

M H S & Associates

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INDEPENDENT AUDITOR'S REPORT

To the Members of DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Delta Pleasure Cruise Company Private Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2024, 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 a summary of significant accounting policies 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 standalone 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 accounting principles generally accepted in India including 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 (financial position) of the Company as at 31st March, 2024, and its loss (financial performance including other comprehensive income), changes in equity and its cash flows 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 Standalone 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 standalone 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 Note 32 to the standalone financial statements, which describes the uncertainties relating to show cause notices received by the Company for alleged short payment of Goods and Service Tax (GST) aggregating Rs.1,76,521.81 lakhs for the period from 1st July, 2017 to 31st March 2022. Based on legal assessment, the management is confident of favourable outcome of aforesaid matter and accordingly no adjustments have been made to the financial statements. Our conclusion is not modified in respect of this matter.



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

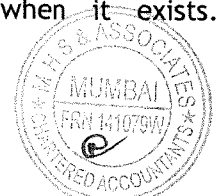
5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon.
6. Our opinion on the standalone financial statements 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Financial Statements

9. The accompanying standalone 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 standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. 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 standalone 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 standalone financial statements, the management and 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 management and 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 Standalone Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the standalone 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 Standard of Auditing will always detect a material misstatement when it exists.



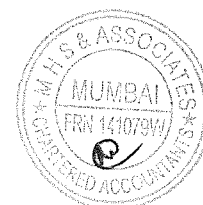
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

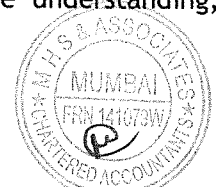
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.
14. 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

15. 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.
16. 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.



17. Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our audit, we report, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying standalone financial statements;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - (c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The qualification remark relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31st March, 2024 and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B';
 - (h) 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 32 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March, 2024;
 - (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, 2024;
 - (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, 2024;
 - (iv)
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(vi) to the standalone 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 49(vii) to the standalone 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 31st March, 2024.
- (vi) The Company, in respect of financial year commencing on 1st April, 2023, has used accounting software for maintaining its books of account which does not have feature of recording audit trail (edit log) facility.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules,2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

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

Mayur H. Shah

(Mayur H. Shah)

Partner

Membership No. 147928



Mumbai: 6th May, 2024

UDIN: 24147928BKBTFX2177

Annexure A to the Independent Auditor's Report of even date to the members of Delta Pleasure Cruise Company Private Limited, on the standalone financial statements for the year ended 31st March, 2024

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i)
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment, right to use assets and intangible assets.
 - (b) The Company has a programme of physical verification of its property, plant and equipment and right to use assets under which all assets are physically verified in a phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed in such verification.
 - (c) According to information and explanation provided to us, the title deeds of 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.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated against the Company for holding Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under.
- (ii)
- a) The Inventories has been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable and no material discrepancies between physical inventory and book records were noticed on physical verification.
 - b) During the year, the company did not have working capital limits sanctioned in excess of five crore rupees, from banks or financial institutions on the basis of security of current assets; accordingly the provisions of paragraph 3(ii)(b) of the Order are not applicable to the Company;
- (iii) During the period, the Company has not made any investments 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 or other parties, accordingly the provisions of paragraph 3(iii)(a) to (f) of the Order are not applicable to the Company.



- (iv) In our opinion and according to the information and explanation given to us, 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 from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under apply.
- (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. Accordingly, the provisions of paragraph 3(vi) of the Order are not applicable.

(vii)

- (a) In our opinion, and according to the information and explanations given to us, 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 any other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the company, though there has 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) The dues outstanding in respect of 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 on account of any dispute, are as follows:
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 |
|-----------------------|----------------|-----------------------|---------------------------|--------------------------|------------------------------------|--------------------------------|
| | | | | | | |
| Custom Act, 1962 | Custom Duty | 5.00 | 0.37 | 4.63 | FY 2000-01 | CESTATE, Mumbai |

(viii) There are no transactions that were not recorded in the books of accounts, which have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

(ix)

- (a) The Company has not defaulted in the repayment of dues to any lenders including banks and financial institutions and government, during the year.
- (b) The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.
- (c) Term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) No funds raised on short-term basis have been used for long-term purposes by the company.



- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (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, the provisions of paragraph 3(x)(a) of the Order are not applicable to the Company.
 - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, the provisions of paragraph 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) In our opinion, and according to information and explanation given to us, 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 standalone financial statements, as required by the applicable Indian Accounting Standard (Ind AS). Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.
- (xiv)
- (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) In our opinion, and according to information and explanation given to us , during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of paragraph 3(xvi)(b) to (d) of the Order are not applicable to the Company.
- (xvii) The Company has incurred a cash loss of Rs.1441.61 lakhs in the current financial year and of Rs.60.00 lakhs 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plan 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 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)
- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has in respect of other than ongoing projects, transferred the unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub section 5 of section 135 of the said Act.
- (b) Adequate amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- (xxi) Qualification or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the independent audit report on consolidated financial statements therefore, no separate disclosure is given in independent audit report on standalone financial statements.

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

Mayur H. Shah

(Mayur H. Shah)
Partner
Membership No. 147928



Mumbai: 6th May, 2024
UDIN: 24147928BKBTFX2177

Annexure B to the Independent Auditor's Report of even date to the members of Delta Pleasure Cruise Company Private Limited on the internal financial controls with reference to the standalone financial statements for the year ended 31st March, 2024 under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

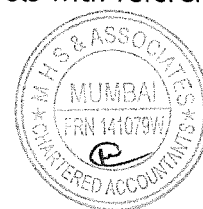
1. In conjunction with our audit of the standalone financial statements of Delta Pleasure Cruise Company Private Limited ('the Company') as at and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 2024, 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.

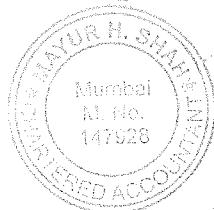
For M H S & Associates
Chartered Accountants
ICAI Firm's Reg. No.: 141079W

Mayur H. Shah

(Mayur H. Shah)

Partner

Membership No.: 147928



Mumbai: 6th May, 2024

UDIN: 24147928BKBTFX2177

DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED
Standalone Balance Sheet as at 31st March, 2024

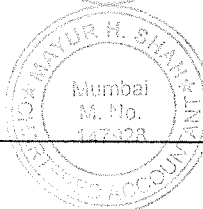
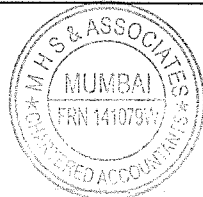
(Rupees in Lakhs)

| Particulars | Note No. | As at | | As at | |
|---|----------|------------------|------------------|------------------|------------------|
| | | 31st March, 2024 | | 31st March, 2023 | |
| I. ASSETS | | | | | |
| 1 Non-Current Assets | | | | | |
| (a) Property, Plant and Equipment | 2A | 2,168.26 | | 2,935.33 | |
| (b) Capital-Work-in-Progress | 2B | 1,018.13 | | 209.57 | |
| (c) Other Intangible Assets | 2C | - | | 0.18 | |
| | | 3,186.39 | | 3,145.08 | |
| (d) Investment in equity accounted investees | 3 | 1,550.02 | | 1,550.02 | |
| (e) Financial Assets | | | | | |
| (i) Other Financial Assets | 4 | 242.42 | | 221.01 | |
| (f) Deferred Tax Assets (Net) | 5 | 671.83 | | 628.80 | |
| (g) Non Current Tax Assets (Net) | 6 | 242.28 | | 221.92 | |
| (h) Other Non Current Assets | 7 | 22,721.37 | 28,614.31 | 12,542.76 | 18,309.59 |
| 2 Current Assets | | | | | |
| (a) Inventories | 8 | 72.09 | | 78.57 | |
| (b) Financial Assets | | | | | |
| (i) Trade Receivables | 9 | 30.74 | | 3.22 | |
| (ii) Cash and Cash Equivalents | 10 | 791.18 | | 679.81 | |
| (iii) Bank Balance Other Than (ii) Above | 11 | - | | 0.39 | |
| (iv) Loans | 12 | 2,068.00 | | 2,368.00 | |
| (v) Other Financial Assets | 13 | 554.39 | | 317.26 | |
| (c) Other Current Assets | 14 | 4,026.14 | 7,542.54 | 3,999.58 | 7,446.82 |
| TOTAL ASSETS | | | 36,156.85 | | 25,756.41 |
| II. EQUITY AND LIABILITIES | | | | | |
| 1 Equity | | | | | |
| (a) Equity Share Capital | 15 | 435.00 | | 435.00 | |
| (b) Other Equity | 16 | 26,419.55 | 26,854.55 | 18,073.18 | 18,508.18 |
| Liabilities | | | | | |
| 2 Non-Current Liabilities | | | | | |
| (a) Financial Liabilities | | | | | |
| (i) Lease Liabilities | 17 | 826.82 | | 1,584.83 | |
| (b) Provisions | 18 | 48.64 | 875.46 | 23.48 | 1,608.31 |
| 3 Current Liabilities | | | | | |
| (a) Financial Liabilities | | | | | |
| (i) Borrowings | 19 | 4,607.17 | | 2,285.17 | |
| (ii) Lease Liabilities | 20 | 758.01 | | 623.12 | |
| (iii) Trade Payables | 21 | | | | |
| - total outstanding dues of micro and small enterprises | | 9.18 | | 15.59 | |
| - total outstanding dues of creditor other than micro and small enterprises | | 333.79 | | 83.65 | |
| (iv) Other Financial Liabilities | 22 | 149.00 | | 56.95 | |
| (b) Other Current Liabilities | 23 | 40.11 | | 47.36 | |
| (c) Provisions | 24 | 2,529.59 | 8,426.84 | 2,528.08 | 5,639.92 |
| Total Liabilities | | | 9,302.30 | | 7,248.23 |
| TOTAL EQUITY AND LIABILITIES | | | 36,156.85 | | 25,756.41 |

The accompanying significant accounting policies and notes are an integral part of these Standalone 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

Manoj Jain

(Manoj Jain)
Director
DIN: 03102614

Mumbai : 6th May, 2024

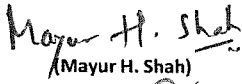
Mumbai : 6th May, 2024

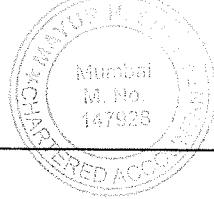
DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED
Standalone Statement of Profit & Loss for the Year Ended 31st March, 2024

(Rupees in Lakhs)

| Particulars | Note No. | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
|--|----------|--------------------------------|--------------------------------|
| Income: | | | |
| Revenue from Operations | 25 | 5,226.74 | 6,207.91 |
| Other Income | 26 | 753.06 | 594.58 |
| Total Income | | 5,979.80 | 6,802.50 |
| Expenses: | | | |
| Cost of Materials Consumed | 27 | 261.27 | 279.97 |
| Changes in Inventories | 28 | 1.58 | 2.80 |
| Employee Benefits Expense | 29 | 920.49 | 656.42 |
| Finance Costs | 30 | 243.64 | 281.08 |
| Depreciation and Amortization Expense | 2A&B | 883.24 | 924.01 |
| License Fees and Registration Charges | | 3,926.76 | 3,713.76 |
| Other Expenses | 31 | 1,417.64 | 1,358.95 |
| Total Expenses | | 7,654.62 | 7,216.99 |
| Profit/(Loss) Before Exceptional Items and Tax | | (1,674.82) | (414.49) |
| Exceptional Items | | - | - |
| Profit/(Loss) Before Tax | | (1,674.82) | (414.49) |
| Tax Expenses | | | |
| - Deferred Tax | 42 | (36.66) | (37.41) |
| - Total Tax Expenses | | (36.66) | (37.41) |
| Loss After Tax | | (1,638.16) | (377.08) |
| Other Comprehensive Income (OCI) | | | |
| a) Items that will not be reclassified to Statement of Profit and Loss | | | |
| Remeasurements of the defined benefit plans | 33 | (21.85) | (2.22) |
| Income tax relating to above items | 42 | 6.36 | 0.64 |
| Total Other Comprehensive Income for the Year | | (15.49) | (1.57) |
| Total Comprehensive Income for the Year | | (1,653.65) | (378.66) |
| | | | |
| Basic & Diluted Earnings Per Share (Face Value of Rs. 10/- Each) | 35 | (37.66) | (8.67) |

The accompanying significant accounting policies and notes are an integral part of these Standalone financial statements.

