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DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

Audited Financial Statements for the Year Ended 31st March, 2019

Amit Desai & Co
Chartered Accountants
36, Sunbeam Apartments
3A Pedder Road, Mumbai - 400 026.
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Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of **DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss (including Other Comprehensive Income), the cash flow statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2019, and profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

AMIT DESAI & CO. MUMBAI Chartered Accountants

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit/loss and other comprehensive income (financial performance), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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MUMBAI
Chartered Accountants

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. The Company has not paid or provided any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.

2. As required by the Companies (Auditor's Report) Order, 2016 ("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.

3. As required by Section 143(3) of the Act, 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;
   (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;
   (c) The balance sheet, the statement of profit and loss(including other comprehensive income), the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

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(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

(g) 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, 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 29 to the financial statements, has disclosed the impact of pending litigations on its financial position;

    (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

    (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

    (iv) The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2019.

For Amit Desai & Co

Chartered Accountants

ICAI Firm Reg. No.: 130701W

(Amit N. Desai)

Partner

Membership No. 032926

Mumbai: April 6, 2019

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED on the financial statements for the year ended 31st March, 2019]

(i)

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets (i.e. property, plant and equipments).

(b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.

(iii) The Company has granted unsecured loan to Company covered in the register maintained under Section 189 of the Act; and with respect to the same:

(a) in our opinion the terms and conditions of grant of such loan are prima facie, not prejudicial to the Company's interest.

(b) the schedule of repayment of principal and interest (where applicable) has been stipulated wherein the principal and interest accounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal and interest amount is regular.

(c) there is no overdue amount in respect of loans granted to such companies.

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(iv) In our opinion, the Company has complied with the provisions of Section 185 and 186 of the Act. Further the Company is exempt from the provision of Section 186 relating to any loan made, any guarantee given or any security provided and accordingly, the provisions of clause 3(iv) of the Order relating to exempt provisions of Section 186 is not applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) The Central Government of India has not prescribed the 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 clause 3(vi) of the Order are not applicable to the Company.

(vii)

(a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it and according to the information and explanations given to us, no undisputed amounts payable in respect of including provident fund, employees' state insurance, income tax, sales tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, 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 income-tax, sales tax, service tax, duty of customs, duty of excise and value added tax 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
		Rs. In Lakhs				
Custom Act, 1962	Custom Duty	5.00	0.37	4.63	FY 2000-01	CESTATE, Mumbai
Goa Value Added Tax Act, 2005	VAT	1.96	0.20	1.76	FY 2011-12	Appellate Authority of Goa Commercial Taxes
Income Tax Act, 1961	Income Tax Penalty	212.35	43.68	168.67	FY 2011-12 to FY 2013-14	CIT(Appeals)

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(viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.

(xi) The Company has not paid or provided any managerial remuneration; hence the provisions of clause 3 (xi) of the Order are not applicable to the Company.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with 188 of Act, where applicable and the details have been disclosed in the financial statements etc., as required by the applicable Ind AS. Section 177 of the Act is not applicable to the Company.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.

AMIT DESAI & CO. MUMBAI Chartered Accountants

(xvi) Based on the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Andesai

(Amit N. Desai)
Partner
Membership No. 032926

AMIT DESAI & CO. MUMBAI Chartered Accountants

AMIT DESAI Mumbai M. No. 32926 CHARTERED ACCOUNTANTS

Mumbai: April 6, 2019

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the financial statements of DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED ("the Company") as of and for the year ended 31st March, 2019, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company of as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 its business, including adherence to 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 Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and 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 IFCoFR was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 IFCoFR.

AMIT DESAI & CO. Chartered Accountants

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's IFCoFR 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 IFCoFR includes 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 OVER FINANCIAL REPORTING

Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate IFCoFR and such IFCoFR were operating effectively as at 31 March 2019, based on the IFCoFR criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of IFCoFR issued by the ICAI.

For Amit Desai & Co

Chartered Accountants

ICAI Firm's Reg. No.: 130710W

AMIT DESAI & CO. MUMBAI Chartered Accountants

AMIT DESAI Mumbai M. No. 32926 CHARTERED ACCOUNTANTS

(Amit N. Desai)

Partner

Membership No.: 032926

Mumbai: April 6, 2019

DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED
Balance Sheet as at 31st March, 2019

(Rupees in Lakhs)

	Particulars	Note No.	As at 31st March, 2019		As at 31st March, 2018	
I.	**ASSETS**					
1	**Non-Current Assets**					
	(a) Property, Plant and Equipments	2A	950.57		708.44	
	(b) Intangible Assets	2B	1.07		0.03	
			951.64		708.47	
	(c) Financial Assets					
	i) Other Financial Assets	3	111.57		105.15	
	(d) Deferred Tax Assets (Net)	4	501.28		1,102.29	
	(e) Other Non Current Assets	5	157.84	1,722.33	39.07	1,954.98
2	**Current Assets**					
	(a) Inventories	6	34.63		26.39	
	(b) Financial Assets					
	(i) Loans	7	500.00		-	
	(ii) Trade Receivables	8	32.41		33.20	
	(iii) Cash and Cash Equivalents	9	244.65		1,097.64	
	(iv) Other Financial Assets	10	46.12		7.68	
	(c) Other Current Assets	11	2,695.04	3,552.85	110.99	1,275.89
	TOTAL ASSETS			5,275.18		3,230.87
II.	**EQUITY AND LIABILITIES**					
1	**Equity**					
	(a) Equity Share Capital	12	435.00		435.00	
	(b) Other Equity	13	931.94	1,366.94	(555.29)	(120.29)
	Liabilities					
2	**Non-Current Liabilities**					
	(a) Financial Liabilities					
	Borrowings	14	-		2.78	
	(b) Provisions	15	13.65	13.65	8.74	11.52
3	**Current Liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings	16	3,660.87		3,055.87	
	(ii) Trade Payables	17				
	(a) total outstanding dues of micro enterprises and small entrprises		2.11		3.71	
	(b) total outstanding dues of creditor other than micro enterprises and small entrprises		55.85		63.17	
	(iii) Other Financial Liabilities	18	65.59		34.44	
	(b) Provisions	19	5.49		5.90	
	(c) Other Current Liabilities	20	102.37		125.41	
	(d) Current Tax Liabilities (Net)	21	2.31	3,894.59	51.14	3,339.64
	TOTAL EQUITY AND LIABILITIES			5,275.18		3,230.87

