

M H S & Associates

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

INDEPENDENT AUDITOR'S REPORT

To the Members of HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of HIGHSTREET CRUISES AND ENTERTAINMENT 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 profit (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 33 to the 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.3,28,994.42 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.
13. 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.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

16. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our audit, we report, 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 18(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 18(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' 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, as detailed in note no. 33 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 48(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 48(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: 24147928BKBTfV6395

Annexure A to the Independent Auditor's Report of even date to the members of HIGHSTREET CRUISES AND ENTERTAINMENT 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 made any investments in Company. However the Company has not 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), (c), (d), (e) and (f) of the Order are not applicable to the Company. In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
- (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
Central Excise Act, 1944	Excise Duty	581.53	43.61	537.92	FY 2008-09	CESTATE, Mumbai
Customs Act, 1962	Custom Duty	326.99	80.00	246.99	FY 2009-10	CESTATE, Mumbai

- (viii) 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 moneys 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 provision 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 not incurred any cash losses during the current financial year as well as in the immediately preceding financial year.
- (xviii) According to the information and explanations given to us and based on our examination of the records of the Company, there has not been any resignation of the statutory auditors of the company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of 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) The reporting under clause 3 (cci) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Mayur H. Shah

(Mayur H. Shah)

Partner

Membership No. 147928



Mumbai: 6th May, 2024

UDIN: 24147928BKBTFV6395

Annexure B to the Independent Auditor's Report of even date to the members of HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED on the internal financial controls with reference to the 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 HIGHSTREET CRUISES AND ENTERTAINMENT 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March 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: 24147928BKBTFV6395

Hightstreet Cruises and Entertainment Private Limited
Balance Sheet As At 31st March, 2024

(Rs. 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	2(A)	8,991.12		8,610.35	
(b) Goodwill	2(B)	272.34		272.34	
(c) Other Intangible Assets	2(C)	0.01		1.48	
		9,263.47		8,884.17	
(d) Financial Assets					
(i) Investments	3	1,251.75		1,182.69	
(ii) Other Financial Assets	4	121.32		119.35	
(e) Non Current Tax Assets (Net)	5	77.38		-	
(f) Other Non-Current Assets	6	2,377.23	13,091.16	1,558.34	11,744.55
2 Current Assets					
(a) Inventories	7	191.38		241.94	
(b) Financial Assets					
(i) Investments	8	4,070.13		4,699.13	
(ii) Trade Receivables	9	110.63		103.55	
(iii) Cash and Cash Equivalents	10	1,219.55		2,054.10	
(iv) Bank Balances Other Than (iii) above	11	22.38		78.72	
(v) Loans	12	8.11		9.31	
(vi) Other Financial Assets	13	21.85		50.30	
(c) Other Current Assets	14	3,981.94	9,625.95	2,303.78	9,540.83
TOTAL ASSETS			22,717.11		21,285.38
II. EQUITY AND LIABILITIES					
1 Equity					
(a) Equity Share Capital	15	1,500.00		1,500.00	
(b) Other Equity	16	16,455.61	17,955.61	15,186.21	16,686.21
2 Non-Current Liabilities					
(a) Financial Liabilities					
(i) Lease Liabilities	17	57.60		66.70	
(b) Provisions	18	-		5.33	
(c) Deferred Tax Liabilities (Net)	19	24.38	81.99	20.10	92.13
3 Current Liabilities					
(a) Financial Liabilities					
(i) Lease Liabilities	20	60.58		72.60	
(ii) Trade Payables	21				
- total outstanding dues of micro enterprises and small enterprises		63.42		45.41	
- total outstanding dues of creditor other than micro enterprises and small enterprises		444.63		371.59	
(iii) Other Financial Liabilities	22	559.32		216.92	
(b) Other Current Liabilities	23	412.98		561.99	
(c) Provisions	24	3,138.57		3,182.02	
(d) Current Tax Liabilities (Net)	25	-	4,679.51	56.51	4,507.04
TOTAL EQUITY AND LIABILITIES			22,717.11		21,285.38

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

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

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



For and on behalf of Board of Directors

Mala
(Anil Malani)
Director
DIN: 00504804

Shallendra
(Shallendra)
CFO

Vrajesh Udani
(Vrajesh Udani)
Director
DIN: 00021311

AP Shirke
(Ankita Shirke)
Company Secretary
ACS 64776

Mumbai : 6th May, 2024

Mumbai : 6th May, 2024

Highstreet Cruises and Entertainment Private Limited
Statement of Profit & Loss For The Year Ended 31st March, 2024

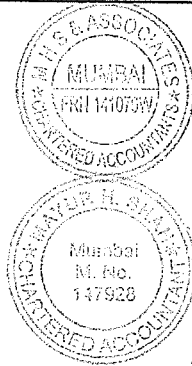
(Rs. In Lakhs)

Particulars	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Income:			
Revenue from Operations	26	13,312.34	16,398.03
Other Income	27	970.19	797.08
Total Income		14,282.54	17,195.11
Expenses:			
Cost of Material Consumed	28	1,482.74	1,776.67
Changes in Inventories	29	49.48	(61.78)
Employee Benefits Expense	30	2,623.34	2,193.03
Finance Costs	31	22.31	48.02
Depreciation and Amortization Expense	2(A&B)	656.30	657.85
License Fees and Registration Charges		3,388.97	3,378.95
Other Expenses	32	4,462.39	5,161.66
Total Expenses		12,685.54	13,154.39
Profit/(Loss) Before Exceptional Items and Tax		1,597.00	4,040.72
Exceptional Items	48	-	-
Profit / (Loss) Before Tax		1,597.00	4,040.72
Tax Expenses			
- Current Tax	43	327.25	955.00
- Deferred Tax		3.46	92.91
- Income Tax for Earlier Years		(0.65)	(1.45)
Total Tax Expenses		330.06	1,046.46
Profit/(Loss) After Tax		1,266.94	2,994.27
Other Comprehensive Income			
(i) Items that will not be reclassified subsequently to the Statement of Profit and Loss			
(a) Fair value of equity investment		68.56	4.77
(b) Remeasurement of defined employee benefit plans	34	(65.28)	(28.67)
(c) Income tax relating to above items		(0.82)	6.02
Total Other Comprehensive Income/(Loss) for the Year		2.45	(17.89)
Total Comprehensive Income for the Year		1,269.41	2,976.39
Earnings Per Share (Nominal Value of Rs.10/- Each)			
- Basic & Diluted	36	8.45	19.96

