

Walker Chandiook & Co LLP

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## Independent Auditor's Report

To the Members of Deltin Cruises and Entertainment Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of **Deltin Cruises and Entertainment Private Limited** ('the Company'), which comprise the Balance Sheet as at **31 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 notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

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

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

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and





**Deltin Cruises and Entertainment Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.

**Report on Other Legal and Regulatory Requirements**

11. Based on our audit, we report that 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.
12. 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.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying 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 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - c) The financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
  - 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 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
  - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(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 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
  - 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 does not have any pending litigation which would impact its financial position as at 31 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 31 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 31 March 2024;

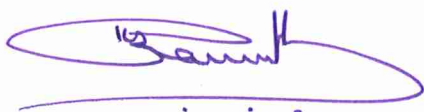


**Deltin Cruises and Entertainment Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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- iv.
- a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 16(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 16(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
- vi. As stated in Note 21 to the financial statements the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which does not have feature of recording audit trail (edit log) facility.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

**UDIN: 24042423BKCMNC9534**

**Place:** Mumbai  
**Date:** 06 May 2024



**Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Deltin Cruises and Entertainment Private Limited on the financial statements for the year ended 31 March 2024**

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

- (i) The Company does not have any property, plant and equipment, intangible assets, right-of-use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.  
(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products / services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. 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) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.



**Deltin Cruises and Entertainment Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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- (ix) (a) According to the information and explanations given to us, loans amounting to Rs. 2.5 lakhs are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date.
- (b) According to the information and explanations given to us including confirmations received from other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.





**Deltin Cruises and Entertainment Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 0.78 Lakhs and ₹ 1.38 Lakhs respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

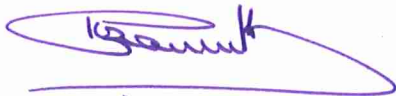


**Deltin Cruises and Entertainment Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

**UDIN: 24042423BKCMNC9534**

Place: Mumbai  
Date: 06 May 2024



**Annexure B to the Independent Auditor's Report of even date to the members of Deltin Cruises and Entertainment Private Limited on the financial statements for the year ended 31 March 2024**

**Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the financial statements of **Deltin Cruises and Entertainment Private Limited** ('the Company') as at and for the year ended **31 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

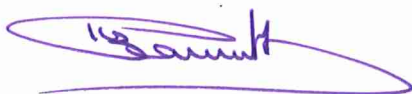
**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

**Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 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 issued by the ICAI.

For **Walker Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Khushroo B. Panthaky**  
Partner  
Membership No.:042423

**UDIN: 24042423BKCMNC9534**

Place: Mumbai  
Date: 06 May 2024



**Deltin Cruises and Entertainment Private Limited**  
**Balance Sheet as at 31st March, 2024**

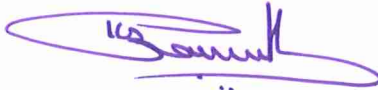
(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>I. ASSETS</b>			
<b>Non-Current Assets</b>			
<b>(a) Financial Assets</b>			
Investments	2	-	-
<b>Total Non Current Assets</b>		-	-
<b>Current Assets</b>			
<b>(a) Financial Assets</b>			
Cash and Cash Equivalents	3	0.77	1.05
<b>Total Current Assets</b>		<b>0.77</b>	<b>1.05</b>
<b>TOTAL ASSETS</b>		<b>0.77</b>	<b>1.05</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	4	1.00	1.00
(b) Other Equity	5	(3.23)	(2.45)
<b>Total Equity</b>		<b>(2.23)</b>	<b>(1.45)</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	6	2.50	2.50
(ii) Trade Payables	7		
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		0.45	-
<b>(b) Other Current Liabilities</b>	8	0.05	-
<b>Total Current Liabilities</b>		<b>3.00</b>	<b>2.50</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>0.77</b>	<b>1.05</b>

The accompanying material accounting policies and notes are an integral

As per Our Report of Even Date

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No. 001076N/N500013



**Khushroo B. Panthaky**  
Partner  
Membership No.042423



Place : Mumbai  
Date : 6th May, 2024

**For and on behalf of Board**



**Manoj Jain**  
Director  
DIN: 03102614



**Anil Malani**  
Director  
DIN: 00504804

Place : Mumbai  
Date : 6th May, 2024



**Deltin Cruises and Entertainment Private Limited**  
**Statement of Profit and Loss for the year ended 31st March, 2024**

(Rs. in Lakhs)

