

**Highstreet Cruises and Entertainment Private Limited**

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

**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 Financial Statements**

We have audited the accompanying financial statements of Highstreet Cruises and Entertainment 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 profit 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.

## Emphasis of Matter

Attention is invited to:-

- 1 Note No. 36 (a) with regards to the adoption of fair value for the purpose of amalgamation.
- 2 Note No. 36 (c) with regards to the accounting for amalgamation after the balance sheet date.

Our Opinion is not qualified in respect of above matters.

## 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*  
(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. In our opinion and according to the information and explanations given to us the sale of said fixed assets has not affected the going concern status of the Company.
- (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) The Company has granted unsecured loans to two companies covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.10,489.00 lacs and the year- end balance of loans granted to such parties was Rs.7,698.37 lacs.
- (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not, prima facie, prejudicial to the interest of the Company.
- (c) 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.
- (d) The Company had taken an unsecured loan from one 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.6,435.19 lacs and the year-end balance of loan taken from such party was Rs.Nil.
- (e) The loan taken is repayable on demand and the rate of interest and other terms and conditions on which loan has been taken are not, prima facie, prejudicial to the interest of the Company.
- (f) The loan taken is repayable on demand. As informed, the lender 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 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) According to the information and explanations given to us, we are of the opinion that there were no contracts or arrangements that required to be entered into the register maintained under Section 301 of the Act. Hence, provisions of the Paragraph 4(v)(a) and (b) 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, the dues outstanding as at the year end, of income tax, sales tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute is as follows:

Name of the Statute	Nature of Dues	Amount in Lacs	Period to which the amount	Forum where dispute is pending
The Goa Value Added Tax Act 2005	Goa VAT	35.63	F.Y. 2010-11	Appeal pending before Commissioner of Commercial Taxes (Appeal)

- (x) The Company does not have accumulated losses at the end of the financial year. Further, the Company has not incurred cash losses during the financial year covered by our audit and 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 financial institutions and has not defaulted in repayment of its dues. The Company has not obtained any borrowings 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 the Paragraph 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 the Paragraph 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 terms and conditions of guarantees given by the Company, for loans taken by its Subsidiary Company/Joint Venture Company and Holding Company from banks during the year, are not prejudicial to the interest of the Company.
- (xvi) In our opinion and on overall examination, we report that the term loans have 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 the Paragraph 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 Paragraph 4(xviii) 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 the Paragraph 4(xviii) 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. 130719W



*Amit Desai*  
(Amit Desai)  
Partner



Membership No. 032926

Mumbai: 26th May, 2014

**Highstreet Cruises and Entertainment Private Limited**

**Balance Sheet As At 31st March, 2014**

(Rs. In Lacs)

Particulars	Note No.	As at 31st March, 2014		As at 31st March, 2013	
<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	10,800.75	12,300.75	10,001.38	11,501.38
<b>2 Non-Current Liabilities</b>					
(a) Long-Term Borrowings	4	1,990.39		2,601.35	
(b) Deferred Tax Liabilities (Net)	5	755.14		712.43	
(c) Long-Term Provisions	6	66.78	2,812.32	125.89	3,439.67
<b>3 Current Liabilities</b>					
(a) Short-Term Borrowings	7	2,448.73		8,232.45	
(b) Trade Payables	8	556.24		761.85	
(c) Other Current Liabilities	9	3,052.07		2,909.24	
(d) Short-Term Provisions	10	2,292.55	8,349.59	698.36	12,601.90
<b>TOTAL</b>			23,462.66		27,542.95
<b>II. ASSETS</b>					
<b>1 Non-Current Assets</b>					
(a) Fixed Assets	11				
i) Tangible Assets		7,499.83		7,454.61	
ii) Intangible Assets		367.34		6.56	
iii) Capital Working Progress		3,235.01		3,025.46	
		11,102.19		10,486.63	
(b) Non-Current Investments	12	521.07		2,920.16	
(c) Long-Term Loans & Advances	13	1,247.09		1,243.02	
(d) Other Non-Current Assets	14	162.22	13,032.56	157.58	14,807.39
<b>2 Current Assets</b>					
(a) Inventories	15	164.28		115.19	
(b) Trade Receivables	16	62.92		66.99	
(c) Cash and Bank Balances	17	263.50		408.63	
(d) Short-Term Loans & Advances	18	9,862.47		11,660.78	
(e) Other Current Assets	19	76.93	10,430.10	483.96	12,735.56
<b>TOTAL</b>			23,462.66		27,542.95
Significant Accounting Policies and Notes to the Financial Statements	1 - 39				

As Per Our Report of Even Date

For Amit Desai & Co

Chartered Accountants



*(Signature)*  
(Amit Desai)  
Partner



For and on behalf of Board of Directors

*(Signature)*  
(Narinder Punj)  
Managing Director

*(Signature)*  
(Ashish Kapadia)  
Director

*(Signature)*  
(Chand Arora)  
Director

*(Signature)*  
(Darius Khambatta)  
Director

*(Signature)*  
(Hardik Dhebar)  
Group CFO

Mumbai: 26th May, 2014



**Highstreet Cruises and Entertainment Private Limited**  
**Statement of Profit & Loss For The Year Ended 31st March, 2014**

(Rs. In Lacs)

Particulars	Note No.	Year Ended 31st March, 2014	Year Ended 31st March, 2013
<b>Income:</b>			
Revenue from Operations	20	10,754.44	12,894.33
Other Income	21	345.06	100.21
<b>Total Revenue</b>		<b>11,099.50</b>	<b>12,994.54</b>
<b>Expenses:</b>			
Cost of Sales	22	1,083.19	667.80
Employee Benefits Expense	23	1,553.59	2,153.65
Finance Costs	24	1,133.13	1,277.93
Depreciation and Amortization Expense	11	594.15	459.59
Other Expenses	25	5,453.71	5,453.81
<b>Total Expenses</b>		<b>9,817.78</b>	<b>10,012.78</b>
Profit Before Exceptional and Extraordinary Items and Tax		1,281.73	2,981.75
Exceptional Items		-	-
Profit Before Extraordinary Items and Tax		1,281.73	2,981.75
Extraordinary Items		-	-
Profit Before Tax		1,281.73	2,981.75
<b>Tax Expenses</b>			
- Current Tax		431.17	918.34
- Deferred Tax		42.71	69.52
- Income Tax for Earlier Years		(2.64)	26.68
<b>Total Tax Expenses</b>		<b>471.24</b>	<b>1,014.54</b>
<b>Profit After Tax</b>		<b>810.49</b>	<b>1,967.22</b>
Prior Period Items		11.51	7.11
<b>Profit For The Year</b>		<b>798.98</b>	<b>1,960.11</b>
Earning Per Share (Nominal Value of Rs.10/- Each)			
- Basic & Diluted		5.33	13.07
Significant Accounting Policies and Notes to the Financial Statements	1 - 39		

As Per Our Report of Even Date

For Amit Desai & Co

Chartered Accountants



(Amit Desai)  
Partner



(Narinder Punj)  
Managing Director

For and on behalf of Board of Directors

(Ashish Kapadia)  
Director

(Hardik Dhebar)  
Group CFO

(Darius Khambatta)  
Director

(Chand Arora)  
Director

Mumbai: 26th May, 2014



**Highstreet Cruises and Entertainment Private Limited**  
**Cash Flow Statement for the Year Ended 31st March, 2014**

(Rs. In Lacs)

	Particulars	Year Ended 31st March, 2014	Year Ended 31st March, 2013
<b>A.</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
	Net Profit Before Tax and Extraordinary Items	1,281.73	2,981.75
	<u>Adjustments For:</u>		
	Depreciation and Amortisation Expense	594.15	459.59
	Provision for Employee Benefits Expense	(54.96)	58.34
	Finance Costs	1,133.13	1,277.93
	Interest Income	(204.36)	(77.78)
	Prior Period Items	(11.51)	(7.11)
	Sundry Balance Written Off	2.11	-
	(Profit)/Loss on Sale of Fixed Assets / CWIP	2.53	0.14
	Sundry Balance Written Back	(25.14)	-
	Provision for Doubtful Debts	75.00	-
	Exchange Rate Difference	0.39	-
	Operating Profit Before Working Capital Changes	2,793.08	4,692.87
	<u>Adjustments For :</u>		
	Trade and Other Receivables	4.06	(30.06)
	Inventories	(49.09)	124.11
	Loans and Advances & Other Assets	379.83	(340.38)
	Trade Payables & Other Liabilities	(441.11)	338.17
	<b>Cash Generated from Operations</b>	<b>2,686.78</b>	<b>4,784.72</b>
	Taxes Paid (Net of Refund)	(900.43)	(664.12)
	<b>Net Cash Flow Generated From Operating Activities (A)</b>	<b>1,786.35</b>	<b>4,120.60</b>
<b>B.</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
	Purchase Fixed Assets	(360.81)	(1,321.05)
	Sale of Fixed Assets / CWIP	6.63	0.05
	Purchase of Fixed Assets (Capital Work in Progress)	(209.56)	(659.80)
	Investments in Subsidiaries/Joint Venture/Associate Company	(852.16)	(200.00)
	Other Investment	-	(157.58)
	Sale of Investments	3,208.75	-
	Inter Corporate Deposit	3,854.85	(5,538.85)
	Interest Received	204.36	77.78
	<b>Net Cash Flow Generated From / (Used In) Investing Activities (B)</b>	<b>5,852.06</b>	<b>(7,799.45)</b>
<b>C.</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
	Net Proceeds from Long Term Borrowings	(244.28)	(227.07)
	Net Proceeds from Short Term Borrowings	(6,406.14)	4,724.84
	Finance Costs	(1,133.13)	(1,277.93)
	<b>Net Cash Flow Generated From / (Used In) Financing Activities (C)</b>	<b>(7,783.55)</b>	<b>3,219.85</b>
	Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(145.14)	(459.00)
	Cash & Cash Equivalents As At Beginning of the Year	408.64	867.64
	<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>263.50</b>	<b>408.64</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



*(Signature)*  
**(Amit Desai)**  
Partner



*(Signature)* For and on behalf of Board of Directors  
**(Narinder Punj)**  
Managing Director

*(Signature)*  
**(Ashish Kapadia)**  
Director

*(Signature)*  
**(Chand Arora)**  
Director

*(Signature)*  
**(Darius Khambatta)**  
Director

*(Signature)*  
**(Hardik Dhebar)**  
Group CFO

Mumbai: 26th May, 2014

**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements For The Year Ended 31st March, 2014**

**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 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.

**(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**

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 Amortized on Straight Line Method (SLM) as per Accounting Standard 26 "Intangible Assets"

**(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 AS-2 issued by The Institute of Chartered Accountants of India.

**(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, 2014**

**(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, 2014**

2	Share Capital	As at 31st March, 2014		As at 31st March, 2013	
		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
	<b>Total</b>	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
	<b>Total</b>	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, 2014		As at 31st March, 2013	
	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.

The Directors recommend the declaration of dividends for the year 2014:NIL (2013: NIL).

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

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
<u>Equity Shares</u> Delta Corp Limited(*)	15,000,000	100	15,000,000	100

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

(Rs. In Lacs)

3	Reserves & Surplus	As at 31st March	
		2014	2013
	<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	-	-
	(+) : Current Year Transfer	0.39	-
	Closing Balance	0.39	-
	<u>Surplus as per Statement of Profit &amp; Loss</u>		
	Opening Balance	5,613.48	3,653.37
	(+) : Net Profit For the Current Year	798.98	1,960.11
	Closing Balance	6,412.46	5,613.48
	<b>Total</b>	10,800.75	10,001.38

(Rs. In Lacs)

4	Long-Term Borrowings	As at 31st March	
		2014	2013
	<u>Secured</u>		
	(a) Term Loan (Refer Note A)	1,961.44	2,554.77
	(b) Vehicle Loan (Refer Note B)	28.96	46.58
	<b>Total</b>	1,990.39	2,601.35



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements For The Year Ended 31st March, 2014**

<b>Note : A</b>		
Term Loans are :		
<b>1 From Bank 1 - Terms of Loan Repayment</b>		
Outstanding balance as at balance sheet date carried interest 12% p.a. is repayable over a period of 22 months in varying monthly installments	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 carried interest 13.75% p.a. is repayable over a period of 11 Quarterly installments.	989.44	1,398.05
Loan is secured by mortgage of Ship at Goa.		
<b>3 From Bank 3 - Terms of Loan Repayment</b>		
Outstanding balance as at balance sheet date carried interest 13.75% p.a. is repayable over a period of 11 monthly installments.	-	1,156.72
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 which belongs to the Group Companies.		
<b>Note : B</b>		
<b>Vehicle Loans are :</b>		
<b>1 From Bank - Terms of Loan Repayment</b>		
Outstanding balance as at balance sheet date carries carries Interest @ 9.68% p.a. & Secured by way of hypothecation of a Motor Vehicle.	-	14.28
<b>2 From Financial Institution 1 - Terms of Loan Repayment</b>		
Outstanding balance as at balance sheet date carries carries Interest @ 12.00% p.a. & Secured by way of hypothecation of a Motor Vehicle.	24.99	26.28
<b>3 From Financial Institution 2 - Terms of Loan Repayment</b>		
Outstanding balance as at balance sheet date carries carries Interest @ 15.40% p.a. & Secured by way of hypothecation of a Motor Vehicle.	3.97	6.02

