)	(7.11)	(14.03)
	Actuarial (Gain) / Loss on obligations	11.64	(79.13)	(5.34)	(31.66)
	Present value of obligation at the end of the year	62.49	35.94	37.22	30.85
<b>3</b>	<b>Actuarial Gain / Loss Recognized :</b>				
	Actuarial (Gain) / Loss for the Year - Obligation	11.64	(79.13)	(5.34)	(31.66)
	Actuarial (Gain) / Loss for the Year - Plan Assets	-	-	-	-
	Total (Gain) / Loss for the Year	11.64	(79.13)	(5.34)	(31.66)
	Actuarial (Gain) / Loss Recognized in the Year	11.64	(79.13)	(5.34)	(31.66)
<b>4</b>	<b>Amount Recognized in the Balance Sheet :</b>				
	Liability at the end of the year	(62.49)	(35.94)	(37.22)	(30.85)
	Fair value of Plant Assets at the end of the year	-	-	-	-
	Difference	(62.49)	(35.94)	(37.22)	(30.85)
	Amount Recognized in the Balance Sheet	(62.49)	(35.94)	(37.22)	(30.85)
<b>5</b>	<b>Expenses Recognized in the Statement of Profit and Loss :</b>				
	Current Service Cost	9.40	27.47	7.04	16.50
	Interest Cost	3.24	7.31	2.79	4.55
	Expected Return on Plant Assets	-	-	-	-
	Recognition of Transition Liability	-	-	-	-
	Actuarial (Gain) or Loss	11.64	(79.13)	(5.34)	(31.66)
	Expenses Recognized in the Statement of Profit and Loss	24.29	(44.35)	4.49	(10.61)
<b>6</b>	<b>Balance Sheet Reconciliation :</b>				
	Opening Liability	35.94	88.61	30.85	55.09
	Expenses as above	24.29	(44.35)	4.49	(10.61)
	Liability Transfer In	14.65	0.54	8.99	0.40
	Benefit Paid	(12.38)	(8.87)	(7.11)	(14.03)
	Closing Liability	62.49	35.94	37.22	30.85
<b>7</b>	<b>Data :</b>				
	Average Age of Employees	30.52 Yrs	30.75 Yrs	30.52 Yrs	30.75 Yrs
	Average Salary of Employees Per Month	0.07	0.07	0.07	0.07

iii. Under Defined Contribution Plan

(Rs. In Lacs)

Particular	2014-15	2013-14
Contribution to Provident Fund	51.17	71.55
Contribution to ESIC	19.06	21.74



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements For The Year Ended 31st March, 2015**

**28 Exceptional Item**

An exceptional item included in financial statement is gain on account of depreciation reversal of Rs.78.70 Lacs (Previous Year : Nil) due to change in method of depreciation as per Companies Act, 2013.

**29 Segment Disclosure**

As per Accounting Standard (AS) 17 on "Segment Reporting", segment information has been provided under the Notes to the Consolidated Financial Statements.

**30 Disclosure required by clause 32 of the Listing Agreement amount of Loans and Advances in the nature of Loans outstanding to Subsidiaries /Step down Subsidiaries / Joint Venture / Associates etc.**

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

(Rs. In Lacs)

Name of the Company	Closing Balance		Maximum Balance Outstanding During the	
	2014-15	2013-14	2014-15	2013-14
Freedom Charter Services Private Limited	4,486.87	3,693.68	4,539.67	3,693.68
Coastal Sports and Venture Private Limited	-	-	-	93.52
Victor Hotels and Motels Limited	-	-	-	10,463.73
Jayem Realty and Solution Private Limited	-	-	-	584.33

**Notes :**

Loans and Advances shown above, to subsidiaries, Joint Venture and Associate fall under the category of Loans and Advances in nature of Loans where there is no repayment schedule and are repayable on demand.

Loan to employees as per Company's policy is no considered.

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

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

**31 Operating Lease Income & Expense Disclosures**

The Company has non-cancellable operating Income:

(Rs. in Lacs)

Particulars	2014-15	2013-14
Lease Rental Recognized During The Year	180.00	90.00
Total	180.00	90.00

The future minimum lease income is as under:

(Rs. in Lacs)

Particulars	2014-15	2013-14
Not Later than one year	180.00	180.00
Later than one year but not later than Five Years	90.00	270.00
Later than Five Years	-	-

The Company has non cancellable operating lease expense for assets taken on lease:

(Rs. in Lacs)

Particulars	2014-15	2013-14
Lease rental paid during the year	154.04	287.19
Total	154.04	287.19

The future minimum lease expense is as under:

(Rs. in Lacs)

Particulars	2014-15	2013-14
Not Later than one year	38.06	108.45
Later than one year but not later than Five Years	7.20	19.20
Later than Five Years	Nil	Nil

**General Terms of Lease Rentals :**

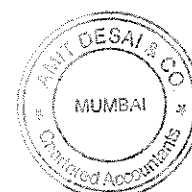
(i) Lease Rentals are charged on the basis of agreed terms.