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

As Per Our Report of Even Date
For Amit Desai & Co
Chartered Accountants
ICAI Firm Reg. No. 130710W

AMIT DESAI & CO. MUMBAI Chartered Accountants

Andesai

(Amit N. Desai)
Partner
Membership No. 032926

AMIT DESAI Mumbai M. No. 32926 CHARTERED ACCOUNTANTS

Mumbai : 6th April, 2019

For and on behalf of Board of Directors

(Ashish Kapadia)
Director
DIN: 02011632

(Hardik Dhebar)
Director
DIN: 00046112

Mumbai : 6th April, 2019

DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

Statement of Profit & Loss for the Year Ended 31st March, 2019

(Rupees in Lakhs)

	Particulars	Note No.	Year Ended 31st March,2019	Year Ended 31st March, 2018
	Income:			
	Revenue from Operations	22	6,830.12	4,963.80
	Other Income	23	243.18	105.85
	Total Revenue		7,073.30	5,069.65
	Expenses:			
	Cost of Material Consumed	24	188.57	238.00
	Change in Inventories of Finished Goods and Stock in Trade	25	(13.02)	(9.78)
	Employee Benefits Expense	26	310.48	234.98
	Finance Costs	27	13.57	83.07
	Depreciation and Amortization Expense	2A&B	80.82	65.86
	Other Expenses	28	3,833.25	2,225.51
	Total Expenses		4,413.67	2,837.64
	Profit/(Loss) Before Exceptional Items and Tax		**2,659.63**	**2,232.01**
	Exceptional Items	45	-	197.57
	Profit/(Loss) Before Tax		2,659.63	2,034.44
	Tax Expenses	40		
	- Current Tax		644.60	439.14
	- Deferred Tax		522.51	151.77
	- Tax in respect of Earlier Years		(3.69)	0.05
	- Mat Credit (Entitlement)/Reversal		8.43	(530.93)
	-Total Tax Expenses		1,171.85	60.03
	Profit After Tax		**1,487.78**	**1,974.41**
	Other Comprehensive Income (OCI)			
a)	Items That will not be reclassified to Statement of Profit and Loss			
	Remeasurements of the defined benefit plans	30	(0.70)	0.16
b)	Income tax relating to above items		0.15	(0.05)
	Total Other Comprehensive Income for the Year		(0.55)	0.11
	Total Comprehensive Income for the Year		**1,487.23**	**1,974.52**
	Basic & Diluted Earnings Per Share (Face Value of Rs. 10/- Each)	32	34.20	45.39

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

As Per Our Report of Even Date
For Amit Desai & Co
Chartered Accountants
ICAI Firm Reg. No. 130710W

Ardesai

(Amit N. Desai)
Partner
Membership No. 032926

Mumbai : 6th April, 2019

AMIT DESAI & CO. MUMBAI Chartered Accountants

AMIT DESAI Mumbai M. No. 32926 CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

(Ashish Kapadia)
Director
DIN: 02011632

(Hardik Dhebar)
Director
DIN: 00046112

Mumbai : 6th April, 2019

DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

Cash Flow Statement for the Year Ended 31st March, 2019

(Rupees in Lakhs)

Sr. No.	Particulars		Year Ended 31st March, 2019	Year Ended 31st March, 2018
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit Before Tax		2,659.08	2,034.45
	Adjustments for:			
	Depreciation & Amortization Expense		80.82	65.86
	Provision For Doubtful Debts Written Back		(0.28)	(0.06)
	Gain on Investments		(184.62)	(100.32)
	Finance Costs		13.57	83.07
	Interest Income		(57.22)	(5.46)
	Operating Profit/(Loss) Before Working Capital Changes		2,511.36	2,077.53
	Adjustments for:			
	Trade Receivables		0.78	(10.60)
	Financial Assets		0.71	22.09
	Other Non Financial Assets		(2,585.01)	768.73
	Inventories		(8.24)	(10.68)
	Trade Payables		(8.65)	43.27
	Other Non Financial Liabilities		(18.53)	130.69
	Other Financial Liabilities		39.42	(26.32)
	Cash Generated From / (Used in) Operations		(68.16)	2,994.72
	Less: Taxes Paid (Net of Refund)		(622.76)	(439.31)
	Net Cash Flow Generated From/(Used in) Operating Activities	(A)	**(690.91)**	**2,555.40**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property, Plant and Equipment including Capital Work-in-Progress		(445.60)	(110.62)
	Intercorporate Deposit		(500.00)	-
	Purchase of Current Investments		(11,926.52)	(8,441.36)
	Sale of Current Investments		12,111.15	8,541.69
	Interest Income		11.65	5.46
	Net Cash Flow Generated From/(Used in) Investing Activities	(B)	**(749.32)**	**(4.84)**
C.	**CASH FLOW FROM FINANCING ACTIVITES**			
	Net Proceeds from Unsecured Loans		605.00	(1,494.00)
	Net Proceeds from Secured Loans		(7.22)	(4.43)
	Finance Costs		(10.54)	(67.20)
	Net Cash Flow Generated From/(Used in) Financing Activities	(C)	**587.25**	**(1,565.64)**
	Net Increase / (Decrease) In Cash & Cash Equivalents (A + B + C)		(852.99)	984.93
	Cash & Cash Equivalents at The Beginning of The Year		1,097.64	112.72
	Cash & Cash Equivalents At The Closing Of The Year		**244.66**	**1,097.64**
	Reconciliation of cash and cash equivalents as per the cash flow statement			
	Component of Cash and Cash Equivalents Includes:			
	Bank Balances			
	In Current Accounts		194.40	1,060.88
	Cash on Hand		50.25	36.76

Notes :

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

2) Figures in bracket indicate cash outflow

3) Reconciliation of Financing

(Rupees in Lakhs)

Particulars	As at 31st March,2018	Cash Flows	As at 31st March,2019
Long Term Borrowings	2.78	(2.78)	-
Short Term Borrowings	3,056	605.00	3,660.87
Current maturity of long term borrowings	4.43	(4.43)	-
Total	3,063.08	597.78	3,660.87

As Per Our Report of Even Date
For Amit Desai & Co
Chartered Accountants
ICAI Firm Reg. No. 130710W