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

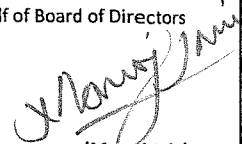


Mumbai : 6th May, 2024

For and on behalf of Board of Directors



(Anil Malani)
 Director
 DIN: 00504804



(Manoj Jain)
 Director
 DIN: 03102614

Mumbai : 6th May, 2024

DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED
Standalone Cash Flow Statement for the Year Ended 31st March, 2024

| | | (Rupees in Lakhs) | |
|-----------|---|--------------------------------|--------------------------------|
| Sr. No. | Particulars | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
| A. | <u>CASH FLOW FROM OPERATING ACTIVITIES</u> | | |
| | Net Loss Before Tax and share of profits/(Loss) of associate | (1,674.82) | (414.49) |
| | <u>Adjustments for:</u> | | |
| | Depreciation & Amortization Expense | 883.24 | 924.01 |
| | Loss/ (Gain) on Disposal of Property, Plant and Equipment | (11.93) | - |
| | Liabilities Written Back | (7.63) | (10.47) |
| | Finance Costs | 243.64 | 281.08 |
| | Interest Income | (310.23) | (161.22) |
| | Operating Profit/(Loss) Before Working Capital Changes | (877.73) | 618.90 |
| | <u>Adjustments for:</u> | | |
| | Trade and Other Receivables | (27.75) | 31.40 |
| | Financial Assets | (4.27) | (138.52) |
| | Other Non Financial Assets | (820.32) | (4,980.67) |
| | Inventories | 6.48 | (7.79) |
| | Trade Payables | 251.36 | 9.95 |
| | Other Non Financial Liabilities | 23.19 | (157.31) |
| | Other Financial Liabilities | 97.48 | 8.18 |
| | Cash Generated From / (Used in) Operations | (1,351.56) | (4,615.86) |
| | Less: Taxes Paid (Net of Refund) | (20.35) | (57.02) |
| | Net Cash Flow Generated From/(Used in) Operating Activities (A) | (1,371.90) | (4,672.88) |
| B. | <u>CASH FLOW FROM INVESTING ACTIVITIES</u> | | |
| | Purchase of Property, Plant and Equipments and Intangible Assets including capital work-in-progress | (10,340.07) | (7,167.66) |
| | Sale Proceeds of Property, Plant and Equipment | 12.14 | 33.41 |
| | Inter Corporate Deposits (Net) | 300.00 | (1,740.00) |
| | Interest Income | 55.95 | 95.17 |
| | Net Cash Flow Generated From/(Used in) Investing Activities (B) | (9,971.98) | (8,779.09) |
| C. | <u>CASH FLOW FROM FINANCING ACTIVITIES</u> | | |
| | Net Proceeds from Unsecured Loans | 12,322.00 | 14,587.80 |
| | Lease Rent paid | (863.86) | (820.78) |
| | Finance Costs | (2.90) | (2.75) |
| | Net Cash Flow Generated From/(Used in) Financing Activities (C) | 11,455.25 | 13,764.27 |
| | Net Increase / (Decrease) In Cash & Cash Equivalents (A + B + C) | 111.37 | 312.30 |
| | Cash & Cash Equivalents at The Beginning of The Year | 679.81 | 367.51 |
| | Cash & Cash Equivalents At The End Of The Year | 791.18 | 679.81 |
| | Cash and Cash Equivalents (Refer Note No.10) | 791.18 | 679.81 |

Notes :

1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind-AS 7 on Statement of Cash Flow.

2) Figures in bracket indicate cash outflow

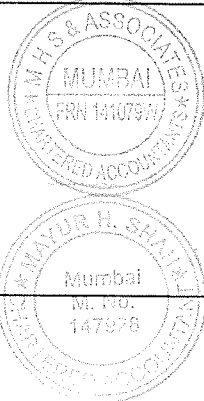
3) Reconciliation of Financing Activities

| (Rupees in Lakhs) | | | |
|-------------------|---------------------------|---|---------------------------|
| Particulars | As at 31st March, 2023 | Cash Flows / Reclassification (Refer Note No. 4 below) | As at 31st March, 2024 |
| Borrowings | 2,285.17 | 2,322.00 | 4,607.17 |
| Total | 2,285.17 | 2,322.00 | 4,607.17 |

4) Due to change in terms, the Company has classified Current Borrowings from Delta Corp Limited of Rs. 10,000.00 Lakhs (Previous Year : Rs. 15,000.00 Lakhs) to Other Equity as capital contribution from parent company.

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

Manoj Jain
(Manoj Jain)
Director
DIN: 03102614

Mumbai : 6th May, 2024

Mumbai : 6th May, 2024

Delta Pleasure Cruise Company Private Limited
Standalone Statement of Changes in Equity for the Year Ended 31st March, 2024

| | (Rupees in Lakhs) | | (Rupees in Lakhs) | | | | Total |
|---|----------------------|------------|-------------------|-------------------|----------------------------|---------|------------|
| | Equity Share Capital | Total | Other Equity | Reserve & Surplus | Other Comprehensive Income | | |
| Balance as at 1st April, 2022 | 435.00 | 435.00 | | | | | |
| Changes in Equity Share Capital | - | - | | | | | |
| As at 31st March, 2023 | 435.00 | 435.00 | | | | | |
| Changes in Equity Share Capital | - | - | | | | | |
| As at 31st March, 2024 | 435.00 | 435.00 | | | | | |
| Balance as at 1st April, 2022 | 108.71 | (4,595.47) | | 435.00 | 7,501.58 | 2.03 | 3,451.85 |
| Additions / (Deductions) During the Year | | | | | | | |
| Remeasurement benefit of Defined Benefits Plans (Net of tax effect) | - | - | | - | - | (1.58) | (1.58) |
| Addition (Refer Note No. 16) | - | - | | - | 15,000.00 | - | 15,000.00 |
| Profit/(Loss) for the Year | - | (377.08) | | - | - | - | (377.08) |
| As at 31st March, 2023 | 108.71 | (4,972.55) | | 435.00 | 22,501.58 | 0.46 | 18,073.18 |
| Additions / (Deductions) During the Year | | | | | | | |
| Remeasurement benefit of Defined Benefits Plans (Net of tax effect) | - | - | | - | - | (15.49) | (15.49) |
| Addition (Refer Note No. 16) | - | - | | - | 10,000.00 | - | 10,000.00 |
| Profit/(Loss) for the Year | - | (1,638.16) | | - | - | - | (1,638.16) |
| As at 31st March, 2024 | 108.71 | (6,610.71) | | 435.00 | 32,501.58 | (15.03) | 26,419.55 |

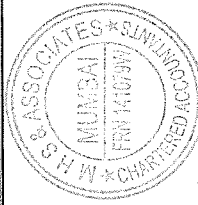
A)

B)

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 : 6th May, 2024



For and on behalf of Board of Directors

Amil Malani

(Amil Malani)
 Director
 DIN: 00504804

Mumbai : 6th May, 2024

Manoj Jain

(Manoj Jain)
 Director
 DIN: 03102614

Delta Pleasure Cruise Company Private Limited
Notes to the Standalone Financial Statement for the Year Ended 31st March, 2024

1 Statement of Significant Accounting Policies

(A) Company Overview

Delta Pleasure Cruise Company Private Limited, incorporated in the year 2000 under the provision of the Companies Act applicable in India. The Company carry out its operation in the state of Goa and engaged in Gaming and Hospitality Segment. The Company is subsidiary of Delta Corp Limited. The registered office of the company is located at Goa.

(B) a) Basis for Preparation of Financial Statements

i) Compliance with Ind AS

These standalone 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 (Ind AS) 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 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)

Freehold land is carried at historical cost. 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 are not depreciated.

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

Depreciation on Property, plant and equipments is provided under the straight line method over the useful lives of assets as prescribed in Schedule II to the Companies Act 2013 ("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 derecognised.

The company on periodic basis is required to undergo dry dock of the ship for major inspection and overhaul. The Company capitalises the costs associated with dry-docking as they occur and depreciates these costs on a straight-line basis over 3 years, which is generally the period until the next scheduled dry-docking occurs. The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

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 derecognised 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, are recognised in profit or loss when the asset is derecognised of an intangible asset

Intangible assets are amortized over their respective individual estimated useful lives 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.



Delta Pleasure Cruise Company Private Limited
Notes to the Standalone Financial Statement for the Year Ended 31st March, 2024

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.

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 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.

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 recognised on a straight-line basis over the term of the lease.

e) **Inventories**

Traded goods, stores and spares are valued at lower of cost computed on weighted average basis or net realisable 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 realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

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.

g) **Borrowings**

Borrowing are initially recognized at net of transaction costs incurred and measured at amortised cost. 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 recognised 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:

i) 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").

ii) 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 recognised at the point of sale.

iii) Dividend and interest income

Dividend income from investments is recognised 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 recognised when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the amortised cost and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts 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 undiscounted 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 profit or loss. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Defined benefit costs are categorised 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 profit or loss in the line item 'Employee benefits expense'. 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 during the period in which employee renders related service.

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 recognised in the statement of profit and loss in the period in which they arise.

j) Foreign currency transactions

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 OCI or Statement of Profit and Loss are also recognised in OCI 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 Statement of Profit and Loss, except to the extent that it relates to items recognised in the 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.

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 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.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

l) Earnings Per Share

Basic Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to owners of the 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 period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

m) Financial instruments

A 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.

i) Financial Assets

A. Initial recognition and measurement

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 or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. 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 or loss (FVTPL)

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

C Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.



