

**Highstreet Cruises and Entertainment Private Limited**

**Audited Financial Statements for the Year Ended 31st March, 2025**

**M H S & Associates  
Chartered Accountants  
B-304, Siddh Paras Building, Pushpa Park,  
Daftary Road, Malad (E), Mumbai 400097  
Email Id: mayur.shah.ca@gmail.com**

# M H S & Associates

B-304, Siddh-Paras Building, Pushpa Park, Daftary Road, Malad East, Maharashtra, India.  
Tel. No.: +91-8080221221, +91-9930221221; Email: mayur.shah.ca@gmail.com

## INDEPENDENT AUDITOR'S REPORT

To the Members of HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

4. We draw attention to footnote 1 of Note 31(i) to the accompanying financial statements, which describes the uncertainties relating to show cause notices received by the Company for alleged short payment of Goods and Services Tax (GST) aggregating Rs. 3,28,994.42 lakhs for the period from 1st July 2017 to 31st March 2022. As described therein, based on the legal assessment, the management is confident of a favorable outcome in respect of the aforesaid matter and, accordingly, no adjustments have been made in the financial statements for the same. Our opinion is not modified in respect of this matter.

#### Information Other than the Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.



6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
8. The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

9. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.
10. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



13. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

16. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable that:



- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying financial statements;
- (b) Except for the matters stated in paragraph 18(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The financial statements dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
- (e) The matter described in paragraph 4 under the “emphasis of matters section” w.r.t. contingent liability for goods and service tax matters, in our opinion, may have an adverse effect on the functioning of the Company;
- (f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under Section 143(3)(b) of the Act and paragraph 18(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- (h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31<sup>st</sup> March, 2025 and the operating effectiveness of such controls, refer to our separate Report in ‘Annexure B’ wherein we have expressed an unmodified opinion; and
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended) in our opinion and to the best of our information and according to the explanations given to us:
  - (i) the Company, as detailed in note 31(i) to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March, 2025;
  - (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2025;
  - (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025;
  - (iv)
    - a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 46(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities (‘the intermediaries’), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (‘the Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;



- b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 46(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- (v) The Company has not declared or paid dividend during the year ended 31<sup>st</sup> March, 2025.
- (vi) As stated in Note 50 to the financial statements and based on our examination, which included test checks, except for instances mentioned below, the Company, in respect of the financial year commencing on or after 1 April 2024, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Furthermore, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

Nature of exceptions noted	Details of exception
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility	The software used for issue of Tickets, did not have a feature of recording audit trail (edit log) facility.
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature in the accounting software used for maintenance of accounting records was not enabled up to 11 <sup>th</sup> February, 2025 and the same did not operate throughout the year for all relevant transactions recorded in the software.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The software used for maintenance of payroll records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature



	with respect to the database of the said software was enabled and operated throughout the year.
--	---

For M H S & Associates  
Chartered Accountants  
ICAI Firm Reg. No.: 141079W

*Mayur H. Shah*

(Mayur H. Shah)  
Partner  
Membership No. 147928



Mumbai: 21st April, 2025  
UDIN: 25147928BMMLBB2325

**Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED on the financial statements for the year ended 31st March, 2025**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i)

(a)

- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 2(A) to the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

- a) The management has conducted a physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no material discrepancies for each class of inventory were noticed as compared to books records.
- b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii)

- The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.



- (iv) The Company has complied with the provisions of Section 185 and 186(1) of the Act. Further the Company is exempt from the provisions of Section 186 except Sub-Section (1) and accordingly, the provisions of paragraph 3(iv) of the Order relating to exempt provisions of Section 186 is not applicable.
- (v) The Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products / services / business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)
- (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state Insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:
- Statement of Disputed Dues

Nature of the Statute	Nature of Dues	Total Disputed Demand	Amount Paid Under Protest	Disputed Demand not Paid	Period to which the amount relates	Forum where dispute is pending
		Rs. In Lakhs				
Central Excise Act, 1944	Excise Duty	581.53	43.61	537.92	FY 2008-09	CESTATE, Mumbai
Customs Act, 1962	Custom Duty	326.99	80.00	246.99	FY 2009-10	CESTATE, Mumbai

- (viii) We report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) We report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.



(x)

- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

- (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section 12 of Section 143 of the Companies Act has been filed by us in Form ADT 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) The Company does not belong to the class of Companies required establish a vigil mechanism for its directors and employees as per section 177(9) of the Companies Act, accordingly the provisions of paragraph 3(xi)(c) of the Order are not applicable to the Company.

(xii) The Company is not a Nidhi Company. Accordingly, the provisions of paragraph 3(xii) of the Order are not applicable.

(xiii) All transactions with the related parties are in compliance with Section 188 of the Act, where applicable and requisite details have been disclosed in the financial statements, as required by the applicable Indian Accounting Standard (Ind AS). Further, the Company is not required to constitute audit committee under Section 177 of the Act.

(xiv)

- (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi)

- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company.



- (xvii) The Company has not incurred any cash losses during the current financial year as well as in the immediately preceding financial year.
- (xviii) According to the information and explanations given to us and based on our examination of the records of the Company, there has not been any resignation of the statutory auditors of the company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For M H S & Associates

Chartered Accountants

ICAI Firm Registration No. 141079W

*Mayur H. Shah*

(Mayur H. Shah)

Partner

Membership No. 147928



Mumbai: 21st April, 2025

UDIN: 25147928BMMLBB2325

**Annexure B to the Independent Auditor's Report of even date to the members of HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED on the internal financial controls with reference to the financial statements for the year ended 31st March, 2025 under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the financial statements of HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED ('the Company') as at and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



### Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M H S & Associates

Chartered Accountants

ICAI Firm's Reg. No.: 141079W



(Mayur H. Shah)

Partner

Membership No.: 147928



Mumbai: 21st April, 2025

UDIN: 25147928BMMLBB2325

**Highstreet Cruises and Entertainment Private Limited**  
**Balance Sheet As at 31st March, 2025**

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March, 2025		As at 31st March, 2024	
<b>I. ASSETS</b>					
<b>1 Non-Current Assets</b>					
(a) Property, Plant and Equipment	2(A)	8,352.32		8,991.12	
(b) Goodwill	2(B)	272.34		272.34	
(c) Other Intangible Assets	2(C)	0.01		0.01	
		8,624.66		9,263.47	
(d) Financial Assets					
(i) Investments	3	1.75		1,251.75	
(ii) Other Financial Assets	4	149.97		121.32	
(e) Deferred Tax Assets (Net)	5	69.45		-	
(f) Non-Current Tax Assets (Net)	6	194.31		77.38	
(g) Other Non-Current Assets	7	2,372.22	11,412.36	2,377.23	13,091.16
<b>2 Current Assets</b>					
(a) Inventories	8	208.86		191.38	
(b) Financial Assets					
(i) Investments	9	6,344.82		4,070.13	
(ii) Trade Receivables	10	77.04		110.63	
(iii) Cash and Cash Equivalents	11	1,073.63		1,219.55	
(iv) Bank Balances Other Than (iii) above	12	-		22.38	
(v) Loans	13	6.91		8.11	
(vi) Other Financial Assets	14	17.90		21.85	
(c) Other Current Assets	15	3,999.97	11,729.13	3,981.94	9,625.95
<b>TOTAL ASSETS</b>			<b>23,141.49</b>		<b>22,717.11</b>
<b>II. EQUITY AND LIABILITIES</b>					
<b>1 Equity</b>					
(a) Equity Share Capital	16	1,500.00		1,500.00	
(b) Other Equity	17	17,177.57	18,677.57	16,455.61	17,955.61
<b>2 Non-Current Liabilities</b>					
(a) Financial Liabilities					
(i) Lease Liabilities	18	132.90		57.60	
(b) Deferred Tax Liabilities (Net)	5	-	132.90	24.38	81.99
<b>3 Current Liabilities</b>					
(a) Financial Liabilities					
(i) Lease Liabilities	19	54.10		60.58	
(ii) Trade Payables	20				
- total outstanding dues of micro enterprises and small enterprises; and		57.46		63.42	
- total outstanding dues of creditor other than micro enterprises and small enterprises		285.06		444.63	
(iii) Other Financial Liabilities	21	168.18		559.32	
(b) Other Current Liabilities	22	596.09		412.98	
(c) Provisions	23	3,170.13	4,331.02	3,138.57	4,679.51
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>23,141.49</b>		<b>22,717.11</b>

The accompanying material accounting policies and notes are an integral part of these financial statements

As Per Our Report of Even Date  
For M H S & Associates  
Chartered Accountants  
ICAI Firm Reg. No. 141079W

*Mayur H. Shah*  
(Mayur H. Shah)  
Partner  
Membership No. 147928



For and on behalf of Board of Directors

*Anil Malani*

(Anil Malani)  
Director  
DIN: 00504804

*Shalendra Singh*  
(Shalendra Singh)  
CFO

*Vrajesh Udani*

(Vrajesh Udani)  
Director  
DIN: 00021311

*Anikta Shirke*  
(Anikta Shirke)  
Company Secretary  
ACS 64776

Mumbai: 21/04/2025

Mumbai: 21/04/2025

**Highstreet Cruises and Entertainment Private Limited**  
**Statement of Profit & Loss For The Year Ended 31st March, 2025**

(Rs. In Lakhs)

Particulars	Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>Income:</b>			
Revenue from Operations	24	12,589.62	13,312.34
Other Income	25	897.46	970.19
<b>Total Income</b>		<b>13,487.08</b>	<b>14,282.54</b>
<b>Expenses:</b>			
Cost of Material Consumed	26	1,505.86	1,482.74
Changes in Inventories	27	(6.85)	49.48
Employee Benefits Expense	28	2,786.54	2,623.34
Finance Costs	29	38.85	22.31
Depreciation and Amortization Expense	2(A&C)	815.83	656.30
Licence Fees and Registration Charges		3,392.09	3,388.97
Other Expenses	30	4,170.14	4,462.39
<b>Total Expenses</b>		<b>12,702.44</b>	<b>12,685.54</b>
Profit Before Exceptional Items and Tax		784.64	1,597.00
Exceptional Items		-	-
<b>Profit/(Loss) Before Tax</b>		<b>784.64</b>	<b>1,597.00</b>
<b>Tax Expenses</b>	41		
- Current Tax		146.00	327.25
- Deferred Tax		(28.41)	3.46
- Income Tax for Earlier Years		(15.50)	(0.65)
<b>Total Tax Expenses</b>		<b>102.09</b>	<b>330.06</b>
<b>Profit After Tax</b>		<b>682.55</b>	<b>1,266.94</b>
<b>Other Comprehensive Income</b>			
(i) <b>Items that will not be reclassified subsequently to the Statement of Profit and Loss</b>			
(a) Fair Value of Equity Investment		-	68.56
(b) Remeasurement of Defined Employee Benefit Plans	32	(26.02)	(65.28)
(c) Income Tax relating to above items	41	65.42	(0.82)
<b>Other Comprehensive Income for the Year</b>		<b>39.41</b>	<b>2.45</b>
<b>Total Comprehensive Income for the Year</b>		<b>721.97</b>	<b>1,269.41</b>
<b>Earnings Per Share (Nominal Value of Rs.10/- Each)</b>			
- Basic & Diluted	34	4.55	8.45