AMIT DESAI & CO. MUMBAI Chartered Accountants

(Amit N. Desai)
Partner
Membership No. 032926

AMIT DESAI Mumbai M. No. 32926 CHARTERED ACCOUNTANTS

Mumbai : 6th April, 2019

For and on behalf of Board of Directors

(Ashish Kapadia)
Director
DIN: 02011632

(Hardik Dhebar)
Director
DIN: 00046112

Mumbai : 6th April, 2019

Delta Pleasure Cruise Company Private Limited

Statement of Changes in Equity for the Year Ended 31st March, 2019

A) **Equity Share Capital**

(Rupees in Lakhs)

Particulars	Amount
Balance as at 1st April, 2017	435.00
Changes in Equity Share Capital	-
As at 31st March, 2018	435.00
Changes in Equity Share Capital	-
As at 31st March, 2019	435.00

B) **Other Equity**

(Rupees in Lakhs)

Particualrs	Other Equity (Refer Note No. 13)					Total Other equity attributable to equity holders of the Company
	Securities Premium	Retained Earnings	Capital Redemption Reserve	Capital Contribution	Other Comprehensive Income	
Balance as on 1st April, 2017	108.71	(3,074.83)	435.00	0.16	(0.27)	(2,531.24)
Additions / (Deductions) During the Year						
Remeasurement benefit of Defined Benefits Plans , net of tax effect	-	-	-	-	0.11	0.11
Guarantee Charges	-	-	-	1.42	-	1.42
Profit for the Year	-	1,974.41	-	-	-	1,974.41
Balance as on 31st March, 2018	**108.71**	**(1,100.42)**	**435.00**	**1.58**	**(0.16)**	**(555.29)**
Additions / (Deductions) During the Year						
Remeasurement benefit of Defined Benefits Plans , net of tax effect	-	-	-	-	(0.55)	(0.55)
Guarantee Charges	-	-	-	-	-	-
Profit for the Year	-	1,487.78	-	-	-	1,487.78
Balance as on 31st March, 2019	**108.71**	**387.35**	**435.00**	**1.58**	**(0.71)**	**931.94**

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Mumbai : 6th April, 2019

For and on behalf of Board of Directors

(Ashish Kapadia)
Director
DIN: 02011632

(Hardik Dhebar)
Director
DIN: 00046112

Mumbai : 6th April, 2019

Delta Pleasure Cruise Company Private Limited
Notes the Financial Statement for the Year Ended 31st March, 2019

1 **Statement of Significant Accounting Policies**

(A) **Company Overview**

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

(B) a) **Basis for Preparation of Financial Statements**

i) **Compliance with Ind AS**

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

ii) **Historical cost convention**

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

iii) **Rounding of Amounts**

All the amounts disclosed in the financial statements and notes are presented in Indian rupees have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated. The amount '0' denotes amount less than Rs. one thousand.

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

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

b) **Property, Plant and Equipment (including Capital work-in-Progress)**

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

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

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

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

Gain or losses arising from derecognisation of property, plant and equipment are measured as difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the Statement of Profit and Loss when the asset is derecognized.

c) **Intangible Assets**

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

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

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

Intangible assets are amortized over the period of 3 to 5 years on a straight line basis from date they are available for use. The estimated useful life of an identifiable intangible asset is based on number of factors including the effect of obsolescence, demand, competition and other economic factors and level of maintenance expenditures required to obtain the expected future cash flows from the assets.

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d) **Leases**

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

As a Lessee

Leases in which significant portion of the risk and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payment made under operating lease are charged to Statement of Profit and Loss on straight-line-basis over the period of the lease unless the payment are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

e) **Inventories**

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

f) **Segment Reporting**

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

g) **Borrowings**

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

Effective interest method

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

h) **Revenue Recognition**

Revenue is measured at the fair value of consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured. Revenue comprises the following elements:

i) Revenue from sale of services includes :

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

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

iii) Dividend and interest income

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the amortised cost and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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New standards, interpretations and amendments adopted by the Company

Ind AS 115 "Revenue form Contract with Customers" supersedes Ind AS 18 "Revenue Recognition" and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers.

Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The Company adopted Ind AS 115 using the full retrospective method of adoption with no material impact on the financial statements of the Company.

i) **Employee Benefits**

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

Post-employment benefits
Defined benefit plan

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

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and is not reclassified to profit or loss. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Defined benefit costs are categorised as follows:

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

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

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

j) **Foreign currency transactions**

Foreign currency transactions and balances

i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.
Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at the closing rate of exchange prevailing on the reporting date.

ii) Any exchange difference arising on account of settlement of foreign currency transactions and restatement of monetary assets and liabilities denominated in foreign currency is recognised in the Statement of Profit and Loss.

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iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

k) **Income Tax**

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

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred Tax

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

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

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

Minimum Alternate Tax (MAT)

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

l) **Earnings Per Share**

Basic Earnings per Share

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

Diluted earnings per share

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

m) **Financial Instruments**

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

i) **Financial Assets**

A. **Initial recognition and measurement**

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

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B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

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

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

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

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

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

C Other Equity and Mutual Fund Investments

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

D Impairment of Financial Assets

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

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

The twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible with 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

Initial Recognition and measurement

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

Subsequent measurement

Financial liabilities at FVTPL

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

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

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

Financial liabilities at amortised cost

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

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

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Offsetting financial instruments

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

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

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

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

Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

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

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

Recoverability of trade receivable

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

Provisions and Contingent Liabilities

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

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

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

Impairment of financial assets

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

Defined benefit obligation (DBO)

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

Fair value measurement

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

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o) **Recent accounting pronouncements**

Ind AS 116 Leases: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

• Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

• Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

• Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or

• An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

The Company is in the process of assessing the impact of this new standard.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use

in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company does not have any impact on account of this notification.

Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The Company does not have any impact on account of this amendment.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement- On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.
The amendments require an entity:

• to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

• to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The Company does not have any impact on account of this amendment.

