

Highstreet Cruises and Entertainment Private Limited

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

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

M H S & ASSOCIATES

Chartered Accountants

B-304, Siddh-Paras Building, Pushpa Park, Daftary Road, Malad(East), Mumbai - 400097.
Email ID - mayur.shah.ca@gmail.com; Contact No. +91 - 8080 221 221

INDEPENDENT AUDITOR'S REPORT

To the Members of HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 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 standalone 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 standalone financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, 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 standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;



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

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 standalone 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.

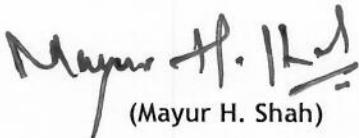
Report on Other Legal and Regulatory Requirements

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 standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors 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 32 to the standalone 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 standalone financial statements since they do not pertain to the financial year ended 31 March 2019.

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


(Mayur H. Shah)

Proprietor
Membership No. 147928



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 **HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED** on the standalone 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.
 - (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 of land and building which are freehold (which are included under the head 'Property, plant and equipment') are held in the name of the Company as at the balance sheet date.
- (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 not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 189 of the Act, hence the provisions of Paragraph 3 (iii) of the Order are not applicable to the Company.
- (iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. Further the Company is exempt from Section 186, accordingly, the provisions of Paragraph 3(iv) of the Order relating to 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.



(vi) The Central Government of India has not prescribed the maintenance of cost records under Sub-Section (1) of Section 148 of the Act for any of the Company's products / services. Accordingly, the provisions of Paragraph 3(vi) of the Order are not applicable.

(vii)

(a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and 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, service tax, goods and 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	Amount (Rs. In Lakhs)	Amount paid under Protest (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	581.53	43.61	F.Y. 2008-09	CESTATE, Mumbai
Customs Act, 1962	Custom Duty	326.99	80.00	F.Y. 2009-10	CESTATE, Mumbai
Income Tax Act, 1961	Income Tax Penalty	216.70	43.34	FY 2012-13 and FY 2013-14	CIT(Appeals)

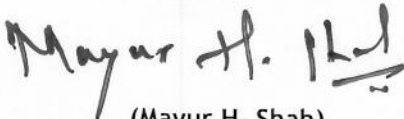
(viii) The Company does not have any loans or borrowings from any financial institutions, banks, and Government or debenture holders during the year; hence the provisions of Paragraph 3(viii) of the Order are not applicable to the Company.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence the provisions of Paragraph 3(ix) of the Order are not applicable to the Company.



- (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 Paragraph 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 Paragraph 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 Section 188 and 177 of Act, where applicable and the details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.
- (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 Paragraph 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 Paragraph 3(xv) of the Order are not applicable to the Company.
- (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 M H S & Associates
Chartered Accountants
ICAI Firm Reg. No.: 141079W


(Mayur H. Shah)

Proprietor
Membership No. 147928



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 standalone financial statements of HIGHSTREET CRUISES AND ENTERTAINMENT 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 standalone 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.



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 standalone 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 standalone 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 standalone 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 M H S & Associates

Chartered Accountants

ICAI Firm Reg. No.: 141079W

Mayur H. Shah

(Mayur H. Shah)

Proprietor

Membership No. 147928



Mumbai: April 6, 2019

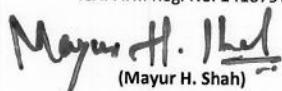
Highstreet Cruises and Entertainment Private Limited
Standalone Balance Sheet As At 31st March, 2019

(Rs. In Lakhs)