**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, 2014 are as follows:

(Rs. In Lacs)

Deferred Tax		As at 31st March	
		2014	2013
Deferred Tax Liability:			
Difference between Book and Tax Depreciation	(A)	806.40	759.05
		806.40	759.05
Deferred Tax Asset:			
Expenses Disallowed under Income Tax Act	(B)	51.26	46.62
		51.26	46.62
Net Deferred Tax Liability/(Assets)	(A-B)	755.14	712.43



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements For The Year Ended 31st March, 2014**

(Rs. In Lacs)

6	Long-Term Provisions	As at 31st March	
		2014	2013
	<u>Provision for Employee Benefits</u>		
	Gratuity (Unfunded)	35.94	79.62
	Leave Encashment (Unfunded)	30.85	46.28
	<b>Total</b>	<b>66.78</b>	<b>125.89</b>

(Rs. In Lacs)

7	Short -Term Borrowings	As at 31st March	
		2014	2013
	<u>Secured Loans</u>		
	From a Bank - Cash Credit	368.04	840.85
	From a Bank - Working Capital Loan	650.00	649.85
	(Cash Credits from bank 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 Related Parties	1,430.69	6,741.74
	(Repayable on Demand and Carries Interest @ 12% p.a.)		
	<b>Total</b>	<b>2,448.73</b>	<b>8,232.45</b>

(Rs. In Lacs)

8	Trade Payables	As at 31st March	
		2014	2013
	- Micro, Small and Medium Enterprise	0.87	1.79
	- Others	555.37	760.06
	<b>Total</b>	<b>556.24</b>	<b>761.85</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:

(Rs. In Lacs)

Particulars	As at 31st March	
	2014	2013
The principal amount remaining unpaid at the end of the year	0.87	1.79
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)

9	Other Current Liabilities	As at 31st March	
		2014	2013
	(a) Current Maturities of Long-Term Debt From a Bank	2,397.69	2,031.01
	(b) <u>Other Payable</u>		
	Duties & Taxes	181.42	261.52
	Advances from Parties	1.64	-
	Interest Accrued and Not Due	0.40	0.60
	Interest Accrued and Due	274.16	359.39
	Statutory Dues	13.27	0.04
	Employee Liabilities	112.02	141.51
	Bank Overdraft	71.48	4.94
	Others	-	110.23
	<b>Total</b>	<b>3,052.07</b>	<b>2,909.24</b>





**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements For The Year Ended 31st March, 2014**

10	Short Term Provisions	(Rs. In Lacs)	
		As at 31st March	
		2014	2013
	Provision for Taxation	2,292.55	680.55
	Provision for Employee Benefits		
	- Gratuity (Unfunded)	-	8.99
	- Leave Salary (Unfunded)	-	8.82
	<b>Total</b>	<b>2,292.55</b>	<b>698.36</b>

12	Non-Current Investments	Current Year Nos.	Previous Year Nos.	Face Value (in Rs. unless specified)	(Rs. In Lacs)	
					As at 31st March	
					2014	2013
(A)	<u>Trade Investments (at cost)</u>					
	<u>Unquoted Fully Paid Equity Shares</u>					
(i)	<u>Investments in Subsidiary Companies (at cost)</u>					
	Victor Hotels and Motels Limited	-	150,000	100	-	2,358.75
	Freedom Charter Services Private Limited	-	2,000,000	10	-	200.00
(ii)	<u>Investments in Joint Venture Companies (at cost)</u>					
	Freedom Charter Services Private Limited	1,000,000	-	10	100.00	-
(iii)	<u>Investments in Associate Foreign Company (at cost)</u>					
	Zeicast PTE Limited	8,966,667	4,275,000	\$0.17	373.01	361.16
	<u>Unquoted Preference Shares</u>					
(i)	Zeicast PTE Limited	1,000,000	-	\$0.80	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	0.25	0.25
	<b>Total</b>				<b>521.07</b>	<b>2,920.16</b>

Particulars	(Rs. In Lacs)	
	As at 31st March	
	2014	2013
Aggregate Amount of Quoted Investments (Market value of Rs.Nil (Previous Year Rs.Nil))	-	-
Aggregate Amount of Unquoted Investments	521.07	2,920.16

**Acquisitions / Disposals**

**Acquisitions:**

During the year, the Company has acquired 46,91,667 Equity Shares and 10,00,000 Preference Shares of Zeicaste PTE Limited for Rs.59.50 lacs.  
During the year, the Company has acquired 1,000 Equity Shares of Highstreet Leisure Riviera Goa Private Limited(HRLGPL) for Rs.1 lac.(\*)  
During the year, the Company has acquired 1,000 Equity Shares of Coastal Sports and Ventures Private Limited(CSVPL) for Rs.41.50 lacs.(\*)  
During the year, the Company has acquired 20,000 Equity Shares of Victor Hotels and Motels Limited (VHML) for Rs.750.00 lacs.  
.(\* ) HRLGPL and CSVPL merged with the Company w.e.f. 01.10.2013.

**Disposals:**

During the year, the Company has sold 1,70,000 Equity Shares of Victor Hotels and Motels Limited (VHML) for Rs.3,108.75 lacs.  
During the year, the company has sold 10,00,000 Equity Shares of the Freedom Charter Services Private Limited for Rs.100 lacs.

13	Long-Term Loans & Advances	(Rs. In Lacs)	
		As at 31st March	
		2014	2013
(a)	Capital Advances		
	Unsecured, Considered Good	1,107.34	1,122.00
		1,107.34	1,122.00
(b)	Security Deposits		
	Unsecured, Considered Good	139.75	121.02
		139.75	121.02
	<b>Total</b>	<b>1,247.09</b>	<b>1,243.02</b>

14	Other Non-Current Assets	(Rs. In Lacs)	
		As at 31st March	
		2014	2013
	Deposit with Banks with Maturity of More Than 12 Months	153.00	153.00
	Interest Accrued on Fixed Deposit	9.22	4.58
	<b>Total</b>	<b>162.22</b>	<b>157.58</b>





**NOTE 11: FIXED ASSETS**

Notes To The Financial Statements For The Year Ended 31st March, 2014

(Rs. in Lacs)

Tangible Assets	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>COST</b>													
At 1 April, 2012	229.47	-	38.93	183.75	75.05	486.49	846.91	1,580.87	477.04	3,253.50	526.39	152.09	7,880.49
Additions	374.42	8.60	311.54	317.04	13.62	29.71	20.00	7.39	146.46	-	-	88.09	1,316.87
Disposals	-	-	-	-	-	0.23	-	-	-	-	-	-	0.23
At 31 March, 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
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	0.00	6.18	107.89	-	347.44
Transfer under Amalgamation	-	-	-	-	0.10	-	15.33	7.08	200.00	35.40	1.55	-	259.45
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
<b>DEPRECIATION</b>													
At 1 April, 2012	-	-	6.01	15.74	38.31	77.68	129.39	335.04	95.30	365.09	126.78	64.02	1,254.26
Charge For The Year	-	-	36.96	12.60	16.32	25.98	45.12	102.66	33.56	108.67	37.22	39.22	458.30
Reverse Charge on Disposal	-	-	-	-	-	0.04	-	-	-	-	-	-	0.04
At 31 March, 2013	-	-	42.97	28.34	54.63	103.62	174.51	438.59	128.85	473.76	164.00	103.24	1,712.52
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	-	-	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
<b>NET BOOK VALUE</b>													
At 31st March, 2014	603.89	7.04	300.18	511.60	28.36	411.80	655.32	1,088.97	650.44	2,712.65	428.07	101.49	7,499.83
At 31 March, 2013	603.89	8.60	307.50	472.44	34.03	412.36	692.40	1,149.66	494.64	2,779.74	362.39	136.94	7,454.61
<b>Intangible Assets</b>													
<b>COST</b>													
At 1 April, 2012	3.81	1.66	-	5.48	-	-	-	-	-	-	-	-	-
Additions	-	4.19	-	4.19	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March, 2013	3.81	5.85	-	9.67	-	-	-	-	-	-	-	-	-
At 1 April, 2013	3.81	5.85	-	9.67	-	-	-	-	-	-	-	-	-
Additions	3.03	10.33	389.05	402.42	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31st March, 2014	6.85	16.18	389.05	412.08	-	-	-	-	-	-	-	-	-
<b>DEPRECIATION</b>													
At 1 April, 2012	1.69	0.11	-	1.80	-	-	-	-	-	-	-	-	-
Charge for the year	0.76	0.54	-	1.30	-	-	-	-	-	-	-	-	-
Reverse Charge on Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March, 2013	2.45	0.65	-	3.10	-	-	-	-	-	-	-	-	-
At 1 April, 2013	2.45	0.65	-	3.10	-	-	-	-	-	-	-	-	-
Charge for the year	1.34	1.40	38.91	41.64	-	-	-	-	-	-	-	-	-
Reverse Charge on Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31st March, 2014	3.79	2.04	38.91	44.74	-	-	-	-	-	-	-	-	-
<b>NET BOOK VALUE</b>													
At 31st March, 2014	3.06	14.14	350.15	367.34	-	-	-	-	-	-	-	-	-
At 31 March, 2013	1.36	5.20	-	6.56	-	-	-	-	-	-	-	-	-



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements For The Year Ended 31st March, 2014**

		(Rs. In Lacs)	
15	Inventories	As at 31st March	
		2014	2013
	(Valued at lower of cost or net realisable value)		
	Food, Beverage & Tobacco	39.84	27.75
	Stores and Spares	124.45	87.45
	<b>Total</b>	<b>164.28</b>	<b>115.19</b>

		(Rs. In Lacs)	
16	Trade Receivables	As at 31st March	
		2014	2013
	<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	31.35	66.99
	<b>Total</b>	<b>62.92</b>	<b>66.99</b>

		(Rs. In Lacs)	
17	Cash and Bank Balances	As at 31st March	
		2014	2013
	<u>Cash &amp; Cash Equivalents</u>		
	- Balances with Banks in Current Accounts	53.62	71.65
	- Cash on Hand	209.35	336.13
		<b>262.97</b>	<b>407.78</b>
	<u>Other Bank Balances</u>		
	- Deposit with Banks	0.53	0.85
		<b>0.53</b>	<b>0.85</b>
	<b>Total</b>	<b>263.50</b>	<b>408.63</b>

		(Rs. In Lacs)	
18	Short-Term Loans and Advances	As at 31st March	
		2014	2013
	<u>Loans and Advances to Related Parties</u>		
	<u>Unsecured, Considered Good</u>		
	Inter Corporate Deposit		
	- Holding Company	3,475.29	-
	- Joint Venture Company	3,693.68	-
	- Subsidiary Company	-	10,573.82
	- Other Related Party	-	450.00
		<b>7,168.97</b>	<b>11,023.82</b>
	<u>Loans and Advances to Others</u>		
	<u>Unsecured, Considered Good</u>		
	Balances with Statutory/Government Authorities	51.56	27.94
	Prepaid Expenses	500.17	454.62
	Other Advances	37.85	59.40
	Advance Income Tax (Net of Provision for Income Tax)	2,080.52	-
	MAT Credit Entitlement	3.39	-
	Advance for Property	95.00	95.00
	Less : Provision for doubtful debts	(75.00)	-
		<b>20.00</b>	<b>95.00</b>
		<b>2,693.49</b>	<b>636.97</b>
	<b>Total</b>	<b>9,862.47</b>	<b>11,660.78</b>

		(Rs. In Lacs)	
	Particulars	As at 31st March	
		2014	2013
	Private Company in which Director is a Director	-	450.00
	Private Company in which Director is a Member	0.15	0.15
	<b>Total</b>	<b>0.15</b>	<b>450.15</b>

		(Rs. In Lacs)	
19	Other Current Assets	As at 31st March	
		2014	2013
	Advances to Related Parties	76.93	349.63
	Accrued Interest on Fixed Deposits & Other Advances	-	134.33
	<b>Total</b>	<b>76.93</b>	<b>483.96</b>



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements For The Year Ended 31st March, 2014**

(Rs. In Lacs)

20	<b>Revenue From Operations</b>	<b>Year Ended 31st March</b>	
		<b>2014</b>	<b>2013</b>
	Sale of Services (Includes Gaming Operations)	9,843.38	12,404.41
	Sale of Food, Beverages etc.	911.06	489.92
	<b>Total</b>	<b>10,754.44</b>	<b>12,894.33</b>

(Rs. In Lacs)

21	<b>Other Income</b>	<b>Year Ended 31st March</b>	
		<b>2014</b>	<b>2013</b>
	<u>Interest Received on</u>		
	- Fixed Deposits	10.63	5.13
	- Inter Corporate Deposits	193.73	72.65
	- Income Tax Refund	0.68	-
	Lease Rent	90.00	-
	Foreign Exchange Fluctuation Gains	6.40	4.94
	Sundry Balances Written Back	25.14	-
	Miscellaneous Income	18.49	17.49
	<b>Total</b>	<b>345.06</b>	<b>100.21</b>

(Rs. In Lacs)

22	<b>Cost of Sales</b>	<b>Year Ended 31st March</b>	
		<b>2014</b>	<b>2013</b>
	Opening Stocks	27.75	25.91
	Purchases	1,095.28	669.63
	Less : Closing Stocks	39.84	27.75
	<b>Total</b>	<b>1,083.19</b>	<b>667.80</b>

(Rs. In Lacs)