The accompanying material accounting policies and notes are an integral part of these financial statements

As Per Our Report of Even Date  
For M H S & Associates  
Chartered Accountants  
ICAI Firm Reg. No. 141079W

*Mayur H. Shah*  
**(Mayur H. Shah)**  
Partner

Membership No. 147928



Mumbai: 21/04/2025

For and on behalf of Board of Directors

*Anil Malani*

**(Anil Malani)**

Director

DIN: 00504804

*Shailendra Singh*  
**(Shailendra Singh)**  
CFO

*Vrajesh Udani*

**(Vrajesh Udani)**

Director

DIN: 00021311

*Ankita Shirke*  
**(Ankita Shirke)**  
Company Secretary  
ACS 64776

Mumbai: 21/04/2025

**Highstreet Cruises and Entertainment Private Limited**  
**Cash Flow Statement for the Year Ended 31st March, 2025**

(Rs. In Lakhs)

Particulars	Year Ended	Year Ended
	31st March, 2025	31st March, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) Before Tax	784.64	1,597.00
<u>Adjustments For:</u>		
Depreciation and Amortisation Expense	815.83	656.30
Finance Costs	38.85	22.31
Interest Income	(5.57)	(5.46)
Dividend Income	-	(0.04)
Gain on Investments	(540.05)	(569.49)
Liabilities Written Back (Net)	6.43	(56.40)
Provision for Expected Credit Loss	-	25.37
Loss on Disposal of Property, Plant and Equipment (Net)	18.16	6.02
Expected Credit Loss and Bad Debts	-	-
Operating Profit/ (Loss) Before Working Capital Changes	1,118.29	1,675.61
<u>Adjustments For:</u>		
Trade Receivables	98.50	(31.69)
Inventories	(17.49)	50.57
Other Financial Assets	(23.11)	28.45
Other Assets	1.06	(2,166.18)
Other Financial Liabilities	(328.60)	286.25
Other Liabilities	146.12	(357.49)
Trade Payables	(175.14)	147.45
Cash Generated From/ (Used In) Operations	819.63	(367.03)
Taxes Paid (Net of Refund)	(247.43)	(460.49)
<b>Net Cash Flow Generated From/ (Used In) Operating Activities (A)</b>	<b>572.20</b>	<b>(827.52)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(115.86)	(1,122.89)
Proceeds from Sale of Property, Plant and Equipment	0.12	8.88
Purchase of Non Current Investment	-	(0.50)
Proceeds from Sale of Non-Current Investments	1,250.00	-
Purchase of Current Investments	(7,194.64)	(5,600.65)
Proceeds from Sale of Current Investments	5,460.00	6,799.14
Loans given received back	1.20	1.20
Dividend Received	-	0.04
Interest Received	3.37	3.49
<b>Net Cash Flow Generated From/ (Used In) Investing Activities (B)</b>	<b>(595.81)</b>	<b>88.71</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid on Lease	(23.41)	(10.31)
Payment of Lease Liabilities	(83.46)	(73.45)
Finance charges paid	(15.44)	(12.00)
<b>Net Cash Flow Generated From / (Used In) Financing Activities (C)</b>	<b>(122.31)</b>	<b>(95.74)</b>
<b>Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(145.92)</b>	<b>(834.54)</b>
Cash & Cash Equivalents as at Beginning of the Year	1,219.55	2,054.10
<b>Cash &amp; Cash Equivalents as at End of the Year</b>	<b>1,073.63</b>	<b>1,219.55</b>
<b>Component of Cash and Cash Equivalents:</b>		
- Bank Balances in a Current Account	595.13	1,158.65
- Cash on Hand	478.50	60.90

**Notes:**

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS- 7 on Statement of Cash Flows.
- 2) Figures in bracket indicate cash outflow.

As Per Our Report of Even Date  
For M H S & Associates  
Chartered Accountants  
ICAI Firm Reg. No. 141079W

*Mayur H. Shah*  
(Mayur H. Shah)  
Partner  
Membership No. 147928



Mumbai: 21/04/2025

For and on behalf of Board of Directors

*Anil Malani* (Anil Malani)  
Director  
DIN: 00504804  
*Vrajesh Udani* (Vrajesh Udani)  
Director  
DIN: 00021311

*Shallendra Singh* (Shallendra Singh)  
CFO  
*Ankita Shirke* (Ankita Shirke)  
Company Secretary  
ACS 64776

Mumbai: 21/04/2025

**Highstreet Cruises and Entertainment Private Limited**  
**Statement of Changes in Equity for the Year Ended 31st March, 2025**

A) Equity Share Capital	(Rs. In Lakhs)
Balance as at 1st April, 2023	1,500.00
Changes in Equity Share Capital	-
As at 31st March, 2024	1,500.00
Changes in Equity Share Capital	-
As at 31st March, 2025	1,500.00

B) Other Equity	Reserve & Surplus			Other	Total
	Securities Premium	Retained Earnings	Capital Contribution	Comprehensive Income	
Balance as at 1st April, 2023	4,387.89	10,482.65	192.34	123.32	15,186.21
Additions / (Deductions) During the Year					
Remeasurement benefit of Defined Benefits Plans, net of tax effect	-	-	-	2.45	2.45
Total Comprehensive Income for the year	-	1,266.94	-	-	1,266.95
Balance as on 31st March, 2024	4,387.89	11,749.60	192.34	125.78	16,455.61
Additions / (Deductions) During the Year					
Transfer to Retained Earnings	-	250.00	-	(250.00)	-
Total Comprehensive Income for the year	-	682.55	-	39.41	721.97
Balance as on 31st March, 2025	4,387.89	12,682.15	192.34	(84.82)	17,177.57

The accompanying material accounting policies and notes are an integral part of these financial statements

For M H S & Associates  
Chartered Accountants  
ICAI Firm Reg. No. 141079W  
  
(Mayur H. Shah)  
Partner  
Membership No. 147928



For and on behalf of Board of Directors



(Anil Malani)  
Director  
DIN: 00504804



(Vrajesh Udani)  
Director  
DIN: 00021311

  
(Shalendra Singh)  
CFO

  
(Anikta Shirke)  
Company Secretary  
ACS 64776

Mumbai: 21/04/2025



Mumbai: 21/04/2025

**HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**  
**Notes to the Financial Statements for the Year Ended 31<sup>st</sup> March, 2025**

STATEMENT OF MATERIAL ACCOUNTING POLICIES

**1) Company Overview**

HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED (the Company), having CIN U51109MH2006PTC159793 incorporated in the year 2006 under the provision of the Companies Act applicable in India. The Company currently operates at Goa in the Gaming segment. It is subsidiary of Delta Corp Limited. The registered office of the Company is located at Mumbai.

**a) Basis of preparation of financial statements**

**i) Compliance with Ind AS**

These financial statements ("financial statements") have been prepared in accordance with the Indian Accounting Standards (hereafter referred to as the "Ind AS") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and rules framed thereunder.

**ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which are measured at fair values.

**iii) Rounding of Amounts**

All the amounts disclosed in the financial statements and notes are presented in Indian Rupees have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated. The amount '0.00' denotes amount less than Rupees five hundred.

**iv) Current and Non-Current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

**b) Property, plant and equipment (including capital work-in-progress)**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and expenditures directly attributable to bringing them into working condition for its intended use. Freehold land and capital work in progress are carried at cost, less accumulated impairment losses, if any.

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All



**HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**  
**Notes to the Financial Statements for the Year Ended 31<sup>st</sup> March, 2025**

other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment is provided under the straight line method over the useful lives of assets as prescribed in Schedule II to the act, and management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the Original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gain or losses arising from derecognition of property, plant and equipment are measured as difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

**c) Intangible assets**

Intangible Assets with finite useful lives that are acquired separately are stated at acquisition cost, net of recoverable taxes, trade discount and rebate less accumulated amortisation and accumulated impairment losses, if any. Such cost includes purchase price and any expenditure directly attributable to bringing the asset to its working condition for the intended use.

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the statement of profit and loss when the asset is derecognized.

Intangible assets are amortized over the period of three years on a straight line basis from date they are available for use. The estimated useful life of an identifiable intangible asset is based on number of factors including the effect of obsolesce, demand, competition and other economic factors and level of maintenance expenditures required to obtain the expected future cash flows from the assets. Intangible asset under work in progress represents software under development. Goodwill on business combination and consolidation is not amortised from the date of transition to Ind AS.



**HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**  
**Notes to the Financial Statements for the Year Ended 31<sup>st</sup> March, 2025**

**d) Leases**

**A. The Company as a lessee**

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. The contract involves the use of an identified asset
- ii. The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses if any and adjusted for any remeasurement of the lease liability.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of



**HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**  
**Notes to the Financial Statements for the Year Ended 31<sup>st</sup> March, 2025**

these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Lease liability and ROU asset have been separately presented under heads "Other Financial Liabilities" and "Property, Plant and Equipment" respectively and lease payments have been classified as financing cash flows.

**B. The Company as a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the lease.

**e) Inventories**

Consumables, stores and spares are valued at lower of cost computed on weighted average basis or net realizable value after providing cost of obsolescence, if any. The cost of inventories comprises cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale. Land inventory is recorded at lower of cost or market value.

**f) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision maker. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with Business Segments.



**HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**  
**Notes to the Financial Statements for the Year Ended 31<sup>st</sup> March, 2025**

**g) Borrowings**

Borrowings are initially recognized at net of transaction costs incurred and measured at amortised cost using effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

**Effective interest method:**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payment (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

**h) Revenue Recognition**

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue comprises the following elements:

Revenue from the sale of services includes:

**Revenue from Casino:** Casino gaming revenues are all amounts wagered in casino less amounts paid as winning to players of casino games. Gaming revenue is recorded based on net gain / loss at the end of each day. Income from Slot Machines is accounted for on the basis of actual collection in each respective machine. Revenue is measured at the fair value of the consideration received or receivable for services rendered, net of amount collected on behalf of third parties such as Goods and Service Tax ("GST").

**Revenue from Sale of Goods:** Revenue from sales of goods is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government. Sale of goods comprise sale of food and beverages, allied services relating to entertainment and hospitality operations. Revenue from sale of food and beverage is recognized at the point of sale.

**Dividend and interest income:**

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.)

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the amortized cost and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts



**HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**  
**Notes to the Financial Statements for the Year Ended 31<sup>st</sup> March, 2025**

through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**i) Employee Benefits**

**Short-term employee benefits**

The amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**Post-employment benefits**

**Defined benefit plan**

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and is not reclassified to statement of profit and loss. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense; and
- remeasurement

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefit expenses'. Curtailment gains and losses are accounted for as past service costs.

**Defined Contribution Plan**

Payments to defined contribution benefit plans are recognised as an expense in the Statement of Profit and Loss in the period in which employee renders related service.



**HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**  
**Notes to the Financial Statements for the Year Ended 31<sup>st</sup> March, 2025**

**Compensated Absences**

The employees can carry forward a portion of the unutilized accrued compensated absences subject to maximum permissible limit and utilize it in future service periods or receive cash compensation on termination of employment. The obligation, which is a defined benefit, is measured on the basis of independent actuarial valuation using the projected unit credit method. Remeasurements are recognized in the statement of profit and loss in the period in which they arise

**j) Foreign currency transactions and balances**

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at the closing rate of exchange prevailing on the reporting date.
- ii. Any exchange difference arising on account of settlement of foreign currency transactions and restatement of monetary assets and liabilities denominated in foreign currency is recognised in the Statement of Profit and Loss.
- iii. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or Statement of Profit and Loss are also recognised in other comprehensive income or Statement of Profit and Loss, respectively).

**k) Income Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity in which case, the tax is also recognised in other comprehensive income or equity.

**Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date. Tax liability is presented as net of advance tax for that particular assessment Year.

**Deferred Tax**

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amount in the financial



**HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**  
**Notes to the Financial Statements for the Year Ended 31<sup>st</sup> March, 2025**

statement. Deferred tax assets and liabilities are measured using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**l) Earnings Per Share**

**Basic Earnings Per Share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the holding company by the weighted average number of equity shares outstanding during the Financial Year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period.

**Diluted Earnings Per Share**

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

**m) Business Combination**

In accordance with Ind AS 103 "Business Combination", the Company accounts for the business combinations using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as the identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

**n) Financial Instruments**

Financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

**l) Financial Assets**

**i. Initial recognition and measurement**



**HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**  
**Notes to the Financial Statements for the Year Ended 31<sup>st</sup> March, 2025**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit and loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

**ii. Subsequent measurement**

**a) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**b) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**c) Financial assets at fair value through profit and loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

**iii. Investment in associates and joint ventures**

The Company has accounted for its investments in associates at cost less impairment if any and joint venture at fair value through profit and loss (FVTPL)

**iv. Other Equity and Mutual Fund Investments**

All other equity and mutual fund investments are measured at fair value, with value changes recognized in the Statement of Profit and Loss as per the business model of the Company, except for those equity investments for which the Company has elected to present the value changes in Other Comprehensive Income.

**v. Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies the expected credit loss model for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses (ECL) are measured through a loss allowance at an amount equal to:



**HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**  
**Notes to the Financial Statements for the Year Ended 31<sup>st</sup> March, 2025**

- The twelve- months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible with twelve months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses twelve months Expected Credit Loss to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

**II) Financial Liabilities**

**i. Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans, net of directly attributable transaction costs.

**ii. Subsequent measurement**

**a) Financial liabilities at FVTPL**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short term maturity of these instruments.



**HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**  
**Notes to the Financial Statements for the Year Ended 31<sup>st</sup> March, 2025**

**b) Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans are subsequently measured at amortised cost using the effective interest rate method.

Where the terms of a financial liability are re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

**III) Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**o) Significant management judgments in applying accounting policies and estimation uncertainty**

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognized in the period in which the results are known/ materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing on the reporting date.

**Impairment of non-financial assets**

Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a non-financial asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a Group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market



**HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**  
**Notes to the Financial Statements for the Year Ended 31<sup>st</sup> March, 2025**

transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**Depreciation / amortization and useful lives of property, plant and equipment / intangible assets**

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

**Recoverability of trade receivable**

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**Provisions and Contingent Liabilities**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

**Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



**HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**  
**Notes to the Financial Statements for the Year Ended 31<sup>st</sup> March, 2025**

**Defined benefit obligation (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**Leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

**Fair value measurement**

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

**p) Recent Accounting Developments**

- i) Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.
- ii) Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements as at 31st March, 2025**

Note : 2

**(A) PROPERTY, PLANT AND EQUIPMENTS**

PROPERTY, PLANT AND EQUIPMENTS														(Rs. in Lakhs)
Particulars	Freehold Land	Paintings	Leasehold Improvements	Building	Computer & Accessories	Electrical Equipments	Plant and Machinery	Furniture & Fixtures	Gaming Equipments	Ship	Feeder Boats & Other Boats	Right of Use Assets	Motor Vehicles	Total
<b>GROSS BLOCK</b>														
As At 1st April, 2023	1,873.58	8.60	674.31	820.38	123.48	711.38	1,330.35	2,434.05	1,472.38	6,575.12	604.07	291.37	279.65	17,198.73
Additions	-	-	-	-	1.74	26.79	70.39	109.80	7.50	421.05	694.11	52.32	-	1,383.70
Disposals	-	-	390.29	-	-	32.30	2.36	9.93	0.33	-	-	-	4.00	439.22
Asset held for Sale	229.47	-	-	183.75	-	-	-	-	-	-	-	-	-	413.22
Adjustments	-	-	0.02	-	-	-	-	(0.06)	(0.06)	26.18	-	-	(0.05)	26.03
As At 31st March, 2024	1,644.11	8.60	284.04	636.63	125.22	705.86	1,398.38	2,533.86	1,479.49	7,022.35	1,298.18	343.69	275.60	17,756.02
<b>As At 1st April, 2024</b>	1,644.11	8.60	284.04	636.63	125.22	705.86	1,398.38	2,533.86	1,479.49	7,022.35	1,298.18	343.69	275.60	17,756.02
Additions	-	-	-	-	4.63	9.74	7.09	17.89	3.06	-	-	152.89	-	195.30
Disposals	-	-	-	-	-	0.07	50.98	-	-	-	-	-	-	51.05
Asset held for Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As At 31st March, 2025	1,644.11	8.60	284.04	636.63	129.85	715.53	1,354.49	2,551.75	1,482.55	7,022.35	1,298.18	496.58	275.60	17,900.28
<b>ACCUMULATED DEPRECIATION</b>														
As At 1st April, 2023	-	8.17	644.51	189.91	118.02	464.30	772.84	2,108.47	942.41	2,551.69	515.42	181.05	91.59	8,588.39
Charge For The Year	-	-	20.04	38.67	1.95	37.98	62.49	83.23	79.33	222.70	14.60	64.32	29.52	654.83
Reverse Charge on Disposals	-	-	390.29	-	-	20.66	1.41	7.85	0.32	-	-	-	3.80	424.33
Asset held on Sale	-	-	-	80.03	-	-	-	-	-	-	-	-	-	80.03
Adjustments	-	-	-	-	0.09	0.01	1.14	(1.31)	-	0.77	25.37	-	(0.02)	26.04
As At 31st March, 2024	-	8.17	274.26	148.54	120.06	481.62	835.06	2,182.54	1,021.42	2,775.16	555.39	245.37	117.30	8,764.90
<b>As At 1st April, 2024</b>	-	8.17	274.26	148.54	120.06	481.62	835.06	2,182.54	1,021.42	2,775.16	555.39	245.37	117.30	8,764.90
Charge For The Year	-	-	0.89	16.27	2.19	47.38	71.53	91.29	79.11	339.33	59.79	78.55	29.50	815.83
Reverse Charge on Disposals	-	-	-	-	-	0.03	32.73	-	-	-	-	-	-	32.76
Asset held on Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As At 31st March, 2025	-	8.17	275.15	164.82	122.25	528.97	873.86	2,273.84	1,100.53	3,114.50	615.18	323.92	146.80	9,547.97
<b>NET BLOCK</b>														
As At 31st March, 2024	1,644.11	0.43	9.78	488.09	5.17	224.24	563.33	351.32	458.07	4,247.19	742.79	98.32	158.31	8,991.12
As At 31st March, 2025	1,644.11	0.43	8.89	471.81	7.60	186.56	480.63	277.91	382.02	3,907.86	683.00	172.66	128.80	8,352.32

Note:

(i) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.



(B) **GOODWILL**

Goodwill acquired in business combination is allocated to the cash generating units (CGUs) that are expected to benefit from that business combination, as follows

(Rs. In Lakhs)		Particulars	Goodwill
		<b>GROSS BLOCK</b>	
		As At 1st April, 2023	389.05
		Additions	-
		Disposals	-
		As At 31st March, 2024	389.05
		As At 1st April, 2024	389.05
		Additions	-
		Disposals	-
		As At 31st March, 2025	389.05
		<b>ACCUMULATED DEPRECIATION</b>	
		As At 1st April, 2023	116.72
		Charge for the year	-
		Disposals	-
		As At 31st March, 2024	116.72
		As At 1st April, 2024	116.72
		Charge for the year	-
		Disposals	-
		As At 31st March, 2025	116.72
		<b>NET BLOCK</b>	
		As At 31st March, 2024	272.34
		As At 31st March, 2025	272.34

Note:

Goodwill is tested for impairment at least annually, or earlier if there are indications of potential impairment. For this purpose, goodwill is allocated to cash-generating units (CGUs), which represent the lowest level within the Company at which goodwill is monitored for internal management purposes.

The recoverable amount of each CGU is determined using a value-in-use model, which involves estimating the present value of future pre-tax cash flows, including a terminal value. These cash flows are discounted using an appropriate pre-tax discount rate.

The key assumptions underlying the value-in-use calculations include management's projections of cash flows over a multi-year forecast period, which are based on expected future performance and strategic plans. The terminal value is derived by extrapolating the final year's cash flows into perpetuity using a prudent long-term growth rate. Projected growth rates reflect historical performance trends and anticipated developments in the relevant markets. Discount rates are determined with reference to current market conditions, the specific characteristics of the industry, and risks associated with the individual CGUs. Sensitivity analyses have been performed, and management considers that reasonably possible changes in key assumptions, such as growth or discount rates, would not result in the carrying amount of goodwill exceeding the recoverable amount of the respective CGUs.