AMIT DESAI & CO. MUMBAI Chartered Accountants

DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the Year Ended 31st March, 2019

Note: 2A Property, Plant and Equipments

(Rupees in Lakhs)

Particulars	Land	Leasehold Improvement	Flat Building	Plant & Machinery	Furniture & Fixtures	Computers	Electrical Installation & Equipment	Vehicles	Feeder Boats	Ship	Total
Gross Block											
As at 1st April, 2017	112.92	63.14	74.78	239.50	311.58	13.25	27.31	16.97	84.07	300.17	1,243.69
Additions	-	-	-	13.37	26.93	-	28.76	-	7.00	-	76.06
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2018	112.92	63.14	74.78	252.87	338.51	13.25	56.07	16.97	91.07	300.17	1,319.75
As at 1st April, 2018	112.92	63.14	74.78	252.87	338.51	13.25	56.07	16.97	91.07	300.17	1,319.75
Additions	-	-	-	222.97	71.43	3.08	5.77	-	19.65	-	322.90
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2019	112.92	63.14	74.78	475.85	409.95	16.33	61.84	16.97	110.72	300.17	1,642.66
Accumulated Depreciation											
As at 1st April, 2017	-	63.14	2.99	44.43	80.45	12.03	3.70	0.67	38.18	300.17	545.75
Reverse Charge for the yea	-	-	1.18	19.79	31.65	0.53	3.77	2.02	6.62	-	65.56
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2018	-	63.14	4.17	64.22	112.10	12.56	7.47	2.69	44.80	300.17	611.32
As at 1st April, 2018	-	63.14	4.17	64.22	112.10	12.56	7.47	2.69	44.80	300.17	611.32
Reverse Charge for the yea	-	-	1.18	28.52	35.36	0.95	5.72	2.02	7.03	-	80.78
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2019	-	63.14	5.36	92.74	147.46	13.51	13.19	4.70	51.83	300.17	692.10
Net Block											
As at 31st March, 2019	112.92	-	69.43	383.11	262.48	2.82	48.65	12.27	58.89	-	950.57
As at 31st March, 2018	112.92	-	70.61	188.66	226.41	0.69	48.60	14.28	46.27	-	708.44

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Note: 2B Intangible Assets (Rupees in Lakhs)

Particulars	Website/Software	Total
Gross Block		
As at 1st April, 2017	1.52	1.52
Additions	-	-
Disposals	-	-
As at 31st March, 2018	1.52	1.52
As at 1st April, 2018	1.52	1.52
Additions	1.08	1.08
Disposals	-	-
As at 31st March, 2019	2.59	2.59
Accumulated Depreciation		
As at 1st April, 2017	1.18	1.18
Amortisation	0.30	0.30
Disposals	-	-
As at 31st March, 2018	1.48	1.48
As at 1st April, 2018	1.48	1.48
Amortisation	0.04	0.04
Disposals	-	-
As at 31st March, 2019	1.53	1.52
Net Block		
As at 31st March, 2019	1.07	1.07
As at 31st March, 2018	0.03	0.03

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DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the Year Ended 31st March, 2019

(Rupees in Lakhs)

3

Other Financial Assets - Non Current	As At	
	31.03.2019	31.03.2018
Security Deposits		
Unsecured, Considered Good	86.94	82.05
Bank Deposits		
Unsecured, Considered Good		
Fixed Deposit	21.00	21.00
Accured Interest	3.64	2.11
Total	111.57	105.15

4 **Deferred Tax**

The components of Deferred Tax Assets to the extent recognized and Deferred Tax Liabilities as on 31st March, 2019 are as follows:

(Rupees in Lakhs)

Particulars		As At	
		31.03.2019	31.03.2018
Deferred Tax Liability:			
Difference Between Book and Tax Depreciation		-	-
Deferred Tax Asset:	(A)	-	-
Remeasurement benefit of the defined benefit plan through OCI		0.26	0.10
Disallowed Expenses under Income Tax		6.19	6.77
Difference Between Book and Tax Depreciation		42.55	58.38
Carry Forward Business Losses and Unabsorbed Depreciation		-	506.11
	(B)	49.00	571.36
Mat Credit		452.28	530.93
Net Deferred Tax Liability/(Assets)	(A - B)	(501.28)	(1,102.29)

(Rupees in Lakhs)

Particulars	For the Year Ended	
	31.03.2019	31.03.2018
(Credit)/charge in statement of Profit and Loss	522.51	151.77
(Credit)/charge in statement of Other Comprehensive Income	(0.15)	0.05
Total Deferred Tax	522.36	151.82

(Rupees in Lakhs)

5

Other Non Current Assets	As At	
	31.03.2019	31.03.2018
Capital Advances		
Unsecured, Considered Good	156.83	39.07
Prepaid Expenses	1.01	-
Total	157.84	39.07

(Rupees in Lakhs)

6

Inventories	As At	
	31.03.2019	31.03.2018
(Valued at Cost or Net Realizable Value, Whichever is Lower)		
Food, Beverage & Tobacco	28.39	15.37
Stores and Spares	6.24	11.02
Total	34.63	26.39

(Rupees in Lakhs)

7

Loans	As At 31st March,	
	31.03.2019	31.03.2018
Unsecured, Considered Good		
Inter Corporate Deposit to Related Party	500.00	-
Total	500.00	-

(Rupees in Lakhs)

8

Trade Receivables	As At 31st March,	
	31.03.2019	31.03.2018
Unsecured, Considered Good unless stated otherwise		
- from Others	32.41	33.20
Total	32.41	33.20

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DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the Year Ended 31st March, 2019

(Rupees in Lakhs)

9	Cash and Cash Equivalents	As At	
		31.03.2019	31.03.2018
	Cash and Cash Equivalents		
	Balance with Banks in Current Accounts	194.40	1,060.88
	Cash on Hand	50.25	36.76
	Total	244.65	1,097.64

(Rupees in Lakhs)

10	Other Current Financial Assets	As At	
		31.03.2019	31.03.2018
	Unsecured, Considered Good		
	Deposits	0.55	7.68
	Interest Accured	45.57	-
	Total	46.12	7.68

(Rupees in Lakhs)

11	Other Current Assets	As At	
		31.03.2019	31.03.2018
	Unsecured, Considered Good		
	Balances with Statutory & Government Authorities	95.79	33.67
	Advance to Suppliers	38.89	3.52
	Other Advances	0.70	-
	Prepaid Expenses	2,559.66	73.79
	Total	2,695.04	110.99

12	Share Capital	As at 31st March, 2019		As at 31st March, 2018	
		No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
	Authorised:				
	Equity Shares of Rs.10/- Each	4,500,000	450.00	4,500,000	450.00
	Preference Shares of Rs.10/- Each	4,500,000	450.00	4,500,000	450.00
	Total	9,000,000	900.00	9,000,000	900.00
	Issued, Subscribed And Fully Paid-Up:				
	Equity Shares of Rs. 10/- Each	4,350,000	435.00	4,350,000	435.00
	Total	4,350,000	435.00	4,350,000	435.00