23	<b>Employee Benefit Expense</b>	<b>Year Ended 31st March</b>	
		<b>2014</b>	<b>2013</b>
	Salaries and Incentives	1,405.06	1,834.03
	Contribution to Provident & Other Funds	94.40	113.59
	Gratuity and Leave Fund	(54.96)	66.61
	Staff Welfare Expenses	109.09	139.43
	<b>Total</b>	<b>1,553.59</b>	<b>2,153.65</b>

(Rs. In Lacs)

24	<b>Finance Costs</b>	<b>Year Ended 31st March</b>	
		<b>2014</b>	<b>2013</b>
	Interest	1,045.53	1,108.15
	Other Borrowing Costs	87.60	169.78
	<b>Total</b>	<b>1,133.13</b>	<b>1,277.93</b>

(Rs. In Lacs)

25	<b>Other Expenses</b>	<b>Year Ended 31st March</b>	
		<b>2014</b>	<b>2013</b>
	<u>Payment to Auditors</u>		
	Audit Fees	4.25	5.84
	Company Law Matters	0.25	-
	Tax Matters	0.79	0.56
	Certification and Other Charges	0.66	0.99
		5.94	7.40
	Advertisement Expenses	67.03	122.24
	Sales Promotion Expenses	78.86	170.10
	Legal and Professional Fees	613.06	475.58
	Loss on Sale of Assets	2.53	0.14
	Hotel Expenses	304.48	307.21
	Power and Fuel	477.26	493.80
	Insurance	31.34	23.35
	Merger Expenses	12.34	-
	Penalty and Fine	0.07	-
	Postage and Communication	29.44	34.26
	Repairs & Maintenance Buildings	16.27	23.93
	Repairs & Maintenance Machinery	291.29	224.03
	Rent	279.06	417.52
	Capital WIP Asset W/off	2.11	-
	License and Membership Fees	684.99	590.24
	Rates & Taxes	1,433.80	1,801.35
	Travelling Expenses	190.49	149.24
	Vehicle Expenses	78.52	135.07
	Donation	1.92	-
	Other Operating Costs	485.28	158.00
	Provision for Doubtful Debts	75.00	-
	Miscellaneous Expenses	292.64	320.37
	<b>Total</b>	<b>5,453.71</b>	<b>5,453.81</b>



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements For The Year Ended 31st March, 2014**

**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)

Delta Lifestyle & Entertainment Private Limited (DLFEPL)

Daman Hospitality Private Limited (DAHPL)

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

Arrow Textiles Limited (ATL)

Atled Technologies Private Limited (ATPL)

(vi) Key Management Personnel's (KMP)

Mr. Narinder Punj (NP) - Managing Director

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

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

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)

Josmo Studio (JS)

Skarma (SKM)

Aarti Management Consultancy Private Limited. (AMSPL)

AAA Holding Trust (AAAHT)

Freedom Registry Limited (FRL)

Regal Leisure & Entertainment Private Limited (RLEPL)



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements For The Year Ended 31st March, 2014**

(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		Enterprises Over which Individuals and (KMP's) Exercises Significant Influence		Total	
	13-14	12-13	13-14	12-13	13-14	12-13	13-14	12-13	13-14	12-13
	1	2	3	4	5	6	7	8	9	10
<b>Remuneration</b>										
NP	-	-	111.64	121.20	-	-	-	-	111.64	121.20
HD	-	-	18.62	79.34	-	-	-	-	18.62	79.34
Total :	-	-	130.26	200.54	-	-	-	-	130.26	200.54
<b>Interest Received</b>										
FCSPL	145.54	-	-	-	-	-	-	-	145.54	-
JRSPL	-	-	-	-	-	-	48.19	72.65	48.19	72.65
Total :	145.54	-	-	-	-	-	48.19	72.65	193.73	72.65
<b>Rent Received</b>										
DPCCPL	-	-	-	-	90.00	-	-	-	90.00	-
Total :	-	-	-	-	90.00	-	-	-	90.00	-
<b>Interest Paid</b>										
DCL	3.46	247.43	-	-	-	-	-	-	3.46	247.43
AMCPL	-	-	-	-	-	-	304.62	151.88	304.62	151.88
Total :	3.46	247.43	-	-	-	-	304.62	151.88	308.09	399.31
<b>Sponsorship Paid</b>										
JS	-	-	-	-	-	-	-	3.61	-	3.61
Total :	-	-	-	-	-	-	-	3.61	-	3.61
<b>Professional Fees Paid</b>										
AZB	-	-	-	-	-	-	0.74	2.99	0.74	2.99
ATPL	-	-	-	-	89.89	-	-	-	89.89	-
FRL	-	-	-	-	-	-	0.11	-	0.11	-
SKM	-	-	-	-	-	-	30.48	12.92	30.48	12.92
Total :	-	-	-	-	89.89	-	31.33	15.91	121.22	15.91
<b>Rent Paid/ Hiring Charges</b>										
DCL	50.40	-	-	-	-	-	-	-	50.40	-
DHEPL	-	-	-	-	-	100.80	-	-	-	100.80
CSVPL	16.80	-	-	-	33.60	100.80	-	-	50.40	100.80
JPPL	-	-	-	-	-	-	127.89	136.58	127.89	136.58
AAAHT	-	-	-	-	-	-	31.64	44.92	31.64	44.92
Total :	67.20	-	-	-	33.60	201.60	159.53	181.50	260.33	383.10
<b>Purchase of Assets</b>										
DPCCPL	-	-	-	-	-	85.05	-	-	-	85.05
ATPL	-	-	-	-	34.55	-	-	-	34.55	-
JS	-	-	-	-	-	-	-	3.61	-	3.61
Total :	-	-	-	-	34.55	85.05	-	3.61	34.55	88.66
<b>Sale of Assets</b>										
DPCCPL	-	-	-	-	5.92	-	-	-	5.92	-
DCL	14.20	-	-	-	-	-	-	-	14.20	-
Total :	14.20	-	-	-	5.92	-	-	-	20.12	-
<b>Sale of Goods/Services</b>										
DCL	288.04	-	-	-	-	-	-	-	288.04	-
DPCCPL	-	-	-	-	9.87	49.89	-	-	9.87	49.89
VHML	140.45	-	-	-	-	-	-	-	140.45	-
Total :	428.49	-	-	-	9.87	49.89	-	-	438.36	49.89
<b>Purchase of Goods /Services</b>										
DCL	331.04	-	-	-	-	-	-	-	331.04	-
DHLPL	-	-	-	-	-	188.80	-	-	-	188.80
DPCCPL	-	-	-	-	14.12	2.46	-	-	14.12	2.46
FSCPL	111.07	45.04	-	-	-	-	-	-	111.07	45.04
Total :	442.10	45.04	-	-	14.12	191.26	-	-	456.22	236.30



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements For The Year Ended 31st March, 2014**

<b>Guest Handling Charges</b>										
DPCCPL	-	-	-	-	296.28	-	-	-	296.28	-
Total :	-	-	-	-	296.28	-	-	-	296.28	-
<b>Sale Promotion Expenses</b>										
ATL	-	-	-	-	-	-	0.60	-	0.60	-
Total :	-	-	-	-	-	-	0.60	-	0.60	-
<b>Investment in Subsidiary Associate (Equity and Preference Shares)</b>										
VHML	750.00	-	-	-	-	-	-	-	750.00	-
ZPL	59.66	-	-	-	-	-	-	-	59.66	-
Total :	809.66	-	-	-	-	-	-	-	809.66	-
<b>Purchase of Equity Shares</b>										
DCL	42.50	-	-	-	-	-	-	-	42.50	-
Total :	42.50	-	-	-	-	-	-	-	42.50	-
<b>Sale of Equity Shares</b>										
DCL	3,108.75	-	-	-	-	-	-	-	3,108.75	-
Total :	3,108.75	-	-	-	-	-	-	-	3,108.75	-
<b>Sharing of Resources/Infrastructure *</b>										
DCL	-	-	-	-	-	-	-	-	-	-
DPCCPL	-	-	-	-	-	-	-	-	-	-
VHML	-	-	-	-	-	-	-	-	-	-
Total :	-	-	-	-	-	-	-	-	-	-
<b>Loan Taken (excluding interest)</b>										
DCL	6,407.60	9,300.10	-	-	-	-	-	-	6,407.60	9,300.10
AMCPL	-	-	-	-	-	-	2,025.00	3,325.00	2,025.00	3,325.00
Total :	6,407.60	9,300.10	-	-	-	-	2,025.00	3,325.00	8,432.60	12,625.10
<b>Loan Repaid</b>										
DCL	9,377.35	7,143.10	-	-	-	-	-	-	9,377.35	7,143.10
AMCPL	-	-	-	-	-	-	2,121.00	1,935.00	2,121.00	1,935.00
Total :	9,377.35	7,143.10	-	-	-	-	2,121.00	1,935.00	11,498.35	9,078.10
<b>Loan Granted</b>										
VHML	5,496.56	3,265.60	-	-	-	-	-	-	5,496.56	3,265.60
CSVPL	93.52	-	-	-	-	-	-	-	93.52	-
DCL (#)	14,584.09	-	-	-	-	-	-	-	14,584.09	-
FCSP	897.00	3,423.69	-	-	-	-	-	-	897.00	3,423.69
Total :	21,071.17	6,689.29	-	-	-	-	-	-	21,071.17	6,689.29
<b>Loan Recd Back</b>										
VHML	4,004.68	392.45	-	-	-	-	-	-	4,004.68	392.45
DCL	8,504.11	-	-	-	-	-	-	-	8,504.11	-
FCSP	-	758.00	-	-	-	-	-	-	-	758.00
Total :	12,508.79	1,150.45	-	-	-	-	-	-	12,508.79	1,150.45
<b>Reimbursement of Expenses</b>										
DCL	112.93	24.65	-	-	-	-	-	-	112.93	24.65
VHML	58.19	193.05	-	-	-	-	-	-	58.19	193.05
DPCCPL	-	-	-	-	57.33	-	-	-	57.33	-
JPPL	-	-	-	-	-	-	4.54	-	4.54	-
DHPL	-	-	-	-	53.96	0.75	-	-	53.96	0.75
Total :	171.12	217.70	-	-	111.29	0.75	4.54	-	286.95	218.45
<b>Sharing of Resources/Infrastructure *</b>										
VHML	-	-	-	-	-	-	-	-	-	-
DHPL	-	-	-	-	-	-	-	-	-	-
DCL	-	-	-	-	-	-	-	-	-	-
DPCCPL	-	-	-	-	-	-	-	-	-	-
<b>Outstanding as on Year End</b>										
<b>Loan Payable with Interest</b>										
DCL	-	5,574.43	-	-	-	-	-	-	-	5,574.43
AMCPL	-	-	-	-	-	-	1,704.85	1,526.69	1,704.85	1,526.69
Total :	-	5,574.43	-	-	-	-	1,704.85	1,526.69	1,704.85	7,101.12



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements For The Year Ended 31st March, 2014**

<b>Loans Receivable with Interest</b>											
VHML	-	7,908.12	-	-	-	-	-	-	-	-	7,908.12
DCL	3,475.29	-	-	-	-	-	-	-	-	3,475.29	-
JRSPL	-	-	-	-	-	-	-	584.33	-	-	584.33
FCSP	3,693.68	2,665.69	-	-	-	-	-	-	3,693.68	2,665.69	-
<b>Total :</b>	<b>7,168.97</b>	<b>10,573.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>584.33</b>	<b>7,168.97</b>	<b>11,158.14</b>	<b>-</b>
<b>Other Receivables</b>											
DCL	46.85	-	-	-	-	-	-	-	-	46.85	-
DHPL	-	-	-	-	4.18	-	-	-	-	4.18	-
CSVPL	-	-	-	-	-	61.74	-	-	-	-	61.74
DHEPL	-	-	-	-	-	61.74	-	-	-	-	61.74
RLEPL	-	-	-	-	-	-	0.15	-	-	0.15	-
JPPL	-	-	-	-	-	-	-	18.61	-	-	18.61
DPCCPL	-	-	-	-	57.33	-	-	-	-	57.33	-
<b>Total :</b>	<b>46.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61.50</b>	<b>123.48</b>	<b>0.15</b>	<b>18.61</b>	<b>108.50</b>	<b>142.09</b>	<b>-</b>
<b>Trade Payable</b>											
FCSP	-	44.14	-	-	-	-	-	-	-	-	44.14
AAAHT	-	-	-	-	-	-	50.01	20.98	50.01	20.98	-
SKM	-	-	-	-	-	-	-	4.55	-	4.55	-
AZB	-	-	-	-	-	-	-	0.23	-	0.23	-
DPCCPL	-	-	-	-	-	85.05	-	-	-	-	85.05
DHLPL	-	-	-	-	-	169.53	-	-	-	-	169.53
JPPL	-	-	-	-	-	-	121.82	28.47	121.82	28.47	-
<b>Total :</b>	<b>-</b>	<b>44.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>254.58</b>	<b>171.83</b>	<b>54.23</b>	<b>171.83</b>	<b>352.95</b>	<b>-</b>
<b>Guarantee/Security Given and (Taken)</b>											
DCL (Given)	6,000.00	-	-	-	-	-	-	-	6,000.00	-	-
VHML (Given)	-	6,000.00	-	-	-	-	-	-	-	6,000.00	-
FCSP (Given)	3,292.47	2,989.53	-	-	-	-	-	-	3,292.47	2,989.53	-
CSVPL, DHEPL & DCL (Jointly) (Taken)	-	-	-	-	-	(1,507.00)	-	-	-	-	(1,507.00)
DCL (Taken)	(1,507.00)	-	-	-	-	-	-	-	(1,507.00)	-	-
DCL, AAAHT & JPPL (Jointly) (Taken)	(5,000.00)	-	-	-	-	-	-	-	(5,000.00)	-	-
<b>Total :</b>	<b>2,785.47</b>	<b>8,989.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,014.00)</b>	<b>-</b>	<b>-</b>	<b>2,785.47</b>	<b>5,975.53</b>	<b>-</b>

\* Transactions are of non monetary consideration.