(C) OTHER INTANGIBLE ASSETS

(Rs. In Lakhs)				
Particulars	Website	Software	Total	
<b>GROSS BLOCK</b>				
As At 1st April, 2023	8.19	22.28	30.47	
Additions	-	-	-	
Disposals	-	-	-	
As At 31st March, 2024	8.19	22.28	30.47	
As At 1st April, 2024	8.19	22.28	30.47	
Additions	-	-	-	
Disposals	-	-	-	
As At 31st March, 2025	8.19	22.28	30.47	
<b>ACCUMULATED DEPRECIATION</b>				
As At 1st April, 2023	8.19	20.80	28.99	
Amortisation for the year	-	1.47	1.47	
Disposals	-	-	-	
As At 31st March, 2024	8.19	22.27	30.46	
As At 1st April, 2024	8.19	22.27	30.46	
Amortisation for the year	-	-	-	
Disposals	-	-	-	
As At 31st March, 2025	8.19	22.27	30.46	
<b>NET BLOCK</b>				
As At 31st March, 2024	0.00	0.01	0.01	
As At 31st March, 2025	0.00	0.01	0.01	



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements for the Year Ended 31st March, 2025**

(Rs. In Lakhs)					
3	Investments - Non Current	Current Year	Previous Year	As At	
		Nos.	Nos.		
				31st March, 2025	31st March, 2024
	(i) <u>Investments carried at fair value through other comprehensive income</u>				
	Other Investments				
	Unquoted Fully Paid Equity Shares				
	The Saraswat Co. Op. Bank Limited	2,500	2,500	0.25	0.25
	Marvel Resorts Private Limited	-	5,000	-	1,250.00
	Deltin Foundation	5,000	5,000	0.50	0.50
	(ii) <u>Investments in Subsidiary Company, measured at Cost, Unquoted Fully Paid Up</u>				
	(a) <u>Equity Shares</u>				
	Deltin Cruises and Entertainment Private Limited	10,000	10,000	1.00	1.00
	<b>Total</b>			<b>1.75</b>	<b>1,251.75</b>

Particulars	As At	
	31st March, 2025	31st March, 2024
Aggregate Amount of Quoted Investments	-	-
Aggregate Amount of Unquoted Investments	1.75	1,251.75

(Rs. In Lakhs)		
4	Other Financial Assets - Non-Current	As At
		31st March, 2025      31st March, 2024
	Unsecured, Considered Good	
	(a) Security Deposits	69.18      42.60
	(b) Deposit with Banks with Maturity of More Than Twelve Months (*)	75.22      75.22
	(c) Accrued Interest on Fixed Deposit with Banks	5.57      3.50
	<b>Total</b>	<b>149.97      121.32</b>

(\*) Fixed Deposits of Rs 42.99 lakhs (Previous Year Rs. 42.99 Lakhs) has been lien marked against Bank Gaurantee.

(Rs. In Lakhs)		
5	Deferred Tax Liabilities/ (Assets) [Net]	As At
		31st March, 2025      31st March, 2024
	<u>Deferred Tax Liabilities:</u>	
	Unrealised gain on Investment carried at Fair Value through Other Comprehensive Income	-      58.88
	Unrealised Gain on Investment in Mutual Fund	164.98      45.84
	Property Plant and Equipments	686.27      731.17
	(A)	851.25      835.89
	<u>Deferred Tax Assets:</u>	
	Provision for Employee Benefits including Acturial Gain or Loss	53.12      38.26
	Provision for Expected Credit Loss	11.32      11.32
	Leases	3.61      5.00
	Carry Forward Losses and Disallowance of Expenses	852.65      756.93
	(B)	920.70      811.51
	<b>Net Deferred Tax Liabilities/ (Assets)</b>	<b>(69.45)      24.38</b>
	(Refer Note No. 41)	

(Rs. In Lakhs)		
6	Non Current Tax Assets (Net)	As At
		31st March, 2025      31st March, 2024
	Income Tax Receivables	194.31      77.38
	<b>Total</b>	<b>194.31      77.38</b>



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements for the Year Ended 31st March, 2025**

		(Rs. In Lakhs)	
7	Other Non-Current Assets	As At	
		31st March, 2025	31st March, 2024
	(a) <u>Capital Advances</u>		
	Unsecured, Considered Good	16.57	0.45
	Unsecured, Considered Doubtful	45.63	45.63
	Less : Provision for Doubtful Debts	(45.63)	(45.63)
		16.57	0.45
	(b) Balance with Statutory Authorities/Others (Refer Footnote of Note No. 23)	2,296.99	2,296.98
	(c) Prepaid Expenses	58.66	79.80
	<b>Total</b>	<b>2,372.22</b>	<b>2,377.23</b>

		(Rs. In Lakhs)	
8	Inventories	As At	
		31st March, 2025	31st March, 2024
	Stock in Trade/ Foods & Beverages	166.56	159.71
	Stores and Spares	42.31	31.67
	(Valued at Lower of Cost or Net Realizable Value)		
	<b>Total</b>	<b>208.86</b>	<b>191.38</b>

		(Rs. In Lakhs)	
9	Investment - Current	As At	
		31st March, 2025	31st March, 2024
	<u>Investments measured at fair value through profit and loss</u>		
	Investments in Mutual Funds	6,344.82	4,070.13
	<b>Total</b>	<b>6,344.82</b>	<b>4,070.13</b>
	Aggregate amount of Quoted Investments	6,344.82	4,070.13
	Market Value of Quoted Investments	6,344.82	4,070.13

		(Rs. In Lakhs)	
10	Trade Receivables	As At	
		31st March, 2025	31st March, 2024
	Unsecured, Considered Good	77.04	110.63
	Unsecured, Considered Credit Impaired	25.37	25.37
		102.41	135.99
	Less: Allowance for Expected Credit Loss	(25.37)	(25.37)
	<b>Total</b>	<b>77.04</b>	<b>110.63</b>
	[For detailed ageing Refer Note No. 44 (b)]		

		(Rs. In Lakhs)	
11	Cash and Cash Equivalents	As At	
		31st March, 2025	31st March, 2024
	- Balances with Banks in Current Accounts	595.13	1,158.65
	- Cash on Hand	478.50	60.90
	<b>Total</b>	<b>1,073.63</b>	<b>1,219.55</b>

		(Rs. In Lakhs)	
12	Other Bank Balances Other Than Cash and Cash Equivalents	As At	
		31st March, 2025	31st March, 2024
	Unspent CSR Account (Refer Note No. 40)	-	22.38
	<b>Total</b>	<b>-</b>	<b>22.38</b>

		(Rs. In Lakhs)	
13	Loans - Current	As At	
		31st March, 2025	31st March, 2024
	Loan to Employee	6.91	8.11
	<b>Total</b>	<b>6.91</b>	<b>8.11</b>



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements for the Year Ended 31st March, 2025**

(Rs. In Lakhs)

14	Other Financial Assets - Current	As At	
		31st March, 2025	31st March, 2024
	<u>Unsecured, Considered Good</u>		
	Security Deposit	8.40	9.55
	Other Receivables	9.50	12.30
	<b>Total</b>	<b>17.90</b>	<b>21.85</b>

(Rs. In Lakhs)

15	Other Current Assets	As At	
		31st March, 2025	31st March, 2024
	<u>Unsecured, Considered Good</u>		
	Balances with Statutory/Government Authorities	194.22	167.33
	Prepaid Expenses (*)	3,458.74	3,450.65
	Deposit Others	4.83	3.40
	Advance to Suppliers	8.28	26.66
	Other Advances	0.71	0.71
	Asset Held for Sale	333.19	333.19
	<b>Total</b>	<b>3,999.97</b>	<b>3,981.94</b>

(\*) Includes Rs. 3319.99 Lakhs paid towards Casino Licence Fees (Previous Year : Rs. 3319.99 Lakhs)

16	Equity Share Capital	As at 31st March, 2025		As at 31st March, 2024	
		Nos	Rs. In Lakhs	Nos	Rs. In Lakhs
	<u>Authorised:</u>				
	Equity Shares of Rs.10/- Each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
	<b>Total</b>	<b>1,50,00,000</b>	<b>1,500.00</b>	<b>1,50,00,000</b>	<b>1,500.00</b>
	<u>Issued, Subscribed And Fully Paid-Up</u>				
	Equity Shares of Rs.10/- Each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
	<b>Total</b>	<b>1,50,00,000</b>	<b>1,500.00</b>	<b>1,50,00,000</b>	<b>1,500.00</b>

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Nos	Rs. In Lakhs	Nos	Rs. In Lakhs
At the Beginning of the Year	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Issued During the Year	-	-	-	-
Bought Back During the Year	-	-	-	-
Outstanding at the End of the Year	<b>1,50,00,000</b>	<b>1,500.00</b>	<b>1,50,00,000</b>	<b>1,500.00</b>

**b) Terms/Rights Attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
<u>Equity Shares</u>				
Delta Corp Limited - Holding Company	1,50,00,000	100.00	1,50,00,000	100.00

**d) Details of Equity Shares held by promoter at the end of the Year**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Delta Corp Limited - Holding Company	1,50,00,000	100.00	1,50,00,000	100.00



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements for the Year Ended 31st March, 2025**

		(Rs. In Lakhs)	
17	Other Equity	As At	
		31st March, 2025	31st March, 2024
	<u>Securities Premium</u>		
	Opening Balance	4,387.89	4,387.89
	Closing Balance	4,387.89	4,387.89
	<u>Capital Contribution</u>		
	Opening Balance	192.34	192.34
	Closing Balance	192.34	192.34
	<u>Other Comprehensive Income (OCI)</u>		
	Opening Balance	125.78	123.32
	(+) : Movement in OCI (Net) during the Year	39.41	2.45
	(-) : Transferred to OCI	(250.00)	-
	Closing Balance	(84.82)	125.78
	<u>Retained Earnings</u>		
	Opening Balance	11,749.60	10,482.66
	(+) : Net Profit / (Loss) For the Year	682.55	1,266.94
	(+) : Transfer from OCI	250.00	-
	Closing Balance	12,682.15	11,749.60
	<b>Total</b>	<b>17,177.57</b>	<b>16,455.61</b>

**Nature and purpose of reserve:-**

**Securities Premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

**Capital Contribution**

Capital contribution has been created as the requirement of Indian Accounting Standards on guarantee charges.

		(Rs. In Lakhs)	
18	Lease Liabilities - Non-Current	As At	
		31st March, 2025	31st March, 2024
	Lease Liabilities (Refer Note No. 48)	132.90	57.60
	<b>Total</b>	<b>132.90</b>	<b>57.60</b>

		(Rs. In Lakhs)	
19	Lease Liabilities - Current	As At	
		31st March, 2025	31st March, 2024
	Lease Liabilities (Refer Note No. 48)	54.10	60.58
	<b>Total</b>	<b>54.10</b>	<b>60.58</b>

		(Rs. In Lakhs)	
20	Trade Payables	As At	
		31st March, 2025	31st March, 2024
	- total outstanding dues of micro enterprises and small enterprises	57.46	63.42
	- total outstanding dues of creditor other than micro enterprises and small enterprises	285.06	444.63
	<b>Total</b>	<b>342.52</b>	<b>508.05</b>

For detailed ageing Refer Note No. 44 (a)

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:



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements for the Year Ended 31st March, 2025**

Particulars	(Rs. In Lakhs)	
	As At	
	31st March, 2025	31st March, 2024
The principal amount remaining unpaid at the end of the year	57.46	63.42
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	-	-

21 Other Financial Liabilities - Current	(Rs. In Lakhs)	
	As At	
	31st March, 2025	31st March, 2024
Security Deposit	-	100.00
Employee Liabilities	167.85	353.36
Payable for Capital Assets	-	57.32
Other Payables	0.33	48.64
<b>Total</b>	<b>168.18</b>	<b>559.32</b>

22 Other Current Liabilities	(Rs. In Lakhs)	
	As At	
	31st March, 2025	31st March, 2024
Duties & Taxes	270.50	252.30
Advance received against asset held for sale	250.00	150.00
Advances from Customers	75.59	10.68
<b>Total</b>	<b>596.09</b>	<b>412.98</b>

23 Provisions - Current	(Rs. In Lakhs)	
	As At	
	31st March, 2025	31st March, 2024
Provision for Casino Licence Fees (*)	3,000.05	3,000.05
Provision for CSR Activities (Refer Note No. 40)	-	22.37
Provision for Employee Benefits	-	-
Leave Encashment (Unfunded) (Refer Note No. 32)	102.18	68.57
Gratuity (Refer Note No. 32)	67.90	47.57
<b>Total</b>	<b>3,170.13</b>	<b>3,138.57</b>

(\*)The Company along with other casino owners, had filed writ before the High Court of Bombay at Goa, against the Goa Government Notification directing to pay the Annual Recurring fees (ARF) along with interest for the COVID 19 lockdown period. High court refused to grant any interim order except stayed 12% penal interest. The Company and other Casino Owners filed an SLP with the Supreme court. The Company has provided for ARF amounting to Rs. 3,000.05 Lakhs (Previous Year: Rs. 3,000.05 Lakhs) for the period of shut down during Covid-19. As per the direction of the Hon'ble Supreme Court, the Company has paid 75% of ARF i.e. Rs. 2,250 Lakhs under the protest. Final decision is pending. If judgement comes favourably in such situation the provisions of license fees made in the books will be reverse.