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

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Equity Shares		Equity Shares	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
At the Beginning of the Year	4,350,000	435.00	4,350,000	435.00
Issued During the Year	-	-	-	-
Bought Back During the Year	-	-	-	-
Outstanding at the End of the Year	4,350,000	435.00	4,350,000	435.00

b) Terms/Rights Attached to Equity Shares

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

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

(Rupees in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Delta Corp Limited - Holding Company	4,350,000	100.00	4,350,000	100.00

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DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the Year Ended 31st March, 2019

(Rupees in Lakhs)

13 Other Equity	As At 31.03.2019	As At 31.03.2018
Capital Redemption Reserve		
Opening Balance	435.00	435.00
(+) Current Year Transfer	-	-
Closing Balance	435.00	435.00
Securities Premium Account		
Opening Balance	108.71	108.71
(+) Addition During the Year	-	-
Closing Balance	108.71	108.71
Retained Earnings		
Opening Balance	(1,100.42)	(3,074.83)
(+) / (-) Net Profit / (Loss) for the Year	1,487.78	1,974.41
Closing Balance	387.36	(1,100.42)
Capital Contribution		
Opening Balance	1.58	0.16
(+) / (-) for the Year	-	1.42
Closing Balance	1.58	1.58
Other Comprehensive Income		
Opening Balance	(0.16)	(0.27)
(+) / (-) for the Year	(0.55)	0.11
Closing Balance	(0.71)	(0.16)
Total	931.94	(555.29)

Nature and purpose of reserve:-

Capital Redemption Reserves

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve and it is a non-distributable reserve.

Securities Premium

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

Capital Contribution

Capital Contribution is created on account of corporate guarantee received from holding company.

(Rupees in Lakhs)

14 Borrowings - Non Current	As At 31.03.2019	As At 31.03.2018
Secured Term Loan		
From a Bank	-	2.78
Total	-	2.78

(Rupees in Lakhs)

15 Provisions - Non Current	As At 31.03.2019	As At 31.03.2018
Provision for Employee Benefits		
- Gratuity (Unfunded)	13.65	8.74
Total	13.65	8.74

(Rupees in Lakhs)

16 Borrowings - Current	As At 31.03.2019	As At 31.03.2018
Unsecured Borrowings		
Loan from a Related Party - Holding Company (Repayable on Demand and Interest Free)	3,660.87	3,055.87
Total	3,660.87	3,055.87

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DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the Year Ended 31st March, 2019

(Rupees in Lakhs)

17	Trade Payables	As At	
		31.03.2019	31.03.2018
	- Micro and Small Enterprises	2.11	3.71
	- Others	55.85	63.17
	Total	57.96	66.88

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 detail of outstanding are as under:

(Rupees in Lakhs)

Particulars	As At	
	31.03.2019	31.03.2018
The principal amount remaining unpaid at the end of the year	2.11	3.71
The interest amount remaining unpaid at the end of the year	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

(Rupees in Lakhs)

18	Other Financial Liabilities - Current	As At	
		31.03.2019	31.03.2018
	Current Maturities of Long-Term Borrowings	-	4.43
	Employee Liabilities	23.65	24.88
	Payable Against Capital Assets	1.29	5.13
	Provision for Expenses	30.18	-
	Other Financial Liabilities	10.47	-
	Total	65.59	34.44

(Rupees in Lakhs)

19	Provisions - Current	As At	
		31.03.2019	31.03.2018
	Provision for Employee Benefits		
	- Leave Encashment (Unfunded)	5.49	5.90
	Total	5.49	5.90

(Rupees in Lakhs)

20	Other Current Liabilities	As At	
		31.03.2019	31.03.2018
	Duties & Taxes	101.84	125.41
	Advance from Customers	0.53	-
	Total	102.37	125.41

(Rupees in Lakhs)

21	Current Tax (Net)	As At	
		31.03.2019	31.03.2018
	Provision for Tax (Net of Advance Taxes : Rs.1128.06 Lakhs, Previous Year : Rs.Rs.502.69 Lakhs)	2.31	51.14
	Total	2.31	51.14

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DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the Year Ended 31st March, 2019

(Rupees in Lakhs)

22	Revenue From Operations	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
	Sale of Services	8,335.93	5,535.46
	Sale of Food	303.16	461.76
	Less : GST	(1,808.97)	(1,033.42)
	Total	6,830.12	4,963.80

(Rupees in Lakhs)

23	Other Income	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
	Interest Income on :		
	- Fixed Deposits	1.70	1.61
	- Lease Deposit	4.89	3.85
	- Interest on ICD	50.63	-
	Sundry Balances Written Back	0.28	0.06
	Miscellaneous Income	1.06	0.01
	Gain on Investments	184.62	100.32
	Total	243.18	105.85

(Rupees in Lakhs)

24	Cost of Material Consumed	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
	Material Consumed	182.79	230.89
	Stores and Spares Consumed	5.78	7.12
	Total	188.57	238.00

(Rupees in Lakhs)

25	Changes in Inventories of Finished Goods and Stock in Trade	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
	Opening Stock	15.37	5.59
	Less : Closing Stock	28.39	15.37
	Total	(13.02)	(9.78)

(Rupees in Lakhs)

26	Employee Benefit Expense	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
	Salaries and Incentives	250.88	182.89
	Contribution to Provident & Other Funds	19.58	13.92
	Gratuity and Leave Expenses	2.65	7.63
	Staff Welfare Expenses	37.36	30.54
	Total	310.48	234.98

(Rupees in Lakhs)

27	Finance Costs	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
	Interest on Term Loan	0.48	0.89
	Interest on Other Than Term Loan	5.85	42.46
	Other Borrowing Costs	7.25	39.72
	Total	13.57	83.07

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DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the Year Ended 31st March, 2019

(Rupees in Lakhs)

28	Other Expenses	For the Year Ended	
		31.03.2019	31.03.2018
	Payment to Auditors		
	For Audit Fees	4.59	5.29
	For Taxation Matters	-	2.19
	For Reimbursement of Expenses	0.11	0.02
	For Company Law Matter	0.67	-
		5.37	7.50
	Advertisement Expenses	0.57	23.77
	Foreign Exchange Rate Difference	0.32	0.03
	Insurance	4.32	4.62
	Donation and CSR	13.44	-
	Legal and Professional Fees	93.61	76.20
	License Fees	2,538.05	1,091.79
	Miscellaneous Expenses	20.22	20.60
	Penalties & Fines	-	6.16
	Postage and Communication	11.36	11.72
	Printing and Stationery	3.86	2.56
	Power and Fuel Charges	271.49	183.26
	Rates & Taxes	13.88	113.07
	Rent	447.86	460.42
	Repairs to Buildings	5.33	-
	Repairs to Machinery	236.32	147.69
	Repairs to Others	17.91	7.77
	Sales Promotion Expenses	128.73	67.21
	Vehicle Expenses	20.61	1.13
	Total	3,833.25	2,225.51