(#) Closing Amount 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, 2014**

**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, 2014 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 :

Sr. No.	Particulars	(Rs. In Lacs)			
		Gratuity (Unfunded)		Leave Encashment (Unfunded)	
		2013-14	2012-13	2013-14	2012-13
1	<b>Assumptions :</b>				
	Discount Rate - Current	9.03%	8.25%	9.03%	8.25%
	Salary Escalation - Current	7.00%	5.00%	7.00%	5.00%
	Retirement Age	58 Yrs	58 Yrs	58 Yrs	58 Yrs
2	<b>Changes in Present Value of Obligations :</b>				
	Present value of obligations at the beginning of year	88.61	47.08	55.09	38.28
	Interest Cost	7.31	4.00	4.55	3.25
	Current Service Cost	27.47	21.12	16.50	13.36
	Liability Transfer in	0.54	-	0.40	-
	Liability Transfer out	-	-	-	-
	Benefit Paid	(8.87)	-	(14.03)	(8.26)
	Actuarial (Gain) / Loss on obligations	(79.13)	16.41	(31.66)	8.46
	Present value of obligation at the end of the year	35.94	88.61	30.85	55.09
3	<b>Actuarial Gain / Loss Recognized :</b>				
	Actuarial (Gain) / Loss for the Year - Obligation	(79.13)	-	(31.66)	-
	Actuarial (Gain) / Loss for the Year - Plan Assets	-	-	-	-
	Total (Gain) / Loss for the Year	(79.13)	-	(31.66)	-
	Actuarial (Gain) / Loss Recognized in the Year	(79.13)	-	(31.66)	-
4	<b>Amount Recognized in the Balance Sheet :</b>				
	Liability at the end of the year	(35.94)	(88.61)	(30.85)	55.09
	Fair value of Plant Assets at the end of the year	-	-	-	-
	Difference	(35.94)	(88.61)	(30.85)	55.09
	Amount Recognized in the Balance Sheet	(35.94)	(88.61)	(30.85)	55.09
5	<b>Expenses Recognized in the Statement of Profit and Loss :</b>				
	Current Service Cost	27.47	21.12	16.50	13.36
	Interest Cost	7.31	4.00	4.55	3.25
	Expected Return on Plant Assets	-	-	-	-
	Recognition of Transition Liability	-	-	-	-
	Actuarial (Gain) or Loss	(79.13)	16.41	(31.66)	8.47
	Expenses Recognized in the Statement of Profit and Loss	(44.35)	41.53	(10.61)	25.07
6	<b>Balance Sheet Reconciliation :</b>				
	Opening Liability	88.61	47.08	55.09	38.28
	Expenses as above	(44.35)	41.53	(10.61)	25.07
	Liability Transfer In	0.54	-	0.40	-
	Benefit Paid	(8.87)	Nil	(14.03)	(8.26)
	Closing Liability	35.94	88.61	30.85	55.09
7	<b>Data :</b>				
	Average Age of Employees	30.75 Yrs	29.90 Yrs	30.75 Yrs	29.90 Yrs
	Average Salary of Employees Per Month	0.07	0.10	0.07	0.10

iii. **Under Defined Contribution Plan**

Particular	(Rs. In Lacs)	
	2013-14	2012-13
Contribution to Provident Fund	71.55	92.76
Contribution to ESIC	21.74	19.01



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements For The Year Ended 31st March, 2014**

**28 Segment Disclosure**

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

**29 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 Year	
	2013-14	2012-13	2013-14	2012-13
Freedom Charter Services Private Limited	3,693.68	2,665.69	3,693.68	2,920.00
Coastal Sports and Venture Private Limited	-	-	93.52	-
Victor Hotels and Motels Limited	-	7,908.12	10,463.73	8,064.28
Jayem Realty and Solution Private Limited	-	584.33	584.33	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.

**30 Operating Lease Income & Expense Disclosures**

The Company has non-cancellable operating Income:

(Rs. in Lacs)

Particulars	2013-14	2012-13
Lease Rental Recognized During The Year	90.00	-
Total	90.00	-

The future minimum lease income is as under:

(Rs. in Lacs)

Particulars	2013-14	2012-13
Not Later than one year	180.00	-
Later than one year but not later than Five Years	270.00	-
Later than Five Years	-	-

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

(Rs. in Lacs)

Particulars	2013-14	2012-13
Lease rental paid during the year	287.19	348.34
Total	287.19	348.34

The future minimum lease expense is as under:

(Rs. in Lacs)

Particulars	2013-14	2012-13
Not Later than one year	108.45	327.72
Later than one year but not later than Five Years	19.20	76.35
Later than Five Years	Nil	Nil

**31 Earnings in Foreign Exchange**

(Rs. in Lacs)

Particulars	2013-14	2012-13
Foreign Exchange earned	504.86	493.17

**32 Import of Material on CIF Basis**

(Rs. in Lacs)

Particulars	2013-14	2012-13
Capital Goods	-	61.14
Stores and Spares	5.06	23.73

**33 Expenditure in Foreign Currency**

(Amount Rs. in Lacs)

Particulars	2013-14	2012-13
Traveling, Hotel Expenses	36.79	4.12
Professional Fees and Other Expenses	20.83	-
Sales Promotion	-	1.02



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements For The Year Ended 31st March, 2014**

**34 Contingent Liabilities and Capital Commitment**

	(Rs. in Lacs)	
	2013-14	2012-13
Claims against the Company not acknowledged as debts in respect of :-		
- Contingent Liabilities		
VAT liabilities for financial year 2010-11	35.63	-
Employee Claim	6.66	-
<u>Guarantees</u>		
-Bond given to Custom Authority of Goa towards Vessel towards Custom liability	2,047.19	2,047.19
-Liability on account of Guarantee given on behalf of Holding Company	6,000.00	-
-Liability on account of Corporate Guarantee given to bank for loan taken by Subsidiaries	-	8,989.53
-Liability on account of Corporate Guarantee given to bank for loan taken by Joint Venture	3,292.47	-
<u>- Capital Commitments</u>		
-Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	49.51	32.05

**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.

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

	(Rs. in Lacs unless specified)	
Particulars	2013-14	2012-13
Profit After Tax	798.98	1,960.11
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	10
Basic and Diluted Earnings Per Share (EPS) Rs.	5.33	13.07

- 36 Pursuant to the Scheme of Amalgamation ('the Scheme') between the Company and Coastal Sports and Venture Private Limited and Highstreet Riviera Leisure Goa Private Limited and as approved by the respective shareholders of transferor and transferee Companies and subsequently approved by the Honorable High Court of Judicature at Mumbai vide its Order dated 21st March, 2014, which has been filed with the Registrar of Companies on 02/04/2014 (the Effective Date), the entire business and the whole undertakings of all transferor companies were transferred to, as a going concern and became vested in, the Company, effective from 1st October, 2013 (the appointed date) for all transferor companies.**

Accordingly, accounting treatment as per the scheme approved by the Hon'ble High Court has been given effect in the above financial statements and is as under:

- All the Assets and Liabilities of transferor companies as at respective dates were incorporated in the financials of the Company at their fair value.
- Inter-Company balances, if any, stands Cancelled.
- The Equity Shares, if any held by the Transferee Company or its Wholly Owned Subsidiary in the Transferor Company stands cancelled and there shall be no further obligation/outstanding in that behalf.
- The excess/(shortage) of Net Assets of the Transferor Companies transferred to the Transferee Company over the Investment value held by transferor

Company, in case of shortage debited to Goodwill account and in case of excess credited to Capital Reserve of the Transferee Company.

Working of (Goodwill)/ Capital Reserve is as under:

Particulars	(Rs.in lacs)
Fixed Assets (including Capital work in progress)	261.57
Investment in Shares	0.00
Deferred Tax	0.00
Current Assets	29.13
Total Assets (A)	290.70
Loan Liabilities	622.42
Deferred Tax Liability	0.00
Current Liabilities	14.82
Total Liabilities (B)	637.25
Net Assets C= (A-B)	(346.55)
Less: Investment in Share Capital by the Company	
Net Assets (A)	(346.55)
Investment Value of Shares of Transferor Companies (D)	42.50
(Goodwill)/ Capital Reserve (E=D-C)	(389.05)




**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements For The Year Ended 31st March, 2014**

As per the conditions prescribed in the Accounting Standard (AS) 14 – "Accounting for Amalgamations" (AS 14), the Company has adopted Purchase Method prescribed under the AS 14.


- a) According to the merger scheme approved by the Honorable High Court of Mumbai and Goa, the Company has taken all the assets and liabilities according to their Fair Value. Fair value for all such purposes is taken as on the amalgamation date i.e. appointed date: 1st October, 2013, which is being worked upon by a recognized valuer. While deriving upon the valuation as on the appointed date, the valuer has factored all the events which took place between the appointed date & effective date and accordingly, the impact of difference, if any, arising on account of such factoring has been adjusted in the value of such assets on the appointed date for recognizing the Capital Reserve in accordance with Accounting Standard 14 – "Accounting for Amalgamations". In the absence of the fair value report as on the appointed date without considering the subsequent events to the appointed date, impact of such adjustment, if any, is not quantifiable.
- b) According to the merger scheme approved by the Honorable High Court of Mumbai and Goa, in one of the valuation aspect, the Company has taken the assets based on the management estimate. Such management estimate is derived upon after considering all the events which took place between the appointed date & effective date and accordingly, the impact of difference of Rs. 126.36 Lacs, arising on account of such factoring has been adjusted in the value of such assets on the appointed date for recognizing the Capital Reserve in accordance with Accounting Standard 14 – "Accounting for Amalgamations".
- c) Post balance sheet date, the Company has received an order towards the merger scheme from the Honorable High Court of Mumbai. Same has been filed with ROC on 02/04/2014 i.e. an effective date. Based on the EAC opinion issued by the ICAI "Accounting for amalgamation after the balance sheet date" and the practical approach being followed by the Corporate world, effect of the said court order has been incorporated in the financial statement of 2013-14, though it is strictly not in conformity with the paragraph 46 of Accounting Standard -14 "Accounting for Amalgamations".
- 37 Borrowing cost capitalized for the year amounts to Rs. 91.03 Lacs (Previous Year : Rs. 139.10 Lacs)
- 38 **MAT Credit Entitlement**  
MAT Credit Entitlement of Rs.3.39 Lacs (Previous Year Rs.Nil) is based on business projections of Company provided by Management, and the same have been relied upon by the Auditors.
- 39 **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. Current year figures are really not comparable with corresponding previous year figures as current year figures includes the figures of amalgamating companies.




  
(Narinder Punj)  
Managing Director

  
(Darius Khambatta)  
Director

  
(Anish Kapadia)  
Director

  
(Hardik Dhebar)  
Group CFO

  
(Chand Arora)  
Director

Mumbai: 26th May, 2014

**Highstreet Cruises and Entertainment Private Limited**

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

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

## **INDEPENDENT AUDITORS' REPORT**

**To the Board of Directors of Highstreet Cruises and Entertainment Private Limited**

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Highstreet Cruises and Entertainment Private Limited ("the Company"), its subsidiaries, associate and joint venture (the Company its subsidiaries, associate and joint venture constitute "the group"), which comprise the Consolidated Balance Sheet as at March 31, 2014, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these consolidated financial statements on the basis of separate financial statements and other financial information regarding components that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 presentation of the consolidated financial statements that give a 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 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 consolidated financial statements.

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



## Opinion

We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standards (AS) 21, "Consolidated financial statements" AS - 23, "Accounting for Investments in Associates in Consolidated Financial Statements" and AS - 27 "Financial Reporting of Interests in Joint Ventures" as notified pursuant to the Companies (Accounting Standards) Rules, 2006 and on the basis of the separate financial statements of the Company, its subsidiaries, associate and joint venture.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries and associates as mentioned in the 'Other Matter' paragraph below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

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

## Emphasis of Matter

Attention is invited to note no. 37 to the financial statements with regards to the treatment of net assets of the entities in the consolidated financial statements which got merged with the Company. Our opinion is not qualified in respect of the above matters.

## Other Matter

We did not audit the financial statements of the one associate whose aggregate share of net loss amounting to Rs.14.16 lacs included in the consolidated financial statements as at 31st March, 2014 were approved by the management of this associate, which have been furnished to us. We have not audited the financial statements of this associate and have relied on such approved unaudited Financial Statements.