Particulars	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>Revenue</b>			
Revenue from Operations		-	-
Other Income		-	-
<b>Total Income</b>		-	-
<b>Expenses:</b>			
Other Expenses	9	0.78	1.38
<b>Total Expenses</b>		0.78	1.38
<b>Profit / (Loss) Before Tax</b>			
Tax Expenses		(0.78)	(1.38)
- Current Tax		-	-
- Deferred Tax Charge		-	-
<b>Total Tax Expenses</b>		-	-
<b>Profit / (Loss) for the year</b>		(0.78)	(1.38)
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit & loss			
- Fair Value of Equity Instruments		-	-
<b>Total Comprehensive Income / (Loss) for the year</b>		(0.78)	(1.38)
Earnings Per Equity Share (Nominal Value of Rs.10/- each) Basic and Diluted	11	(7.85)	(13.82)

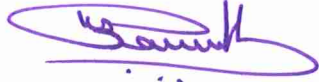
The accompanying material accounting policies and notes are an integral part of these financial statements.

As per Our Report of Even Date

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013



**Khushroo B. Panthaky**

Partner

Membership No. 042423

Place : Mumbai

Date : 6th May, 2024



**For and on behalf of Board**



**Manoj Jain**

Director

DIN: 03102614

Place : Mumbai

Date : 6th May, 2024



**Anil Malani**

Director

DIN: 00504804





**Deltin Cruises and Entertainment Private Limited**  
**Cash Flow Statement for the year ended 31st March, 2024**

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / ( Loss) Before Tax	(0.78)	(1.38)
Add/(Deduct) :		
Depreciation and Amortisation Expense	-	-
Operating Loss Before Working Capital Changes	(0.78)	(1.38)
Adjustments For :		
Increase / (Decrease) in Trade Payables	0.45	(0.52)
Increase / (Decrease) in other Current Liabilities	0.05	-
<b>Net Cash used in Operating Activities (A)</b>	<b>(0.28)</b>	<b>(1.90)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeding from borrowings	-	2.00
<b>Net Cash (Used In) / Generated From Financing Activities (C)</b>	<b>-</b>	<b>2.00</b>
Net (Decrease) / Increase in Cash and Cash Equivalents (A + B + C)	(0.28)	0.10
Cash and Cash Equivalents at Beginning of the Year	1.05	0.95
<b>Cash and Cash Equivalents at End of the Year (Refer Note No. 3)</b>	<b>0.77</b>	<b>1.05</b>

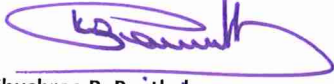
The accompanying material accounting policies and notes are an integral part of these financial statements.

**Note:**

- 1) The above Cash Flow Statement has been prepared under indirect method as per Ind AS - 7 on Cash Flow Statement .
- 2) Figures in bracket represent cash outflow.

As per Our Report of Even Date

**For Walker Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No. 001076N/N500013




**Khushroo B. Panthaky**  
Partner  
Membership No.042423

Place : Mumbai  
Date : 6th May, 2024



**For and on behalf of Board**



**Manoj Jain**  
Director  
DIN: 03102614

Place : Mumbai  
Date : 6th May, 2024



**Anil Malani**  
Director  
DIN: 00504804



**Deltin Cruises and Entertainment Private Limited**  
**Statement of Changes in Equity for the year ended 31st March, 2024**

**A) Equity Share Capital** (Rs. in Lakhs)

Particulars	Amount
Balance as at 1st April, 2022	1.00
Changes in Equity Share Capital	-
As at 31st March 2023	1.00
Changes in Equity Share Capital	-
As at 31st March, 2024	1.00

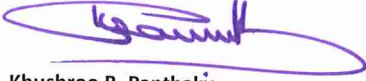
**B) Other Equity** (Rs. in Lakhs)

Particulars	Other Equity			Total
	Retained Earnings	Capital Contribution	Other Comprehensive Income	
Balance as on 1st April, 2022	(10.17)	5,595.00	(5,585.90)	(1.07)
Loss for the year	(1.38)	-	-	(1.38)
Balance as on 31st March, 2023	(11.55)	5,595.00	(5,585.90)	(2.45)
Balance as on 1st April, 2023	(11.55)	5,595.00	(5,585.90)	(2.45)
Loss for the year	(0.78)	-	-	(0.78)
Balance as on 31st March, 2024	(12.33)	5,595.00	(5,585.90)	(3.23)