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

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

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



For and on behalf of Board of Directors

Anil Malani
(Anil Malani)
Director
DIN: 00504804

Shailendra Singh
(Shailendra Singh)
CFO

Vrajesh Udani
(Vrajesh Udani)
Director
DIN: 00021311

Ankita Shirke
(Ankita Shirke)
Company Secretary
ACS 64776

Mumbai : 6th May, 2024

Mumbai : 6th May, 2024

Highstreet 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
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Profit/(Loss) Before Tax	1,597.00	4,040.72
	<u>Adjustments For:</u>		
	Depreciation and Amortisation Expense	656.30	657.85
	Finance Costs	22.31	48.02
	Interest Income	(5.46)	(37.15)
	Dividend Income	(0.04)	(0.05)
	Gain on Investments	(569.49)	(390.28)
	Liabilities Written Back (Net)	(56.40)	(35.20)
	Provision for Expected Credit Loss	25.37	-
	Loss on Disposal of Property, Plant and Equipment	6.02	28.84
	Operating Profit/(Loss) Before Working Capital Changes	1,675.61	4,312.76
	<u>Adjustments For :</u>		
	Trade Receivables	(31.69)	(57.81)
	Inventories	50.57	(47.15)
	Other Financial Assets	28.45	(39.79)
	Other Non Financial Assets	(2,166.18)	(3,390.13)
	Other Financial Liabilities	286.25	(479.23)
	Other Non Financial Liabilities	(357.49)	196.90
	Trade Payables	147.45	(90.35)
	Cash Generated from/ (Used in) Operations	(367.03)	405.20
	Taxes Paid (Net of Refund)	(460.49)	(753.75)
	Net Cash Flow Generated From/ (Used in) Operating Activities (A)	(827.52)	(348.55)
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase of Property, Plant and Equipment and Other Intangible Assets	(1,122.89)	(105.04)
	Proceed from Sale of Property, Plant and Equipment	8.88	0.32
	Purchase of Non Current Investment	(0.50)	-
	Purchase of Current Investments	(5,600.65)	(8,138.69)
	Proceeds from sale of Current Investments	6,799.14	9,930.01
	Loans given received back	1.20	-
	Dividend Received	0.04	0.05
	Interest Received	3.49	3.40
	Net Cash Flow Generated From / (Used In) Investing Activities (B)	88.71	1,690.06



Highstreet Cruises and Entertainment Private Limited
Cash Flow Statement for the Year Ended 31st March, 2024

(Rs. In Lakhs)

Particulars	Year Ended	Year Ended
	31st March, 2024	31st March, 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(83.76)	(78.40)
Finance charges paid	(12.00)	(29.45)
Net Cash Flow Generated From / (Used In) Financing Activities (C)	(95.74)	(107.84)
Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(834.54)	1,233.67
Cash & Cash Equivalents as at Beginning of the Year	2,054.10	820.43
Cash & Cash Equivalents as at End of the Year	1,219.55	2,054.10
Component of Cash and Cash Equivalents :		
Bank Balances in a Current Account	1,158.65	1,925.49
Cash on Hand	60.90	128.61

Notes :

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

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

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



For and on behalf of Board of Directors

Anil Malani

(Anil Malani)
Director
DIN: 00504804

Vrajesh Udani

(Vrajesh Udani)
Director
DIN:00021311

Shailendra Singh
(Shailendra Singh)

CFO

Ankita Shirke
(Ankita Shirke)

Company Secretary
ACS 64776

Mumbai : 6th May, 2024

Mumbai : 6th May, 2024

Highstreet Cruises and Entertainment Private Limited
Statement of Changes in Equity for the Year Ended 31st March, 2024

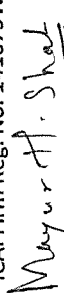
	(Rs. In Lakhs)	
	Equity Share Capital	Amount
Balance as at 1st April, 2022		1,500.00
Changes in Equity Share Capital		-
As at 31st March, 2023		1,500.00
Changes in Equity Share Capital		-
As at 31st March, 2024		1,500.00

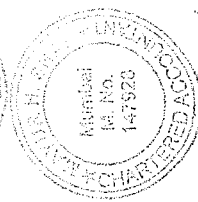
A)

	(Rs. In Lakhs)				Total
	Other Equity	Securities Premium	Reserve & Surplus	Other Comprehensive Income	
Balance as at 1st April, 2022		4,387.89	7,488.39	141.21	12,209.83
Additions / (Deductions) During the Year		-	2,994.27	-	2,994.27
Profit / (Loss) For the Year		-	-	(17.89)	(17.89)
Remeasurement benefit of Defined Benefits Plans (Net of tax effect)		-	10,482.65	123.32	15,186.21
Balance as on 31st March, 2023		4,387.89	10,482.65	123.32	15,186.21
Additions / (Deductions) During the Year		-	1,266.94	-	1,266.94
Profit / (Loss) For the Year		-	-	2.45	2.45
Remeasurement benefit of Defined Benefits Plans (Net of tax effect)		-	1,266.94	125.78	16,455.61
Balance as on 31st March, 2024		-	1,266.94	125.78	16,455.61


B)


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

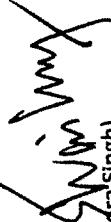
For M H S & Associates
Chartered Accountants
ICAI Firm Reg. No. 141079W

(Mayur H. Shah)
Partner
Membership No. 147928

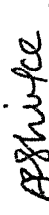


For and on behalf of Board of Directors


(Anil Malani)
Director
DIN: 00504804


(Prajesh Udani)
Director
DIN: 00021311


(Shailendra Singh)
CFO


(Ankita Shirke)
Company Secretary
ACS 64776

Mumbai : 6th May, 2024

Mumbai : 6th May, 2024

Highstreet Cruises & Entertainment Private Limited
Notes To The Financial Statements as at 31st March, 2024

Note : 2

(A) <u>Property, Plant & Equipments</u>													(Rs. in Lakhs)	
Particulars	Freehold Land	Paintings	Leasehold Improvement	Building	Computer & Accessories	Electrical Equipments	Plant and Machinery	Furniture & Fixtures	Gaming Equipments	Ship	Feeder Boats & Other Boats	ROU	Motor Vehicles	Total
GROSS BLOCK														
As At April 1, 2022	1,873.58	8.60	674.31	820.38	123.14	742.49	1,352.48	2,409.45	1,231.31	6,575.12	604.07	291.37	200.59	16,906.90
Additions	-	-	-	-	0.78	9.54	14.82	35.84	241.07	-	-	-	79.06	381.12
Disposals	-	-	-	-	0.45	40.65	36.95	11.24	-	-	-	-	-	89.29
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As At 31st March, 2023	1,873.58	8.60	674.31	820.38	123.48	711.38	1,330.35	2,434.05	1,472.38	6,575.12	604.07	291.37	279.65	17,198.73
As At April 1, 2023	1,873.58	8.60	674.31	820.38	123.48	711.38	1,330.35	2,434.05	1,472.38	6,575.12	604.07	291.37	279.65	17,198.73
Additions	-	-	-	-	1.74	26.79	70.39	109.80	7.50	421.05	694.11	52.32	-	1,383.70
Disposals	-	-	390.29	-	-	32.30	2.36	9.93	0.33	-	-	-	4.00	439.22
Asset held on Sale	229.47	-	-	183.75	-	-	-	-	-	-	-	-	-	413.22
Adjustments	-	-	0.02	-	-	-	-	(0.06)	(0.06)	26.18	-	-	(0.05)	26.03
As At 31st March, 2024	1,644.11	8.60	284.04	636.63	125.22	705.86	1,398.38	2,533.86	1,479.49	7,022.35	1,298.18	343.69	275.60	17,756.02
ACCUMULATED DEPRECIATION														
As At April 1, 2022	-	7.56	591.33	184.38	116.49	451.35	706.03	2,028.38	867.25	2,351.43	506.36	117.41	64.15	7,992.13
Charge For The Year	-	0.61	53.18	5.53	1.98	49.86	85.68	83.97	75.16	200.26	9.06	63.64	27.44	656.38
Disposals	-	-	-	-	0.45	36.91	18.88	3.88	-	-	-	-	-	60.12
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As At 31st March, 2023	-	8.17	644.51	189.91	118.02	464.30	772.84	2,108.47	942.41	2,551.69	515.42	181.05	91.59	8,588.39
As At April 1, 2023	-	8.17	644.51	189.91	118.02	464.30	772.84	2,108.47	942.41	2,551.69	515.42	181.05	91.59	8,588.39
Charge For The Year	-	-	20.04	38.67	1.95	37.98	62.49	83.23	79.33	222.70	14.60	64.32	29.52	654.83
Disposals	-	-	390.29	-	-	20.66	1.41	7.85	0.32	-	-	-	3.80	424.33
Asset held on sale	-	-	-	80.03	-	-	-	-	-	-	-	-	-	80.03
Adjustments	-	-	-	-	0.09	0.01	1.14	(1.31)	-	0.77	25.37	-	(0.02)	26.04
As At 31st March, 2024	-	8.17	274.26	148.54	120.06	481.62	835.06	2,182.54	1,021.42	2,775.16	555.39	245.37	117.30	8,764.90
NET BLOCK														
As At 31st March, 2023	1,873.58	0.43	29.80	630.47	5.46	247.09	557.51	325.59	529.97	4,023.43	88.65	110.32	188.06	8,610.35
As At 31st March, 2024	1,644.11	0.43	9.78	488.09	5.17	224.24	563.33	351.32	458.07	4,247.19	742.79	98.32	158.31	8,991.12