24 Revenue From Operations	(Rs. In Lakhs)	
	Year Ended	
	31st March, 2025	31st March, 2024
Sale of Services	11,107.89	11,381.79
Sale of Products	1,481.73	1,930.55
<b>Total</b>	<b>12,589.62</b>	<b>13,312.34</b>

25 Other Income	(Rs. In Lakhs)	
	Year Ended	
	31st March, 2025	31st March, 2024
<b>Interest Received</b>		
- Fixed Deposits with Banks	5.57	5.46
- Lease Deposits	0.13	-
Dividend Income	-	0.04
Rent Received	333.95	330.47
Foreign Exchange Fluctuation Gains	-	0.32
Sundry Balances Written Back (Net)	-	56.40
Gain on Investments carried at FVTPL	540.05	569.49
Miscellaneous Income	17.76	8.01
<b>Total</b>	<b>897.46</b>	<b>970.19</b>



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements for the Year Ended 31st March, 2025**

26	Cost of Material Consumed	(Rs. In Lakhs)	
		Year Ended	
		31st March, 2025	31st March, 2024
	Material Consumed	1,367.78	1,345.39
	Stores and Spares Consumed	138.08	137.35
	<b>Total</b>	<b>1,505.86</b>	<b>1,482.74</b>

27	Changes in Inventories	(Rs. In Lakhs)	
		Year Ended	
		31st March, 2025	31st March, 2024
	Opening Stocks	159.71	209.19
	Less :Closing Stocks	166.56	159.71
	<b>Total</b>	<b>(6.85)</b>	<b>49.48</b>

28	Employee Benefit Expense	(Rs. In Lakhs)	
		Year Ended	
		31st March, 2025	31st March, 2024
	Salaries, Wages and Bonus	2,287.95	2,123.08
	Contribution to Provident & Other Funds (Refer Note No. 32)	189.51	163.21
	Gratuity (Refer Note No. 32)	42.31	30.65
	Leave Encashment Expenses (Refer Note No. 32)	38.00	40.62
	Staff Welfare Expenses	228.76	265.78
	<b>Total</b>	<b>2,786.54</b>	<b>2,623.34</b>

29	Finance Costs	(Rs. In Lakhs)	
		Year Ended	
		31st March, 2025	31st March, 2024
	Interest on Lease Liabilities (Refer Note No. 48)	23.41	10.31
	Interest Expenses other than Term Loan	13.31	9.91
	Other Finance Charges	2.13	2.09
	<b>Total</b>	<b>38.85</b>	<b>22.31</b>

30	Other Expenses	(Rs. In Lakhs)	
		Year Ended	
		31st March, 2025	31st March, 2024
	<u>Payment to Auditors</u>		
	- For Audit Fees	7.36	6.69
	- For Certification and Other Charges	2.53	-
	- For Reimbursement of Expenses	-	0.04
		9.88	6.73
	Advertisement Expenses	46.75	29.70
	Conveyance	18.10	15.29
	Credit Card and Other Charges	115.00	131.99
	CSR and Other Donation (Refer Note No. 40)	19.23	1.05
	Foreign Exchange fluctuation loss	0.13	-
	Hotel and Travelling Expenses	1,172.90	748.67
	Insurance	53.46	60.47
	Legal and Professional Fees	609.32	1,420.26
	Loss on disposal of Property, Plant and Equipments	18.16	6.02
	Power and Fuel	765.51	702.52
	Provision for Expected Credit Loss	-	25.37
	Printing and Stationery	20.56	27.87
	Postage and Communication	8.69	11.05
	Repairs & Maintenance Buildings	57.87	2.69
	Repairs & Maintenance Machinery	311.34	250.05
	Repairs to Others	54.88	53.99
	Rent	217.33	239.54
	Rates & Taxes	52.63	102.10
	Sales Promotion Expenses	306.68	299.45
	Sundry Balances Written Off (Net)	6.43	-
	Vehicle Expenses	252.72	273.85
	Miscellaneous Expenses	52.56	53.75
	<b>Total</b>	<b>4,170.14</b>	<b>4,462.39</b>



**Highstreet Cruises and Entertainment Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March, 2025**

(Rs. In Lakhs)

31 Contingent Liabilities and Commitments	As at	
	31st March, 2025	31st March, 2024
(i) Contingent Liabilities		
(a) Claims against the Company's Disputed Liabilities not Acknowledged as Debts (excluding interest and penalty on the respective amount, if any arrived upon the final outcome)		
- GST	3,28,994.42	3,28,994.42
- Custom liability	246.99	246.99
- Excise liability	581.53	581.53
- Tax Deducted at Source	7.26	7.22
- Income Tax	44.23	-
(b) Other money for which the Group is contingently liable		
- Bond given to Custom Authority of Goa towards Vessel towards Custom liability	2,006.64	2,006.64
	3,31,881.06	3,31,836.80

**Footnote:**

- 1) On 27th September, 2023 the Company had received show cause notices from the Directorate General of GST Intelligence, Hyderabad, for alleged short payment of Goods and Service Tax (GST) aggregating Rs. 3,28,994.42 Lakhs under Section 74(1) of the CGST Act, 2017 and Goa SGST Act, 2017 for the period from 1st July, 2017 to 31st March, 2022.

The amounts claimed under the above notices are inter alia based on the gross bet value/face value of all games played at the casinos and short payment of GST on consideration received towards entry to the casino during the above mentioned period. The demands made by the authorities on the gross bet value/ gross face value as against gross gaming revenue amount has been an industry issue and multiple representations have been made by the industry participants to the Government in this regard.

The Company has filed Writ petitions and have obtained Stay order from High Court.

The Union of India had sought the transfer of all similar pending Writ Petitions from the High Courts to the Supreme Court and same has been admitted by Supreme court.

Without prejudice, the Company, based on legal assessment is of the view that the above notice and the tax demand are arbitrary in nature and contrary to the provisions of law. The Company has challenged such tax demand and initiated necessary legal proceedings.

(Rs. In Lakhs)

(ii) Capital Commitments and Other Commitments	As at	
	31st March, 2025	31st March, 2024
- Estimated amount of contracts remaining to be executed on capital account and not provided for in respect of capital assets (Net of Advances Paid)	6.24	0.19
- Estimated amount of contracts remaining to be executed on goods other than capital account and not provided for (Net of Advances Paid)	18.21	13.30
	24.45	13.49



**Highstreet Cruises and Entertainment Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March, 2025**

**32 Employee Benefits :**

Brief description of the Plans:

The Company has various schemes for employee benefits such as Provident Fund, ESIC, Gratuity and Leave Encashment. The Company's defined contribution plans are Provident Fund (in case of certain employees) and Employees State Insurance Fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The Company has no further obligation beyond making the contributions to such plans.

**A. Define Benefit Plans**

The Company's defined benefit plans include Gratuity. The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. The gratuity fund is established as an independent trust and is managed by a Board of Trustees who are responsible for the administration of the plan assets and for the definition of the investment strategy. Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy.

**I. Principal actuarial assumptions used:**

Particulars	Funded 2024-25	Funded 2023-24
Discount Rate (per annum)	6.59%	7.17%
Salary Escalation Rate	7.50%	7.50%
Rate of Employee Turnover	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected Rate of return on Plan Assets (per annum)	6.59%	7.17%

**II. Expenses recognised in Statement of Profit and Loss**

(Rs. In Lakhs)

Particulars	Funded 2024-25	Funded 2023-24
Current Service Cost	38.90	25.80
Interest Cost	3.41	4.85
<b>Total Expenses / (Income) Recognised in the Statement of Profit and Loss</b>	<b>42.31</b>	<b>30.65</b>

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the statement of profit & loss account.

**III. Expenses Recognized in the Other Comprehensive Income (OCI)**

(Rs. In Lakhs)

Particulars	Funded 2024-25	Funded 2023-24
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	30.33	73.57
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience adjustment	-	-
Return on Plan Assets, Excluding Interest Income	(4.31)	(8.29)
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>26.02</b>	<b>65.28</b>

The remeasurement of the net defined benefit liability is included in other comprehensive income.



**Highstreet Cruises and Entertainment Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March, 2025**

**IV. Movements in the present value of defined benefit obligation are as follows:**

	(Rs. In Lakhs)	
Particulars	2024-25	2023-24
Defined Obligation at the Beginning of the Year	282.50	233.64
Current Service Cost	38.90	25.80
Interest Cost	19.90	17.02
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	9.34	1.70
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience	20.99	71.87
Liability Transferred In/ Acquisitions	-	0.32
(Liability Transferred Out/ Divestments)	-	(48.63)
Benefit Paid from the Fund	(27.25)	(19.22)
Net Liability/(Asset) Recognized in the Balance Sheet	344.39	282.50

**V. Movements in the Fair Value of Plan Assets are as follows:**

	(Rs. In Lakhs)	
Particulars	As at 31st March	
	2025	2024
Fair Value of Plan Assets at the beginning of the year	234.94	167.20
Contributions by the Employer	48.00	66.50
Interest Income	16.49	12.17
Benefit Paid Directly by the Fund	(27.25)	(19.22)
Return on Plan Assets, Excluding Interest Income	4.31	8.29
Fair Value of Plan Assets at the end of the year	276.49	234.94

**VI. Maturity Analysis of the Benefit Payments**

	(Rs. In Lakhs)	
Particulars	2024-25	2023-24
Projected Benefits Payable in Future Years From the Date of Reporting		-
1st Following Year	48.09	47.11
2nd Following Year	40.52	33.68
3rd Following Year	43.17	33.66
4th Following Year	40.01	33.31
5th Following Year	40.25	30.65
Sum of Years 6 to 10	149.30	125.21
Sum of Years 11 and above	145.97	125.22

The Plan typically to expose the Company to actuarial risk such as Interest Risk, Longevity Risk and Salary Risk

a) Interest Risk:- A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

b) Mortality Risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

c) Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

d) Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

e) Asset Liability Matching Risk:- The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

f) Concentration Risk:- Plan is having a concentration risk as all the assets are invested with the insurance company.