D 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 are measured through a loss allowance at an amount equal to:

The twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible with 12 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 12 months ECL 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

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.

Subsequent measurement

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.

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 is 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.

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.

n) Significant management judgments in applying accounting policies and estimation uncertainty

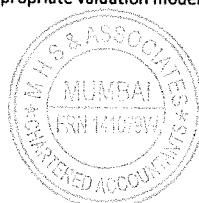
The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing 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 Company's 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 transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.



Delta Pleasure Cruise Company Private Limited
Notes to the Standalone Financial Statement for the Year Ended 31st March, 2024

Depreciation / amortisation 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 recognised 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 recognised 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.

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.

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.

o) Recent Accounting Pronouncements

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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED
Notes to the Standalone Financial Statements for the Year Ended 31st March, 2024

Note: 2A Property, Plant and Equipments

(Rs. in lakhs)

| Particulars | Land | Leasehold Improvement | Plant & Machinery | Furniture & Fixtures | Gaming Equipments | Computers | Electrical Installation & Equipment | Vehicles | Feeder Boats | ROU | Ship | Total |
|---------------------------------|--------|-----------------------|-------------------|----------------------|-------------------|-----------|-------------------------------------|----------|--------------|----------|--------|----------|
| Gross Block | | | | | | | | | | | | |
| As at 1st April, 2022 | 112.92 | 457.28 | 163.58 | 426.90 | 293.86 | 23.47 | 116.98 | 15.67 | 201.02 | 1,391.39 | 348.57 | 3,551.64 |
| Additions | - | 281.54 | 32.94 | 11.32 | 37.17 | 10.88 | 22.85 | - | - | 2,698.55 | - | 3,095.25 |
| Disposals/Adjustments | 112.92 | - | 2.73 | - | - | - | 14.88 | - | - | - | - | 130.53 |
| As at 31st March, 2023 | - | 738.81 | 193.79 | 438.22 | 331.03 | 34.34 | 124.95 | 15.67 | 201.02 | 4,089.94 | 348.57 | 6,516.36 |
| As at 1st April, 2023 | - | 738.81 | 193.79 | 438.22 | 331.03 | 34.34 | 124.95 | 15.67 | 201.02 | 4,089.94 | 348.57 | 6,516.34 |
| Additions | - | - | 5.00 | - | 7.50 | - | 0.84 | 102.87 | - | - | - | 116.21 |
| Disposals | - | - | 0.69 | - | - | - | - | - | - | - | - | 0.69 |
| As at 31st Mar 2024 | - | 738.81 | 198.09 | 438.22 | 338.53 | 34.34 | 125.79 | 118.54 | 201.02 | 4,089.94 | 348.57 | 6,631.86 |
| Accumulated Depreciation | | | | | | | | | | | | |
| As at 1st April, 2022 | - | 433.10 | 83.09 | 266.74 | 116.07 | 20.30 | 37.05 | 9.92 | 84.65 | 1,275.02 | 340.49 | 2,666.44 |
| Charge for the year | - | 72.31 | 10.96 | 33.59 | 30.94 | 4.26 | 12.89 | 1.86 | 14.69 | 734.21 | 8.07 | 923.79 |
| Disposals | - | - | 2.09 | - | - | - | 7.11 | - | - | - | - | 9.20 |
| As at 31st March, 2023 | - | 505.41 | 91.97 | 300.33 | 147.01 | 24.57 | 42.83 | 11.78 | 99.34 | 2,009.23 | 348.56 | 3,581.03 |
| As at 1st April, 2023 | - | 505.41 | 91.97 | 300.33 | 147.01 | 24.57 | 42.83 | 11.78 | 99.34 | 2,009.23 | 348.56 | 3,581.04 |
| Charge for the year | - | 57.80 | 12.72 | 33.86 | 32.02 | 4.00 | 11.55 | 3.67 | 13.37 | 714.07 | - | 883.06 |
| Disposals | - | - | 0.48 | - | - | - | - | - | - | - | - | 0.48 |
| As at 31st Mar 2024 | - | 563.21 | 104.22 | 334.19 | 179.03 | 28.56 | 54.38 | 15.45 | 112.71 | 2,723.30 | 348.56 | 4,463.51 |
| Net Block | | | | | | | | | | | | |
| As at 31st Mar 2024 | - | 175.60 | 93.88 | 104.04 | 159.50 | 5.78 | 71.40 | 103.09 | 88.30 | 1,366.64 | 0.01 | 2,168.26 |
| As at 31st March, 2023 | - | 233.40 | 101.82 | 137.90 | 184.03 | 9.78 | 82.11 | 3.89 | 101.68 | 2,080.71 | 0.01 | 2,935.33 |

DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED
Notes to the Standalone Financial Statements for the Year Ended 31st March, 2024

Note: 2B Capital Work In Progress (Rs. in lakhs)

| Particulars | Total |
|------------------------|----------|
| As at 1st April, 2022 | 128.79 |
| Additions | 80.78 |
| Capitalised /Disposals | - |
| As at 31st March, 2023 | 209.57 |
| As at 1st April, 2023 | 209.57 |
| Additions | 808.56 |
| Capitalised /Disposals | - |
| As at 31st March, 2024 | 1,018.13 |

Note: 2C Intangible Assets (Rs. in lakhs)

| Particulars | Website | Software | Total |
|---------------------------------|---------|----------|-------|
| Gross Block | | | |
| As at 1st April, 2022 | 1.52 | 1.07 | 2.59 |
| Additions | - | - | - |
| Disposals | - | - | - |
| As at 31st March, 2023 | 1.52 | 1.07 | 2.59 |
| As at 1st April, 2023 | 1.52 | 1.07 | 2.59 |
| Additions | - | - | - |
| Disposals | - | - | - |
| As at 31st Mar 2024 | 1.52 | 1.07 | 2.59 |
| Accumulated Depreciation | | | |
| As at 1st April, 2022 | 1.52 | 0.68 | 2.20 |
| Charge for the year | - | 0.22 | 0.22 |
| Disposals | - | - | - |
| As at 31st March, 2023 | 1.52 | 0.89 | 2.41 |
| As at 1st April, 2023 | 1.52 | 0.89 | 2.41 |
| Charge for the year | - | 0.18 | 0.18 |
| Disposals | - | - | - |
| As at 31st Mar 2024 | 1.52 | 1.07 | 2.59 |
| Net Block | | | |
| As at 31st Mar 2024 | - | - | - |
| As at 31st March, 2023 | - | 0.18 | 0.18 |



DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED
Notes to the Standalone Financial Statements for the Year Ended 31st March, 2024

(Rupees in Lakhs)

| 3 | Investment in equity accounted investees | Current Year | Previous Year | Face Value (Rs. unless stated otherwise) | As At | |
|---|--|--------------|---------------|---|------------------|------------------|
| | | Nos | Nos | | 31st March, 2024 | 31st March, 2023 |
| | | | | | | |
| | Unquoted Investments, Fully Paid Up, Accounted for using Equity Method | | | | | |
| | Equity Shares of Associate Company | | | | | |
| | Waterways Shipyards Private Limited | 65,127 | 65,127 | 100.00 | 1,550.02 | 1,550.02 |
| | Total Investment Accounted for using Equity Method | | | | 1,550.02 | 1,550.02 |

(Rupees in Lakhs)

| 4 | Other Financial Assets - Non Current | As At | |
|---|---|------------------|------------------|
| | | 31st March, 2024 | 31st March, 2023 |
| | | | |
| | <u>Security Deposits</u> | | |
| | Unsecured, Considered Good | 208.29 | 189.02 |
| | Unsecured, Considered Doubtful | 11.86 | 11.86 |
| | Allowance for Expected Credit Loss | (11.86) | (11.86) |
| | | 208.29 | 189.02 |
| | <u>Bank Deposits</u> | | |
| | Unsecured, Considered Good | | |
| | Fixed Deposit (Lien against License issued under EPCG Scheme) | 21.00 | 21.00 |
| | Accrued Interest on Fixed Deposit | 13.13 | 10.99 |
| | Total | 242.42 | 221.01 |

5 **Deferred Tax Assets (Net)**

The components of Deferred Tax Assets to the extent recognized and Deferred Tax Liabilities as on 31st March, 2024 are as follows:

(Rupees in Lakhs)

| Particulars | As At | |
|--|------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 |
| | | |
| <u>Deferred Tax Liabilities:</u> | | |
| Provision for Employee Benefits | - | 0.22 |
| <u>Deferred Tax Assets:</u> | | |
| | (A) | 0.22 |
| Provision for Employee Benefits | 28.94 | 10.74 |
| Property, Plant and Equipment | 123.28 | 125.17 |
| Leases | 63.54 | 37.05 |
| | (B) | 172.96 |
| MAT Credit Entitlements | 215.77 | 172.96 |
| | (C) | 456.07 |
| Net Deferred Tax Liabilities/(Assets) | 456.07 | 456.07 |
| | (671.83) | (628.80) |

(Refer Note No. 42 for detailed working)

(Rupees in Lakhs)

| 6 | Non Current Tax Assets (Net) | As At | |
|---|------------------------------|------------------|------------------|
| | | 31st March, 2024 | 31st March, 2023 |
| | | | |
| | Income Tax Receivables | 242.28 | 221.92 |
| | Total | 242.28 | 221.92 |

(Rupees in Lakhs)

| 7 | Other Non Current Assets | As At | |
|---|---|------------------|------------------|
| | | 31st March, 2024 | 31st March, 2023 |
| | | | |
| | <u>Capital Advances</u> | | |
| | Unsecured, Considered Good (*) | 20,745.61 | 11,247.84 |
| | Balance with Statutory Authorities/Others (Refer Note No. 24) | 1,875.00 | 1,250.00 |
| | Prepaid Expenses | 100.76 | 44.92 |
| | Total | 22,721.37 | 12,542.76 |

(*) It includes capital advance given to related party of Rs. 18,715.31 (Previous Year : Rs 10,812.34) Refer Note No.34



DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED
Notes to the Standalone Financial Statements for the Year Ended 31st March,2024

| | | (Rupees in Lakhs) | |
|---|--|-------------------|------------------|
| 8 | Inventories | As At | |
| | | 31st March, 2024 | 31st March, 2023 |
| | (Valued at Cost or Net Realizable Value, Whichever is Lower) | | |
| | Stock in Trade | 55.74 | 57.31 |
| | Stores and Spares | 16.35 | 21.26 |
| | Total | 72.09 | 78.57 |

| | | (Rupees in Lakhs) | |
|---|----------------------------|-------------------|------------------|
| 9 | Trade Receivables | As At | |
| | | 31st March, 2024 | 31st March, 2023 |
| | Unsecured, Considered Good | 30.74 | 3.22 |
| | Total | 30.74 | 3.22 |