(B) **GOODWILL**

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

(Rs. in Lakhs)

Particulars	Goodwill
GROSS BLOCK	
As At April 1, 2022	389.05
Additions	-
Disposals	-
As At 31st March, 2023	389.05
As At April 1, 2023	389.05
Additions	-
Disposals	-
As At 31st March, 2024	389.05
ACCUMULATED IMPAIRMENT	
As At April 1, 2022	116.72
Charge for the year	-
Disposals	-
As At 31st March, 2023	116.72
As At April 1, 2023	116.72
Charge for the year	-
Disposals	-
As At 31st March, 2024	116.72
NET BLOCK	
As At 31st March, 2023	272.34
As At 31st March, 2024	272.34

Goodwill is tested for impairment at least annually or whenever there is an indication that goodwill may be impaired. For goodwill impairment testing, the carrying amount of CGU's (including allocated goodwill) is compared with its recoverable amount by the Company. The recoverable amount of a CGU is a higher of its fair value less cost to sell or its value in use both of which are calculated by Company using a discounted cash flow analysis.

These calculation use pre-tax cash flow projections over a period of five years, based on financial estimates and growth rate approved by management. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to other assets of the CGU pro rata on the basis of the carrying amount of such assets in CGU. For calculation of the recoverable amount, the Company has used growth rate and discounting rate based on the weight average cost of capital. These estimates are likely to differ from future actual results of operations and cash flows. An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, operating margin, discount rate and long-term growth rate) based on reasonably probable assumptions.



(C) **OTHER INTAGIBLE FIXED ASSETS**

(Rs. in Lakhs)

Particulars	Website	Software	Total
GROSS BLOCK			
As At April 1, 2022	8.19	22.28	30.47
Additions	-	-	-
Disposals	-	-	-
As At 31st March, 2023	8.19	22.28	30.47
As At April 1, 2023	8.19	22.28	30.47
Additions	-	-	-
Disposals	-	-	-
As At 31st March, 2024	8.19	22.28	30.47
ACCUMLATED AMORTISATION			
As At April 1, 2022	8.19	19.32	27.52
Charge for the year	-	1.47	1.47
Disposals	-	-	-
As At 31st March, 2023	8.19	20.80	28.99
As At April 1, 2023	8.19	20.80	28.99
Charge for the year	-	1.47	1.47
Disposals	-	-	-
As At 31st March, 2024	8.19	22.27	30.47
NET BLOCK			
As At 31st March, 2023	0.00	1.48	1.48
As At 31st March, 2024	0.00	0.01	0.01



Highstreet Cruises & Entertainment Private Limited
Notes To The Financial Statements for the Year Ended 31st March, 2024

3	Investments - Non Current	Current Year Nos.	Previous Year Nos.	Face Value (in Rs. unless specified)	(Rs. In Lakhs)	
					As At	
					31st March, 2024	31st March, 2023
	(i) <u>Investments carried at fair value through Other Comprehensive Income (OCI)</u> <u>Other Investments</u> <u>Unquoted, Fully Paid Equity Shares</u> The Saraswat Co. Op. Bank Limited Marvel Resorts Private Limited	2,500 5,000	2,500 5,000	10.00 10.00	0.25 1,250.00	0.25 1,181.44
	(ii) <u>Investments in Subsidiary Companies, measured at Cost, Unquoted, Fully Paid Up Equity Shares</u> Deltin Cruises and Entertainment Private Limited	10,000	10,000	10.00	1.00	1.00
	(iii) <u>Investments in Other Companies, measured at Cost, Unquoted, Fully Paid Up Equity Shares</u> Deltin Foundation	5000	-	10.00	0.50	-
	Total				1,251.75	1,182.69

4	Other Financial Assets - Non Current	(Rs. In Lakhs)	
		As At	
		31st March, 2024	31st March, 2023
	Unsecured, Considered Good		
	(a) Security Deposits	42.60	42.60
		42.60	42.60
	(b) Fixed Deposits (*)	75.22	75.22
		75.22	75.22
	(c) Interest Accrued on Fixed Deposits	3.50	1.53
	Total	121.32	119.35

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

5	Non Current Tax Assets (Net)	(Rs. In Lakhs)	
		As At	
		31st March, 2024	31st March, 2023
	Income Tax Receivables	77.38	-
	Total	77.38	-



Highstreet Cruises & Entertainment Private Limited
Notes To The Financial Statements for the Year Ended 31st March, 2024

		(Rs. In Lakhs)	
6	Other Non-Current Assets	As At	
		31st March, 2024	31st March, 2023
		(a) <u>Capital Advances</u>	
Unsecured, Considered Good	0.45	2.78	
Unsecured, Considered Doubtful	45.63	65.63	
Less : Provision for Doubtful Debts	(45.63)	(65.63)	
(b) Balance with Statutory Authorities/Others (Refer Note No. 24)	0.45	2.78	
(c) Prepaid Expenses	2,296.98	1,546.99	
Total	79.80	8.58	
	2,377.23	1,558.34	

		(Rs. In Lakhs)	
7	Inventories	As At	
		31st March, 2024	31st March, 2023
		(Valued at Lower of Cost or Net Realizable Value)	
Stock-in Trade	159.71	209.19	
Stores and Spares	31.67	32.75	
Total	191.38	241.94	

		(Rs. In Lakhs)	
8	Investment - Current	As At	
		31st March, 2024	31st March, 2023
		<u>Investments measured at fair value through profit and loss</u>	
Investments in Mutual Funds	4,070.13	4,699.13	
Total	4,070.13	4,699.13	
Aggregate amount of Quoted Investments	4,070.13	4,699.13	
Market Value of Quoted Investments	4,070.13	4,699.13	

		(Rs. In Lakhs)	
9	Trade Receivables	As At	
		31st March, 2024	31st March, 2023
		Unsecured, Considered Good	
Unsecured, Considered Credit Impaired	110.63	103.55	
Allowance for Expected Credit Loss	25.37	-	
	(25.37)	-	
Total	-	-	
	110.63	103.55	

For detailed ageing Refer Note No. 46 (b)

		(Rs. In Lakhs)	
10	Cash and Cash Equivalents	As At	
		31st March, 2024	31st March, 2023
		<u>Cash & Cash Equivalents</u>	
- Balances with Banks in Current Accounts	1,158.65	1,925.49	
- Cash on Hand	60.90	128.61	
Total	1,219.55	2,054.10	

		(Rs. In Lakhs)	
11	Bank Balances Other Than Cash and Cash Equivalents	As At	
		31st March, 2024	31st March, 2023
		- Unspent CSR Account	
Total	22.38	78.72	
	22.38	78.72	