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



*Amit Desai*

(Amit Desai)

Partner

Membership No. 032926



Mumbai: 26th May, 2014



**Highstreet Cruises and Entertainment Private Limited**  
**Consolidated Balance Sheet as at 31st March, 2014**

(Rupees in Lacs)

Particulars	Note No.	As at 31st March, 2014		As at 31st March, 2013	
<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	9,724.00	11,224.00	8,735.71	10,235.71
<b>2 Non-Current Liabilities</b>					
(a) Long-Term Borrowings	4	3,211.70		9,085.22	
(b) Deferred Tax Liabilities (Net)	5	1,086.13		629.56	
(c) Long-Term Provisions	6	70.59	4,368.43	130.40	9,845.19
<b>3 Current Liabilities</b>					
(a) Short-Term Borrowings	7	2,448.73		8,232.45	
(b) Trade Payables	8	592.44		755.62	
(c) Other Current Liabilities	9	3,350.74		6,675.04	
(d) Short-Term Provisions	10	202.28	6,594.19	698.85	16,361.95
<b>TOTAL</b>			<b>22,186.62</b>		<b>36,442.85</b>
<b>II. ASSETS</b>					
<b>1 Non-Current Assets</b>					
(a) Fixed Assets	11				
i) Tangible Assets		9,699.93		12,884.81	
ii) Intangible Assets		367.34		6.67	
iii) Capital Work In Progress		3,235.01		14,175.72	
		13,302.29		27,067.20	
(b) Goodwill		464.74		2,914.84	
(c) Non-Current Investments	12	108.10		209.08	
(d) Long-Term Loans And Advances	13	1,433.34		2,263.76	
(e) Other Non-Current Assets	14	263.51	15,571.97	625.32	33,080.20
<b>2 Current Assets</b>					
(a) Inventories	15	164.28		115.43	
(b) Trade Receivable	16	144.06		132.23	
(c) Cash and Bank Balances	17	268.34		419.40	
(d) Short-Term Loans & Advances	18	5,944.62		2,113.48	
(e) Other Current Assets	19	93.35	6,614.65	582.10	3,362.65
<b>TOTAL</b>			<b>22,186.62</b>		<b>36,442.85</b>
Significant Accounting Policies and Notes to the Financial Statements	1-38				

As Per Our Report of Even Date

For Amit Desai & Co

Chartered Accountants

*Amit Desai*

(Amit Desai)

Partner



For and on behalf of Board of Directors

(Narinder Punj)  
Managing Director

(Darius Khambatta)

Director

(Hardik Dhebar)

Group CFO

(Ashish Kapadia)  
Director

(Chand Arora)

Director

Mumbai: 26th May, 2014

**Highstreet Cruises and Entertainment Private Limited**  
**Consolidated Statement of Profit & Loss For The Year Ended 31st March, 2014**

(Rupees in Lacs)

Particulars	Note No.	Year Ended 31st March, 2014	Year Ended 31st March, 2013
<b>Income:</b>			
Revenue from Operations	20	14,890.37	12,957.77
Other Income	21	809.12	178.02
Total Revenue		15,699.48	13,135.79
<b>Expenses:</b>			
Cost of Sale and Traded Goods	22	1,061.01	667.80
Employee Benefits Expense	23	2,020.72	2,228.53
Finance Costs	24	1,667.67	1,312.54
Depreciation and Amortization Expense	11	954.60	545.65
Other Expenses	25	7,493.93	6,194.54
Total Expenses		13,197.93	10,949.06
Profit Before Exceptional and Extraordinary Items and Tax		2,501.55	2,186.73
Exceptional Items		-	-
Profit Before Extraordinary Items and Tax		2,501.55	2,186.73
Extraordinary Items		-	-
Profit Before Tax		2,501.55	2,186.73
<b>Tax Expenses</b>			
- Current Tax		792.79	918.34
- Deferred Tax		1,035.93	148.41
- MAT Credit Entitlement		(358.70)	-
- Income Tax for Earlier Years		(6.86)	26.68
Total Tax Expenses		1,463.15	1,093.44
Profit After Tax		1,038.40	1,093.29
Prior Period Items		14.79	7.92
(Loss) from Associate Company		(14.16)	(43.05)
Profit for the Year		1,009.45	1,042.31
Earnings Per Share (Nominal Value of Rs.10/- Each)			
- Basic & Diluted	33	6.73	6.95
Significant Accounting Policies and Notes to the Financial Statements	1-38		

As Per Our Report of Even Date

For Amit Desai & Co

Chartered Accountants

*Amit Desai*

(Amit Desai)

Partner



For and on Behalf of Board of Directors

*(Narinder Punj)*

Managing Director

*(Ashish Kapadia)*

Director

*(Darius Khambatta)*

Director

*(Chand Arora)*

Director

*(Hardik Dhebar)*

Group CFO

Mumbai: 26th May, 2014

**Highstreet Cruises and Entertainment Private Limited**  
**Consolidated Cash Flow Statement for the Year Ended 31st March, 2014**

(Rupees in Lacs)

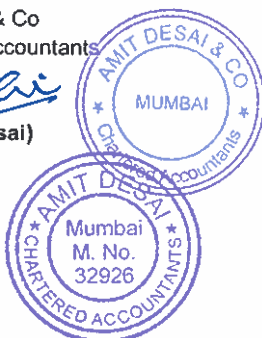
Particulars	31st March, 2014	31st March, 2013
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extraordinary Items	2,501.55	2,186.73
Adjustments for:		
Depreciation and Amortisation Expenses	954.60	545.65
Sundry Balance Written Back	(25.57)	-
Provision for Employee Benefit (Gratuity & Leave Encashment)	(25.97)	71.61
Finance Costs	1,667.67	1,312.54
Interest Received	(88.66)	(94.37)
Provision for Doubtful Debts	75.00	-
Exchange Difference	(15.39)	7.87
Prior Period Item	(14.79)	(7.92)
Loss on Sale of Fixed Assets	2.53	0.14
(Profit)/Loss Sale of Subsidiary	(530.54)	-
Operating Profit Before Working Capital Changes	4,500.44	4,032.24
Adjustments For:		
(Increase)/ Decrease in Trade Receivables	(11.82)	(95.30)
(Increase)/ Decrease in Inventories	(48.57)	126.44
(Increase)/ Decrease in Long Term Loans & Advances, Other Non Current Assets	1,192.23	(1,334.23)
(Increase)/ Decrease in Short Term Loans & Advances	(4,029.43)	(544.74)
Increase/(Decrease) in Trade Payables & Other Liabilities	(2,848.70)	2,800.31
Cash Generated from/(used in) Operations	(1,245.85)	4,984.72
Taxes Paid	(946.24)	(664.12)
Net Cash Generated from/(used in) Operating Activities	(2,192.09)	4,320.60
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase Fixed Assets	(1,506.70)	(5,729.25)
Sale of Fixed Assets / Capital Work In Progress	14,967.43	0.05
Sale of Investment	2,539.18	-
Purchase of Fixed Assets/ Capital Work in Progress	-	(8,005.30)
Purchase of Intangible Asset	(42.50)	(455.21)
Investment in Associate Company	(57.79)	-
Interest Received	88.66	94.37
Net Cash Generated from/(Used in) Investing Activities	15,988.28	(14,095.33)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowings Taken/(Repayment) (Net)	(6,497.76)	5,859.57
Short Term Borrowings Taken/(Repayment) (Net)	(5,783.72)	4,728.20
Finance Costs	(1,667.67)	(1,312.54)
Net Cash Generated From Financing Activities	(13,949.14)	9,275.23
Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(152.95)	(499.50)
Add : On Amalgamation	1.89	-
Cash & Cash Equivalents As At Beginning of Year	419.40	918.90
Cash & Cash Equivalents As At End of the Year	268.34	419.40

**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 wherever necessary to conform to the current year's classification.

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

  
(Amit Desai)  
Partner



For on behalf of Board of Directors

  
(Narinder Punj)  
Managing Director

  
(Ashish Kapadia)  
Director

  
(Darius Khambatta)  
Director

  
(Chand Arora)  
Director

  
(Hardik Dhebar)  
Group CFO

Mumbai: 26th May, 2014

## **HIGHSTREET CRUISES & ENTERTAINMENT PRIVATE LIMITED**

### **NOTE 1**

**NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

#### **1 Statement of Significant Accounting Policies**

##### **(a) Basis of Preparation**

The Consolidated Financial Statements have been prepared and presented on the accrual basis of accounting principles in India ("GAAP") and comply 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 to the extent applicable.

##### **(b) Principles of Consolidation**

The financial statements of the Subsidiaries, Joint Venture and Associate Companies used in the consolidation are drawn up to the same reporting date as of the Company.

The consolidated financial statements have been prepared on the following basis:

- i) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra group transactions in accordance with Accounting Standard (AS) 21 – "Consolidated Financial Statements".
- ii) The difference between the cost of the investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.
- iii) The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of the date of the disposal is recognized in the consolidated statement of Profit and Loss.
- iv) Interest in Joint Venture have been accounted by using the proportionate consolidation method as per Accounting Standard (AS) - 27 – "Financial Reporting of Interests in Joint Venture" issued by the Companies (Accounting Standard) Rules, 2006.
- v) In case of associates, where the Company directly or indirectly through subsidiaries holds more than 20% equity, investments in associates are accounted for using equity method in accordance with Accounting Standard (AS) 23 – "Accounting for Investments in Associates in Consolidated Financial Statements".
- vi) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements except for depreciation as mentioned in note no.1(f).

##### **(c) 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.

##### **(d) Revenue Recognition**

- i) 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.
- ii) 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
- iii) Interest income is recognized on time proportion basis.
- iv) Income from Operations and Sales are stated exclusive of Taxes.
- v) Claims for price variation/exchange rate variation in case of contracts are accounted for on acceptance.



(e) **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.

(f) **Depreciation**

**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 and Aviation business and where depreciation is charged on Straight Line Method (SLM).

**Intangible Assets**

Website Development is being depreciated on Straight Line Method (SLM) as provided in Accounting Standard (AS) 26 "Intangible Assets".

(g) **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.

(h) **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 AS-2 issued by The Institute of Chartered Accountants of India.

(i) **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.

(j) **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.

(k) **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.



(l) **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.

i) **Current Tax**

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

ii) **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.

iii) **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.

(m) **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".

(n) **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.

(o) **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.

(p) **Miscellaneous Expenditure**

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





Highstreet Cruises and Entertainment Private Limited  
Consolidated Notes To The Financial Statements For The Year Ended 31st March, 2014

2	Share Capital	As at 31st March 2014		As at 31st March, 2013	
		No.	Rs. In Lacs	No.	Rs. In Lacs
	<u>Authorised:</u> 1,50,00,000 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 2014		As at 31st March, 2013	
	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. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

c) List of Shareholders Holding More Than 5% of Paid-up Equity Share Capital

Particulars	As at 31st March 2014		As at 31st March, 2013	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Delta Corp Limited * - Holding Company	15,000,000	100	15,000,000	100

\* Delta Leisure and Entertainment Private Limited Merged with Delta Corp Limited w.e.f. 01.04.2013

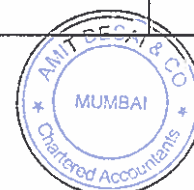
3	Reserves & Surplus	As at 31st March	
		2014	2013
	<u>Securities Premium Account</u>		
	Opening Balance	4,387.89	4,387.89
	(+) / (-) During The Year	-	-
	Closing Balance	4,387.89	4,387.89
	<u>Surplus</u>		
	Opening Balance	4,337.03	3,294.72
	(+) Net Profit For the Current Year	1,009.45	1,042.31
	(-) Merger Effect	(5.76)	-
	Closing Balance	5,340.71	4,337.03
	<u>Foreign Currency Translation Reserve</u>		
	Opening Balance	10.78	3.65
	(+) / (-) During The Year	(15.39)	7.13
	Closing Balance	(4.61)	10.78
	Total	9,724.00	8,735.71





(Rupees in Lacs)

4	Long-Term Borrowings	As at 31st March	
		2014	2013
	<b>Secured</b>		
	(a) Term loans		
	From a Bank (Refer Note A)	3,182.75	9,038.64
	(b) Vehicle Loan (Refer Note B)		
	From a Bank	-	46.58
	From a Financial Institution	28.96	-
	<b>Total</b>	<b>3,211.70</b>	<b>9,085.22</b>
	<b>Note : A</b>		
	<b>Terms Loans are :</b>		
	<b>From Bank 1</b>		
	Outstanding balance as at balance sheet date carried interest 12% p.a. is repayable over a period of 22 months in varying monthly installments	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>From Bank 2</b>		
	Outstanding balance as at balance sheet date carried interest 13.75% p.a. is repayable over a period of 11 monthly installments.	-	1,156.72
	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 which belongs to the Group		
	<b>From Bank 3</b>		
	Outstanding balance as at balance sheet date carried interest 13.75% p.a. is repayable over a period of 11 Quarterly installments.	989.44	1,398.05
	Loan is secured by mortgage of Ship of the company.		
	<b>From Bank 4</b>		
	Outstanding balance of ECB Loan as at balance sheet date carries interest @ Libor + 3.50% p.a. is repayable over a period of 53 months in varying monthly installments.	1,221.31	2,734.25
	Loan is secured by exclusive first hypothecation charge on the aircraft, the entire current assets / movable fixed assets of the company, present and future.). Corporate guarantee is provided by the Holding Company.		
	<b>From Bank 5</b>		
	Outstanding balance as at balance sheet date carries interest @ 14.50% p.a is repayable over a period of 47 months in varying monthly installments	-	3,749.62
	Loan is secured by the mortgage of Ship at Goa and Immoveable Property at Mumbai belongs to group company.		
	<b>Note : B</b>		
	<b>Vehicle Loans are :</b>		
	<b>From Bank</b>		
	From Financial Institution	-	14.28
	Outstanding balance as at balance sheet date carries Interest @ 9.68% p.a. and @ 12.00% p.a. from a Bank and Financial Institution @ 15.40% repayable in varying installments)	28.96	32.30
	Secured by way of hypothecation of a Motor Vehicles.		