**Highstreet Cruises and Entertainment Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March, 2025**

**VII. Sensitivity Analysis**

Particulars	(Rs. In Lakhs)	
	2024-25	2023-24
Projected Benefits Payable in Future Years From the Date of Reporting		
Projected Benefit Obligation on Current Assumptions	344.39	282.50
Delta Effect of +1% Change in Rate of Discounting	(15.78)	(12.55)
Delta Effect of -1% Change in Rate of Discounting	17.48	13.89
Delta Effect of +1% Change in Rate of Salary Increase	17.15	13.71
Delta Effect of -1% Change in Rate of Salary Increase	(15.79)	(12.62)
Delta Effect of +1% Change in Rate of Employee Turnover	(2.24)	(1.22)
Delta Effect of -1% Change in Rate of Employee Turnover	2.36	1.27

The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

VIII. The Company expects to contribute Rs. 106.73 Lakhs (Previous Year : Rs. 86.47 Lakhs) to the gratuity trust during the financial year 2024-25.

**B. Defined Contribution Plans**

The Company also has certain defined contribution plans. The contributions are made to registered provident fund, Employee State Insurance Corporation and Labour Welfare Fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plans are as follows:

**Charge to the Statement of Profit and Loss based on contributions:**

Particulars	(Rs. In Lakhs)	
	2024-25	2023-24
Employer's contribution to Regional Provident Fund Office	157.59	132.16
Employer's contribution to Employees' State Insurance	29.55	28.69
Employer's contribution to Labour Welfare Fund	2.37	2.37

**C. Leave obligations**

The leave obligations cover the Company's liability for earned leave.

The amount of the provision of Rs. 102.18 lakhs (31st March, 2024 Rs. 68.57 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

Particulars	(Rs. In Lakhs)	
	2024-25	2023-24
Current Service Cost	38.00	40.62
<b>Total Expenses / (Income) recognised in the Statement of Profit And Loss</b>	<b>38.00</b>	<b>40.62</b>



**Highstreet Cruises and Entertainment Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March, 2025**

33 Information in accordance with the requirements of Indian Accounting Standard 24 on Related Party Disclosures.

(A)	List of related parties	Country of Incorporation	% of Ownership as on	
			31st March, 2025	31st March, 2024
(i)	<b><u>Holding Company</u></b> Delta Corp Limited (DCL)	India	100.00	100.00
(ii)	<b><u>Subsidiary Company</u></b> Deltin Cruises and Entertainment Private Limited (DCEPL)	India	100.00	100.00
(iii)	<b><u>Companies that are directly/indirectly under Common Control/ Associate of a Group Company</u></b> <ul style="list-style-type: none"> <li>• Delta Plesure Cruise Company Private Limited (DPCCPL)</li> <li>• Deltin Foundation (DF)</li> <li>• Waterways Shipyard Private Limited (WSPL) - Associate of DPCCPL</li> </ul>			
(iv)	<b><u>Key Management Personnels (KMP):</u></b> <ul style="list-style-type: none"> <li>• Mr. Anil Malani (AM) – Managing Director (w.e.f. 18th April, 2022)</li> <li>• Mr. Vrajesh Udani (VU)</li> <li>• Mr. Rajesh Jaggi (RJ)</li> <li>• Mr. Shailendra Singh (SS) - CFO</li> <li>• Ms. Ankita Shirke (AS) - Company Secretary</li> </ul>			
(v)	<b><u>Individuals having significant Influence &amp; controls directly/indirectly :</u></b> <ul style="list-style-type: none"> <li>• Mr. Jaydev Mody (JM) - Chairman of Holding Company</li> <li>• Mrs. Zia Mody (ZM) - Wife of Chairman of Holding Company</li> <li>• Ms. Anjali Mody (AM) - Daughter of Chairman of Holding Company</li> <li>• Mr. Pratap Pandit (PP) - Son in Law of Chairman of Holding Company</li> </ul>			
(vi)	<b><u>Enterprises over which persons mentioned in (iv) above exercise significant influence or control directly or indirectly :</u></b> <ul style="list-style-type: none"> <li>• AZB &amp; Partners (AZB)</li> <li>• AAA Holding Trust (AAA)</li> <li>• Anjali J Mody Trust (AJMT)</li> <li>• Freedom Registry Limited (FRL)</li> <li>• Josmo And So LLP (JASL)</li> <li>• Forum for Sports and Freedom of Expression (FSFE)</li> </ul>			



**Highstreet Cruises & Entertainment Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March, 2025**

(B) Details of transactions carried out with related parties in the ordinary course of business										(Rs. in Lakhs)	
Nature of Transactions	Holding Company / Joint Venture / Associate Company		KMP or Relative of KMP owning directly or Indirectly Interest in voting power		Other Related Parties Where Common Control Exists		Individual / Enterprises Over which such Individuals/KMPs or their Relatives Exercises Significant Influence or Control		Total		
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	
Rent Received											
DPCCPL	-	-	-	-	192.00	192.00	-	-	192.00	192.00	
DCL	66.66	67.84	-	-	-	-	-	-	66.66	67.84	
Total :	66.66	67.84	-	-	192.00	192.00	-	-	258.66	259.84	
Professional Fees Paid											
AZB	-	-	-	-	-	-	72.58	164.04	72.58	164.04	
Total :	-	-	-	-	-	-	72.58	164.04	72.58	164.04	
Rent Paid/ Hiring Charges											
AAA	-	-	-	-	-	-	-	37.57	-	37.57	
DCL	14.10	1.22	-	-	-	-	-	-	14.10	1.22	
AJMT	-	-	-	-	-	-	36.00	36.00	36.00	36.00	
Total :	14.10	1.22	-	-	-	-	36.00	73.57	50.10	74.78	
Jetty Usage Charges Paid											
DCL	78.20	71.09	-	-	-	-	-	-	78.20	71.09	
DPCCPL			-	-	60.00	60.00	-	-	60.00	60.00	
Total :	78.20	71.09	-	-	60.00	60.00	-	-	138.20	131.09	
Jetty Usage Charges Received											
DCL	24.00	24.00	-	-	-	-	-	-	24.00	24.00	
DPCCPL			-	-	51.29	46.63	-	-	51.29	46.63	
Total :	24.00	24.00	-	-	51.29	46.63	-	-	75.29	70.63	
Sale of Goods/Services											
DCL	85.87	132.07	-	-	-	-	-	-	85.87	132.07	
DPCCPL			-	-	2.81	4.46	-	-	2.81	4.46	
Total :	85.87	132.07	-	-	2.81	4.46	-	-	88.68	136.53	
Purchase of Property, Plant & Equipment											
JASL	-	-	-	-	-	-	-	5.18	-	5.18	
Total :	-	-	-	-	-	-	-	5.18	-	5.18	
Remuneration & Perquisites											
AS	-	-	7.60	5.67	-	-	-	-	7.60	5.67	
AM			-	82.52					-	82.52	
PP	-	-	-	-	-	-	61.19	53.66	61.19	53.66	
Total :	-	-	7.60	88.19	-	-	61.19	53.66	68.79	141.85	
Purchase of Goods /Services											
DCL	21.83	31.21		-	-	-	-	-	21.83	31.21	
DPCCPL	-	-	-		2.21	3.92	-	-	2.21	3.92	
WSPL	-	-	-	-	50.74	-	-	-	50.74	-	
Total :	21.83	31.21	-	-	52.95	3.92	-	-	74.78	35.12	
Expenditure on CSR Activities											
FSFE	-	-	-	-	-	-	3.32	67.53	3.32	67.53	
DF	-	-	-	-	18.10	-	-	-	18.10	-	
Total :	-	-	-	-	18.10	-	3.32	67.53	21.42	67.53	
Loan Taken (Excluding Interest)											
DCL	-	1,125.00	-	-	-	-	-	-	-	1,125.00	
Total :	-	1,125.00	-	-	-	-	-	-	-	1,125.00	
Contribution for Equity Shares											
DF	-	-	-	-	-	0.50	-	-	-	0.50	
Total :	-	-	-	-	-	0.50	-	-	-	0.50	
Sale of Investment											
DCL	1,250.00	-	-	-	-	-	-	-	1,250.00	-	
Total :	1,250.00	-	-	-	-	-	-	-	1,250.00	-	
Loan Repaid											
DCL	-	1,125.00	-	-	-	-	-	-	-	1,125.00	
Total :	-	1,125.00	-	-	-	-	-	-	-	1,125.00	
Reimbursement of Expenses											
DCL	2.27	48.68	-	-	-	-	-	-	2.27	48.68	
DPCCPL	-	-	-		-	0.00	-	-	-	0.00	
AJMT	-	-	-	-	-	-	51.80	49.79	51.80	49.79	
AAAHT	-	-	-	-	-	-	-	2.29	-	2.29	
Total :	2.27	48.68	-	-	-	0.00	51.80	52.08	54.07	100.76	
Closing Balance											
Trade Payable/others Payable											
DPCCPL	-	-	-	-	-	0.00	-	-	-	0.00	
DCL	-	48.31	-	-	-	-	-	-	-	48.31	
AZB	-	-	-	-	-	-	-	34.02	-	34.02	
Total :	-	48.31	-	-	-	0.00	-	34.02	-	82.33	



**Highstreet Cruises & Entertainment Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March, 2025**

**34 Earning Per Shares**

Earnings Per Share (EPS) – EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

Particulars	Year Ended	
	31st March, 2025	31st March, 2024
Profit after tax (Rs. in Lakhs)	682.55	1,266.94
Weighted Average Number of Equity Shares used as Denominator for Calculating Basic Earnings per share (nos.)	1,50,00,000	1,50,00,000
Weighted Average Number of Equity Shares used as Denominator for Calculating Diluted Earnings per share (nos.)	1,50,00,000	1,50,00,000
Earnings Per Share - Basic (in Rs.)	4.55	8.45
Earnings Per Share - Diluted (in Rs.)	4.55	8.45
Face value per share (in Rs.)	10.00	10.00

**35 Credit Risk**

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

**Trade Receivables:**

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs.77.04108 lakhs as on 31st March, 2025 (Previous Year : 110.63 lakhs).