(Refer Note No. 42)

		(Rs. In Lakhs)	
12	Loans - Current	As At	
		31st March, 2024	31st March, 2023
		<u>Unsecured, Considered Good</u>	
- Other Loans (Repayable on Demand)	8.11	9.31	
Total	8.11	9.31	



Highstreet Cruises & Entertainment Private Limited
Notes To The Financial Statements for the Year Ended 31st March, 2024

13	Other Financial Assets - Current	(Rs. In Lakhs)	
		As At	
		31st March, 2024	31st March, 2023
Unsecured Considered Good			
	Other Receivables	12.30	35.00
	Security Deposits	9.55	15.30
	Total	21.85	50.30

14	Other Current Assets	(Rs. In Lakhs)	
		As At	
		31st March, 2024	31st March, 2023
Unsecured, Considered Good			
	Balances with Statutory/Government Authorities	167.33	144.48
	Prepaid Expenses	3,450.65	1,985.02
	Deposit Others	3.40	4.39
	Advance to Supplier	26.66	169.19
	Other Advances	0.71	0.71
	Asset held for sale	333.19	-
	Total	3,981.94	2,303.78

15	Equity Share Capital	As at 31st March, 2024		As at 31st March, 2023	
		Nos	Rs. In Lakhs	Nos	Rs. In Lakhs
		Authorised:			
	Equity Shares of Rs.10/- Each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
	Total	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Issued, Subscribed And Fully Paid-Up					
	Equity Shares of Rs.10/- Each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
	Total	1,50,00,000	1,500.00	1,50,00,000	1,500.00

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Nos	Rs. In Lakhs	Nos	Rs. In Lakhs
	At the Beginning of the Year	1,50,00,000	1,500.00	1,50,00,000
Issued During the Year	-	-	-	-
Bought Back During the Year	-	-	-	-
Outstanding at the End of the Year	1,50,00,000	1,500.00	1,50,00,000	1,500.00

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

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

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
	Equity Shares			
Delta Corp Limited - Holding Company	1,50,00,000	100.00	1,50,00,000	100.00

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
	Delta Corp Limited - Holding Company	1,50,00,000	100.00	1,50,00,000



Highstreet Cruises & Entertainment Private Limited
Notes To The Financial Statements for the Year Ended 31st March, 2024

		(Rs. In Lakhs)	
		As At	
16	Other Equity	31st March, 2024	31st March, 2023
	Securities Premium		
	Opening Balance	4,387.89	4,387.89
	Closing Balance	4,387.89	4,387.89
	Capital Contribution		
	Opening Balance	192.34	192.34
	Closing Balance	192.34	192.34
	Other Comprehensive Income (OCI)		
	Opening Balance	123.32	141.21
	(+) : Movement in OCI (Net) during the Year	2.45	(17.89)
	Closing Balance	125.78	123.32
	Retained Earnings		
	Opening Balance	10,482.66	7,488.39
	(+) : Net Profit / (Loss) For the Current Year	1,266.94	2,994.27
	Closing Balance	11,749.60	10,482.66
	Total	16,455.61	15,186.21

Nature and purpose of reserve:-

Securities Premium

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

Capital Contribution

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

		(Rs. In Lakhs)	
		As At	
17	Lease Liabilities (Non Current)	31st March, 2024	31st March, 2023
	Lease Liabilities (Refer Note No. 49)	57.60	66.70
	Total	57.60	66.70

		(Rs. In Lakhs)	
		As At	
18	Provisions (Non Current)	31st March, 2024	31st March, 2023
	Provision for Employee Benefits (Net of Funded Balance)		
	Gratuity (Refer Note No. 34)	-	5.33
	Total	-	5.33

19 Deferred Tax

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

		(Rs. In Lakhs)	
		As At	
Particulars		31st March, 2024	31st March, 2023
Deferred Tax Liabilities:			
Unrealised gain on investment carried at Fair Value through OCI		58.88	41.62
Unrealised Gain on Investment in Mutual Fund		45.84	34.87
Property Plant and Equipments		731.17	740.78
	(A)	835.89	817.27
Deferred Tax Asset:			
Provision for Employee Benefits		38.26	29.14
Provision for Expected Credit Loss		11.32	4.93
Leases		5.00	7.29
Brought Forwarded Losses and Disallowance of Expenses		756.93	755.80
	(B)	811.51	797.16
Net Deferred Tax Liability/(Assets)		24.38	20.10
(Refer Note No. 43)			

		(Rs. In Lakhs)	
		As At	
20	Lease Liabilities (Current)	31st March, 2024	31st March, 2023
	Lease Liabilities (Refer Note No. 49)	60.58	72.60
	Total	60.58	72.60



Highstreet Cruises & Entertainment Private Limited
Notes To The Financial Statements for the Year Ended 31st March, 2024

		(Rs. In Lakhs)	
21	Trade Payables	As At	
		31st March, 2024	31st March, 2023
	- total outstanding dues of micro enterprises and small enterprises	63.42	45.41
	- total outstanding dues of creditor other than micro enterprises and small enterprises	444.63	371.59
	Total	508.05	417.00

For detailed ageing Refer Note No. 46 (a)

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

		(Rs. In Lakhs)	
Particulars	As At		
	31st March, 2024	31st March, 2023	
The principal amount remaining unpaid at the end of the year	63.42	45.41	
The interest amount remaining unpaid at the end of the year	-	-	
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-	
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	

		(Rs. In Lakhs)	
22	Other Financial Liabilities (Current)	As At	
		31st March, 2024	31st March, 2023
	Security Deposit	100.00	100.00
	Employee Liabilities	353.36	115.74
	Payable for Capital Assets	57.32	1.17
	Other Payables	48.64	-
	Total	559.32	216.92

		(Rs. In Lakhs)	
23	Other Current Liabilities	As At	
		31st March, 2024	31st March, 2023
	Duties & Taxes	252.30	552.07
	Advance received against asset	150.00	-
	Advances from Customers	10.68	9.92
	Total	412.98	561.99

		(Rs. In Lakhs)	
24	Provisions (Current)	As At	
		31st March, 2024	31st March, 2023
	Provision for Casino Licence Fees (*)	3,000.05	3,000.05
	Provision for CSR Activities (Refer Note No. 42)	22.37	89.91
	Provision for Employee Benefits		
	Leave Encashment (Unfunded) (Refer Note No. 34)	68.57	30.95
	Gratuity (Refer Note No. 34)	47.57	61.11
	Total	3,138.57	3,182.02

(*) 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. 3,000 Lakhs (Previous Year: Rs. 3,000 Lakhs) for the period of shut down during Covid-19. As per the direction of the Hon'ble Supreme Court, the Company has paid 75% of ARF i.e. Rs. 2,250 Lakhs under the protest. Final decision is pending. If judgement comes out favourably in such situation the provisions of license fees made in the books will be reversed.