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(Rs. In Lakhs)

29	Contingent liabilities and Commitments	As at	
		March 31, 2019	March 31, 2018
(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)		
	- VAT	1.96	1.96
	- Income Tax for Assessment Year 2012-13, 2013-14 & 2014-15	212.35	212.35
	- Custom Duty	5.00	5.00
	- Tax Deducted at Source	2.67	2.67
(b)	Guarantees		
	- Performance Guarantees given under EPCG (Refer Note No. iii)	21.00	21.00
		242.98	242.98

(Rs. In Lakhs)

(ii)	Capital Commitments	As at	
		March 31, 2019	March 31, 2018
	Estimated Amount of Contracts Remaining to be Executed on Capital Account and not Provided for in respect of Capital Assets (Net of Advances paid)	61.86	38.45
	Estimated Amount of Contracts Remaining to be Executed on Other Than Capital Account and not Provided for (Net of Advances paid)	1.07	3.35
		62.93	41.81

(iii) **Other Commitment**

The Company has obtained licenses under the Export Promotion Credit Guarantee ('EPCG') Scheme for importing capital goods at a concessional rate of custom duty against submission of bank guarantee and bonds.

Under the terms of the respective schemes, the Company is required to earn foreign exchange value equivalent to, eight times and in certain cases six times of the duty saved in respect of licenses where export obligation has been fixed by the order of the Director General Foreign Trade, Ministry of Finance, as applicable within a specified period from the date of import of capital goods. The Export Promotion Capital Goods Schemes, Foreign Trade Policy 2015-20 as issued by the Central Government of India, covers both manufacturer's exports and service providers. Accordingly, in accordance with the Chapter 5 of Foreign Trade Policy 2015-2020, the Company is required to export goods of FOB value of Rs.98.16 Lakhs (Previous Year : Rs. 107.37 Lakhs). Non fulfilment of the balance of such future obligation, if any entails to the Government to recover full duty saved amount and other penalties under the above referred scheme.

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30 **Employee Benefits :**

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

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

I. Principal actuarial assumptions used:

Particulars	2018-19	2017-18
Discount Rate (per annum)	7.36%	7.65%
Salary escalation rate	7.50%	7.00%
Rate of Employee Turnover	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Expected Rate of return on Plan Assets (per annum)	NA	NA

II. Expenses Recognised in Statement of Profit and Loss

(Rs. in Lakhs)

Particulars	2018-19	2017-18
Current Service Cost	1.77	1.67
Net Interest Cost	0.67	0.60
Total Expenses / (Income) recognised in the Statement of Profit And Loss	2.44	2.27

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) for Current Period

(Rs. in Lakhs)

Particulars	2018-19	2017-18
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	0.48	(0.40)
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience	0.22	0.25
Net (Income)/Expense For the Period Recognized in OCI	0.70	(0.16)

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:

(Rs. in Lakhs)

Particulars	2018-19	2017-18
Opening Net Liability	8.74	8.75
Current Service Cost	1.77	1.67
Net Interest Cost	0.67	0.60
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	0.48	(0.40)
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience	0.22	0.25
Net Liability/(Asset) Transfer In	2.11	-
Net (Liability)/Asset Transfer Out	(0.02)	(0.15)
(Benefit Paid Directly by the Employer)	(0.32)	(1.98)
Net Liability/(Asset) Recognized in the Balance Sheet	13.65	8.74

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V. Amount Recognised in the Balance Sheet

(Rs. In Lakhs)

Particulars	2018-19	2017-18
Present Value of Defined Benefit Obligation as at the end of the year	13.65	8.74
Fair Value of Plan Assets as at end of the year	-	-
Net Liability/(Asset) recognised in the Balance Sheet	**13.65**	**8.74**

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

(Rs. In Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	2018-19	2017-18
1st Following Year	3.30	1.08
2nd Following Year	1.43	1.11
3rd Following Year	1.42	1.10
4th Following Year	1.36	1.07
5th Following Year	1.34	1.01
Sum of Years 6 To 10	5.62	3.84
Sum of Years 11 and above	6.80	5.37

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

a) Interest Risk:- A decrease in the bond interest rate will increase the plan liability.

b) Longevity Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

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

VII. Sensitivity Analysis

(Rs. In Lakhs)

Particulars	2018-19	2017-18
Projected Benefit Obligation on Current Assumptions	13.65	8.74
Impact of +1% Change in Rate of Discounting	(0.60)	(0.43)
Impact of -1% Change in Rate of Discounting	0.67	0.48
Impact of +1% Change in Rate of Salary Increase	0.66	0.48
Impact of -1% Change in Rate of Salary Increase	(0.60)	(0.44)
Impact of +1% Change in Rate of Employee Turnover	(0.07)	(0.02)
Impact of -1% Change in Rate of Employee Turnover	0.07	0.02

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.

IX. 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:

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

(Rs. in Lakhs)

Particulars	2018-19	2017-18
Employer's contribution to Regional Provident Fund Office	11.79	8.64
Employer's contribution to Employees' State Insurance	7.36	4.99
Employer's contribution to Labour Welfare Fund	0.43	0.29

C. Leave obligations

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

The amount of the provision of Rs. 5.49 Lakhs (31st March, 2018 Rs. 5.90 Lakhs,) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(Rs. in Lakhs)

Particulars	2018-19	2017-18
Current Service Cost	0.21	5.36
Total Expenses / (Income) recognised in the Statement of Profit And Loss	**0.21**	**5.36**

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

1. List of related parties

(i) **Holding Company**
Delta Corp Limited (DCL)

(ii) **Companies that are directly/indirectly under Common Control**
- Highstreet Cruises Company Private Limited (HCEPL)

(iii) **Key Management Personnels (KMP):**
- Mr. Ashish Kapadia (AK) – Director
- Mr. Hardik Dhebar (HD) - Director

(iv) **Individual Owing directly and indirectly an interest in voting power that gives them control or significant influence**
- Mr. Jaydev Mody (JM) - Chairman of Holding Company
- Mrs. Zia Mody (ZM) - Wife of Chairman of Holding Company
- Ms. Anjali Mody (AM) - Daughter of Chairman of Holding Company