Highstreet Cruises and Entertainment Private Limited  
Consolidated Notes To The Financial Statements For The Year Ended 31st March, 2014

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, 2014 are as follows:

Particulars	(Rupees in Lacs)	
	As at 31st March	
	2014	2013
Deferred Tax Liability:		
Difference between Book and Tax Depreciation	1,138.89	1,148.23
(A)	1,138.89	1,148.23
Deferred Tax Asset:		
Business Loss and Carry Forward Depreciation		472.05
Expenses Disallowed under Income Tax Act	52.76	46.62
(B)	52.76	518.67
Net Deferred Tax Liability / (Assets) (A - B)	1,086.13	629.56

Long Term Provisions	(Rupees in Lacs)	
	As at 31st March	
	2014	2013
Provision for Employee Benefits :		
Gratuity (Unfunded)	37.05	81.89
Leave Encashment (Unfunded)	33.54	48.51
Total	70.59	130.40

Short -Term Borrowings	(Rupees in Lacs)	
	As at 31st March	
	2014	2013
<u>Secured</u>		
Cash Credits from Bank	1,018.04	1,490.70
(Cash Credits from bank 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</u>		
Interest Bearing Loan from Related Parties repayable on Demand (Interest @ 12.00% p.a.)	1,430.69	6,741.74
Total	2,448.73	8,232.45



(Rupees in Lacs)

8	Trade Payables	As at 31st March	
		2014	2013
	- Micro, Small and Medium Enterprises	0.87	1.79
	- Others	591.57	753.82
	<b>Total</b>	<b>592.44</b>	<b>755.62</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:

(Rupees in Lacs)

Particulars	As at 31st March	
	2014	2013
The principal amount remaining unpaid at the end of the year	0.87	1.79
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	-	-

(Rupees in Lacs)

9	Other Current Liabilities	As at 31st March	
		2014	2013
(a)	Current maturities of Long-Term Debt From a Bank and Financial Institution	2,672.95	3,297.19
(b)	<b>Other Payable</b>		
(i)	Duties & Taxes	196.32	453.47
(ii)	Interest Accrued but not Due	0.40	9.35
(iii)	Interest Accrued and Due	274.16	359.39
(iv)	Statutory Dues	13.27	2.31
(v)	Employee Liabilities	118.36	141.51
(vi)	Bank Overdraft	71.48	13.79
(vii)	Payable against Fixed Asset	-	2,358.55
(viii)	Other Payables	3.80	39.48
	<b>Total</b>	<b>3,350.74</b>	<b>6,675.04</b>

(Rupees in Lacs)

10	Short-Term Provisions	As at 31st March	
		2014	2013
	Provision for Taxation	201.11	680.55
	Gratuity (Unfunded)	0.01	9.00
	Leave Salary (Unfunded)	1.16	9.30
	<b>Total</b>	<b>202.28</b>	<b>698.85</b>



Highstreet Cruises and Entertainment Private Limited  
Consolidated Notes To The Financial Statements For The Year Ended 31st March, 2014

Note 11

Fixed Assets

	Land	Building	Leasehold Improvement	Computer & Accessories	Paintings	Plant and Machinery	Furniture & Fixtures	Gaming Equipments	Ship	Feeder Boat	Vehicle	Aircraft	Total
<b>Tangible Assets</b>													
<b>COST</b>													
At 1st April, 2012	229.47	183.75	38.93	80.85	-	1,425.24	1,690.86	677.27	3,719.91	528.30	152.09	-	8,726.68
Additions	374.42	317.04	311.54	14.78	8.60	53.72	7.39	146.46	75.00	-	88.09	4,702.45	6,099.48
Disposals	-	-	-	-	-	0.23	-	-	-	-	-	-	0.23
At 31st March, 2013	603.89	500.79	350.47	95.63	8.60	1,478.73	1,698.25	823.73	3,794.91	528.30	240.18	4,702.45	14,825.93
At 1st April, 2013	603.89	500.79	350.47	95.63	8.60	1,478.73	1,698.25	823.73	3,794.91	528.30	240.18	4,702.45	14,825.93
Transfer under Amalgamation	-	-	-	0.10	-	15.33	7.08	200.00	35.40	1.55	-	-	259.45
Additions	-	76.33	78.76	347.53	-	2,253.29	1,784.44	760.30	7,002.38	126.57	-	-	12,029.59
Disposal of Subsidiary	-	-	-	344.64	-	2,315.61	1,856.16	960.53	7,537.61	20.59	-	2,351.22	15,386.37
Disposals	-	-	-	-	-	11.02	-	-	-	0.29	-	-	11.31
At 31st March, 2014	603.89	577.12	429.22	98.62	8.60	1,420.73	1,633.60	823.50	3,295.07	635.54	240.18	2,351.22	12,117.30
<b>DEPRECIATION</b>													
At 1st April, 2012	-	16.11	6.01	41.60	-	221.47	360.24	140.36	419.60	127.35	64.08	-	1,968.80
Charge for the Year	-	13.39	36.96	17.39	-	75.17	109.16	45.55	125.38	37.35	39.99	44.01	544.35
Disposals	-	-	-	-	-	0.04	-	-	-	-	-	-	0.04
At 31st March, 2013	-	29.49	42.97	58.98	-	296.60	469.40	185.91	544.98	164.70	104.07	44.01	1,941.12
At 1st April, 2013	-	29.49	42.97	58.98	-	296.60	469.40	185.91	544.98	164.70	104.07	44.01	1,941.12
Charge for the Year	-	37.17	86.08	22.33	1.56	91.74	123.72	60.03	147.64	43.78	35.45	263.34	912.85
Disposal of Subsidiary	-	1.14	-	11.65	-	34.25	48.22	69.80	109.58	0.86	0.82	153.67	430.00
Transfer under Amalgamation	-	-	-	0.01	-	0.41	0.26	3.08	0.62	0.06	-	-	444
Disposals	-	-	-	-	-	2.07	-	-	-	0.08	-	-	2.15
At 31st March, 2014	-	65.53	129.05	69.65	1.56	351.62	544.63	173.06	582.42	207.47	138.70	153.67	2,417.97
<b>NET BOOK VALUE</b>													
At 31st March, 2014	603.89	511.59	300.17	28.97	7.04	1,069.11	1,088.97	650.44	2,712.65	428.07	101.48	2,197.55	9,699.99
At 31st March, 2013	603.89	471.29	307.50	36.65	8.60	1,182.13	1,228.85	637.82	3,249.93	363.60	136.12	4,658.44	12,884.81



Note 11

**Fixed Assets**

(Rupees in lacs)

	Software/Website	Goodwill on Amalgamation	Total
<b>Intangible Assets</b>			
<b>COST</b>			
At 1st April, 2012	5.48	-	5.48
Additions	4.19	-	4.19
Disposals	-	-	-
At 31st March, 2013	9.67	-	9.67
At 1st April, 2013	9.67	-	9.67
Additions	17.81	389.05	406.86
Disposal of Subsidiary	4.44	-	4.44
Disposals	-	-	-
At 31st March, 2014	23.04	389.05	412.09
<b>DEPRECIATION</b>			
At 1st April, 2012	1.70	-	1.70
Charge for the Year	1.30	-	1.30
Disposal	-	-	-
At 31st March, 2013	3.00	-	3.00
At 1st April, 2013	3.00	-	3.00
Charge for the Year	2.85	38.91	41.75
Disposal of Subsidiary	0.01	-	0.01
Disposal	-	-	-
At 31st March, 2014	5.84	38.91	44.75
<b>NET BOOK VALUE</b>			
At 31st March, 2014	17.20	350.15	367.35
At 31st March, 2013	6.67	-	6.67



Highstreet Cruises and Entertainment Private Limited  
Consolidated Notes To The Financial Statements For The Year Ended 31st March, 2014

(Rupees in Lacs)					
12	Non Current Investment	Current Year Nos.	Previous Year Nos.	Face Value Rs.	As at 31st March
					2014 2013
	<u>Trade Investments (at Cost)</u>				
	Investments in Associate Company				
	Unquoted Fully Paid Equity Shares				
	Zeicast PTE Limited	8,966,667	4,275,000	USD 0.17	60.04 208.58
	<u>Other Investments (at cost)</u>				
	Unquoted Fully Paid Equity Shares				
	The Saraswat Co. Op. Bank Limited	2,500	5,000	10	0.25 0.50
	<u>Unquoted Fully Paid Preference Shares</u>				
	Zeicast PTE Limited	1,000,000	-	USD 0.80	47.81 -
	<b>Total</b>				<b>108.10 209.08</b>

(Rupees in Lacs)		
Particulars	As at 31st March	
	2014	2013
Aggregate amount of quoted investments (Market value of Rs. Nil (Previous Year Rs. Nil))	-	-
Aggregate amount of unquoted investments	108.10	209.08

**Acquisitions / Divestments**

• Acquisitions:

During the Year Company has acquired 46,91,667 Ordinary Shares of Zeicast PTE Limited for the total consideration of Rs.11.85 Lacs and acquired 10,00,000 0% Fully Paid Optionally Convertible Preference Shares for total consideration of Rs.47.81 Lacs  
Statement of Investment in Associate Company

(Rupees in Lacs)				
Name of Company	Original Cost	Goodwill/Foreign Currency Translation	Accumulated Losses	Carrying Value
Zeicast PTE Limited	373.01 (361.16)	246.07 (99.85)	66.89 (52.73)	60.04 (208.58)

(Rupees in Lacs)		
13	Long-Term Loans and Advances	As at 31st March
		2014 2013
	a. Capital Advances	
	Unsecured, considered good	1,107.34 2,110.16
	b. Security Deposits	
	Unsecured, considered good	326.00 153.60
	<b>Total</b>	<b>1,433.34 2,263.76</b>

(Rupees in Lacs)		
14	Other Non Current Assets	As at 31st March
		2014 2013
	Fixed Deposit	244.00 611.91
	Accrued Interest on Fixed Deposit	19.51 13.41
	<b>Total</b>	<b>263.51 625.32</b>



Highstreet Cruises and Entertainment Private Limited  
Consolidated Notes To The Financial Statements For The Year Ended 31st March, 2014

(Rupees in Lacs)

15	Inventories	As at 31st March	
		2014	2013
	Inventories (valued at lower cost or net realisable value whichever is lower)		
	Traded Goods	39.84	27.75
	Stores and Spares	124.45	87.69
	<b>Total</b>	<b>164.28</b>	<b>115.43</b>

(Rupees in Lacs)

16	Trade Receivables	As at 31st March	
		2014	2013
	Unsecured, considered good		
	Trade Receivables outstanding for a period more than six months from the date they are due for payment	62.72	-
	Others	81.34	132.23
	<b>Total</b>	<b>144.06</b>	<b>132.23</b>

(Rupees in Lacs)

17	Cash and Bank Balances	As at 31st March	
		2014	2013
	(a) Cash and Cash Equivalents		
	Balances with Banks :		
	Current Account	58.39	81.30
	Cash on hand	209.43	337.24
	(b) Other Bank Balances :		
	Margin Money Deposit	0.53	0.85
	<b>Total</b>	<b>268.34</b>	<b>419.40</b>

(Rupees in Lacs)

18	Short-Term Loans and Advances	As at 31st March	
		2014	2013
	(a) Loans and Advances to Related Parties		
	Unsecured, considered good		
	- Inter Corporate Deposit	5,322.13	450.00
		<b>5,322.13</b>	<b>450.00</b>
	(b) Loans and Advances to Others		
	Unsecured, considered good		
	- Balances with Statutory/Government Authorities	51.56	745.12
	- Prepaid Expenses	503.71	739.43
	- Other Advances	43.82	76.48
	- Deposit	-	2.42
	- MAT Credit Entitlement	3.39	-
	- Advance Tax	-	5.03
	- Advance for Property	95.00	95.00
	Less : Provision for Doubtful Debts	(75.00)	-
		<b>20.00</b>	<b>95.00</b>
		<b>622.49</b>	<b>1,663.48</b>
	<b>Total</b>	<b>5,944.62</b>	<b>2,113.48</b>

(Rupees in Lacs)

19	Other Current Assets	As at 31st March	
		2014	2013
	Accrued Interest on Other Advances	-	134.33
	Insurance Receivables	-	291.19
	Other Receivables	93.35	156.58
	<b>Total</b>	<b>93.35</b>	<b>582.10</b>





Highstreet Cruises and Entertainment Private Limited  
Consolidated Notes To The Financial Statements For The Year Ended 31st March, 2014

(Rupees in Lacs)

20	Revenue From Operations	Year Ended 31st March	
		2014	2013
	Sale of Services (Includes Gaming Revenue)	14,060.84	12,467.85
	Sale of Food, Beverages and Tobacco	829.52	489.92
	<b>Total</b>	<b>14,890.37</b>	<b>12,957.77</b>

(Rupees in Lacs)