Highstreet Cruises & Entertainment Private Limited
Notes To The Financial Statements for the Year Ended 31st March, 2024

		(Rs. In Lakhs)	
25	Current Tax Liabilities (Net)	As At	
		31st March, 2024	31st March, 2023
	Provision for Taxation (Net of Advance Tax)	-	56.51
	Total	-	56.51
26	Revenue From Operations	Year Ended	
		31st March, 2024	31st March, 2023
	Sale of Services (Includes Gaming Operations)	11,381.79	14,234.95
	Sale of Products	1,930.55	2,163.08
	Total	13,312.34	16,398.03
27	Other Income	Year Ended	
		31st March, 2024	31st March, 2023
	Interest Received on (Financial Assets measure at amortised cost) :		
	- Fixed Deposits	5.46	37.15
	Dividend Income	0.04	0.05
	Rent Received	330.47	325.98
	Foreign Exchange Fluctuation Gains	0.32	3.77
	Sundry Balances Written Back (Net)	56.40	35.20
	Miscellaneous Income	8.01	4.66
	Gain on Investments carried at FVTPL	569.49	390.28
	Total	970.19	797.08
28	Cost of Material Consumed	Year Ended	
		31st March, 2024	31st March, 2023
	Material Consumed	1,345.39	1,653.34
	Stores and Spares Consumed	137.35	123.33
	Total	1,482.74	1,776.67
29	Changes in Inventories	Year Ended	
		31st March, 2024	31st March, 2023
	Opening Stocks	209.19	147.40
	Less :Closing Stocks	159.71	209.19
	Total	49.48	(61.78)
30	Employee Benefit Expense	Year Ended	
		31st March, 2024	31st March, 2023
	Salaries and Incentives	2,123.08	1,810.46
	Contribution to Provident & Other Funds (Refer Note No. 34)	163.21	106.94
	Leave Salary Expenses (Refer Note No. 34)	40.62	29.45
	Gratuity (Refer Note No. 34)	30.65	22.89
Staff Welfare Expenses	265.78	223.28	
	Total	2,623.34	2,193.03



Highstreet Cruises & Entertainment Private Limited
Notes To The Financial Statements for the Year Ended 31st March, 2024

31	Finance Costs	(Rs. In Lakhs)	
		Year Ended	
		31st March, 2024	31st March, 2023
	Interest on Lease (Refer Note No. 49)	10.31	18.57
	Interest Expenses other than Term Loan	9.91	26.65
	Other Financial Charges	2.09	2.81
	Total	22.31	48.02

32	Other Expenses	(Rs. In Lakhs)	
		Year Ended	
		31st March, 2024	31st March, 2023
	Payment to Auditors		
	- For Audit Fees	6.69	6.70
	- For Reimbursement of Expenses	0.04	-
	Advertisement Expenses	6.73	6.70
	Conveyance Expenses	29.70	34.13
	Sales Promotion Expenses	15.29	14.06
	Credit Card and Other Charges	299.45	286.24
	Legal and Professional Fees	131.99	151.20
	Loss on disposal of Property, Plant and Equipments	1,420.26	1,729.71
	Power and Fuel	6.02	28.84
	Insurance	702.52	908.31
	Provision for Expected Credit Loss	60.47	48.15
	Printing and Stationery	25.37	-
	Postage and Communication Expenses	27.87	26.56
	Repairs & Maintenance Buildings	11.05	11.32
	Repairs & Maintenance Machinery	2.69	37.09
	Repairs to Others	250.05	220.88
	Rent	53.99	45.26
	Rates & Taxes	239.54	241.33
	Hotel and Travelling Expenses	102.10	111.21
	Vehicle Expenses	748.67	964.26
	CSR and Donation (Refer Note No. 42)	273.85	247.09
	Miscellaneous Expenses	1.05	0.70
		53.73	48.61
	Total	4,462.39	5,161.66



Highstreet Cruises and Entertainment Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2024

33 Contingent Liabilities and Commitments		(Rs. In Lakhs)	
		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)	3,28,994.42	-
	- Custom liability	246.99	246.9
	- Excise liability	581.53	581.5
	- Tax Deducted at Source	7.22	7.2
(b)	Other money for which the Company is contingently liable		
	- Bond given to Custom Authority of Goa towards Vessel towards Custom liability	2,006.64	2,006.6
		3,31,836.80	2,842.3
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. 3,28,994.42 Lakhs under Section 74(1) of the CGST Act, 2017 and Goa SGST Act, 2017 for the period from 1st July, 2017 to 31st March, 2022.</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 amount 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 and Other Commitments		(Rs. In Lakhs)	
		As at	
		31st March, 2024	31st March, 2023
	- Estimated amount of contracts remaining to be executed on goods other than capital account and not provided for (Net of Advances Paid)	0.19	1.95
	- Estimated amount of contracts remaining to be executed on goods other than capital account and not provided for (Net of Advances Paid)	13.30	47.97
		13.49	49.92



Highstreet Cruises and Entertainment Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2024

34 Employee Benefits :

Brief description of the Plans:

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

A. Define Benefit Plans

The Company's defined benefit plans include Gratuity. The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

I. Principal actuarial assumptions used:

Particulars	Funded	Funded
	2023-24	2022-23
Discount Rate (per annum)	7.17%	7.30%
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)	7.17%	7.30%

II. Expenses recognised in Statement of Profit and Loss

Particulars	(Rs. in Lakhs)	
	Funded	Funded
	2023-24	2022-23
Current Service Cost	25.80	21.97
Interest Cost	4.85	0.92
Total Expenses / (Income) Recognised in the Statement of Profit and Loss	30.65	22.89

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

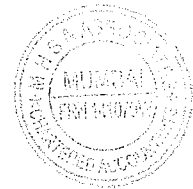
III. Expenses Recognized in the Other Comprehensive Income (OCI)

Particulars	(Rs. in Lakhs)	
	Funded	Funded
	2023-24	2022-23
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	73.57	22.38
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience adjustment	-	-
Return on Plan Assets, Excluding Interest Income	(8.29)	6.30
Net (Income)/Expense For the Period Recognized in OCI	65.28	28.67

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
Defined Obligation at the Beginning of the Year	233.64	196.02
Current Service Cost	25.80	21.97
Interest Cost	17.02	12.56
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	1.70	(9.34)
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience	71.87	31.72
Liability Transferred In/ Acquisitions	0.32	0.94
(Liability Transferred Out/ Divestments)	(48.63)	(0.37)
Employer's Contribution	(19.22)	(19.86)
Net Liability/(Asset) Recognized in the Balance Sheet	282.50	233.64



Highstreet Cruises and Entertainment Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2024

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

Particulars	(Rs. in Lakhs)	
	As at 31st March	
	2024	2023
Fair Value of Plan Assets at the beginning of the year	167.20	181.71
Contributions by the Employer	66.50	-
Interest Income	12.17	11.65
Benefit Paid Directly by the Fund	(19.22)	(19.86)
Return on Plan Assets, Excluding Interest Income	8.29	(6.30)
Fair Value of Plan Assets at the end of the year	234.94	167.20

VI. Maturity Analysis of the Benefit Payments

Particulars	(Rs. in Lakhs)	
	2023-24	2022-23
	From Fund	From Fund
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	47.11	34.46
2nd Following Year	33.68	31.93
3rd Following Year	33.66	29.08
4th Following Year	33.31	28.15
5th Following Year	30.65	51.00
Sum of Years 6 to 10	125.21	87.32
Sum of Years 11 and above	125.22	82.17

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 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 of the plan's participants will increase the plan's liability.

VII. Sensitivity Analysis

Particulars	(Rs. in Lakhs)	
	2023-24	2022-23
Projected Benefits Payable in Future Years From the Date of Reporting		
Projected Benefit Obligation on Current Assumptions	282.50	233.63
Delta Effect of +1% Change in Rate of Discounting	(12.55)	(9.61)
Delta Effect of -1% Change in Rate of Discounting	13.89	10.55
Delta Effect of +1% Change in Rate of Salary Increase	13.71	10.43
Delta Effect of -1% Change in Rate of Salary Increase	(12.62)	(9.68)
Delta Effect of +1% Change in Rate of Employee Turnover	(1.22)	(0.44)
Delta Effect of -1% Change in Rate of Employee Turnover	1.27	0.45

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

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

VIII. The Company expects to contribute Rs. 86.46 Lakhs (Previous Year : Rs. 61.11 Lakhs) to the gratuity trust during the financial year 2024-25.