(v) **Enterprises over which persons mentioned in (iv) above exercise significant influence or control directly or indirectly :**
- AZB & Partners (AZB)
- AAA Holding Trust (AAA)
- Josmo Studio (JSM)
- And So (AS)
- Freedom Registry Limited (FRL)
- Goan Football Club Private Limited (FCGPL)
- Delta Foundation (DF)

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Delta Pleasure Cruises Company Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2019

(Rs. in Lakhs)

Details of transactions carried out with related parties

Nature of Transactions	Holding Company		Companies that are directly or indirectly are under common control		Enterprises over which persons mentioned in (iv) above exercise significant influence		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Unsecured Loan Taken / (given)								
DCL	3,690.00	8,165.00	-	-	-	-	3,690.00	8,165.00
FCGPL	-	-	-	-	(500.00)	-	(500.00)	-
Total	**3,690.00**	**8,165.00**	-	-	**(500.00)**	-	**3,190.00**	**8,165.00**
Interest Received								
FCGPL	-	-	-	-	50.63	-	50.63	-
Total	-	-	-	-	**50.63**	-	**50.63**	-
Purchase of F & B, Revenue sharing & Other Services								
HCEPL	-	-	4.72	14.12	-	-	4.72	14.12
DCL	86.94	99.65	-	-	-	-	86.94	99.65
FRL	-	-	-	-	0.05	-	0.05	-
AZB	-	-	-	-	-	0.02	-	0.02
AAA	-	-	-	-	3.05	-	3.05	-
Total	**86.94**	**99.65**	**4.72**	**14.12**	**3.10**	**0.02**	**94.75**	**113.79**
Sale of Food & Beverages								
HCEPL	-	-	1.30	0.32	-	-	1.30	0.32
DCL	3.29	5.76	-	-	-	-	3.29	5.76
Total	**3.29**	**5.76**	**1.30**	**0.32**	-	-	**4.60**	**6.08**
Purchase of Capital Asset								
JSM	-	-	-	-	30.99	-	30.99	-
AS	-	-	-	-	15.05	-	15.05	-
Total	-	-	-	-	**46.04**	-	**46.04**	-
Unsecured Loan Repayment								
DCL	3,085.00	8,859.00	-	-	-	-	3,085.00	8,859.00
Total	**3,085.00**	**8,859.00**	-	-	-	-	**3,085.00**	**8,859.00**
CSR Expenses								
DF			-	-	13.39	-	13.39	-
Total	-	-	-	-	**13.39**	-	**13.39**	-
Rent Paid								
HCEPL	-	-	180.00	180.00	-	-	180.00	180.00
AAA	-	-	-	-	7.68	7.97	7.68	7.97
Total	-	-	**180.00**	**180.00**	**7.68**	**7.97**	**187.68**	**187.97**
Reimbursement of Expenses								
DCL	7.26	-	-	-	-	-	7.26	-
Total	**7.26**	-	-	-	-	-	**7.26**	-
Outstanding as on Year End								
DCL	3,660.87	3,055.87	-	-	-	-	3,660.87	3,055.87
Total	**3,660.87**	**3,055.87**	-	-	-	-	**3,660.87**	**3,055.87**
Trade Payables								
DCL	-	0.15	-	-	-	-	-	0.15
Total	-	**0.15**	-	-	-	-	-	**0.15**
Other Receivable								
FCGPL	-	-	-	-	45.57	-	45.57	-
Total	-	-	-	-	**45.57**	-	**45.57**	-
Loans & Advances								
FCGPL	-	-	-	-	500.00	-	500.00	-
Total	-	-	-	-	**500.00**	-	**500.00**	-

AMIT DESAI & CO. MUMBAI Chartered Accountants

32 **Earning Per Shares**

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

Particulars	Year Ended	
	31st March, 2019	31st March, 2018
Profit/(Loss) after tax (Rs. in Lakhs)	1,487.78	1,974.41
Weighted Average Number of Equity Shares used as Denominator for Calculating Basic Earnings per share (nos.)	43,50,000	43,50,000
Weighted Average Number of Equity Shares used as Denominator for Calculating Diluted Earnings per share (nos.)	43,50,000	43,50,000
Earnings Per Share - Basic (Rs.)	34.20	45.39
Earnings Per Share - Diluted (Rs.)	34.20	45.39
Face value per share (Rs.)	10.00	10.00

33 **Unhedged Foreign Currency (FC) Exposure**

The Company does not have any Foreign currency exposures as on 31st March, 2019.

AMIT DESAI & CO.
MUMBAI
Chartered Accountants

34 Credit Risk

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

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:
i) Actual or expected significant adverse changes in business,
ii) Actual or expected significant changes in the operating results of the counterparty,
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

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

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

(Rs. in Lakhs)

Particulars	0-60 days	61-180 days	181-365 days	above 365 days	Total
As at 31 March 2019	32.41	-	-	-	32.41
As at 31 March 2018	33.20	-	-	-	33.20

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

Particulars	Rs. in Lakhs
As at 01 April 2017	-
Provision for doubtful debts	-
Bad debts	-
As at 31 March 2018	-
Provision for doubtful debts	-
Bad debts	-
As at 31 March 2019	-

AMIT DESAI & CO. MUMBAI Chartered Accountants

35 **Capital Risk Management**

a) The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings as detailed in notes 14, 16 and 18 offset by cash and bank balances) 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:	March 31, 2019	March 31, 2018
Total Equity	1,366.94	(120.29)
Short Term Borrowings	3,660.87	3,055.87
Long Term Borrowings	-	2.78
Current Maturities of Long Term Borrowings	-	4.43
Total Debt	3,660.87	3,063.09
Cash & Cash equivalents	244.65	1,097.64
Net Debt	3,416.22	1,965.45
Debt Equity ratio	2.50	(16.34)

b) **Liquidity Risk**

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

(Rs. in Lakhs)

Maturities of Financial Liabilities	March 31, 2019		
	Upto 1 year	1 to 5 years	5 years & above
Borrowings	3,660.87	-	-
Trade Payables	57.96	-	-
Other Financial Liabilities	65.59	-	-
	3,784.42	-	-

(Rs. in Lakhs)

Maturities of Financial Liabilities	March 31, 2018		
	Upto 1 year	1 to 3 years	5 years & above
Borrowings	3,060.30	2.78	-
Trade Payables	66.88	-	-
Other Financial Liabilities	30.01	-	-
	3,157.19	**2.78**	-

AMIT DESAI & CO. MUMBAI Chartered Accountants

37 **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 Group'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.