The expected credit loss analysis on these trade receivables is given in below table:

Particulars	Rs. in Lakhs
As at 1st April, 2023	-
Provision for Expected Credit Loss	25.37
Bad debts	-
As at 31st March, 2024	25.37
Provision for Expected Credit Loss	-
Bad debts	-
As at 31st March, 2025	25.37



**Highstreet Cruises & Entertainment Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March, 2025**

**36 Capital Risk Management**

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through long-term and short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

(Rs. In Lakhs)		
The capital components of the Company are as given below:	31st March, 2025	31st March, 2024
<b>Total Equity</b>	<b>18,677.57</b>	<b>17,955.61</b>
Current Borrowings	-	-
Non Current Borrowings	-	-
Current Maturities of Non Current Borrowings	-	-
<b>Total Debt</b>	<b>-</b>	<b>-</b>
Cash and Cash Equivalents	1,073.63	1,219.55
<b>Net Debt</b>	<b>(1,073.63)</b>	<b>(1,219.55)</b>

**37 Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(Rs. In Lakhs)			
Maturity of Financial Liabilities	31st March, 2025		
	Upto 1 year	1 to 5 years	5 years & above
Trade Payables	342.52	-	-
Lease Liabilities	54.10	132.90	-
Other Financial Liabilities	168.18	-	-
	<b>564.80</b>	<b>132.90</b>	<b>-</b>

(Rs. In Lakhs)			
Maturity of Financial Liabilities	31st March, 2024		
	Upto 1 year	1 to 3 years	5 years & above
Trade Payables	508.05	-	-
Lease Liabilities	60.58	57.60	-
Other Financial Liabilities	559.32	-	-
	<b>1,127.95</b>	<b>57.60</b>	<b>-</b>

**38 Interest Rate Risk & Sensitivity Analysis**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. At the year end, there was no borrowing outstanding.



**Highstreet Cruises & Entertainment Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March, 2025**

**39 Other Price Risks**

The Company is exposed to price risks arising from equity and mutual fund investments. Certain of the Company's equity investments are held for strategic rather than trading purposes.

**Price sensitivity analysis:**

The sensitivity analysis below have been determined based on the exposure to equity and mutual fund price risks at the end of the reporting year.

Equity Investment	Investment Amount measured at FVTOCI	Change in Equity Price	(Rs. In Lakhs)	
			Increase by 5%	decrease by 5%
As at 31st March, 2025	0.25	5%	0.01	(0.01)
As at 31st March, 2024	1,250.25	5%	62.51	(62.51)

Mutual Fund Investment	Investment Amount measured at FVTPL	Change in NAV	(Rs. In Lakhs)	
			Increase by 5%	decrease by 5%
As at 31st March, 2025	6,344.82	5%	317.24	(317.24)
As at 31st March, 2024	4,070.13	5%	203.51	(203.51)

**40 Corporate Social Responsibility (CSR) Expenditure**

a) Gross amount required to be spent by the Group during the year 2024-25 Rs. 19.08 Lakhs (Previous Year 2023-24 - Rs. NIL)

b) Amount spent during the year on:

Particulars	2024-25		
	In Cash*	Balance to incur	Rs. in Lakhs
i) Construction / Acquisition of any assets	19.08	-	19.08
ii) Purposes other than (i) above	-	-	-
<b>Total</b>	<b>19.08</b>	<b>-</b>	<b>19.08</b>

(#) Company has opened a separate Corporate Social responsibility Unspent Amount and funded Rs. 35.22 Lakhs.

Particulars	2023-24		
	In Cash*	Balance to incur	Rs. in Lakhs
i) Construction / Acquisition of any assets	-	-	-
ii) Purposes other than (i) above	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

c) Related party transactions in relation to Corporate Social Responsibility : (Refer Note No. 33)

d) Shortfall at the end of the financial year

Particulars	2024-25	2023-24
For Financial Year 2024-25	-	-
For Financial Year 2023-24	-	-
For Financial Year 2022-23	-	-
For Financial Year 2021-22	-	22.38
For Financial Year 2020-21	-	-
<b>Total</b>	<b>-</b>	<b>22.38</b>

e) Provision movement during the year

Particulars	2024-25	2023-24
Opening Provision/ Opening Balance of Unspent Amount	22.38	89.91
Amount Required to be Spent during the Year	19.08	-
Utilised during the year	(41.45)	(67.54)
Closing provision/ Closing Balance of Unspent Amount (*)	-	22.38

(\*) Company has open a separate CSR Unspent Account and funded Rs. NIL for FY 2024-25. (Previous Year - Rs. 22.38 Lakhs)



**Highstreet Cruises & Entertainment Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March, 2025**

**41 Tax Expenses**

	(Rs. In Lakhs)	
	31st March, 2025	31st March, 2024
<b>a) Amount recognised in profit or loss</b>		
Income tax		
In respect of the current year	146.00	327.25
In respect of prior years	(15.50)	(0.65)
	<b>130.50</b>	<b>326.60</b>
Deferred tax		
In respect of Current year	(28.41)	3.46
<b>Total income tax expense for the year</b>	<b>102.09</b>	<b>330.06</b>
<b>b) Amount recognised in other comprehensive income</b>		
Deferred tax		
Remeasurement of defined benefit obligation	6.54	16.43
Changes in fair value of investment in equities through OCI	58.88	(17.26)
<b>Total income tax recognised in other comprehensive income</b>	<b>65.42</b>	<b>(0.82)</b>

**c) The income tax expense for the year can be reconciled to the accounting profit as follows:** (Rs. In Lakhs)

Particulars	31st March, 2025	31st March, 2024
Profit before tax after Exceptional Items	784.64	1,597.00
Income Tax Expense Calculated at 25.168% (2023-24 : 25.168%)	197.48	401.93
Effect of expenses that are not deductible in determining taxable profit	7.88	-
Other Allowable Deduction	(2.54)	(13.43)
Deferred Tax not created on carried forward losses of earlier years and adjusted against current year tax	(70.03)	(19.13)
Effect of income which is exempt from tax / not taxable	(11.98)	(35.71)
Reversal of Deferred Tax Assets created in earlier years	-	-
Prior Period Tax	(15.50)	(0.65)
Others	(3.21)	(2.94)
Current Tax Provision (A)	102.09	330.06
Effective Tax Rate	13.01	20.67

**d) Deferred tax balances** (Rs. In Lakhs)

Particulars	31st March, 2025	31st March, 2024
Deferred tax assets (net)	920.70	811.51
Deferred tax liabilities (net)	851.25	835.89
	<b>69.45</b>	<b>(24.38)</b>

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.



**Highstreet Cruises & Entertainment Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March, 2025**

**Movement of tax expense during the year 2024-25**

(Rs. In Lakhs)

Particulars	Opening balance	Recognised in statement of profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Provision for Expected Credit Loss	11.32	(0.00)	-	11.32
Property, Plant and Equipments	(731.17)	44.90	-	(686.27)
Leases	5.00	(1.39)	-	3.61
Disallowance of Expenses	756.93	(1.89)	-	755.04
Unrealised Gain on Investment in Mutual Fund	(45.84)	(119.14)	-	(164.98)
Provision for Employee Benefits including Actuarial Gain or Loss	38.26	8.32	6.54	53.12
Carry Forward Losses	-	97.61	-	97.61
Fair Valuation of Equity Share Through OCI	(58.88)	-	58.88	-
<b>Total</b>	<b>(24.38)</b>	<b>28.41</b>	<b>65.42</b>	<b>69.45</b>

**Movement of tax expense during the year 2023-24**

(Rs. In Lakhs)

Particulars	Opening balance	Recognised in statement of profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Provision for Expected Credit Loss	4.93	6.38	-	11.32
Property, Plant and Equipments	(740.77)	9.60	-	(731.17)
Leases	7.29	(2.30)	-	5.00
Disallowance of Expenses	755.80	1.13	-	756.93
Unrealised Gain on Investment in Mutual Fund	(34.87)	(10.97)	-	(45.84)
Provision for Employee Benefits including Actuarial Gain/ (Loss)	29.14	(7.31)	16.43	38.26
Fair Valuation of Equity Share Through OCI	(41.62)	-	(17.26)	(58.88)
<b>Total</b>	<b>(20.10)</b>	<b>(3.46)</b>	<b>(0.82)</b>	<b>(24.38)</b>

Deferred income tax assets have not been recognized on unused Tax losses of Rs. Nil as at 31st March, 2025 (31st March, 2024 - Rs. 651.8 Lakhs) as it is probable that future taxable profit will be not available against which the unused tax losses can be utilized in the foreseeable future.

The following table provides details of expiration of unused tax losses as at 31st March, 2025:

(Rs. In Lakhs)

Year	Long Term Capital Loss	
	As at 31st March, 2025	As at 31st March, 2024
2024-25	-	-
2025-26	-	-
2026-27	-	-
subsequent years	-	651.80
<b>Total</b>	<b>-</b>	<b>651.80</b>



**Highstreet Cruises & Entertainment Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March, 2025**

42 Fair Value Disclosures

a) <u>Categories of Financial Instruments:</u>	31st March, 2025			31st March, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>						
Investments	6,344.82	0.25	1.50	4,070.13	1,250.25	1.50
Loans	-	-	6.91	-	-	8.11
Cash and Cash Equivalents	-	-	1,073.63	-	-	1,219.55
Other Bank Balances Other Than above	-	-	-	-	-	22.38
Trade Receivables	-	-	77.04	-	-	110.63
Non Current Financial Assets	-	-	149.97	-	-	121.32
Current Financial Assets	-	-	17.90	-	-	21.85
	<b>6,344.82</b>	<b>0.25</b>	<b>1,326.95</b>	<b>4,070.13</b>	<b>1,250.25</b>	<b>1,505.34</b>
<b>Financial liabilities</b>						
Lease Liabilities	-	-	187.01	-	-	118.18
Trade Payables	-	-	342.52	-	-	508.05
Current Other Financial Liabilities	-	-	168.18	-	-	559.32
	-	-	<b>697.70</b>	-	-	<b>1,185.55</b>

b) **Fair Value Hierarchy and Method of Valuation**

Except as detailed in the following table, the Company considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

Level 1 : Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Input other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of 31st March, 2025 and 31st March, 2024.

Financial Assets	31st March, 2025				
	Carrying Value	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
Measured at FVTPL					
Investment in Mutual Fund	6,344.82	6,344.82	-	-	6,344.82
Measured at FVTOCI					
Investment in Equity Instruments	0.25	-	-	0.25	0.25

Financial Assets	31st March, 2024				
	Carrying Value	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
Measured at FVTPL					
Investment in Mutual Fund	4,070.13	4,070.13	-	-	4,070.13
Measured at FVTOCI					
Investment in Equity Instruments	1,250.25	-	-	1,250.25	1,250.25

c) **Fair value measurements using significant unobservable inputs (level 3)**

The following table presents the changes in level 3 items for the year ended 31st March, 2025 & 31st March, 2024.