B. Defined Contribution Plans

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

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

Particulars	(Rs. in Lakhs)	
	2023-24	2022-23
Employer's contribution to Regional Provident Fund Office	132.16	78.98
Employer's contribution to Employees' State Insurance	28.69	25.87
Employer's contribution to Labour Welfare Fund	2.37	2.09

C. Leave obligations

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

The amount of the provision of Rs.68.57 lakhs (31st March, 2023 Rs.30.95 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	40.62	29.45
Total Expenses / (Income) recognised in the Statement of Profit And Loss	40.62	29.45



Highstreet Cruises and Entertainment Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2024

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

(A)	List of related parties	Country of Incorporation	% of Ownership as on	
			31st March, 2024	31st March, 2023
(i)	Holding Company Delta Corp Limited (DCL)	India	100.00	100.00
(ii)	Companies that are directly/indirectly under Common Control <ul style="list-style-type: none"> • Delta Pleasure Cruise Company Private Limited (DPCCL) 			
(iii)	Key Management Personnels (KMP): <ul style="list-style-type: none"> • Mr. Ashish Kapadia (AK) – Managing Director (till 17th April, 2022) • Mr. Anil Malani (AM) – Managing Director (w.e.f. 18th April, 2022) • Mr. Chand Arora (CA) – Director (till 17th July, 2023) • Mr. Darius Khambatta (DK) – Director (till 17th July, 2023) • Mr. Vrajesh Udani (VU) – Director • Mr. Rajesh Jaggi (RJ) – Director • Mr. Hardik Dhebar (HD) - CFO (till 17th April, 2022) • Mr. Shailendra Singh (SS) - CFO (w.e.f. 18th April, 2022) • Ms. Ankita Shirke (AS) - Company Secretary (from 10th January, 2022) 			
(iv)	Individuals having significant influence & controls directly/indirectly : <ul style="list-style-type: none"> • 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 • Mr. Pratap Pandit (PP) - Son in Law of Chairman of Holding Company 			
(v)	Enterprises over which persons mentioned in (iv) above exercise significant influence or control directly or indirectly : <ul style="list-style-type: none"> • AZB & Partners (AZB) • AAA Holding Trust (AAA) • Anjali J Mody Trust (AJMT) • Freedom Registry Limited (FRL) • Josmo And So LLP (JASL) • Forum for Sports and Freedom of Expression (FSFE) 			



Highstreet Cruises & Entertainment Private Limited

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

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

Nature of Transactions	Holding Company / Joint Venture / Associate Company		KMP or Relative of KMP owning directly or indirectly interest in voting power		Other Related Parties Where Common Control Exists		Individual / Enterprises Over which such Individuals/KMPs or their Relatives Exercises		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	(Rs. in Lakhs)									
Rent Received										
DPCCPL	-	-	-	-	192.00	192.00	-	-	192.00	192.00
DCL	67.84	71.12	-	-	-	-	-	-	67.84	71.12
Total :	67.84	71.12	-	-	192.00	192.00	-	-	259.84	263.12
Professional Fees Paid										
AZB	-	-	-	-	-	-	164.04	96.41	164.04	96.41
FRL	-	-	-	-	-	-	-	0.05	-	0.05
Total :	-	-	-	-	-	-	164.04	96.46	164.04	96.46
Rent Paid/ Hiring Charges										
AAAHT	-	-	-	-	-	-	37.57	101.26	37.57	101.26
DCL	1.22	-	-	-	-	-	-	-	1.22	-
AJMT	-	-	-	-	-	-	36.00	36.00	36.00	36.00
Total :	1.22	-	-	-	-	-	73.57	137.26	74.78	137.26
Jetty Usage Charges Paid										
DCL	71.09	59.24	-	-	-	-	-	-	71.09	59.24
DPCCPL	-	-	-	-	60.00	60.00	-	-	60.00	60.00
Total :	71.09	59.24	-	-	60.00	60.00	-	-	131.09	119.24
Jetty Usage Charges Received										
DCL	24.00	24.57	-	-	-	-	-	-	24.00	24.57
DPCCPL	-	-	-	-	46.63	38.86	-	-	46.63	38.86
Total :	24.00	24.57	-	-	46.63	38.86	-	-	70.63	63.43
Sale of Goods/Services										
DCL	132.07	110.46	-	-	-	-	-	-	132.07	110.46
DPCCPL	-	-	-	-	4.46	6.69	-	-	4.46	6.69
Total :	132.07	110.46	-	-	4.46	6.69	-	-	136.53	117.15
Purchase of Property, Plant & Equipment										
JASL	-	-	-	-	-	-	5.18	-	5.18	-
Total :	-	-	-	-	-	-	5.18	-	5.18	-
Remuneration & Perquisites										
AS	-	-	5.67	3.92	-	-	-	-	5.67	3.92
AM	-	-	82.52	138.66	-	-	-	-	82.52	138.66
PP	-	-	-	-	-	-	53.66	47.32	53.66	47.32
Total :	-	-	88.19	142.58	-	-	53.66	47.32	141.85	189.90
Purchase of Goods /Services										
DCL	31.21	39.12	-	-	-	-	-	-	31.21	39.12
DPCCPL	-	-	-	-	3.92	4.68	-	-	3.92	4.68
Total :	31.21	39.12	-	-	3.92	4.68	-	-	35.12	43.80
Expenditure on CSR Activities										
FSFE	-	-	-	-	-	-	67.53	11.80	67.53	11.80
Total :	-	-	-	-	-	-	67.53	11.80	67.53	11.80
Loan Taken (Excluding Interest)										
DCL	1,125.00	2,460.00	-	-	-	-	-	-	1,125.00	2,460.00
Total :	1,125.00	2,460.00	-	-	-	-	-	-	1,125.00	2,460.00
Contribution for Equity Shares										
DF	-	-	-	-	0.50	-	-	-	0.50	-
Total :	-	-	-	-	0.50	-	-	-	0.50	-
Loan Repaid										
DCL	1,125.00	2,460.00	-	-	-	-	-	-	1,125.00	2,460.00
Total :	1,125.00	2,460.00	-	-	-	-	-	-	1,125.00	2,460.00
Reimbursement of Expenses										
DCL	48.68	-	-	-	-	-	-	-	48.68	-
DPCCPL	-	-	-	-	0.00	-	-	-	0.00	-
AJMT	-	-	-	-	-	-	49.79	42.94	49.79	42.94
AAAHT	-	-	-	-	-	-	2.29	7.48	2.29	7.48
Total :	48.68	-	-	-	0.00	-	52.08	50.42	100.76	50.42
Closing Balance										
Other Advances										
DCL	-	0.57	-	-	-	-	-	-	-	0.57
Total :	-	0.57	-	-	-	-	-	-	-	0.57
Trade Payable/others Payable										
DPCCPL	-	-	-	-	0.00	-	-	-	0.00	-
DCL	48.31	-	-	-	-	-	-	-	48.31	-
AZB	-	-	-	-	-	-	-	-	-	-
Total :	48.31	-	-	-	0.00	-	34.02	2.80	34.02	2.80
Total :	48.31	-	-	-	0.00	-	34.02	2.80	82.33	2.80



Highstreet Cruises & Entertainment Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2024

36 Earning Per Shares

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

Particulars	Year Ended	
	31st March, 2024	31st March, 2023
Profit after tax (Rs. in Lakhs)	1,266.94	2,994.27
Weighted Average Number of Equity Shares used as Denominator for Calculating Basic Earnings per share (nos.)	1,50,00,000	1,50,00,000
Weighted Average Number of Equity Shares used as Denominator for Calculating Diluted Earnings per share (nos.)	1,50,00,000	1,50,00,000
Earnings Per Share - Basic (in Rs.)	8.45	19.96
Earnings Per Share - Diluted (in Rs.)	8.45	19.96
Face value per share (in Rs.)	10.00	10.00



Highstreet Cruises & Entertainment Private Limited
Notes to the Financial Statements for the Year Ended 31st March 2024

37 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 maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 110.63 lakhs as on 31st March, 2024 (Previous Year : 103.55 lakhs).