[For detailed ageing refer note no. 47 (b)]

| | | (Rupees in Lakhs) | |
|----|--|-------------------|------------------|
| 10 | Cash and Cash Equivalents | As At | |
| | | 31st March, 2024 | 31st March, 2023 |
| | <u>Cash and Cash Equivalents</u> | | |
| | Balance with Banks in Current Accounts | 354.86 | 39.15 |
| | Cash on Hand | 436.32 | 640.66 |
| | Total | 791.18 | 679.81 |

| | | (Rupees in Lakhs) | |
|----|--|-------------------|------------------|
| 11 | Other Bank Balances Other Than Cash and Cash Equivalents | As At | |
| | | 31st March, 2024 | 31st March, 2023 |
| | - Unspent CSR Bank Account (Refer Note No. 44) | - | 0.39 |
| | Total | - | 0.39 |

| | | (Rupees in Lakhs) | |
|----|--|-------------------|------------------|
| 12 | Loans | As At | |
| | | 31st March, 2024 | 31st March, 2023 |
| | <u>Unsecured, Considered Good</u> | | |
| | Inter Corporate Deposit to Related Parties (Refer Note No. 34) | 1,168.00 | 1,168.00 |
| | Inter Corporate Deposit to Other | 900.00 | 1,200.00 |
| | Total | 2,068.00 | 2,368.00 |

| | | (Rupees in Lakhs) | |
|----|-----------------------------------|-------------------|------------------|
| 13 | Other Current Financial Assets | As At | |
| | | 31st March, 2024 | 31st March, 2023 |
| | <u>Unsecured, Considered Good</u> | | |
| | Security Deposits | 6.66 | 2.39 |
| | Accrued Interest | 547.74 | 314.87 |
| | Total | 554.39 | 317.26 |

| | | (Rupees in Lakhs) | |
|----|--|-------------------|------------------|
| 14 | Other Current Assets | As At | |
| | | 31st March, 2024 | 31st March, 2023 |
| | <u>Unsecured, Considered Good</u> | | |
| | Balances with Statutory & Government Authorities | 31.15 | 114.06 |
| | Advance to Suppliers | 12.24 | 32.57 |
| | Other Advances | 1.70 | 0.77 |
| | Prepaid Expenses | 3,981.05 | 3,739.27 |
| | Asset Held for Sale | - | 112.92 |
| | <u>Unsecured, Considered Doubtful</u> | | |
| | Advance to Suppliers | 146.89 | 146.89 |
| | Provision for Doubtful Advances | (146.89) | (146.89) |
| | Total | 4,026.14 | 3,999.58 |



DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2024

15

| Share Capital | As at 31st March, 2024 | | As at 31st March, 2023 | |
|--|------------------------|--------------|------------------------|--------------|
| | No. of Shares | Rs. In Lakhs | No. of Shares | Rs. In Lakhs |
| Authorised: | | | | |
| Equity Shares of Rs.10/- Each | 45,00,000 | 450.00 | 45,00,000 | 450.00 |
| Preference Shares of Rs.10/- Each | 45,00,000 | 450.00 | 45,00,000 | 450.00 |
| Total | 90,00,000 | 900.00 | 90,00,000 | 900.00 |
| Issued, Subscribed And Fully Paid-Up: | | | | |
| Equity Shares of Rs. 10/- Each | 43,50,000 | 435.00 | 43,50,000 | 435.00 |
| Total | 43,50,000 | 435.00 | 43,50,000 | 435.00 |

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

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|------------------------------------|------------------------|--------------|------------------------|--------------|
| | No. of Shares | Rs. In Lakhs | No. of Shares | Rs. In Lakhs |
| At the Beginning of the Year | 43,50,000 | 435.00 | 43,50,000 | 435.00 |
| Issued During the Year | - | - | - | - |
| Bought Back During the Year | - | - | - | - |
| Outstanding at the End of the Year | 43,50,000 | 435.00 | 43,50,000 | 435.00 |

b) Terms/Rights Attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|--------------------------------------|------------------------|--------------|------------------------|--------------|
| | No. of Shares Held | % of Holding | No. of Shares Held | % of Holding |
| Delta Corp Limited - Holding Company | 43,50,000 | 100.00 | 43,50,000 | 100.00 |

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

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|--------------------------------------|------------------------|--------------|------------------------|--------------|
| | No. of Shares Held | % of Holding | No. of Shares Held | % of Holding |
| Delta Corp Limited - Holding Company | 43,50,000 | 100.00 | 43,50,000 | 100.00 |
| Change During the Year (%) | - | - | - | - |

16

| Other Equity | (Rupees in Lakhs) | |
|--|-------------------|------------------|
| | As At | |
| | 31st March, 2024 | 31st March, 2023 |
| Capital Redemption Reserve | | |
| Opening Balance | 435.00 | 435.00 |
| Closing Balance | 435.00 | 435.00 |
| Securities Premium | | |
| Opening Balance | 108.71 | 108.71 |
| Closing Balance | 108.71 | 108.71 |
| Retained Earnings | | |
| Opening Balance | (4,972.55) | (4,595.47) |
| (+) / (-) Net Profit / (Loss) for the Year | (1,638.16) | (377.08) |
| Closing Balance | (6,610.71) | (4,972.55) |
| Capital Contribution | | |
| Opening Balance | 22,501.58 | 7,501.58 |
| (+) / (-) for the Year | 10,000.00 | 15,000.00 |
| Closing Balance | 32,501.58 | 22,501.58 |
| Other Comprehensive Income | | |
| Opening Balance | 0.46 | 2.03 |
| (+) / (-) for the Year | (15.49) | (1.57) |
| Closing Balance | (15.03) | 0.46 |
| Total | 26,419.55 | 18,073.18 |



DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED
Notes to the Standalone Financial Statements for the Year Ended 31st March, 2024

Nature and purpose of reserve:-

Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve and it is a non-distributable 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 is primarily on account of classification of borrowings from Delta Corp Limited of Rs. 32,500 Lakhs to other equity as contribution from parent company. Company has changed the terms of the above borrowings. This amount will have preference over equity shares at the time of liquidation of the company.

Other Comprehensive Income

The amount includes re-measurement of the defined benefit obligations.

| | | (Rupees in Lakhs) | |
|----|---------------------------------------|-------------------|------------------|
| 17 | Lease Liabilities - Non Current | As At | |
| | | 31st March, 2024 | 31st March, 2023 |
| | Lease Liabilities (Refer Note No. 46) | 826.82 | 1,584.83 |
| | Total | 826.82 | 1,584.83 |

| | | (Rupees in Lakhs) | |
|----|--|-------------------|------------------|
| 18 | Provisions - Non Current | As At | |
| | | 31st March, 2024 | 31st March, 2023 |
| | Provision for Employee Benefits - Gratuity (Unfunded) (Refer Note No. 33) | 48.64 | 23.48 |
| | Total | 48.64 | 23.48 |

| | | (Rupees in Lakhs) | |
|----|--|-------------------|------------------|
| 19 | Borrowings - Current | As At | |
| | | 31st March, 2024 | 31st March, 2023 |
| | Unsecured Borrowings Loan from a Related Party - Holding Company (*) (Refer Note No. 34) (Repayable on Demand and Interest Free) | 4,607.17 | 2,285.17 |
| | Total | 4,607.17 | 2,285.17 |

(*) Due to change terms, The Company has classified Current borrowings from Delta Corp Limited of Rs.10,000 lakhs (previous Year Rs. 15,000 lakhs) to other equity as a contribution from Parent Company.

| | | (Rupees in Lakhs) | |
|----|---------------------------------------|-------------------|------------------|
| 20 | Lease Liabilities - Current | As At | |
| | | 31st March, 2024 | 31st March, 2023 |
| | Lease Liabilities (Refer Note No. 46) | 758.01 | 623.12 |
| | Total | 758.01 | 623.12 |

| | | (Rupees in Lakhs) | |
|----|--|-------------------|------------------|
| 21 | Trade Payables | As At | |
| | | 31st March, 2024 | 31st March, 2023 |
| | - total outstanding dues of micro and small enterprises | 9.18 | 15.59 |
| | - total outstanding dues of creditors other than micro and small enterprises | 333.79 | 83.65 |
| | Total | 342.97 | 99.24 |

For detailed ageing Refer Note No. 47 (a)



DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED
Notes to the Standalone Financial Statements for the Year Ended 31st March, 2024

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

| Particulars | (Rupees in Lakhs) | |
|---|-------------------|------------------|
| | As At | |
| | 31st March, 2024 | 31st March, 2023 |
| The principal amount remaining unpaid at the end of the year | 9.18 | 15.59 |
| 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 | - | - |

| 22 | Other Financial Liabilities - Current | (Rupees in Lakhs) | |
|--------------------------------|---------------------------------------|-------------------|------------------|
| | | As At | |
| | | 31st March, 2024 | 31st March, 2023 |
| Employee Liabilities | 143.81 | 46.08 | |
| Payable Against Capital Assets | - | 5.44 | |
| Other Payables | 5.19 | 5.43 | |
| Total | 149.00 | 56.95 | |

| 23 | Other Current Liabilities | (Rupees in Lakhs) | |
|----------------------------------|---------------------------|-------------------|------------------|
| | | As At | |
| | | 31st March, 2024 | 31st March, 2023 |
| Duties & Taxes Payable | 40.11 | 22.13 | |
| Advance from Customers | - | 0.24 | |
| Advance against Sale of Property | - | 25.00 | |
| Total | 40.11 | 47.36 | |

| 24 | Provisions - Current | (Rupees in Lakhs) | |
|--|----------------------|-------------------|------------------|
| | | As At | |
| | | 31st March, 2024 | 31st March, 2023 |
| <u>Provision for Employee Benefits</u> | | | |
| - Leave Encashment (Unfunded) (Refer Note No. 33) | 24.37 | 9.62 | |
| - Gratuity (Unfunded) (Refer Note No. 33) | 5.22 | 3.52 | |
| Provision for Casino License Fees | 2,500.00 | 2,500.00 | |
| Provision for CSR | - | 14.94 | |
| Total | 2,529.59 | 2,528.08 | |

(*) The Company along with other casino owners, had filed writ before the High Court of Bombay at Goa, against the Goa Government's Notification directing them 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. Subsequently, the Company and other Casino Owners filed an Special Leave Petition(SLP) with the Supreme court. The Company has provided for ARF amounting to Rs. 2,500 Lakhs (Previous Year: Rs. 2,500 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. 1,875 Lakhs under the protest. Final decision is pending. If judgement comes out favourably in such situation the provisions of license fees made in the books will be reversed.

| 25 | Revenue From Operations | (Rupees in Lakhs) | |
|------------------|-------------------------|-------------------|------------------|
| | | Year Ended | |
| | | 31st March, 2024 | 31st March, 2023 |
| Sale of Services | 4,957.14 | 5,961.28 | |
| Sale of Products | 269.60 | 246.63 | |
| Total | 5,226.74 | 6,207.91 | |



DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED
Notes to the Standalone Financial Statements for the Year Ended 31st March, 2024