38 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.

39 MAT Credit Entitlement of Rs. 452.28 Lakhs (Previous Year 530.93 Lakhs) is based on future business projections of Company as projected by Management, and the same have been relied upon by the auditors.

AMIT DESAI & CO.
MUMBAI
Chartered Accountants

40 Income taxes relating to continuing operations

		(Rs.in Lakhs)
a) Income tax recognised in profit or loss	**March 31, 2019**	**March 31, 2018**
Current tax		
In respect of the current year	644.60	439.14
In respect of prior years	(3.69)	0.05
	640.91	**439.19**
b) Deferred tax		
In respect of Mat Credit	8.43	(530.93)
Deferred tax for current year	522.51	151.77
Refer Note No.4	530.94	(379.16)
Total income tax expense recognised in the current year relating to continuing operations	1,171.85	60.03
c) Income tax recognised in other comprehensive income		
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:	-	-
Remeasurement of defined benefit obligation	(0.15)	0.05
Total income tax recognised in other comprehensive income	**(0.15)**	**0.05**

d) Deferred tax balances

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

Deferred tax assets (net)	49.00	571.36
Deferred tax liabilities (net)	-	-
	49.00	**571.36**

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.

41 Movement of tax expense during the year ended 31st March, 19 (Rs.in Lakhs)

	Opening balance	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Closing balance**
Deferred tax (liabilities)/assets in relation to:				
Unabsorbed Losses	506.11	(506.11)	-	-
Disallowed Expenses under Income Tax	2.61	(1.99)	-	0.62
Difference Between Book and Tax Depreciation	58.38	(15.83)	-	42.55
Provision for Post Retirement Benefit	4.26	1.42	0.15	5.83
Total	**571.36**	**(522.51)**	**0.15**	**49.00**

AMIT DESAI & CO. MUMBAI Chartered Accountants

Movement of tax expense during the year ended 31st March, 18 (Rs.in Lakhs)

	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Unabsorbed Losses	723.02	(216.92)	-	506.11
Disallowed Expenses under Income Tax	-	2.61	-	2.61
Difference Between Book and Tax Depreciation	-	58.38	-	58.38
Provision for Post Retirement Benefit	0.15	4.16	(0.05)	4.26
Total	**723.17**	**(151.77)**	**(0.05)**	**571.36**

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

(Rs.in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Profit before tax	2,659.63	2,034.44
Income tax expense calculated at 29.12% (2017-18: 21.34%)	774.48	434.18
Effect of expenses that are not deductible in determining taxable profit	5.50	-
Effect of set-off of previous year brought forward business loss	385.78	151.82
Other Allowable Expenditure u/s. 35D & Others	(1.42)	4.96
Prior Period Tax	(3.69)	
Mat Credit Entitlement	8.43	(530.93)
Others	2.76	-
Tax Expenses Recognised in Statement of Profit and Loss	1,171.85	60.03
Effective Tax Rate	44.06%	2.95%

AMIT DESAI & CO. MUMBAI Chartered Accountants

42 **Fair Value Disclosures**

Rs. in Lakhs

a)

	March 31, 2019			March 31, 2018		
Categories of Financial Instruments:	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Loan	-	-	500.00	-	-	-
Cash & Bank Balances	-	-	244.65	-	-	1,097.64
Trade Receivables	-	-	32.41	-	-	33.20
Non-Current Other Financial Assets	-	-	111.57	-	-	105.15
Current_Other Financial Assets	-	-	46.12	-	-	7.68
	-	-	**934.75**	-	-	**1,243.67**
Financial liabilities						
Borrowings	-	-	3,660.87	-	-	3,058.65
Trade Payables	-	-	57.96	-	-	66.88
Other Financial Liabilities	-	-	65.59	-	-	34.44
	-	-	**3,784.42**	-	-	**3,159.97**

AMIT DESAI & CO.
MUMBAI
Chartered Accountants

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

Disaggregate revenue information

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

(Rs. in Lakhs)

a)

Type of services	31st March, 2019	31st March, 2018
Casino Gaming	6,830.12	4,963.80
Total revenue	**6,830.11**	**4,963.80**

b) **Geographical market** (Rs. in Lakhs)

Particulars	31st March, 2019	31st March, 2018
India	6,830.12	4,963.80
Outside India	-	-
Total revenue from contract with customer	**6,830.12**	**4,963.80**

c) **Timing of Revenue recognition** (Rs. in Lakhs)

Particulars	31st March, 2019	31st March, 2018
Services transferred at a point in time	6,830.12	4,963.80
Services transferred over time	-	-
Total revenue from contract with customer	**6,830.12**	**4,963.80**

d) **Contract balances** (Rs. in Lakhs)

Particulars	31st March, 2019	31st March, 2018
Trade Receivable	32.41	33.20
Contract Assets	-	-
Contract Liabilities	0.53	-

e) **Revenue recognised in the period from:** (Rs. in Lakhs)

Particulars	31st March, 2019	31st March, 2018
Amounts included in contract liability at the beginning of the period	-	-
Performance obligations satisfied in previous periods	-	-

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet. In 2019, Provision for expected credit loss recognised on trade receivable was Rs. Nil Lakhs (Previous Year - Nil)

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

(Rs. in Lakhs)

Movement in Contract Assets	31st March, 2019	31st March, 2018
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 at 31 March 2019	-	-

Movement in Contract Liabilities	31st March, 2019	31st March, 2018
Contract Liabilities 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	0.53	-
Changes due to reclassification from deferred income	-	-
Contract liabilities at 31 March 2019	**0.53**	-

AMIT DESAI & CO. MUMBAI Chartered Accountants

Delta Pleasure Cruise Company Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2019

44 **Exceptional Items**

An exceptional items included in financial statements is Rs. Nil and in previous year on account of being one time expenses in relation to Government dues and Interest thereon is Rs. 197.57 Lakhs.

45 The Financial Statements were authorised for issue by the directors on 6th April, 2019.

As Per Our Report of Even Date Attached
For Amit Desai & Co
Chartered Accountants
ICAI Firm Reg. No. 130710W

(Amit N. Desai)
Partner
Membership No. 032926

Mumbai :6th April 2018

MUMBAI
Chartered Accountants

AMIT DESAI
Mumbai
M. No.
32926
CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

(Ashish Kapadia)
Director
DIN : 02011632

(Hardik Dhebar)
Director
DIN: 00046112

Mumbai : 6th April, 2019