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

As Per Our Report of Even Date

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No.001076N/N500013

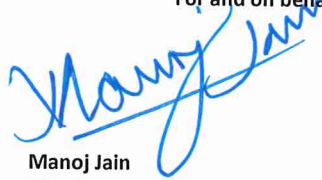


**Khushroo B. Panthaky**  
Partner  
Membership No. 042423



Place : Mumbai  
Date : 6th May, 2024

**For and on behalf of Board**



**Manoj Jain**  
Director  
DIN: 03102614

Place : Mumbai  
Date : 6th May, 2024



**Anil Malani**  
Director  
DIN: 00504804





**Deltin Cruises and Entertainment Private Limited**  
**Notes to the Financials Statement for the year ended 31st March, 2024**

**1 Company Overview**

Deltin Cruises and Entertainment Private Limited (Formerly known as Gaussian software Private Limited), incorporated in the year 2017, The Company is engaged in Gaming Segment, designing, consulting, developing, marketing, hosting online computer and mobile games and other cell phone and internet application and any other media. The Company is step down subsidiary of Delta Corp Limited having its registered office at 148, Jessore Road Block A, Kolkata, Kolkata, West Bengal, India, 700074.

**1A Statement of Compliances and Basis of preparation and presentation**

**i) Compliance with Ind AS**

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

**ii) Historical Cost Conversion**

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 off Amounts**

All the amount disclosed in the financial statement and notes are presented in Indian Rupees have been rounded off to the nearest Lakhs as per requirement of schedule III, unless otherwise states. The amount '0' denotes amount less than Rs. 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.

**1B 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.

**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 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 groups 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.

**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.



**Deltin Cruises and Entertainment Private Limited**  
**Notes to the Financials Statement for the year ended 31st March, 2024**

**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.

**Provision for income tax and deferred tax assets**

The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

**1C Material accounting policies**

**(a) Revenue Recognition**

Revenue is measured at the value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

**i. Revenue from sale of services**

Revenue from sale of services is recognised when outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of the reporting period. Under this method, the revenue is recognised in the accounting periods in which the services are rendered.

**ii. 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 Company 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.

**(b) 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. The tax liabilities are presented as net of advance tax for that particular assessment year.

**Deferred Tax**

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amount in the financial statement. Deferred tax assets and liabilities are measured using tax rates (and laws) that have been enacted or substantially 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.





**Deltin Cruises and Entertainment Private Limited**  
**Notes to the Financials Statement for the year ended 31st March, 2024**

**C) 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**

For purposes of subsequent measurement, financial assets are classified in following categories:

**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. 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.

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.



**Deltin Cruises and Entertainment Private Limited**  
**Notes to the Financials Statement for the year ended 31st March, 2024**

**d) 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.

**1D Other accounting Policy**

**a) Earnings Per Share**

**Basic Earnings per Share**

Basic earnings per share are 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 are 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.

**1E Recent accounting 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 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the holding company.





**Deltin Cruises and Entertainment Private Limited**  
Notes to the Financial Statements for the year ended 31st March, 2024

**2 Investments**

Particulars	Face value per share	Current Year Nos	Previous Year Nos	(Rs. in Lakhs)	
				As at 31st March, 2024	As at 31st March, 2023
Investments measured at fair value through OCI (unquoted fully paid up) Jalesh Cruises Mauritius Limited (*)	1 USD	80,00,000	80,00,000	-	-
<b>Total</b>				-	-

(\*) During the quarter ended 30th June, 2019 there has been a change in the contractual terms with these entity whereby they ceased to be associates. Considering the high level of uncertainties with respect to cruise business not only in India but across the globe and financial position of Jalesh Cruises Mauritius Limited, Company has determined the fair value of the investment as zero. This has been done as a matter of prudence in an uncertain market environment.

**3 Cash and Cash Equivalents**

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Balance with Banks		
- In Current Accounts	0.77	1.05
<b>Total</b>	<b>0.77</b>	<b>1.05</b>

**4 Equity Share Capital**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No.	Rs. in Lakhs	No.	Rs. in Lakhs
<b>Authorised Shares:</b>				
Equity Shares of Rs.10/- each	10,000	1.00	10,000	1.00
<b>Total</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>
<b>Issued, Subscribed and Fully Paid-Up:</b>				
Equity Shares of Rs. 10/- each	10,000	1.00	10,000	1.00
<b>Total</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