(Rupees in Lakhs)

| 26 | Other Income | Year Ended | |
|----|---|------------------|------------------|
| | | 31st March, 2024 | 31st March, 2023 |
| | Interest Income on : | | |
| | - Fixed Deposits with Banks | 2.38 | 2.23 |
| | - Lease Deposits | 19.28 | 16.59 |
| | - Loans | 288.58 | 142.41 |
| | - Income Tax Refund | 2.16 | - |
| | Lease Rent Received | 420.00 | 420.00 |
| | Sundry Balances Written Back (Net) | 7.63 | 10.47 |
| | Gain on disposal of Property, Plant and Equipment | 11.93 | - |
| | Miscellaneous Income | 1.11 | 2.89 |
| | Total | 753.06 | 594.58 |

(Rupees in Lakhs)

| 27 | Cost of Material Consumed | Year Ended | |
|----|----------------------------|------------------|------------------|
| | | 31st March, 2024 | 31st March, 2023 |
| | Material Consumed | 250.85 | 264.11 |
| | Stores and Spares Consumed | 10.42 | 15.86 |
| | Total | 261.27 | 279.97 |

(Rupees in Lakhs)

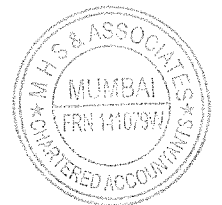
| 28 | Changes in Inventories | Year Ended | |
|----|------------------------|------------------|------------------|
| | | 31st March, 2024 | 31st March, 2023 |
| | Opening Stock | 57.31 | 60.12 |
| | Less : Closing Stock | 55.74 | 57.31 |
| | Total | 1.58 | 2.80 |

(Rupees in Lakhs)

| 29 | Employee Benefit Expense | Year Ended | |
|----|---|------------------|------------------|
| | | 31st March, 2024 | 31st March, 2023 |
| | Salaries, Wages and Bonus | 760.21 | 547.38 |
| | Contribution to Provident & Other Funds (Refer Note No. 33) | 70.83 | 40.20 |
| | Gratuity (Refer Note No. 33) | 8.48 | 5.83 |
| | Leave Expenses (Refer Note No. 33) | 16.53 | 9.41 |
| | Staff Welfare Expenses | 64.44 | 53.59 |
| | Total | 920.49 | 656.42 |

(Rupees in Lakhs)

| 30 | Finance Costs | Year Ended | |
|----|---|------------------|------------------|
| | | 31st March, 2024 | 31st March, 2023 |
| | Interest on Lease Liabilities (Refer Note No. 46) | 240.74 | 278.33 |
| | Interest Expenses Other Than Term Loan | 0.40 | 0.95 |
| | Other Finance Charges | 2.50 | 1.80 |
| | Total | 243.64 | 281.08 |

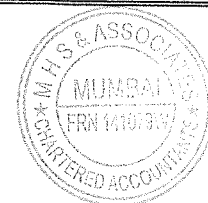


DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2024

(Rupees in Lakhs)

| 31 | Other Expenses | Year Ended | |
|----|---|------------------|------------------|
| | | 31st March, 2024 | 31st March, 2023 |
| | <u>Payment to Auditors</u> | | |
| | For Audit Fees | 3.05 | 4.00 |
| | For Taxation Matters | - | 1.00 |
| | For Reimbursement of Expenses | - | 0.01 |
| | For Company Law Matter | - | 0.40 |
| | | 3.05 | 5.41 |
| | Loss on Sale of Property, Plant and Equipment | - | 8.41 |
| | Advertisement Expenses | 37.62 | 33.84 |
| | Conveyance | 0.12 | 0.45 |
| | Foreign Exchange Loss | 1.23 | 0.06 |
| | Hotel and Travelling Expenses | 0.60 | 1.78 |
| | Insurance | 10.83 | 7.32 |
| | Donation and CSR (Refer Note No. 44) | 0.21 | 0.20 |
| | Legal and Professional Fees | 257.20 | 240.55 |
| | Postage and Communication | 15.36 | 14.26 |
| | Printing and Stationery | 12.58 | 14.77 |
| | Power and Fuel Charges | 480.66 | 567.26 |
| | Rates & Taxes | 29.19 | 23.16 |
| | Rent | 276.17 | 137.66 |
| | Repairs to Buildings | 11.94 | 11.00 |
| | Repairs to Machinery | 86.81 | 112.88 |
| | Repairs to Others | 12.07 | 12.02 |
| | Sales Promotion Expenses | 104.85 | 78.43 |
| | Credit Card and Other Charges | 56.78 | 55.46 |
| | Vehicle Expenses | 13.78 | 14.59 |
| | Provision for Expected Credit Loss | - | 11.86 |
| | Miscellaneous Expenses | 6.59 | 7.58 |
| | Total | 1,417.64 | 1,358.95 |



Delta Pleasure Cruise Company Private Limited
Notes to Standalone Financial Statements for the Year Ended 31st March, 2024

(Rs. In Lakhs)

| 32 | Contingent liabilities and Commitments | As at | |
|-------|--|------------------|------------------|
| | | 31st March, 2024 | 31st March, 2023 |
| (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 [Refer Footnote (1)] | 1,76,521.81 | - |
| | - Income Tax | 24.54 | - |
| | - Custom Duty | 5.00 | 5.00 |
| | - Tax Deducted at Source | 2.67 | 2.67 |
| (b) | Guarantees | | |
| | - Performance Guarantees given under EPCG (Refer Note No. iii) | 21.00 | 21.00 |
| | | 1,76,575.01 | 28.67 |
| | Footnote | | |
| 1) | <p>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. 1,76,521.81 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.</p> <p>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 has been an industry issue and multiple representations have been made by the industry participants to the Government in this regard.</p> <p>The Company has filed Writ petitions and have obtained Stay order from High Court.</p> <p>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.</p> <p>Without prejudice, the Company, based on legal assessment is of the view that all the above notices and the tax demands are arbitrary in nature and contrary to the provisions of law. The Company will pursue all the legal remedies available to them to challenge such tax demands and the related proceedings.</p> | | |
| (ii) | Capital Commitments | As at | |
| | | 31st March, 2024 | 31st March, 2023 |
| | Estimated Amount of Contracts Remaining to be Executed on Capital Account and not Provided for in respect of Capital Assets (Net of Advances paid) | 14,996.62 | 21,479.87 |
| | Estimated Amount of Contracts Remaining to be Executed on Other Than Capital Account and not Provided for (Net of Advances paid) | 3.27 | 32.88 |
| | | 14,999.89 | 21,512.75 |
| (iii) | Other Commitment | | |
| | <p>The Company has obtained licenses under the Export Promotion Credit Guarantee ('EPCG') Scheme for importing capital goods at a concessional rate of custom duty against submission of bank guarantee and bonds.</p> <p>Under the terms of the respective schemes, the Company is required to earn foreign exchange value equivalent to, eight times and in certain cases six times of the duty saved in respect of licenses where export obligation has been fixed by the order of the Director General Foreign Trade, Ministry of Finance, as applicable within a specified period from the date of import of capital goods. The Export Promotion Capital Goods Schemes, Foreign Trade Policy 2015-20 as issued by the Central Government of India, covers both manufacturer's exports and service providers. Accordingly, in accordance with the Chapter 5 of Foreign Trade Policy 2015-2020, the Company is required to export goods of FOB value of Rs.47.98 Lakhs (Previous Year : Rs.47.98 Lakhs). Non fulfilment of the balance of such future obligation, if any entails to the Government to recover full duty saved amount and other penalties under the above referred scheme.</p> | | |



33 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 Defined Benefits Plans

The Company's defined benefit plans include Gratuity (Unfunded). 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.

I. Principal actuarial assumptions used:

| Particulars | 2023-24 | 2022-23 |
|--|--|--|
| Discount Rate (per annum) | 7.17% | 7.35% |
| 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) | NA | NA |

II. Expenses Recognised in Statement of Profit and Loss

| Particulars | (Rs. in Lakhs) | |
|---|----------------|-------------|
| | 2023-24 | 2022-23 |
| Current Service Cost | 6.55 | 4.52 |
| Net Interest Cost | 1.93 | 1.31 |
| Total Expenses / (Income) recognised in the Statement of Profit And Loss | 8.48 | 5.83 |

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.

III. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

| Particulars | (Rs. in Lakhs) | |
|---|----------------|-------------|
| | 2023-24 | 2022-23 |
| Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions | 0.55 | (0.94) |
| Actuarial (Gains)/Losses on Obligation For the Period - Due to experience | 21.30 | 3.16 |
| Net (Income)/Expense For the Period Recognized in OCI | 21.85 | 2.22 |

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

IV. Movements in the Present Value of Defined Benefit Obligation are as follows:

| Particulars | (Rs. in Lakhs) | |
|---|----------------|--------------|
| | 2023-24 | 2022-23 |
| Opening Net Liability | 27.00 | 19.49 |
| Current Service Cost | 6.55 | 4.52 |
| Net Interest Cost | 1.93 | 1.31 |
| Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions | 0.55 | (0.94) |
| Actuarial (Gains)/Losses on Obligation For the Period - Due to experience | 21.30 | 3.16 |
| Net Liability/(Asset) Transfer In | 0.07 | - |
| Net (Liability)/Asset Transfer Out | (0.07) | - |
| (Benefit Paid Directly by the Employer) | (3.47) | (0.54) |
| Net Liability/(Asset) Recognized in the Balance Sheet | 53.86 | 27.00 |



Ueita Pleasure Cruise Company Private Limited
Notes to Standalone Financial Statements for the Year Ended 31st March, 2024

V. Amount Recognised in the Balance Sheet

| Particulars | (Rs. in Lakhs) | |
|---|----------------|--------------|
| | 2023-24 | 2022-23 |
| Present Value of Defined Benefit Obligation as at the end of the year | 53.86 | 27.00 |
| Fair Value of Plan Assets as at end of the year | - | - |
| Net Liability/(Asset) recognised in the Balance Sheet | 53.86 | 27.00 |

VI. Maturity Analysis of Projected Benefit Payments : From the Employer

| Projected Benefits Payable in Future Years From the Date of Reporting | (Rs. in Lakhs) | |
|---|----------------|---------|
| | 2023-24 | 2022-23 |
| 1st Following Year | 5.22 | 3.52 |
| 2nd Following Year | 4.76 | 3.16 |
| 3rd Following Year | 5.92 | 2.88 |
| 4th Following Year | 6.41 | 3.13 |
| 5th Following Year | 8.69 | 3.12 |
| Sum of Years 6 To 10 | 25.12 | 12.90 |
| Sum of Years 11 and above | 34.19 | 14.95 |

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

- a) Interest Risk:- A decrease in the bond interest rate will increase the plan liability.
- b) Longevity Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- c) Salary Risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan's participants will increase the plan's liability.