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

Particulars	Rs. in Lakhs
As at 1st April, 2022	-
Provision for Expected Credit Loss	-
Bad debts	-
As at 31st March, 2023	-
Provision for Expected Credit Loss	25.37
Bad debts	-
As at 31st March, 2024	25.37



Highstreet Cruises & Entertainment Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2024

38 Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and total equity of the Company. The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through long-term and short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

	(Rs. in Lakhs)	
The capital components of the Company are as given below:	31st March, 2024	31st March, 2023
Total Equity	17,955.61	16,686.21
Current Borrowings	-	-
Non Current Borrowings	-	-
Current Maturities of Non Current Borrowings	-	-
Total Debt	-	-
Cash and Cash Equivalents	1,219.55	2,054.10
Net Debt	(1,219.55)	(2,054.10)

39 Liquidity Risk

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

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

	(Rs. in Lakhs)		
Maturity of Financial Liabilities	31st March, 2023		
	Upto 1 year	1 to 5 years	5 years & above
Trade Payables	417.00	-	-
Lease Liabilities	72.60	66.70	-
Other Financial Liabilities	216.92	-	-
	706.51	66.70	-



40 **Interest Rate Risk & Sensitivity Analysis**

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

41 **Other Price Risks**

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

Price sensitivity analysis:

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

Equity Investment	Investment Amount measured at FVTOCI	Change in Equity Price	Impact on Profit or Loss before tax for the year	
			Increase by 5%	decrease by 5%
As at 31 March 2024	1,250.25	5%	62.51	(62.51)
As at 31 March 2023	1,181.69	5%	59.08	(59.08)

Mutual Fund Investment	Investment Amount measured at FVTPL	Change in NAV	Impact on Profit or Loss before tax for the year	
			Increase by 5%	decrease by 5%
As at 31 March 2024	4,070.13	5%	203.51	(203.51)
As at 31 March 2023	4,699.13	5%	234.96	(234.96)

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

- a) Gross amount required to be spent by the Company during the year 2023-24- Rs. Nil (previous year 2022-23 - Rs. Nil)
- b) Related party transactions in relation to Corporate Social Responsibility : (Refer Note No. 33)

c) Shortfall at the end of the financial year

Particulars	(Rs. in Lakhs)	
	2023-24	2022-23
For Financial Year 2023-24	-	-
For Financial Year 2022-23	-	-
For Financial Year 2021-22	22.37	35.32
For Financial Year 2020-21	-	43.40
For Financial Year 2019-20	-	11.19
Total	22.37	89.91

d) Provision movement during the year

	2023-24	2022-23
Opening Provision	89.91	89.91
Addition during the year	-	-
Utilised during the year	(67.54)	-
Closing provision	22.37	89.91

(*) Company has open a separate CSR Unspent Account and funded Rs. 22.37 Lakhs (Previous Year : Rs.89.91 Lakhs).



Highstreet Cruises & Entertainment Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2024

43 Tax Expenses

	(Rs.in Lakhs)	
	31st March, 2024	31st March, 2023
a) Amount recognised in profit or loss		
Income tax		
In respect of the current year	327.25	955.00
In respect of prior years	(0.65)	(1.45)
	326.60	953.55
Deferred tax		
In respect of Current year	3.46	92.91
Total income tax expense for the year	330.06	1,046.46
b) Amount recognised in other comprehensive income		
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	16.43	7.22
Changes in fair values of investment in equities carried at value through OCI	(17.26)	(1.20)
Total income tax recognised in other comprehensive Income	(0.82)	6.02

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

Particulars	(Rs.in Lakhs)	
	31st March, 2024	31st March, 2023
Profit before tax after Exceptional Items	1,597.00	4,040.72
Income Tax Expense Calculated at 25.168% (2022-23 : 25.168%)	401.93	1,016.97
Effect of expenses that are not deductible in determining taxable profit		2.15
Other Allowable Deduction	(13.43)	-
Deferred Tax not created on carried forward losses of earlier years and adjusted against current year tax	(19.13)	-
Effect of income which is exempt from tax / not taxable	(35.71)	-
Reversal of Deferred Tax Assets created in earlier years		30.32
Prior Period Tax	(0.65)	(1.45)
Others	(2.94)	(1.53)
Current Tax Provision (A)	330.06	1,046.46
Effective Tax Rate	20.67	25.90

d) Deferred tax balances

Particulars	(Rs.in Lakhs)	
	31st March, 2024	31st March, 2023
Deferred tax assets (net)	811.51	797.16
Deferred tax liabilities (net)	835.89	817.27
	(24.38)	(20.10)

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 2023-24

(Rs.in Lakhs)

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

Movement of tax expense during the year 2022-23

(Rs.in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Provision for Expected Credit Loss	4.93	0.00	-	4.93
Property, Plant and Equipments	(751.69)	10.92	-	(740.77)
Ind AS 116 Leases	6.33	0.97	-	7.29
Disallowance of Expenses	755.04	0.76	-	755.80
Unabsorbed Losses	147.70	(147.70)	-	-
Unrealised Gain on Investment in Mutual Fund	(56.57)	21.70	-	(34.87)
Provision for Employee Benefits	1.46	20.45	7.22	29.14
Fair Valuation of Equity Share Through OCI	(40.42)	-	(1.20)	(41.62)
Total	66.79	(92.91)	6.02	(20.10)

Deferred income tax assets have not been recognized on unused Tax losses of Rs. 651.80 Lakhs as at 31st March, 2024 (31st March 2023 - Rs. 833.94 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	Long Term Capital Loss	
	As at 31st March, 2024	As at 31st March, 2023
2023	-	-
2024	-	-
2025	-	-
2026	-	-
subsequent years	651.80	833.94
Total	651.80	833.94



Highstreet Cruises & Entertainment Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2024

44 Fair Value Disclosures

Categories of Financial Instruments:	31st March, 2024			31st March, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments	4,070.13	1,250.25	1.50	4,699.13	1,181.69	1.00
Loans	-	-	8.11	-	-	9.31
Cash and Cash Equivalents	-	-	1,219.55	-	-	2,054.10
Other Bank Balances Other Than above	-	-	22.38	-	-	78.72
Trade Receivables	-	-	110.63	-	-	103.55
Other Financial Assets	-	-	143.17	-	-	169.65
	4,070.13	1,250.25	1,505.34	4,699.13	1,181.69	2,416.32
Financial liabilities						
Borrowings	-	-	-	-	-	-
Lease Liabilities	-	-	60.58	-	-	72.60
Trade Payables	-	-	508.05	-	-	417.00
Other Financial Liabilities	-	-	616.93	-	-	283.62
	-	-	1,185.55	-	-	773.24

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 March 31, 2024 and March 31, 2023.