Particulars	31st March, 2025		31st March, 2024	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
<b>Opening Balance as on 1st April</b>				
Acquisitions	Equity 1,250.25	Equity 1,181.69		
Gains / Losses recognised in other comprehensive income	-	-		
Disposal	-	68.56		
	(1,250.00)			
<b>Closing Balance as at 31st March</b>	<b>0.25</b>	<b>1,250.25</b>		



**Highstreet Cruises & Entertainment Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March, 2025**

**43 Disclosure under Ind As - 115 Revenue from contracts with customers**

**Disaggregate revenue information**

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to the statement of profit and loss:

(Rs. In Lakhs)		
a) Type of services	31st March, 2025	31st March, 2024
Casino Gaming	12,589.62	13,312.34
<b>Total revenue</b>	<b>12,589.62</b>	<b>13,312.34</b>

(Rs. In Lakhs)		
b) Geographical market	31st March, 2025	31st March, 2024
Particulars		
India	12,589.62	13,312.34
Outside India	-	-
<b>Total revenue from contract with customer</b>	<b>12,589.62</b>	<b>13,312.34</b>

(Rs. In Lakhs)		
c) Timing of Revenue recognition	31st March, 2025	31st March, 2024
Particulars		
Services transferred at a point in time	12,589.62	13,312.34
Services transferred over time	-	-
<b>Total revenue from contract with customer</b>	<b>12,589.62</b>	<b>13,312.34</b>

(Rs. In Lakhs)		
d) Contract balances	31st March, 2025	31st March, 2024
Particulars		
Trade Receivable	77.04	110.63
Contract Assets	-	-
Contract Liabilities	75.59	10.68

(Rs. In Lakhs)		
e) Revenue recognised in the period from:	31st March, 2025	31st March, 2024
Particulars		
Amounts included in contract liability at the beginning of the period	10.68	9.92
Performance obligations satisfied in previous periods	-	-

**f) Significant changes in contract asset and contract liability during the period are as follows:**

(Rs. In Lakhs)		
Movement in Contract Assets	31st March, 2025	31st March, 2024
Contract assets at the beginning of the year	-	-
Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	-	-
Transfers from contract assets recognised at the beginning of the period to receivables and increase/ (decrease) as a result of changes in the measure of progress	-	-
<b>Contract assets</b>	<b>-</b>	<b>-</b>

(Rs. In Lakhs)		
Movement in Contract Liabilities	31st March, 2025	31st March, 2024
Contract Liabilities at the beginning of the year	10.68	9.92
Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	75.59	10.68
Changes due to reclassification from deferred income	(10.68)	(9.92)
<b>Contract liabilities</b>	<b>75.59</b>	<b>10.68</b>



**Highstreet Cruises & Entertainment Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March, 2025**

**44 Trade Payable Ageing Schedule**

a) The ageing Schedule for Trade Payables as at 31st March, 2025 is as follows:

(Rs. In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	37.85	19.61	-	-	-	57.46
ii) Others	108.29	91.59	7.05	-	-	206.93
iii) Disputed due to MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>146.14</b>	<b>111.20</b>	<b>7.05</b>	<b>-</b>	<b>-</b>	<b>264.39</b>
v) Accrued Expenses						78.13
<b>Total</b>						<b>342.52</b>

The ageing Schedule for Trade Payables as at 31st March, 2024 is as follows:

(Rs. In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	63.42	-	-	-	-	63.42
ii) Others	61.30	215.42	2.74	-	-	279.46
iii) Disputed due to MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>124.72</b>	<b>215.42</b>	<b>2.74</b>	<b>-</b>	<b>-</b>	<b>342.88</b>
v) Accrued Expenses						165.17
<b>Total</b>						<b>508.05</b>

b) **Trade Receivable Ageing Schedule**

The ageing Schedule for Trade Receivables as at 31st March, 2025 is as follows:

(Rs. In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
-Consider Good	-	77.04	-	-	-	-	77.04
-which significant increase in credit risk	-	-	-	-	25.37	-	25.37
-credit impaired	-	-	-	-	-	-	-
<b>Disputed</b>							
-Consider Good	-	-	-	-	-	-	-
-which significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>77.04</b>	<b>-</b>	<b>-</b>	<b>25.37</b>	<b>-</b>	<b>102.41</b>

The ageing Schedule for Trade Receivables as at 31st March, 2024 is as follows:

(Rs. In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
-Consider Good	-	110.63	-	-	-	-	110.63
-which significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	25.37	-	-	25.37
<b>Disputed</b>							
-Consider Good	-	-	-	-	-	-	-
-which significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>110.63</b>	<b>-</b>	<b>25.37</b>	<b>-</b>	<b>-</b>	<b>135.99</b>



**Highstreet Cruises & Entertainment Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March, 2025**

**45 Ratios**

Following are the ratios computed for the year:

Ratios	Unit	Basis	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	Variance
Current Ratio	Times	Current Assets Current Liabilities	2.71	2.06	31.46%
Debt - Equity Ratio	Times	Total debt Shareholder's equity	NA	NA	NA (*)
Debt Service Coverage Ratio	Times	Earnings before Interest & Tax Net Debt Services	NA	NA	NA (*)
Return on Equity Ratio	Percentage	Profit after tax Average Shareholder's Equity	3.73%	4.82%	-22.69%
Trade Payables turnover ratio	Times	Net Credit Purchase Average Trade Payables	13.13	12.43	5.67%
Net Capital turnover ratio	Times	Revenue from Operation Average Working capital	2.04	1.78	14.59%
Inventory Turnover Ratio	Times	Cost of Goods Sold Average of Inventories	7.49	7.07	5.95%
Trade Receivable turnover ratio	Times	Revenue from Operation Average Trade Receivable	134.17	124.31	7.93%
Net profit ratio	Percentage	Profit After Tax Revenue from Operation	5.42%	9.52%	-43.05%
Return on Capital Employed	Percentage	Earnings before Interest and Tax (EBIT) (**) Average Capital Employed (***)	-0.41%	3.80%	-110.88%
Return on investment	Percentage	Investment Income Investments	8.40%	10.55%	-20.41%

(\*) There is no Numerator or Denominator in the given period. Hence, ratio has not been calculated.

(\*\*) EBIT - Earning before Interest, tax, exceptional items and other income.

(\*\*\*) Capital employed = Equity Shareholder - Intangible assets - Intangible assets under development - Deferred Tax Assets (Net) - Non Current Tax Assets + Current Tax Liability + Deferred Tax Liabilities (Net) - Goodwill.

**Note:**

- Wherever, numerator and denominator both are positive, ratio is presented as positive.
- Wherever, either numerator or denominator or both are negative, ratio is presented as negative.

**Reasons for more than 25% variance**

- Current Ratio: During the current year, the company reduced its financial liabilities and increased its investments, resulting in an improvement in the current ratio compared to the previous year.
- Return on Equity Ratio: The Return on Equity ratio has reduced to half because the Company's profit decreased in the current year compared to previous year.
- Net capital turnover ratio: Although the working capital has increased due to increase in investment, the revenue from operations has decreased leading to an adverse impact on the ratio.
- Net profit ratio: During the Current Year, Company has made profit after tax of Rs. 682.55 Lakhs against previous year of Rs. 1266.94 Lakhs. Also, the turnover has reduced compared to previous year resulting in a negative net profit ratio.
- Return on Capital Employed: The company's EBIT has decreased to Rs. 823.49 lakhs from Rs. 1,619.31 lakhs in the previous year, leading to a significant decline in the ROCE.



**Highstreet Cruises & Entertainment Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March, 2025**

**46 Other Statutory Information:**

- (i) The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
  - (ii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessment under the Income Tax Act, 1961, that has been recorded in the books of accounts.
  - (iii) The company has not revaluated its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
  - (iv) The company has not given any loans or advances in the nature of loans to the promoters, Directors, KMPs or the related parties as defined under Companies Act, 2013.
  - (v) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
  - (vi) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (vii) No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
  - (viii) The company has not been defined as willful defaulter by any bank or financial institution or government or any government authority.
  - (ix) There are no charges or satisfactions which are yet to be registered with Registrar of Companies beyond the statutory period.
  - (x) The company has not traded or invested in crypto currency or virtual currency during the current year or previous year.
  - (xi) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous year.
  - (xii) The company has complied with the number of layers prescribed under Companies Act, 2013.
- 47** In accordance with the 'Management Approach' as prescribed under Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) reviews the Company's performance and allocates resources based on various business performance indicators. As the Company is primarily engaged in the gaming business, which the Management and CODM consider as a single reportable segment, disclosure of segment-wise information is not applicable and has therefore not been provided.



**Highstreet Cruises & Entertainment Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March, 2025**

**48 Leases**

The Company's lease asset classes primarily consist of leases for land and buildings. The lease period for these contracts varies from 11 months to 5 years, in certain cases, mainly relating to rent of (parts of) buildings, with extension options. The Right-of-use assets and Lease liabilities as disclosed below, do not include short term and low value leases. In general, as usual with leases, the Company's obligations under its leases are secured by the lessor's title to or legal ownership of the leased assets.

**A. Right-of-Use Assets**

The movement in Right-of-use assets has been disclosed in Note 2(i).

**B. Lease Liabilities**

Movement in Lease Liabilities as from 1st April, 2024:

(Rs. In Lakhs)

Particulars	2024-25	2023-24
Balance as at 1 April	118.18	139.30
Addition on account of New Leases	152.29	52.32
Accretion of Interest	23.41	10.31
Payments made	(106.87)	(83.76)
<b>Balance as at 31st March</b>	<b>187.00</b>	<b>118.18</b>
Current	54.10	60.58
Non-current	132.90	57.60
<b>Balance as at 31st March</b>	<b>187.00</b>	<b>118.18</b>

C. The total cash out flows for leases are Rs. 324.20 Lakhs in the current year (Previous Year : Rs. 323.30 Lakhs), including the payments relating to short term and low value leases.

D. Total income from subleasing right-of-use assets is Rs. 42 Lakhs for the year ended 31st March, 2025 (P.Y : Rs. 42 Lakhs).

E. The table below provides maturity analysis of lease payments, showing the undiscounted lease payments to be received:

(Rs. In Lakhs)

Particulars	2024-25	2023-24
Less than one year	64.95	68.39
One to five years	147.77	68.71
More than five years	-	-

F. Rental income on assets given on operating lease (other than income from sub-leasing of Right of Use assets) is Rs. 291.95 Lakhs for the year ended 31st March, 2025 (Previous Year : Rs. 288.47 Lakhs).

49 Previous years figures have been regrouped/ rearranged/ recasted/ reclassified/ readjusted wherever necessary to confirm to the current years classification.



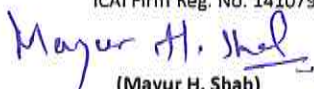
- 50 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility but the same was not enabled from 01st April 2024 to 11th Feb 2025, as company is in process of implementing new accounting software from 01st April 2024.

The Company using ticketing software for issue of tickets, which does not have a feature of recording audit trail (edit log) facility, as audit trail (edit log) function not available in this software.

Also, Company has used software for maintaining its payroll records is operated by a third-party software service provider which has a feature of audit trail (edit log) facility and the same was enabled at the application level, however In the absence of any information on existence of audit trail (edit logs) facility for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), management are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

As Per Our Report of Even Date  
For M H S & Associates  
Chartered Accountants  
ICAI Firm Reg. No. 141079W

  
(Mayur H. Shah)  
Partner  
Membership No. 147928



Mumbai: 21/04/2025

For and on behalf of Board of Directors

  
(Anil Malani)  
Director  
DIN: 00504804

  
(Shailendra Singh)  
CFO

  
(Vrajesh Udani)  
Director  
DIN: 00021311

  
(Ankita Shirke)  
Company Secretary  
ACS 64776

Mumbai: 21/04/2025