21	Other Income	Year Ended 31st March	
		2014	2013
	Interest Received On Bank Deposits	39.79	16.24
	Interest Received On Inter Corporate Deposit	48.19	78.13
	Interest Received On IT Refund	0.68	-
	Sundry Balance Written Back	25.57	-
	Miscellaneous Income	24.20	19.19
	Lease Rent	90.00	-
	Foreign Exchange Fluctuation Gain	50.15	64.45
	Profit on Sale of Shares of Subsidiary	530.54	-
	<b>Total</b>	<b>809.12</b>	<b>178.02</b>

(Rupees in Lacs)

22	Cost of Sale and Traded Goods	Year Ended 31st March	
		2014	2013
	Opening Stocks	27.75	25.91
	Purchases	1,073.10	669.63
	Less : Closing Stocks	39.84	27.75
	<b>Total</b>	<b>1,061.01</b>	<b>667.80</b>

(Rupees in Lacs)

23	Employee Benefit Expense	Year Ended 31st March	
		2014	2013
	Salaries and Incentives	1,815.89	1,900.49
	Contribution to Provident & Other Funds	101.20	113.59
	Gratuity Fund and Leave Salary Contributions	(25.97)	71.61
	Staff Welfare Expenses	129.59	142.85
	<b>Total</b>	<b>2,020.72</b>	<b>2,228.53</b>

(Rupees in Lacs)

24	Finance Costs	Year Ended 31st March	
		2014	2013
	Interest Expenses	1,277.96	1,147.18
	Other Borrowing Costs	93.09	169.78
	Foreign Exchange Gain/(Loss) on ECB Loan	296.61	(4.41)
	<b>Total</b>	<b>1,667.67</b>	<b>1,312.54</b>



Highstreet Cruises and Entertainment Private Limited  
Consolidated Notes To The Financial Statements For The Year Ended 31st March, 2014

25	Other Expenses	(Rupees in Lacs)	
		Year Ended 31st March	
		2014	2013
	Payment to Auditors		
	Audit Fees	5.35	8.75
	Tax Matter	1.49	1.02
	Certification Charges	1.47	2.77
	Company Law Matters	0.97	-
	Out of Pocket Expenses	0.05	0.04
		9.33	12.58
	Books and Periodicals	15.54	-
	Advertisement Expenses	98.70	122.24
	Sales Promotion Expenses	151.80	170.10
	Donation	1.92	7.78
	Legal and Professional Fees	732.71	495.07
	Merger Expenses	12.34	-
	Hotel Expenses	323.42	308.47
	Power and Fuel	778.49	524.02
	Penalty	0.07	-
	Insurance	60.38	30.05
	Loss on Sale of Assets	2.53	0.14
	Provision for Doubtful Debts	75.00	-
	Postage and Communication	36.16	35.54
	Repairs to Buildings	16.27	23.93
	Repairs to Machinery	686.82	286.68
	Foreign Exchange Loss	-	3.92
	Rent	314.66	418.37
	Rates and Taxes	2,997.91	2,983.79
	Travelling Expenses	158.13	116.31
	Vehicle Expenses	95.52	142.26
	Other Operating Costs	615.02	158.00
	Miscellaneous Expenses	311.21	355.29
	<b>Total</b>	<b>7,493.93</b>	<b>6,194.54</b>



**Particulars of Subsidiaries**

The Subsidiaries, Joint Venture and Associate Companies considered in this consolidated financial statement are:

Name of the Company	Country of Incorporation	Percentage of Voting Power as at	
		31.03.2014	31.03.2013
<u>Subsidiaries (Held Directly)</u>			
Victor Hotels and Motels Limited (Till 30.09.2013) - 100%	India	-	100.00
Freedom Charter Services Private Limited (Till 28.03.2014) - 100%	India	-	100.00
Coastal Sports and Venture Private Limited (01.07.2013 to 30.09.13)- 100% (*)	India	-	-
Highstreet Riviera Leisure Goa Private Limited (01.07.2013 to 30.09.13) - 100% (*)	India	-	-
<u>Joint Venture</u>			
Freedom Charter Services Private Limited (From 29.03.2014)	India	50.00	-
<u>Associate</u>			
Zeicast PTE Limited	Singapore	40.00	24.32

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

**Related Party Disclosures**

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

(i) **Holding Company**

Delta Leisure & Entertainment Private Limited (DLEPL) merged with Delta Corp Limited (DCL) w.e.f. 01.04.2013 - Holding Company

(ii) **Other Related Parties where Common Control Exists**

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

Delta Adventure & Entertainment Private Limited (DAEPL) - merged with Delta Corp Limited w.e.f. 01.10.2013

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

Atled Technologies Private Limited (ATPL)

Highstreet Riviera Leisure (Goa ) Private Limited (HRLGPL) (till 31.07.2013)

Coastal Sports and Ventures Private Limited (CSVPL) (till 31.07.2013)

Delta Pleasure Cruise Company Private Limited (DPCCPL)

(iii) **Associate Company**

Zeicast PTE Limited (ZPL)

(vi) **Key Management Personnel's and their Relative**

Mr. Narinder Punj (NP) - Managing Director

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

(v) **Individuals owning directly or indirectly an interest in the voting power that gives significant influence:**

Mrs. Zia Mody (ZM)

Mr. Jaydev Mody (JM)

Ms. Anjali Mody (AJM)

Ms. Aditi Mody (ADJM)

(vi) **Enterprises over which Individuals or their Relatives mentioned above exercises significant influence**

Aarti Management Consultancy Private Limited (AMCPL)

AZB & Partners (AZB)

Jayem Properties Private Limited (JPPL)

Jayem Realty Solution Private Limited (JRSPL)

AAA Holding Trust (AAAHT)

Josmo Studio (JS)

Skarma (SKM)

Freedom Aviation Private Limited (FAPL)

Freedom Registry Limited (FRL)

Regal Leisure & Entertainment Private Limited (RLEPL)



Details of transactions carried out with related parties in the ordinary course of business

(Rs. In Lacs)

Particulars of Transactions	Ultimate Holding Company / Holding Company		Key Management Personnel		Other Related Parties where Common Control Exists		Individuals/Enterprises Over which Individuals Exercises Significant Influence		Total	
	13-14	12-13	13-14	12-13	13-14	12-13	13-14	12-13	13-14	12-13
<b>Remuneration &amp; Perquisites</b>										
NP	-	-	111.64	121.20	-	-	-	-	111.64	121.20
HD	-	-	22.35	79.34	-	-	-	-	22.35	79.34
<b>Total :</b>	-	-	<b>133.99</b>	<b>200.54</b>	-	-	-	-	<b>133.99</b>	<b>200.54</b>
<b>Interest Received</b>										
JRSPL	-	-	-	-	-	-	48.19	72.65	48.19	72.65
<b>Total :</b>	-	-	-	-	-	-	<b>48.19</b>	<b>72.65</b>	<b>48.19</b>	<b>72.65</b>
<b>Interest Paid</b>										
DCL	3.46	247.43	-	-	-	-	-	-	3.46	247.43
AMCPL	-	-	-	-	-	-	304.62	151.88	304.62	151.88
<b>Total :</b>	<b>3.46</b>	<b>247.43</b>	-	-	-	-	<b>304.62</b>	<b>151.88</b>	<b>308.09</b>	<b>399.31</b>
<b>Sale of Goods and Services</b>										
DCL	605.12	-	-	-	-	-	-	-	605.12	-
DPCCPL	-	-	-	-	9.87	49.89	-	-	9.87	49.89
<b>Total :</b>	<b>605.12</b>	-	-	-	<b>9.87</b>	<b>49.89</b>	-	-	<b>614.99</b>	<b>49.89</b>
<b>Purchase of Goods and Services</b>										
DPCCPL	-	-	-	-	310.40	2.46	-	-	310.40	2.46
DHLPL	-	-	-	-	-	188.80	-	-	-	188.80
ATL	-	-	-	-	-	-	0.60	-	0.60	-
DLSEPL	-	-	-	-	4.50	-	-	-	4.50	-
DCL	331.04	-	-	-	-	-	-	-	331.04	-
<b>Total :</b>	<b>331.04</b>	-	-	-	<b>314.90</b>	<b>191.26</b>	<b>0.60</b>	-	<b>646.54</b>	<b>191.26</b>
<b>Professional Fees</b>										
AZB	-	-	-	-	-	-	0.74	4.41	0.74	4.41
ATPL	-	-	-	-	89.89	-	-	-	89.89	-
FRL	-	-	-	-	-	-	0.22	-	0.22	-
SKM	-	-	-	-	-	-	41.44	19.66	41.44	19.66
<b>Total :</b>	-	-	-	-	<b>89.89</b>	-	<b>42.40</b>	<b>24.07</b>	<b>132.29</b>	<b>24.07</b>
<b>Rent Received</b>										
DPCCPL	-	-	-	-	90.00	-	-	-	90.00	-
<b>Total :</b>	-	-	-	-	<b>90.00</b>	-	-	-	<b>90.00</b>	-
<b>Rent Paid</b>										
CSVPL	-	-	-	-	33.60	100.80	-	-	33.60	100.80
DCL	50.40	-	-	-	-	-	-	-	50.40	-
JPPL	-	-	-	-	-	-	127.89	136.86	127.89	136.86
AAAHT	-	-	-	-	-	-	45.49	44.92	45.49	44.92
DHEPL	-	-	-	-	-	100.80	-	-	-	100.80
<b>Total :</b>	<b>50.40</b>	-	-	-	<b>33.60</b>	<b>201.60</b>	<b>173.38</b>	<b>181.78</b>	<b>257.38</b>	<b>383.38</b>
<b>Purchase of Capital Goods</b>										
ATPL	-	-	-	-	34.55	-	-	-	34.55	-
DPCCPL	-	-	-	-	-	2,185.05	-	-	-	2,185.05
JS	-	-	-	-	-	-	1.34	12.51	1.34	12.51
<b>Total :</b>	-	-	-	-	<b>34.55</b>	<b>2,185.05</b>	<b>1.34</b>	<b>12.51</b>	<b>35.89</b>	<b>2,197.56</b>
<b>Sponsorship paid</b>										
JS	-	-	-	-	-	-	-	2.02	-	2.02
<b>Total :</b>	-	-	-	-	-	-	-	<b>2.02</b>	-	<b>2.02</b>
<b>Salary Paid</b>										
ADJM	-	-	-	-	-	-	3.00	1.00	3.00	1.00
<b>Total</b>	-	-	-	-	-	-	<b>3.00</b>	<b>1.00</b>	<b>3.00</b>	<b>1.00</b>



Particulars of Transactions	Ultimate Holding Company / Holding Company		Key Management Personnel		Other Related Parties where Common Control Exists		Individuals/Enterprises Over which Individuals Exercises Significant Influence		Total	
Security Deposit Received Back										
JPPL	-	-	-	-	-	-	-	120.00	-	120.00
<b>Total :</b>	-	-	-	-	-	-	-	120.00	-	120.00
Advances Repaid										
FAPL	-	-	-	-	-	-	14.30	200.00	14.30	200.00
<b>Total :</b>	-	-	-	-	-	-	14.30	200.00	14.30	200.00
Advances Given										
ATPL	-	-	-	-	-	17.00	-	-	-	17.00
DCL	4.34	-	-	-	-	-	-	-	4.34	-
SK	-	-	-	-	-	-	0.51	-	0.51	-
<b>Total :</b>	4.34	-	-	-	-	17.00	0.51	-	4.85	17.00
Loan Taken (excluding interest)										
DCL	6,407.60	9,300.10	-	-	-	-	-	-	6,407.60	9,300.10
AMCPL	-	-	-	-	-	-	2,025.00	3,325.00	2,025.00	3,325.00
<b>Total :</b>	6,407.60	9,300.10	-	-	-	-	2,025.00	3,325.00	8,432.60	12,625.10
Loan Repaid										
DCL	9,377.35	7,143.10	-	-	-	-	-	-	9,377.35	7,143.10
AMCPL	-	-	-	-	-	-	2,121.00	1,935.00	2,121.00	1,935.00
<b>Total :</b>	9,377.35	7,143.10	-	-	-	-	2,121.00	1,935.00	11,498.35	9,078.10
Loan Granted (excluding interest)										
DCL	14,584.09	-	-	-	-	-	-	-	14,584.09	-
AMCPL	-	-	-	-	-	-	-	-	-	-
<b>Total :</b>	14,584.09	-	-	-	-	-	-	-	14,584.09	-
Loan Received Back										
DCL	8,504.11	-	-	-	-	-	-	-	8,504.11	-
<b>Total :</b>	8,504.11	-	-	-	-	-	-	-	8,504.11	-
Sale of Assets										
DPCCPL	-	-	-	-	5.92	-	-	-	5.92	-
DCL	14.20	-	-	-	-	-	-	-	14.20	-
<b>Total :</b>	14.20	-	-	-	5.92	-	-	-	20.12	-
Investment in Associates										
ZPL	59.66	-	-	-	-	-	-	-	59.66	-
<b>Total :</b>	59.66	-	-	-	-	-	-	-	59.66	-
Purchase of Investment										
FAPL	-	-	-	-	-	-	-	200.00	-	200.00
DCL	42.50	-	-	-	-	-	-	-	42.50	-
<b>Total :</b>	42.50	-	-	-	-	-	-	200.00	42.50	200.00
Sale of Investment										
DCL	3,108.75	-	-	-	-	-	-	-	3,108.75	-
<b>Total :</b>	3,108.75	-	-	-	-	-	-	-	3,108.75	-
Reimbursement of Expenses										
DCL	113.60	24.65	-	-	-	-	-	-	113.60	24.65
JPPL	-	-	-	-	-	-	4.54	-	4.54	-
DHPL	-	-	-	-	57.77	0.75	-	-	57.77	0.75
DPCCPL	-	-	-	-	58.38	-	-	-	58.38	-
<b>Total :</b>	113.60	24.65	-	-	116.16	0.75	4.54	-	234.30	25.40
Sharing Resources of Others										
DCL	-	-	-	-	-	-	-	-	-	-
DPCCPL	-	-	-	-	-	-	-	-	-	-
DHPL	-	-	-	-	-	-	-	-	-	-
<b>Total :</b>	-	-	-	-	-	-	-	-	-	-
Outstanding as on Year End										
Loan Payable with Interest										
DCL	-	5,574.43	-	-	-	-	-	-	-	5,574.43
AMCPL	-	-	-	-	-	-	1,704.85	1,526.69	1,704.85	1,526.69
<b>Total :</b>	-	5,574.43	-	-	-	-	1,704.85	1,526.69	1,704.85	7,101.12