Financial Assets	31st March, 2024				
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets					
Measured at FVTPL					
Investment in Mutual Fund	4,070.13	4,070.13	-	-	4,070.13
Measured at FVTOCI					
Investment in Equity Instruments	1,250.25	-	-	1,250.25	1,250.25
Financial Assets					
Financial Assets					
Measured at FVTPL					
Investment in Mutual Fund	4,699.13	4,699.13	-	-	4,699.13
Measured at FVTOCI					
Investment in Equity Instruments	1,181.69	-	-	1,181.69	1,181.69

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

The following table presents the changes in level 3 items for the year ended March 31, 2024, March 31, 2023.	F.Y. 2023-24	F.Y. 2022-23
Opening Balance as on 1st April	Equity 1,181.69	Equity 1,176.92
Acquisitions	-	-
Gains / (Losses) recognised in other comprehensive income	68.56	4.77
Closing Balance as at 31st March,	1,250.25	1,181.69



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Notes to the 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's revenue from contracts with customers and reconciliation to the statement of profit and loss:

(Rs. in Lakhs)		
a) Type of services	31st March, 2024	31st March, 2023
Casino Gaming	13,312.34	16,398.03
Hospitality	-	-
Total revenue	13,312.34	16,398.03

(Rs. in Lakhs)		
b) Geographical market	31st March, 2024	31st March, 2023
Particulars		
India	13,312.34	16,398.03
Outside India	-	-
Total revenue from contract with customer	13,312.34	16,398.03

(Rs. in Lakhs)		
c) Timing of Revenue recognition	31st March, 2024	31st March, 2023
Particulars		
Services transferred at a point in time	13,312.34	16,398.03
Services transferred over time	-	-
Total revenue from contract with customer	13,312.34	16,398.03

(Rs. in Lakhs)		
d) Contract balances	31st March, 2024	31st March, 2023
Particulars		
Trade Receivable	110.63	103.55
Contract Assets	-	-
Contract Liabilities	10.68	9.92

(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	9.92	3.21
Performance obligations satisfied in previous periods	-	-

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

(Rs. in Lakhs)		
Movement in Contract Assets	31st March, 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	9.92	3.21
Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	10.68	9.92
Changes due to reclassification from deferred income	(9.92)	(3.21)
Contract liabilities	10.68	9.92



Highstreet Cruises & Entertainment Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2024

46 Trade Payable Ageing Schedule

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

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

The ageing Schedule for Trade Payables as at 31 March, 2023 is as follows:

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	29.22	16.19	-	-	-	45.41
ii) Others	112.42	121.43	1.04	0.12	-	235.01
iii) Disputed due to MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	141.64	137.62	1.04	0.12	-	280.42
v) Accrued Expenses	-	-	-	-	-	136.57
Total						416.99

b) Trade Receivable Ageing Schedule

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

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

The ageing Schedule for Trade Receivables as at 31 March, 2023 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
-Consider Good	-	103.55	-	-	-	-	103.55
-which significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed							
-Consider Good	-	-	-	-	-	-	-
-which significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Total	-	103.55	-	-	-	-	103.55



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	2.06	2.15	-4.32%
		Current Liabilities			
Debt - Equity Ratio	Times	Total debt	NA	NA	NA
		Shareholder's equity			
Debt Service Coverage Ratio	Times	Earnings before Interest & Tax	NA	NA	NA
		Net Debt Services			
Return on Equity Ratio	Percentage	Profit after tax	4.82%	19.70%	-75.55%
		Average Shareholder's Equity			
Trade Payables turnover ratio	Times	Net Credit Purchase	12.43	24.58	-49.42%
		Average Trade Payables			
Net Capital turnover ratio	Times	Revenue from Operation	1.78	4.12	-56.71%
		Average Working capital			
Inventory Turnover Ratio	Times	Cost of Goods Sold	7.07	7.85	-9.91%
		Average of Inventories			
Trade Receivable turnover ratio	Times	Revenue from Operation	124.31	230.02	-45.96%
		Average Trade Receivable			
Net profit ratio	Percentage	Profit After Tax	9.52%	18.26%	-47.88%
		Revenue from Operation			
Return on Capital Employed	Percentage	Earnings before Interest and Tax (EBIT) (*)	3.80%	21.76%	-82.51%
		Average Capital Employed (**)			
Return on Investment	Percentage	Investment Income	10.55%	7.16%	47.41%
		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) - Goodwill.

Note:

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

Reasons for more than 25% variance

- Return on Equity Ratio:** The Return on Equity ratio has reduced drastically because the Company's profit in current year was less as compared to that in previous year.
- Trade Payable turnover ratio:** Decrease in trade payable turnover in the current financial year, due to decrease in revenue of the Company. Which resulted into less operational outflow during the current year.
- Net capital turnover ratio:** During the current financial year, Sales turnover of the Company decreased as compared to previous year as a consequence of this working capital of the Company got decreased, which resulted in to decrease in net capital turnover ratio.
- Trade Receivable turnover ratio:** For the current financial year there is decrease in trade receivable turnover ratio, due to decrease in revenue of the Company, which resulted into decrease in the ratio current year.
- Net profit ratio:** During the Current Year, Company has made profit after tax of Rs. 1,266.94 Lakhs against previous year of Rs. 2,994.27 Lakhs as result of this net profit ratio has been reduced in current year.
- Return on Capital Employed:** Company has made earning before tax of Rs. 1597.00 Lakhs as against Rs. 4040.72 Lakhs due to which return on Capital Employed decreased in Current Year.
- Return on Investment:** The gain on investments carried at Fair Value was higher as compared to Previous Year hence there is improvement in Return on investment during the year.



Highstreet Cruises & Entertainment Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2024

48 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 has identify, there is no parties having status as struck off companies in current year and previous year.
- (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) 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.

49 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.



Highstreet Cruises & Entertainment Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2024

50 Leases

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

A. Right-of-Use Assets

The movement in Right-of-use assets has been disclosed in Note 2A.

B. Lease Liabilities

Movement in Lease Liabilities :

Particulars	(Rs. in Lakhs)	
	2023-24	2022-23
Balance as at 1 April	139.30	199.12
Addition on account of New Leases	52.32	-
Accretion of Interest	10.31	18.58
Payments made	(83.76)	(78.40)
Balance as at 31 March	118.18	139.30
Current	60.58	72.60
Non-current	57.60	66.70
Balance as at 31 March	118.18	139.30

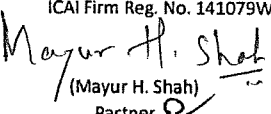
C. The total cash out flows for leases are Rs. 323.30 Lakhs in the year (Previous Year : Rs.319.73 Lakhs), including the payments relating to short term and low value lease leases.

D. Total income from subleasing right-of-use assets is Rs.42 Lakhs for the year ended 31 March 2024 (P.Y : Rs.42 Lakhs).

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

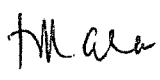

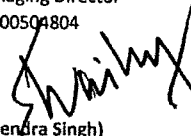

Particulars	(Rs. in Lakhs)	
	2023-24	2022-23
Less than one year	68.39	82.63
One to five years	68.71	68.40
More than five years	-	-

F. Rental income on assets given on operating lease (other than income from sub-leasing of Right of Use assets) is Rs. 288.47 Lakhs for the year ended 31 March 2024 (Previous Year : Rs.221.12 Lakhs).

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



For and on behalf of Board of Directors

 (Anil Malani) Managing Director DIN: 00504804	 (Vrajesh Udani) Director DIN: 00021311
 (Shailendra Singh) CFO	 (Anshika Shirke) Company Secretary ACS 64776

Mumbai : 6th May, 2024

Mumbai : 6th May, 2024