VII. Sensitivity Analysis

| Particulars | (Rs. in Lakhs) | |
|---|----------------|---------|
| | 2023-24 | 2022-23 |
| Projected Benefit Obligation on Current Assumptions | 53.86 | 27.00 |
| Delta Effect of +1% Change in Rate of Discounting | (2.93) | (1.33) |
| Delta Effect of -1% Change in Rate of Discounting | 3.28 | 1.48 |
| Delta Effect of +1% Change in Rate of Salary Increase | 3.24 | 1.46 |
| Delta Effect of -1% Change in Rate of Salary Increase | (2.95) | (1.34) |
| Delta Effect of +1% Change in Rate of Employee Turnover | 0.67 | (0.22) |
| Delta Effect of -1% Change in Rate of Employee Turnover | 0.67 | 0.22 |

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.

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) | |
|---|----------------|---------|
| | 2023-24 | 2022-23 |
| Employer's contribution to Regional Provident Fund Office | 54.63 | 26.89 |
| Employer's contribution to Employees' State Insurance | 15.14 | 12.41 |
| Employer's contribution to Labour Welfare Fund | 1.06 | 0.90 |

C. Leave obligations

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

The amount of the provision of Rs. 24.37 Lakhs (31st March, 2023 Rs. 9.64 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) | |
|---|----------------|-------------|
| | 2023-24 | 2022-23 |
| Current Service Cost | 16.53 | 9.41 |
| Total Expenses / (Income) recognised in the Statement of Profit And Loss | 16.53 | 9.41 |



Delta Pleasure Cruise Company Private Limited
Notes to Standalone Financial Statements for the Year Ended 31st March, 2024

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

(A) List of related parties

(i) **Holding Company**

Delta Corp Limited (DCL)

Associate Companies

Waterways Shipyard Private Limited (WSPL) - Consolidated (*)

(*) WSPL holds 50 % shares of WSPL Containers Private Limited.

(ii) **Companies that are directly/indirectly under Common Control**

• Highstreet Cruises Company Private Limited (HCEPL)

(iii) **Key Management Personnel's (KMP):**

• Mr. Ashish Kapadia (AK) – Director (till 17th April, 2022)

• Mr. Hardik Dhebar (HD) - Director (till 17th April, 2022)

• Mr. Anil Malani (AM) - Director

• Mr. Manoj Jain (MJ) - Director (w.e.f. 18th April, 2022)

(iv) **Individual Owing directly and indirectly an interest in voting power that gives them control or significant influence :**

• Mr. Jaydev Mody (JM) - Chairman of Holding Company

• Mrs. Zia Mody (ZM) - Wife of Chairman of Holding Company

• Ms. Anjali Mody (AM) - Daughter of Chairman of Holding Company

(v) **Enterprises over which persons mentioned in (iv) above exercise significant influence or control directly or indirectly :**

• AZB & Partners (AZB)

• Freedom Registry Limited (FRL)

• Goan Football Club Private Limited (FCGPL)

• Josmo and So LLP (JASL)

• Forum for Sports and Freedom of Expression (FSFE)



Delta Pleasure Cruise Company Private Limited
Notes to Standalone Financial Statements for the Year Ended 31st March, 2024

(Rs. in Lakhs)

| Nature of Transactions | Holding Company/ Associate Company | | Companies that are directly or indirectly are under common control | | Enterprises over which persons mentioned in (iii) & (iv) above exercise significant influence | | Total | |
|--|---------------------------------------|------------------|--|---------------|--|---------------|------------------|------------------|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| | Unsecured Loan Taken / (given) | | | | | | | |
| DCL | 14,834.00 | 2,672.80 | - | - | - | - | 14,834.00 | 2,672.80 |
| Total | 14,834.00 | 2,672.80 | - | - | - | - | 14,834.00 | 2,672.80 |
| Unsecured Loan Repayment | | | | | | | | |
| DCL | 2,512.00 | 3,085.00 | - | - | - | - | 2,512.00 | 3,085.00 |
| Total | 2,512.00 | 3,085.00 | - | - | - | - | 2,512.00 | 3,085.00 |
| Loan Given | | | | | | | | |
| WSPL | - | 540.00 | - | - | - | - | - | 540.00 |
| Total | - | 540.00 | - | - | - | - | - | 540.00 |
| Sale of Food & Beverages | | | | | | | | |
| HCEPL | - | - | 3.92 | 4.68 | - | - | 3.92 | 4.68 |
| DCL | 13.61 | 17.38 | - | - | - | - | 13.61 | 17.38 |
| Total | 13.61 | 17.38 | 3.92 | 4.68 | - | - | 17.53 | 22.06 |
| Jetty Usage Charges Received | | | | | | | | |
| HCEPL | - | - | 60.00 | 60.00 | - | - | 60.00 | 60.00 |
| DCL | 360.00 | 360.00 | - | - | - | - | 360.00 | 360.00 |
| Total | 360.00 | 360.00 | 60.00 | 60.00 | - | - | 420.00 | 420.00 |
| Jetty Usage Charges Paid | | | | | | | | |
| HCEPL | - | - | 46.63 | 38.86 | - | - | 46.63 | 38.86 |
| Total | - | - | 46.63 | 38.86 | - | - | 46.63 | 38.86 |
| Capital Advance | | | | | | | | |
| WSPL | 7,737.61 | 6,342.36 | - | - | - | - | 7,737.61 | 6,342.36 |
| JASL | - | - | - | - | 179.87 | 5.87 | 179.87 | 5.87 |
| Total | 7,737.61 | 6,342.36 | - | - | 179.87 | 5.87 | 7,917.48 | 6,348.23 |
| Interest income | | | | | | | | |
| WSPL | 94.06 | 81.22 | - | - | - | - | 94.06 | 81.22 |
| FCGPL | - | - | - | - | 60.00 | 60.00 | 60.00 | 60.00 |
| Total | 94.06 | 81.22 | - | - | 60.00 | 60.00 | 154.06 | 141.22 |
| Purchase of F & B & Other Services | | | | | | | | |
| HCEPL | - | - | 4.46 | 6.69 | - | - | 4.46 | 6.69 |
| DCL | 50.07 | 11.02 | - | - | - | - | 50.07 | 11.02 |
| AZB | - | - | - | - | 72.14 | 26.87 | 72.14 | 26.87 |
| FRL | - | - | - | - | - | 0.05 | - | 0.05 |
| Total | 50.07 | 11.02 | 4.46 | 6.69 | 72.14 | 26.92 | 126.67 | 44.62 |
| Purchase of Property, Plant & Equipments | | | | | | | | |
| DCL | - | 31.98 | - | - | - | - | - | 31.98 |
| JASL | - | - | - | - | 12.30 | - | 12.30 | - |
| Total | - | 31.98 | - | - | 12.30 | - | 12.30 | 31.98 |
| CSR Expenses | | | | | | | | |
| FSFE | - | - | - | - | 14.95 | 13.32 | 14.95 | 13.32 |
| Total | - | - | - | - | 14.95 | 13.32 | 14.95 | 13.32 |
| Rent Paid | | | | | | | | |
| HCEPL | - | - | 192.00 | 192.00 | - | - | 192.00 | 192.00 |
| Total | - | - | 192.00 | 192.00 | - | - | 192.00 | 192.00 |
| Reimbursement of Expenses | | | | | | | | |
| DCL | - | - | - | - | - | - | - | - |
| HCEPL | - | - | 0.00 | - | - | - | 0.00 | - |
| Total | - | - | 0.00 | - | - | - | 0.00 | - |
| Outstanding as on Year End | | | | | | | | |
| Unsecured Loan Payable | | | | | | | | |
| DCL (*) | 4,607.17 | 2,285.17 | - | - | - | - | 4,607.17 | 2,285.17 |
| Total | 4,607.17 | 2,285.17 | - | - | - | - | 4,607.17 | 2,285.17 |
| Trade Payables | | | | | | | | |
| AZB | - | - | - | - | 16.79 | 2.34 | 16.79 | 2.34 |
| Total | - | - | - | - | 16.79 | 2.34 | 16.79 | 2.34 |
| Interest Receivable | | | | | | | | |
| WSPL | 105.18 | 47.39 | - | - | - | - | 105.18 | 47.39 |
| FCGPL | - | - | - | - | 317.07 | 263.07 | 317.07 | 263.07 |
| Total | 105.18 | 47.39 | - | - | 317.07 | 263.07 | 422.25 | 310.46 |
| Loans & Advances | | | | | | | | |
| WSPL | 668.00 | 668.00 | - | - | - | - | 668.00 | 668.00 |
| FCGPL | - | - | - | - | 500.00 | 500.00 | 500.00 | 500.00 |
| Total | 668.00 | 668.00 | - | - | 500.00 | 500.00 | 1,168.00 | 1,168.00 |
| Other Advances | | | | | | | | |
| HCEPL | - | - | 0.00 | - | - | - | 0.00 | - |
| Total | - | - | 0.00 | - | - | - | 0.00 | - |
| Capital Advance | | | | | | | | |
| WSPL | 18,544.08 | 10,806.47 | - | - | - | - | 18,544.08 | 10,806.47 |
| JASL | - | - | - | - | 171.23 | 5.87 | 171.23 | 5.87 |
| Total | 18,544.08 | 10,806.47 | - | - | 171.23 | 5.87 | 18,715.31 | 10,812.34 |

(*) During the Current Year due to change terms, the Company has classified Current Borrowings from Delta Corp Limited of Rs. 10,000 Lakhs (Previous Year : Rs. 15,000 Lakhs) to Other Equity as contribution from parent company.



Delta Pleasure Cruise Company Private Limited
Notes to Standalone Financial Statements for the Year Ended 31st March, 2024

35 Earning Per Shares

Earnings Per Share – 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, 2024 | 31st March, 2023 |
| Profit/(Loss) after tax (Rs. in Lakhs) | (1,638.16) | (377.08) |
| Weighted Average Number of Equity Shares used as Denominator for Calculating Basic Earnings per share (nos.) | 43,50,000 | 43,50,000 |
| Weighted Average Number of Equity Shares used as Denominator for Calculating Diluted Earnings per share (nos.) | 43,50,000 | 43,50,000 |
| Earnings Per Share - Basic (Rs.) | (37.66) | (8.67) |
| Earnings Per Share - Diluted (Rs.) | (37.66) | (8.67) |
| Face value per share (Rs.) | 10.00 | 10.00 |



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 forward-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.

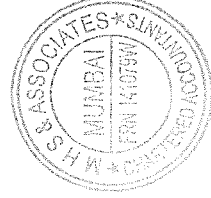
Trade receivables:

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

| Particulars | (Rs. in Lakhs) | | | | Total |
|---------------------|----------------|-------------|--------------|----------------|-------|
| | 0-60 days | 61-180 days | 181-365 days | above 365 days | |
| As at 31 March 2024 | 30.74 | - | - | - | 30.74 |
| As at 31 March 2023 | 3.22 | - | - | - | 3.22 |

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

| Particulars | Rs. in Lakhs |
|------------------------------|--------------|
| As at 01 April 2022 | - |
| Provision for doubtful debts | - |
| Bad debts | - |
| As at 31 March 2023 | - |
| Provision for doubtful debts | - |
| Bad debts | - |
| As at 31 March 2024 | - |



Delta Pleasure Cruise Company Private Limited
Notes to Standalone Financial Statements for the Year Ended 31st March, 2024

37 **Capital Risk Management**

a) 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 (borrowings and offset by cash and cash equivalents) 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, 2024 | 31st March, 2023 |
| Total Equity | 26,854.55 | 18,508.18 |
| Borrowings | 4,607.17 | 2,285.17 |
| Total Debt | 4,607.17 | 2,285.17 |
| Cash & Cash equivalents | 791.18 | 679.81 |
| Net Debt | 3,815.99 | 1,605.36 |
| Debt Equity ratio | 0.14 | 0.09 |

38 **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.