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

Equity Shares	As at 31st March, 2024		As at 31st March, 2023	
	No.	Rs. in Lakhs	No.	Rs. in Lakhs
At the Beginning of the Year	10,000	1.00	10,000	1.00
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

b) Details of Equity Shareholders of Holding More Than 5 % shares in Company

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Highstreet Cruises and Entertainment Private Limited	10,000	100.00	10,000	100
<b>Total</b>	<b>10,000</b>	<b>100.00</b>	<b>10,000</b>	<b>100</b>

c) 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 share is entitled to one vote per share. The Company declares and pays dividends 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.

d) Shares held by Promoter's Group at the end of the year

Name of Promoter Group	As at 31st March, 2024				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% Changes during the year
Highstreet Cruises and Entertainment Private Limited	10,000	-	10,000	100%	-

Name of Promoter Group	As at 31st March, 2023				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% Changes during the year
Highstreet Cruises and Entertainment Private Limited	10,000	-	10,000	100%	-

e) No equity shares have been issued by the company without payment being received in cash or by way of bonus shares during the period of five years immediately preceding reporting date.

**5 Other Equity**

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
<b>Retained earnings</b>		
Opening Balance		(10.17)
(+) Profit / (Loss) For the Year	(11.55)	(0.78)
Closing Balance	<b>(12.33)</b>	<b>(11.55)</b>
<b>Other Comprehensive Income</b>		
Opening Balance		(5,585.90)
(+) Movement in OCI during the year	(5,585.90)	-
Closing Balance	<b>(5,585.90)</b>	<b>(5,585.90)</b>
<b>Capital Contribution</b>		
Opening Balance		5,595.00
(+) / (-) for the Year (Refer Note No. 9)	5,595.00	-
Closing Balance	<b>5,595.00</b>	<b>5,595.00</b>
<b>Total</b>	<b>(3.23)</b>	<b>(2.45)</b>



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**Deltin Cruises and Entertainment Private Limited**  
Notes to the Financial Statements for the year ended 31st March, 2024

**6 Borrowings - Current**

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Loan from related party (Refer Note No. 10)	2.50	2.50
<b>Total</b>	<b>2.50</b>	<b>2.50</b>

**7 Trade Payables**

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	0.45	-
<b>Total</b>	<b>0.45</b>	<b>-</b>

For detailed ageing Refer Note No. 15

Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

The Company has sent letters to suppliers to confirm whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006 as well as whether they have filed required memorandum with the prescribed authorities. Based on the confirmation, if any received the detail of outstanding are as under:

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
(i) The principal amount remaining unpaid at the end of the year	-	-
(ii) The interest amount remaining unpaid at the end of the year	-	-
(iii) 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	-	-
(iv) 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	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vi) 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	-	-

**8 Other Current Liabilities**

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Duties & Taxes	0.05	-
<b>Total</b>	<b>0.05</b>	<b>-</b>

**9 Other Expenses**

Particulars	(Rs. in Lakhs)	
	For the year ended	
	31st March, 2024	31st March, 2023
Payment to Auditor's (Refer Note No. 19)	0.50	0.70
Professional Fees	0.21	0.66
Bank Charges	0.01	0.00
Miscellaneous Expenses	0.06	0.02
<b>Total</b>	<b>0.78</b>	<b>1.38</b>



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**Deltin Cruises and Entertainment Private Limited**  
Notes to the Financial Statements for the year ended 31st March, 2024

**10 Information in accordance with the requirements of IND AS 24 on related party disclosures.**

**A. Relationship**

**(i) Ultimate Holding Company :**

Delta Corp Limited (DCL)

**(ii) Holding Company :**

Highstreet Cruises and Entertainment Private Limited (From 16th March, 2022) (HCEPL)

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

Mr. Hardik Dhebar – Director (up to 14th August, 2023)

Mr. Ashish Kapadia – Director (up to 18th September, 2023)

Mr. Manoj Jain - (w.e.f. 14th August, 2023)

Mr. Anil Malani - (w.e.f. 14th August, 2023)

**(iv) Individual / Enterprises Over which such Individuals/KMPs or their Relatives Exercises Significant Influence or Control):**

Freedom Registry Limited (FRL)

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

(Rs in Lakhs)

Nature of Transactions	Ultimate Holding Company and Holding Company		Individual / Enterprises Over which such Individuals/KMPs or their Relatives Exercises Significant Influence or Control		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Professional Fees</b>						
FRL	-	-	-	0.06	-	0.06
<b>Total</b>	-	-	-	<b>0.06</b>	-	<b>0.06</b>
<b>Loan received back</b>						
DCL	-	2.00	-	-	-	2.00
<b>Total</b>	-	<b>2.00</b>	-	-	-	<b>2.00</b>

**C. Details of balances with related parties outstanding**

(Rs in Lakhs)

Nature of Transactions	Ultimate Holding Company and Holding Company		Total	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>Borrowings (Refer Note no. 6)</b>				
DCL	2.50	2.50	2.50	2.50
<b>Total</b>	<b>2.50</b>	<b>2.50</b>	<b>2.50</b>	<b>2.50</b>

All related party transactions entered during the year were in ordinary course of the business and on arms length basis. Outstanding balances at the year end are unsecured and settlement occurs in Cash and Cash equivalent.