Particulars of Transactions	Ultimate Holding Company / Holding Company		Key Management Personnel		Other Related Parties where Common Control Exists		Individuals/Enterprises Over which Individuals Exercises Significant Influence		Total	
<b>Amount Payable</b>										
CSVPL	-	-	-	-	-	61.74	-	-	-	61.74
DHEPL	-	-	-	-	-	61.74	-	-	-	61.74
AAAHT	-	-	-	-	-	-	55.23	20.08	55.23	20.08
DPCCPL	-	-	-	-	-	2,185.05	-	-	-	2,185.05
DHLPL	-	-	-	-	-	169.53	-	-	-	169.53
SKM	-	-	-	-	-	-	-	4.55	-	4.55
AZB	-	-	-	-	-	-	-	0.23	-	0.23
JPPL	-	-	-	-	-	-	121.82	28.47	121.82	28.47
JS	-	-	-	-	-	-	-	4.61	-	4.61
<b>Total :</b>	-	-	-	-	-	<b>2,478.06</b>	<b>177.05</b>	<b>57.94</b>	<b>177.05</b>	<b>2,536.00</b>
<b>Loans Receivable with Interest</b>										
DCL	3,475.29	-	-	-	-	-	-	-	3,475.29	-
FCSP	1,846.84	-	-	-	-	-	-	-	1,846.84	-
JRSPL	-	-	-	-	-	-	-	584.33	-	584.33
<b>Total :</b>	<b>5,322.13</b>	-	-	-	-	-	-	<b>584.33</b>	<b>5,322.13</b>	<b>584.33</b>
<b>Other Payable</b>										
FAPL	-	-	-	-	-	-	-	14.30	-	14.30
<b>Total :</b>	-	-	-	-	-	-	-	<b>14.30</b>	-	<b>14.30</b>
<b>Other Receivable</b>										
DCL	46.85	-	-	-	-	-	-	-	46.85	-
DPCCPL	-	-	-	-	57.33	-	-	-	57.33	-
SK	-	-	-	-	-	-	0.51	-	0.51	-
DHPL	-	-	-	-	4.18	-	-	-	4.18	-
RLEPL	-	-	-	-	-	-	0.15	-	0.15	-
JPPL	-	-	-	-	-	-	-	18.61	-	18.61
JMT	-	-	-	-	-	-	-	-	-	-
<b>Total :</b>	<b>46.85</b>	-	-	-	<b>61.51</b>	-	<b>0.66</b>	<b>18.61</b>	<b>109.02</b>	<b>18.61</b>
<b>Guarantee/Security Given/(Taken)</b>										
DHEPL & CSVPL Jointly	-	(1,507.00)	-	-	-	-	-	-	-	(1,507.00)
DCL/AHT/JPPL Jointly taken	(5,000.00)	-	-	-	-	-	-	-	(5,000.00)	-
DCL Given	6,000.00	-	-	-	-	-	-	-	6,000.00	-
DCL (Taken)	(4,799.47)	(8,989.53)	-	-	-	-	-	-	(4,799.47)	(8,989.53)
<b>Total :</b>	<b>(3,799.47)</b>	<b>(10,496.53)</b>	-	-	-	-	-	-	<b>(3,799.47)</b>	<b>(10,496.53)</b>



For certain assets taken on operating lease on which the minimum future lease rentals payable on which are as follows :

(Rs. In Lacs)		
Particulars	2013-2014	2012-2013
Lease rental paid during the year	293.53	348.62
Total	293.53	348.62

Particulars	2013-2014	2012-2013
Not Later than one year	111.37	327.72
Later than one year but not later than Five Years	19.20	76.35
Later than Five Years	-	-

## 29 Employee Benefits

Disclosures required as per AS-15 are as under :

- The Company has recognized the expected liability arising out of the compensated absence as at 31st March, 2014 based on actuarial valuation carried out using the Project Credit Method.
- 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 Unfunded		Leave Encashment Unfunded	
		2013-2014	2012-2013	2013-2014	2012-2013
1	Assumptions :				
	Discount Rate	9.03%	8.25%	9.03%	8.25%
	Salary Escalation	7.00%	5.00%	7.00%	5.00%
2	Changes in Present Value of Obligations :				
	Present value of obligations as at beginning of the year	90.89	47.08	57.81	38.28
	Interest Cost	7.48	4.00	4.68	3.25
	Current Service Cost	45.48	23.40	26.58	16.08
	Liability Transfer in	0.54	-	0.40	-
	Liability Transfer out	(16.30)	-	(12.72)	-
	Benefit Paid	(8.87)	-	(14.03)	(8.26)
	Actuarial (Gain) / Loss on obligations	(82.17)	16.41	(28.02)	8.46
	Present value of obligations as at end of the year	37.06	90.89	34.70	57.81
3	Actuarial (Gain) / Loss recognized :				
	Actuarial (Gain)/ Loss for the year - Obligation	(82.17)	16.41	(28.02)	8.46
	Actuarial (Gain)/ Loss for the year - Plan Assets	-	-	-	-
	Total (Gain)/ Loss for the year	(82.17)	16.41	(28.02)	8.46
	Actuarial (Gain) /Loss recognized in the year	(82.17)	16.41	(28.02)	8.46
4	Amount recognized in the Balance Sheet :				
	Liability at the end of the year	(37.06)	(90.89)	(34.70)	(57.81)
	Fair value of Plant Assets at the end of the year	-	-	-	-
	Difference	(37.06)	(90.89)	(34.70)	(57.81)
	Amount recognized in the Balance Sheet	(37.06)	(90.89)	(34.70)	(57.81)
5	Expenses recognized in the Statement of Profit and Loss :				
	Current Service Cost	45.48	23.40	26.58	16.08
	Interest Cost	7.48	4.00	4.68	3.25
	Expected return on Plant assets	-	-	-	-
	Recognition of Transition Liability	-	-	-	-
	Actuarial (Gain) or Loss	(82.17)	16.41	(28.02)	8.46
	Expenses recognized in the Statement of Profit and Loss :	(29.21)	43.81	3.24	27.79
6	Balance Sheet Reconciliation:				
	Opening Net Liability	90.89	47.08	57.81	38.28
	Expenses as above	(29.21)	43.81	3.24	27.79
	Liability Transfer out	(16.30)	-	(12.72)	-
	Liability Transfer in	0.54	-	0.40	-
	Employer's Contribution	-	-	-	-
	Benefit Paid	(8.87)	-	(14.03)	(8.26)
	Closing Net Liability	37.06	90.89	34.70	57.81





iii) Under Defined Contribution Plan

(Rs. In Lacs)		
Particular	2013-2014	2012-2013
Contribution to Provident Fund	75.81	93.88
Contribution to ESIC	23.42	19.45

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Segment Disclosure

(Rupees in Lacs)					
Sr No.	Particulars	Gaming	Hospitality	Others	Total
I	<b>Segment Revenue</b>				
	Gross Turnover	14,024.97 (12,698.00)	432.64 (196.34)	2,443.46 (284.37)	16,901.07 (13,178.71)
	Inter Segment Turnover	50.44 -	106.02 -	1,045.14 (42.92)	1,201.59 (42.92)
	Net Turnover	13,974.53 (12,414.36)	326.63 (196.34)	1,398.32 (241.45)	15,699.48 (13,135.79)
II	<b>Segment Results</b>				
	(Profit Before Interest and Tax)	4,067.65 (3,520.81)	131.81 (3.85)	(45.03) (-33.31)	4,154.43 (3,491.35)
	Less : Finance Costs				1,667.67 (1,312.54)
	Profit Before Tax				2,486.76 (2,178.81)
	Less : Taxes				1,463.15 (1,093.43)
	Profit After Tax				1,023.61 (1,085.38)
III	<b>Other Information</b>				
	Segment Assets	19,480.35 (30,536.71)	106.68 (94.81)	2,599.59 (5,806.30)	22,186.62 (36,437.82)
	Segment Liabilities	8,811.83 (19,096.30)	57.53 (56.46)	1,892.15 (5,744.27)	10,761.51 (24,897.03)
	Capital Expenditure	12,687.17 (1,387.44)	- (4.72)	1.87 (4,707.32)	12,689.04 (6,099.48)
	Depreciation and Amortization	674.69 (483.48)	15.20 (16.66)	264.71 (44.21)	954.60 (544.35)

Disclosures:-

**Primary Segment**

I. Business Segment:

Segment identified by the company comprises of Gaming, Hospitality and Others.

II. Segment Revenue and Expenses:

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprises as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocable".

III. Segment Assets and Liabilities:

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

IV. Inter segment Transfers:

Segment revenue, segment Expenses and segment results include transfer between business segments, such transfers are eliminated in consolidation.

V. Accounting Policies:

The accounting policies consistently used in the Preparation of the financial statements are also applied to item of revenue and expenditure in individual segments.

**Secondary Segment- Geographical Segment**

There is no geographical segment to be reported since all the operations are undertaken in India.



31 a) **Disclosure required by Clause 32 of the Listing Agreement :**

Name of the Company	Closing Balance		(Rs. In Lacs)	
	Maximum Balance outstanding during the year			
	2014	2013	2014	2013
Freedom Charter Services Private Limited	1,846.84	1,332.85	-	-
Jayem Realty Solutions Private Limited	-	584.33	584.33	584.33

**Notes:**

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

b) None of the loanees and lenders of subsidiary companies have per se, made investments in shares of the company.

32 **Contingent Liabilities and Capital Commitment:**

Particulars	(Rs. in Lacs)	
	2013-2014	2012-2013
<b>Contingent Liabilities</b>		
- VAT liabilities for financial year 2010-11	35.63	-
- Employee Claim	6.66	-
-Bond given to Custom Authority of Goa towards Vessel towards Custom liability	2,047.19	5,627.94
-Guarantee given to Supplier against Letter of Credit	-	64.40
-Guarantees given by the Company's Banker in the normal course of business	40.00	515.96
-Liability on account of Coporate Guarantee given to bank for loan taken by Holding Company and Joint Venture Company	7,646.24	-
<b>Capital Commitment</b>		
-Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	49.51	401.66
-Estimated amount of contracts remaining to be executed on goods other than capital account and not provided	0.26	-

**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.

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

Particulars	(Rs. In Lacs unless specified otherwise)	
	2013-2014	2012-2013
Numerator used for calculating basic and diluted earnings per shares – Profit for the Year	1,009.45	1,042.31
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.)	6.73	6.95



34 Borrowing cost capitalized for the year amounts to Rs. 360.52 Lacs (Previous Year : Rs. 683.21 Lacs)

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

36 The following amounts are included in the Financial Statements in respect of "Freedom Charter Services Private Limited" the jointly Controlled Entity from 29.03.2014, based on the proportionate consolidation method prescribed in the Accounting Standard relating to 'Financial Reporting of Interests in Joint Ventures' (AS 27).

(Rs. In Lacs unless specified otherwise)		
Particulars	2013-2014	2012-2013
<b>Assets</b>		
Non Current Assets	2,487.68	-
Current Assets	122.83	-
<b>Liabilities</b>		
Non Current Liabilities	1,556.11	-
Current Liabilities	2,182.88	-
Capital Commitments	0.26	-
<b>Income</b>		
Revenue from Operations	790.87	-
Other Income	17.39	-
<b>Expenses</b>		
Employee Benefits Expenses	331.90	-
Finance Costs	574.59	-
Depreciation and Amortization Expenses	264.71	-
Other Expenses	843.46	-

37 While giving effect to the amalgamation scheme, which is as approved by the Honorable High Court of Mumbai and Goa, effects which arose in the net assets on account of de-subsidarization of the entities which got merged with the Company, have been adjusted in the consolidated financial statement through the opening balance of the consolidated reserve & surplus, as it is not considered as a disposal of an entity in accordance with the principles of Accounting Standard – 21 "Consolidated Financial Statements".

38 **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. Current Year Figures are really not Comparable with corresponding Previous Year figures as Current Year Figures includes the figures of amalgamation Companies.



For Highstreet Cruises & Entertainment Pvt. Ltd.

(Narinder Punj)  
Managing Director

(Ashish Kapadia)  
Director

(Hardik Dhebar)  
Group CFO

(Darius Khambatta)  
Director

(Chand Arora)  
Director

Mumbai: 26th May, 2014