Maturity Profile of Financial Liabilities (Rs. in Lakhs)

| Particulars | 31st March, 2024 | | |
|-----------------------------|------------------|---------------|-----------------|
| | Upto 1 year | 1 to 5 years | 5 years & above |
| Borrowings | 4,607.17 | - | - |
| Lease Liabilities | 758.01 | 826.82 | - |
| Trade Payables | 342.97 | - | - |
| Other Financial Liabilities | 149.00 | - | - |
| | 5,857.14 | 826.82 | - |

Maturity Profile of Financial Liabilities (Rs. in Lakhs)

| Particulars | 31st March, 2023 | | |
|-----------------------------|------------------|-----------------|-----------------|
| | Upto 1 year | 1 to 3 years | 5 years & above |
| Borrowings | 2,285.17 | - | - |
| Lease Liabilities | 623.12 | 1,584.83 | - |
| Trade Payables | 99.24 | - | - |
| Other Financial Liabilities | 56.95 | - | - |
| | 3,064.48 | 1,584.83 | - |



39 **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 carrying interest at floating interest rates.

40 **Other Price Risks**

The Company is not having significantly exposed to other price risks.

41 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 of business, the segments in which the Company operates. The Company is primarily engaged in the business of gaming which the Management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.



Delta Pleasure Cruise Company Private Limited
Notes to Standalone Financial Statements for the Year Ended 31st March, 2024

42 Income taxes relating to continuing operations

| | (Rs. in Lakhs) | |
|---|------------------|------------------|
| <i>a) Income tax recognised in profit or loss</i> | 31st March, 2024 | 31st March, 2023 |
| Current tax | | |
| In respect of the current year | - | - |
| In respect of prior years | - | - |
| | - | - |
| b) Deferred tax | | |
| In respect of Mat Credit | - | - |
| Deferred tax for current year | (36.66) | (37.41) |
| Refer Note No.5 | (36.66) | (37.41) |
| Total income tax expense recognised in the current year relating to continuing operations | (36.66) | (37.41) |

c) Income tax recognised in other comprehensive income

| | | |
|--|--------|--------|
| Deferred tax | | |
| Arising on income and expenses recognised in other comprehensive income: | - | - |
| Remeasurement of defined benefit obligation | (6.36) | (0.64) |
| Total income tax recognised in other comprehensive income | (6.36) | (0.64) |

d) Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the separate statement of financial position:

| | | |
|--------------------------------|--------|--------|
| Deferred tax assets (net) | 215.76 | 172.96 |
| Deferred tax liabilities (net) | - | (0.22) |
| | 215.76 | 172.73 |

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.

Movement of tax expense during the year ended 31st March, 2024

(Rs. in Lakhs)

| | Opening balance | Recognised in profit or loss | Recognised in other comprehensive income | Closing balance |
|--|-----------------|------------------------------|--|-----------------|
| Deferred tax (liabilities)/assets in relation to: | | | | |
| Property, Plant and Equipments | 125.17 | (1.89) | - | 123.28 |
| Leases | 37.05 | 26.48 | - | 63.54 |
| Provision for employee Benefits | 10.51 | 12.07 | 6.36 | 28.94 |
| Total | 172.73 | 36.66 | 6.36 | 215.76 |

Movement of tax expense during the year ended 31st March, 2024

(Rs. in Lakhs)

| | Opening balance | Recognised in the statement of profit and loss | Utilised / Reverse During the Year | Closing balance |
|------------------------|-----------------|--|------------------------------------|-----------------|
| MAT Credit entitlement | 456.07 | - | - | 456.07 |



Movement of tax expense during the year ended 31st March, 2023

(Rs. in Lakhs)

| | Opening balance | Recognised in profit or loss | Recognised in other comprehensive income | Closing balance |
|--|-----------------|------------------------------|--|-----------------|
| Deferred tax (liabilities)/assets in relation to: | | | | |
| Property, Plant and Equipments | 121.07 | 4.10 | - | 125.17 |
| Leases | 8.63 | 28.42 | - | 37.05 |
| Provision for employee Benefits | 4.97 | 4.89 | 0.64 | 10.51 |
| Total | 134.67 | 37.41 | 0.64 | 172.73 |

Movement of MAT Credit entitlement during the year ended 31st March, 2023

(Rs. in Lakhs)

| Particulars | Opening balance | Recognised in the statement of profit and loss | Utilised / Reverse During the Year | Closing balance |
|------------------------|-----------------|--|------------------------------------|-----------------|
| MAT Credit entitlement | 456.07 | - | - | 456.07 |

Deferred income tax assets have not been recognized on unused Tax losses of Rs. 3,614.32 Lakhs as at 31st March, 2024 (31st March 2023 - Rs.2,087.46

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, 2024:

(Rs. In Lakhs)

| Year | Business Loss | | Long Term Capital Loss | |
|------------------|------------------------|------------------------|------------------------|------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 | As at 31st March, 2024 | As at 31st March, 2023 |
| 2021 | - | - | - | - |
| 2022 | - | - | - | - |
| 2023 | - | - | - | - |
| 2024 | - | - | - | - |
| 2025 | - | - | - | - |
| subsequent years | 3,614.32 | 2,087.46 | - | - |
| Total | 3,614.32 | 2,087.46 | - | - |

The income tax expense for the year can be reconciled to the accounting profit as follows:

(Rs.in Lakhs)

| Particulars | 31st March, 2024 | 31st March, 2023 |
|--|------------------|------------------|
| Profit / (Loss) before tax | (1,674.82) | (414.49) |
| Income tax expense calculated at 29.12% (2022-23: 29.12%) | (487.71) | (120.70) |
| Effect of expenses that are not deductible in determining taxable profit | 0.06 | 2.50 |
| Deferred Tax not provided on Carried Forward Loss | 450.99 | 80.79 |
| Others | - | - |
| Current Tax Provision | (36.66) | (37.41) |
| Effective Tax Rate | 2.19 | 9.03 |



Delta Pleasure Cruise Company Private Limited
Notes to Standalone Financial Statements for the Year Ended 31st March, 2024

13

Fair Value Disclosures

Rs. in Lakhs

a)

| Categories of Financial Instruments: | 31st March, 2024 | | | 31st March, 2023 | | |
|--|------------------|--------|-----------------|------------------|--------|-----------------|
| | FVTPL | FVTOCI | Amortised Cost | FVTPL | FVTOCI | Amortised Cost |
| Financial Assets | | | | | | |
| Loan | - | - | 2,068.00 | - | - | 2,368.00 |
| Cash and Cash Equivalents | - | - | 791.18 | - | - | 679.81 |
| Other Bank Balances other than Cash and Cash Equivalents | - | - | - | - | - | 0.39 |
| Trade Receivables | - | - | 30.74 | - | - | 3.22 |
| Non-Current Other Financial Assets | - | - | 242.42 | - | - | 221.01 |
| Current Other Financial Assets | - | - | 554.39 | - | - | 317.26 |
| | - | - | 3,686.73 | - | - | 3,589.67 |
| Financial liabilities | | | | | | |
| Borrowings | - | - | 4,607.17 | - | - | 2,285.17 |
| Trade Payables | - | - | 342.97 | - | - | 99.24 |
| Other Financial Liabilities | - | - | 149.00 | - | - | 56.95 |
| Lease Liability - Current | - | - | 758.01 | - | - | 623.12 |
| Lease Liability - Non Current | - | - | 826.82 | - | - | 1,584.83 |
| | - | - | 6,683.96 | - | - | 4,649.31 |



44 Corporate Social Responsibility (CSR) Expenditure

a) Gross amount required to be spent by the Company during the year 2023-24 - Rs. Nil Lakhs (previous year 2022-23 Rs. Nil Lakhs)

b) Amount spent during the year on:

(Rs. in Lakhs)

| Particulars | 2023-24 | | |
|---|----------|------------------------|-------|
| | In Cash* | Yet to be paid in Cash | Total |
| i) Construction / Acquisition of any assets | - | - | - |
| ii) Purposes other than (i) above | 14.94 | - | 14.94 |
| | 14.94 | - | 14.94 |

*Represents actual outflow during the year

(Rs. in Lakhs)

| Particulars | 2022-23 | | |
|---|----------|------------------------|-------|
| | In Cash* | Yet to be paid in Cash | Total |
| i) Construction / Acquisition of any assets | - | - | - |
| ii) Purposes other than (i) above | - | - | - |
| | - | - | - |

c) Related party transactions in relation to Corporate Social Responsibility : Refer Note No. 34

d) Shortfall at the end of the financial year

(Rs. in Lakhs)

| Particulars | 2023-24 | 2022-23 |
|----------------------------|---------|--------------|
| For financial year 2021-22 | - | - |
| For financial year 2020-21 | - | 0.39 |
| For financial year 2019-20 | - | 14.55 |
| Total | - | 14.94 |

e) Provision movement during the year

(Rs. in Lakhs)

| Particulars | 2023-24 | 2022-23 |
|--|---------|---------|
| Opening Provision / Opening balance of Unspent amount | 14.94 | 28.26 |
| Amount required to be spent during the year | - | (13.32) |
| Utilised during the year | (14.94) | - |
| Amount deposited in Specified Fund of Sch. VII within 6 months | - | - |
| Closing provision/Closing balance of unspent amount | - | 14.94 |



Delta Pleasure Cruise Company Private Limited
Notes to Standalone Financial Statements for the Year Ended 31st March, 2024

45 Disclosure under Ind As - 115 Revenue from contracts with customers

Disaggregate revenue information

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

| (Rs. in Lakhs) | | |
|--------------------------------|------------------|------------------|
| a) Type of services & Products | 31st March, 2024 | 31st March, 2023 |
| Casino Gaming | 5,226.74 | 6,207.91 |
| Total revenue | 5,226.74 | 6,207.91 |

| (Rs. in Lakhs) | | |
|--|------------------|------------------|
| b) Geographical market | 31st March, 2024 | 31st March, 2023 |
| Particulars | | |
| India | 5,226.74 | 6,207.91 |
| Outside India | - | - |
| Total revenue from contract with customer | 5,226.74 | 6,207.91 |

| (Rs. in Lakhs) | | |
|--|------------------|------------------|
| c) Timing of Revenue recognition | 31st March, 2024 | 31st March, 2023 |
| Particulars | | |
| Services & Products transferred at a point in time | 5,226.74 | 6,207.91 |
| Services & Products transferred over time | - | - |
| Total revenue from contract with customer | 5,226.74 | 6,207.91 |

| (Rs. in Lakhs) | | |
|--|------------------|------------------|
| d) Contract balances | 31st March, 2024 | 31st March, 2023 |
| Particulars | | |
| Trade Receivables | 30.74 | 3.22 |
| Contract Assets | - | - |
| Contract Liabilities (Refer Note No. 24) | - | 0.24 |