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**Deltin Cruises and Entertainment Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**11 Earnings Per Share**

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

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Loss after tax (Rs. in Lakhs)	(0.78)	(1.38)
Weighted Average Number of Equity Shares used as Denominator for calculating Basic & Diluted Earnings per share (nos.)	10,000	10,000
Earnings Per Share - Basic & Diluted (in Rs.)	(7.85)	(13.82)
Face value per share (in Rs.)	10.00	10.00

**12(a) Credit Risk**

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

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

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) The Company does not have significant exposure to the credit risk as there are no trade receivables at the year end because of its business model.

**(b) Other Price Risks**

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

**(c) Capital Risk Management**

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to the stakeholders. The capital structure of the company consists of cash and cash equivalents and total equity of the company.

( Rs. in Lakhs )

Particulars	31st March, 2024	31st March, 2023
Total equity	(2.23)	(1.45)
Borrowings	2.50	2.50
<b>Total Debt</b>	<b>2.50</b>	<b>2.50</b>
Cash and cash equivalents	0.77	1.05
<b>Net Debt</b>	<b>1.73</b>	<b>1.45</b>

**(d) Unhedged Foreign currency (FC)**

The Company does not have significant exposure to the risk of change in foreign currency as the Company does not have any receivable and payable in foreign currency.



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**Deltin Cruises and Entertainment Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**13 Liquidity Risk**

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

( Rs. in Lakhs )

Maturities of Financial Liabilities	31st March, 2024		
	Up to 1 year	1 to 5 years	5 years & above
Borrowings	2.50	-	-
Trade Payables	0.45	-	-
	<b>2.95</b>	-	-

( Rs. in Lakhs )

Maturities of Financial Liabilities	31st March, 2023		
	Up to 1 year	1 to 5 years	5 years & above
Borrowings	2.50	-	-
	<b>2.50</b>	-	-

**14 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.

The sensitivity analyses have been determined based on the exposure to interest rates for assets and liabilities at the end of the reporting period. For floating rate assets and liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year and the rates are reset as per the applicable reset dates. The basis risk between various benchmarks used to reset the floating rate assets and liabilities has been considered to be insignificant.

The Company does not have significant exposure to the interest rate risk as there are no borrowings at floating interest rate at the year end payable by the Company.





**Deltin Cruises and Entertainment Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**15 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
		More than 3				
		Less than 1 year	1-2 years	2-3 years	years	
i) MSME	-	-	-	-	-	-
ii) Others	-	0.45	-	-	-	0.45
iii) Disputed due to MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>0.45</b>	-	-	-	<b>0.45</b>

The ageing Schedule for Trade Payables as at 31 March, 2023 are not required to disclosed, as no amount outstanding as at 31 March 2023 for payable.

**16 Other Statutory Information:**

- (i) No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (iii) There are no charges or satisfactions which are yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The company has not traded or invested in crypto currency or virtual currency during the current year or previous year.
- (v) There is no income surrendered or disclosed as income during the current or previous year in the tax assessment under the Income Tax Act, 1961, that has been recorded in the books of accounts.
- (vi) No funds have been advanced or loaned or invested 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.
- (vii) 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.
- (viii) The company has not given any loans or advances in the nature of loans to the promoters, Directors, KMPs or the related parties as defined under Companies Act, 2013.
- (ix) The company has not been defined as willful defaulter by any bank or financial institution or government or any government authority.
- (x) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous year.
- (xi) The company does not have any investments in subsidiary company and hence compliance w.r.t. number of layers prescribed under Companies Act, 2013 provision is not applicable.