(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.

**32 Earnings in Foreign Exchange**

(Rs. in Lacs)

Particulars	2014-15	2013-14
Foreign Exchange earned	279.46	504.86



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements For The Year Ended 31st March, 2015**

**33 Prior Period Items**

Particulars	(Rs. in Lacs)	
	2014-15	2013-14
Prior Period expenses Debited in Profit & Loss Account consist of:		
<b>a) Expenses Pertaining of Previous Year</b>		
Repairs and Maintenance	0.03	0.02
Other Expenses	1.39	3.11
Employee Cost	0.17	-
Advertisement and Sale Promotion	0.32	2.83
Rent and Taxes	2.04	5.55
Finance Charges	0.10	-
<b>b) Income Pertaining to Previous Year</b>		
Earlier Year Excess Provision Reversed	(4.84)	-
<b>Total :</b>	<b>(0.79)</b>	<b>11.51</b>

**34 Import of Material on CIF Basis**

Particulars	(Rs. in Lacs)	
	2014-15	2013-14
Capital Goods	49.60	-
Stores and Spares	44.37	5.06

**35 Expenditure in Foreign Currency**

Particulars	(Amount Rs. in Lacs)	
	2014-15	2013-14
Traveling, Hotel Expenses	3.05	36.79
Professional Fees and Other Expenses	9.90	20.83

**36 Contingent Liabilities and Capital Commitment**

	(Rs. in Lacs)	
	2014-15	2013-14
Claims against the Company not acknowledged as debts in respect of :-		
<b>(A) Contingent Liabilities</b>		
- VAT liabilities for financial year 2010-11	-	35.63
- Employee Claim	6.66	6.66
- Claims against the Company not acknowledged as Debts - Custom Duty Matters	246.99	-
<b>- Guarantees</b>		
- Bond given to Custom Authority of Goa towards Vessel towards Custom liability	2,006.64	2,047.19
- Liability on account of Guarantee given on behalf of Holding Company	6,000.00	6,000.00
- Liability on account of Corporate Guarantee given to bank for loan taken by Joint Venture	3,442.12	3,292.47
<b>(B) Capital Commitments</b>		
- Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	4.50	49.51
- Estimated amount of contracts remaining to be executed on goods other than capital account and not provided	5.46	-

(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.702.67 lacs for earlier years. Such disclosed amount for earlier years does not affect the accumulated profits of the Company as on 1st April 2014, only such tax and interest of Rs.276.60 lacs have been accounted for. 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.

**37 Earning per share (E.P.S.) under Accounting Standard 20:**

Particulars	(Rs. in Lacs unless specified)	
	2014-15	2013-14
Profit / (Loss) After Tax	(312.07)	798.98
Weighted average number of equity shares used as denominator for calculating basic and diluted earnings per share	15,000,000	15,000,000
Nominal face value of share (Rs.)	10.00	10.00
Basic and Diluted Earnings Per Share (EPS) Rs.	(2.08)	5.33

38 Borrowing cost capitalized for the year amounts to Rs.NIL (Previous Year : Rs.91.03 Lacs).




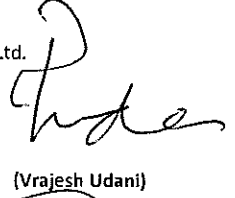
**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements For The Year Ended 31st March, 2015**

- 39 The Company has incurred total expenditure of Rs.52.00 Lacs in nature of CSR activity.
- 40 On account of Change in method from WDV to SLM 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. 368.01 Lacs
- 41 **Previous Year Comparatives**  
Previous year's figures have been regrouped/ rearranged / recasted / reclassified / re-adjusted wherever necessary to conform to the current year's classifications.

For Highstreet Cruises & Entertainment Pvt. Ltd.

  
(Ashish Kapadia)  
Director

  
(Chand Arora)  
Director

  
(Vrajesh Udani)

  
(Darius Khambatta)  
Director

  
(Hardik Dhebar)  
Group CFO

Mumbai: 15th April, 2015