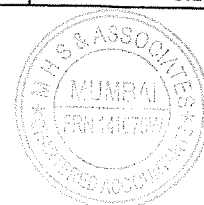
| (Rs. in Lakhs) | | |
|---|------------------|------------------|
| e) Revenue recognised in the period from: | 31st March, 2024 | 31st March, 2023 |
| Particulars | | |
| Amounts included in contract liability at the beginning of the period | - | - |
| Performance obligations satisfied in previous periods | - | - |

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet. In 2024, Provision for expected credit loss recognised on trade receivable was Rs. Nil Lakhs (Previous Year - Nil)

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

| (Rs. in Lakhs) | | |
|--|------------------|------------------|
| Movement in Contract Assets | 31st March, 2024 | 31st March, 2023 |
| 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 | - | - |
| Contract assets | - | - |

| (Rs. in Lakhs) | | |
|--|------------------|------------------|
| Movement in Contract Liabilities | 31st March, 2024 | 31st March, 2023 |
| Contract Liabilities at the beginning of the year | 0.24 | - |
| Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate | - | 0.24 |
| Changes due to reclassification from deferred income | (0.24) | - |
| Contract liabilities | - | 0.24 |



Delta Pleasure Cruise Company Private Limited
Notes to Standalone Financial Statements for the Year Ended 31st March, 2024

46 Leases

The Company's lease asset class primarily consist of leases for land and buildings. The lease period for these contracts varies from 11 months to 5 years, 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 2A.

B. Lease Liabilities

Movement in Lease Liabilities

| Particulars | Amount (Rs. in Lakhs) | |
|------------------------------------|-----------------------|-----------------|
| | 2023-24 | 2022-23 |
| Balance as at 1 April | 2,207.95 | 146.04 |
| Additions on account of New Leases | - | 2,604.36 |
| Accretion of Interest | 240.74 | 278.34 |
| Payments made | (863.86) | (820.78) |
| Early Termination of Lease | - | - |
| Change on account of Remeasurement | - | - |
| Balance as at 31 March | 1,584.83 | 2,207.95 |
| Current | 758.01 | 623.12 |
| Non-current | 826.82 | 1,584.83 |
| Balance as at 31 March | 1,584.83 | 2,207.95 |

C. The total cash out flows for leases are Rs.1140.03 Lakhs in the year (Previous Year : Rs. 958.45 Lakhs), including the payments relating to short term and low value lease leases.

D. The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2024 on an undiscounted basis:

| Particulars | Amount (Rs. in Lakhs) | |
|----------------------|-----------------------|----------|
| | 2023-24 | 2022-23 |
| Less than one year | 912.06 | 863.86 |
| One to five years | 910.74 | 1,822.80 |
| More than five years | - | - |

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.



Delta Pleasure Cruise Company Private Limited
Notes to the Standalone Financial Statements for the Year Ended 31st March, 2024

47 Ageing Schedule

a) Trade Payable Ageing Schedule

The ageing Schedule for Trade Payables as at 31 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 | 9.18 | - | - | - | - | 9.18 |
| ii) Others | 189.44 | 105.67 | - | - | - | 295.11 |
| iii) Disputed due to MSME | - | - | - | - | - | - |
| iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | 198.62 | 105.67 | - | - | - | 304.29 |
| v) Accrued Expenses | | | | | | 38.68 |
| Total | | | | | | 342.97 |

The ageing Schedule for Trade Payables as at 31 March, 2023 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 | 15.30 | 0.29 | - | - | - | 15.59 |
| ii) Others | 59.07 | 1.22 | - | - | - | 60.29 |
| iii) Disputed due to MSME | - | - | - | - | - | - |
| iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | 74.37 | 1.51 | - | - | - | 75.88 |
| v) Accrued Expenses | | | | | | 23.36 |
| Total | | | | | | 99.24 |

b) Trade Receivable Ageing Schedule

The ageing Schedule for Trade Receivable as at 31 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 | |
| Undisputed | | | | | | |
| - Consider Good | - | 30.74 | - | - | - | 30.74 |
| - which significant increase in credit risk | - | - | - | - | - | - |
| - credit impaired | - | - | - | - | - | - |
| Disputed | | | | | | |
| - Consider Good | - | - | - | - | - | - |
| - which significant increase in credit risk | - | - | - | - | - | - |
| - credit impaired | - | - | - | - | - | - |
| Total | - | 30.74 | - | - | - | 30.74 |

The ageing Schedule for Trade Receivable as at 31 March, 2023 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 | |
| Undisputed | | | | | | |
| - Consider Good | - | 3.22 | - | - | - | 3.22 |
| - which significant increase in credit risk | - | - | - | - | - | - |
| - credit impaired | - | - | - | - | - | - |
| Disputed | | | | | | |
| - Consider Good | - | - | - | - | - | - |
| - which significant increase in credit risk | - | - | - | - | - | - |
| - credit impaired | - | - | - | - | - | - |
| Total | - | 3.22 | - | - | - | 3.22 |



Delta Pleasure Cruise Company Private Limited
Notes to the Standalone Financial Statements for the Year Ended 31st March, 2024

c) The ageing schedule for Capital Work in Progress as on 31st March, 2024 is as below: (Rs. in Lakhs)

| Capital Work in Progress | Outstanding for a year of | | | | Total |
|--------------------------------|---------------------------|---------------|--------------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 808.56 | 169.84 | 39.73 | - | 1,018.13 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 808.56 | 169.84 | 39.73 | - | 1,018.13 |

The ageing schedule for Capital Work in Progress as on 31st March, 2023 is as below: (Rs. in Lakhs)

| Capital Work in Progress | Outstanding for a year of | | | | Total |
|--------------------------------|---------------------------|--------------|--------------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 80.78 | 89.06 | 39.73 | - | 209.57 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 80.78 | 89.06 | 39.73 | - | 209.57 |

There are no Capital Working Progress whose completion is overdue or has exceeded its cost compared to its original plan.

48 Ratios

Following are the ratios computed for the year:

| Ratios | Unit | Basis (Restated Numbers) | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | Variance |
|---------------------------------|------------|--|-------------------------------------|-------------------------------------|----------|
| Current Ratio | Times | Current Assets | 0.90 | 1.32 | -32.19% |
| | | Current Liabilities | | | |
| Debt - Equity Ratio | Times | Total debt | 0.20 | 0.20 | 1.56% |
| | | Average Shareholder's equity | | | |
| Debt Service Coverage Ratio | Times | Earnings before Interest & Tax (EBIT)* | (0.16) | (0.29) | -45.17% |
| | | Average Total Debt | | | |
| Return on Equity Ratio | Percentage | Profit after tax | -7.22% | -2.62% | 175.67% |
| | | Average shareholder's equity | | | |
| Trade Payables turnover ratio | Times | Net Credit Purchase | 6.98 | 22.59 | -69.11% |
| | | Average Trade Payables | | | |
| Net Capital turnover ratio | Times | Revenue from Operation | 11.29 | (5.23) | -315.82% |
| | | Average Working capital | | | |
| Inventory Turnover Ratio | Times | Cost of Goods Sold | 3.49 | 3.79 | -7.94% |
| | | Average of Inventories | | | |
| Trade Receivable turnover ratio | Times | Revenue from Operation | 307.84 | 330.21 | -6.77% |
| | | Average Trade Receivable | | | |
| Net profit ratio | Percentage | Profit After Tax | -31.34% | 4.75% | -759.83% |
| | | Revenue from Operation | | | |
| Return on Capital Employed | Percentage | Earnings before Interest & Tax (EBIT)* | -2.51% | -6.96% | -63.97% |
| | | Average Capital Employed** | | | |
| Return on investment | Percentage | Investment Income | 13.93% | 6.05% | 130.22% |
| | | Investments | | | |

* 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).

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.



Delta Pleasure Cruise Company Private Limited
Notes to the Standalone Financial Statements for the Year Ended 31st March, 2024

Reasons for more than 25% variance

1. Current ratio: During the year, the company took current borrowings to fund its operations. Additionally, a loss incurred during the year eroded the company's working capital. Although current assets remained at the same level, the increase in working capital loans led to higher current liabilities. As a result, the Current Ratio deteriorated.
2. Debt Services coverage ratio: Losses and debt have both increased; although the debt service coverage ratio appears to have improved numerically, in reality, there has been no substantial improvement.
4. Return on Equity ratio: In the current year, the Company experienced increased losses compared to the previous year, resulting in a decline in the Return on Equity ratio compared to last year.
5. Trade Payable turnover ratio: The increase in average trade payables in the current year compared to the previous year has resulted in a decrease in the trade payables ratio for the current year.
6. Net Capital turnover ratio: In the current year, due to a change in terms, the Company reclassified Current Borrowings from the holding Company amounting to Rs. 10,000.00 Lakhs to Other Equity as capital contribution. This reclassification resulted in a decrease in current liabilities and an improvement in working capital for the Company. Consequently, there was an increase in the Net capital turnover ratio compared to the previous year.
7. Net profit ratio: During the current year, the implementation of new provisions in the GST law has affected the business. As a result, the Company incurred higher losses compared to the previous year, leading to a decline in the net profit ratio compared to the previous year.
8. Return on capital employed ratio: In the current year, capital employed has increased due to the reclassification of current borrowings from the Holding Company as capital contribution under the head of Other Equity. Therefore, compared to the previous year, the ratio appears to have declined.
9. Return on Investment: In the current year, the Company earned higher interest on loans given compared to the previous year. This improvement can be attributed to the fact that in the previous year, a substantial amount of loans were given towards the end of the year, whereas in the current year, loans given was throughout the year. As a result, the return on investment improved in the current year compared to the previous year.

49 Other Statutory Information:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (vi) No funds have been advanced or loaned or invested by the Company to or in any person(s) on entity (ties) 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 of the Ultimate Beneficiaries.
- (vii) No funds have been received by the Company from any person(s) on entity (ties) 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.



Delta Pleasure Cruise Company Private Limited
Notes to the Standalone Financial Statements for the Year Ended 31st March, 2024

50 The Financial Statements were authorised for issue by the directors on 6th May, 2024.

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

Mayur H. Shah

(Mayur H Shah)
Partner
Membership No. 147928

Mumbai : 6th May, 2024



For and on behalf of Board of Directors

Anil Malani

(Anil Malani)
Director
DIN: 00504804

Manoj Jain

(Manoj Jain)
Director
DIN: 03102614

Mumbai : 6th May, 2024