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**Deltin Cruises and Entertainment Private Limited**  
Notes to the Financial Statements for the year ended 31st March, 2024

17 Ratios

Following are the ratios computed for the period/year:

Ratios	Unit	Basis	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	Variance
Current Ratio	Times	Current Assets	0.26	0.42	-38.10%
		Current Liabilities			
Debt - Equity Ratio	Times	Total debt	(1.36)	(3.82)	-64.40%
		Average Shareholder's equity			
Debt Service Coverage Ratio	Times	Earnings before Interest and Tax	(0.31)	(0.92)	-66.30%
		Average total debt			
Trade Payables turnover ratio	Times	Net Credit Purchase	3.39	5.31	-36.17%
		Average Trade Payables			
Net Capital turnover ratio	Times	Revenue From Operation	NA	NA	NA
		Average working capital			
Net profit ratio	Percentage	Profit after tax	NA	NA	NA
		Revenue from Operation			
Return on Equity Ratio (**)	Percentage	Profit after tax	NA	NA	NA
		Average shareholder's equity			
Return on Capital Employed (**)	Percentage	Earnings before Interest and Tax (EBIT)*	NA	NA	NA
		Average Capital Employed			
Inventory Turnover Ratio	Times	Cost of Goods Sold	NA	NA	NA
		Average of Inventories			
Trade Receivable turnover ratio	Times	Revenue from Operation	NA	NA	NA
		Average Trade Receivable			
Return on investment	Percentage	Earnings before Interest and Tax (EBIT)*	-85.71%	-138.00%	37.89%
		Average total assets			

\* EBIT - Earning before Interest, tax, exceptional items and Other Income.

(\*\*) This ratio is not determinable as at 31st March, 2024 and 31st March, 2023 due to negative networth which is on account of losses of current year and previous years.

**Note:**

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

**Reasons for more than 25% variance**

- Current Ratio: Decreased in the current ratio due to decrease in current assets and increase in current liability in the current year as compare to previous year.
- Debt Equity Ratio and Debt Service Coverage Ratio: Company holding borrowing against no source of income, due to this there is adverse impact on Debt Equity Ratio and Debt Service Coverage Ratio.
- Trade payable turnover ration: Decreased in the ratio due to increase in trade payable in the current year as compare to previous year.
- Return of Investment ratio: In Current Year, the loss of the company decrease as compare with previous year resulting in to increase in Return of Investment Ratio.



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**Deltin Cruises and Entertainment Private Limited**  
Notes to the Financial Statements for the year ended 31st March, 2024

**18 Fair Value Disclosures**

The carrying value is same as the fair value of financial instruments by categories as at 31st March, 2024 and 31st March 2023 is as follows :

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
<b>Financial Assets</b>		
<b>Amortised Cost:</b>		
Cash and Bank Balances	0.77	1.05
<b>FVTOCI</b>		
Investment	-	-
<b>Total Assets</b>	<b>0.77</b>	<b>1.05</b>
<b>Financial liabilities</b>		
<b>Amortised Cost:</b>		
Trade Payables	0.45	-
Other Financial Liabilities	-	-
Borrowings	2.50	2.50
<b>Total Liabilities</b>	<b>2.95</b>	<b>2.50</b>

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

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

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

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

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

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of 31st March, 2024 and 31st March, 2023.

Financial Assets (Rs. in Lakhs)					
Particulars	As at 31st March, 2024				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTOCI	-	-	-	-	-

Financial Assets (Rs. in Lakhs)					
Particulars	31st March, 2023				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTOCI	-	-	-	-	-

**19 Payment to Auditors**

Particulars	(Rs. in Lakhs)	
	31st March, 2024	31st March, 2023
Audit Fees	0.50	0.68
Reimbursement of out of pocket Expense	-	0.02

**20 Contingent Liability and Capital Commitment**

There is no Contingent Liability and Capital Commitment as on 31st March, 2024

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

**21 Audit Trail**

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

The Company uses accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility. Based on management assessment, the non-availability of audit trail functions will not have any impact on the performance of the accounting software, as management has all other necessary controls in place which are operating effectively.

As per Our Report of Even Date

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm Registration No. 001076N/N500013

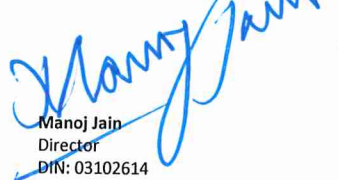


**Khushroo B. Panthaky**  
Partner  
Membership No.042423

Place : Mumbai  
Date : 6th May, 2024



For and on behalf of Board

  
**Manoj Jain**  
Director  
DIN: 03102614

Place : Mumbai  
Date : 6th May, 2024



**Anil Malani**  
Director  
DIN: 00504804