Particulars	Note No.	As at	
		31st March, 2019	31st March, 2018
I. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2(A)	10,084.97	8,507.00
(b) Capital Work in Progress		-	50.11
(c) Intangible Assets	2(B)	275.92	275.26
		10,360.89	8,832.37
(d) Financial Assets			
(i) Investments	3	1,013.32	1,013.32
(ii) Other Financial Assets	4	146.28	141.81
(e) Other Non-Current Assets	5	190.84	8.54
		11,711.33	9,996.05
2 Current Assets			
(a) Inventories	6	107.57	108.43
(b) Financial Assets			
(i) Trade Receivables	7	113.89	120.18
(ii) Cash and Cash Equivalents	8	917.77	2,188.49
(iii) Other Bank Balances Other Than (ii) above	9	0.17	43.00
(iv) Loans	10	120.00	319.75
(v) Other Financial Assets	11	100.03	103.74
(c) Current Tax Assets (Net)	12	-	15.88
(d) Other Current Assets	13	3,258.15	157.53
		4,617.58	3,057.00
TOTAL		16,328.91	13,053.05
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	14	1,500.00	1,500.00
(b) Other Equity	15	12,387.34	9,314.41
		13,887.34	10,814.41
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	20.29
(ii) Other Financial Liabilities	17	-	750.00
(b) Deferred Tax Liabilities (Net)	18	762.93	696.11
(c) Provisions	19	15.39	-
		778.32	1,466.39
3 Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	21		
- total outstanding dues of micro enterprises and small enterprises		5.15	3.35
- total outstanding dues of creditor other than micro		197.03	317.03
(ii) Other Financial Liabilities	22	1,083.39	207.33
(b) Provisions	23	39.05	64.72
(c) Current Tax Liabilities (Net)	24	63.25	-
(d) Other Current Liabilities	25	275.37	179.82
		1,663.25	772.25
TOTAL		16,328.91	13,053.05

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

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


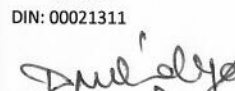

(Mayur H. Shah)
Proprietor
Membership No. 147928



For and on behalf of Board of Directors


(Ashish Kapadia)
Managing Director
DIN: 02011632

(Hardik Dhebar)
CFO


(Vrajesh Udani)
Director
DIN: 00021311

(Dilip Vaidya)
Company Secretary
FCS No.7750

Mumbai: 6th April, 2019

Mumbai: 6th April, 2019

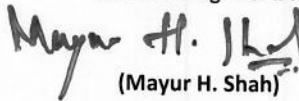
Highstreet Cruises and Entertainment Private Limited
Standalone Statement of Profit & Loss For The Year Ended 31st March, 2019

(Rs. In Lakhs)

Particulars	Note No.	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Income:			
Revenue from Operations	26	15,338.79	11,070.28
Other Income	27	582.34	461.68
Total Revenue		15,921.13	11,531.96
Expenses:			
Cost of Material Purchased	28	960.07	942.53
Changes in Inventories of Stock in Trade	29	(6.68)	(1.13)
Employee Benefits Expense	30	1,706.15	1,849.92
Finance Costs	31	27.17	154.11
Depreciation and Amortization Expense	2(A&B)	615.63	755.80
Impairment Loss on Financial Assets		-	10.00
Other Expenses	32	8,159.41	5,760.46
Total Expenses		11,461.74	9,471.70
Profit Before Share of Loss of Associate and Joint Venture, Exceptional Items and Tax		4,459.39	2,060.26
Exceptional Items	42	-	272.75
Profit Before Tax		4,459.39	1,787.51
Tax Expenses			
- Current Tax	45	1,319.55	668.16
- Deferred Tax		71.00	(134.68)
- Income Tax for Earlier Years		(14.24)	11.24
Total Tax Expenses		1,376.30	544.73
Profit After Tax		3,083.09	1,242.79
Other Comprehensive Income			
(i) Items that will not be reclassified subsequently to the Statement of Profit and Loss			
(a) Changes in fair values of investment in equities carried at value through OCI		-	3.35
(b) remeasurement of defined employee benefit plans	33	(14.33)	1.54
(ii) Income tax on items that will not be reclassified subsequently to the statement of Profit and Loss		4.17	(1.42)
Other Comprehensive Income for the Year		(10.16)	3.48
Total Comprehensive Income for the Year		3,072.93	1,246.26
Earnings Per Share (Nominal Value of Rs.10/- Each)			
- Basic & Diluted	35	20.55	8.29


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

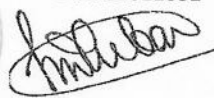
As Per Our Report of Even Date
 For M H S & Associates
 Chartered Accountants
 ICAI Firm Reg. No. 141079W

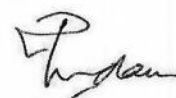

(Mayur H. Shah)
 Proprietor
 Membership No. 147928

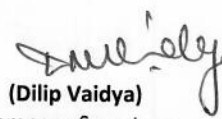


For and on behalf of Board of Directors


(Ashish Kapadia)
 Managing Director
 DIN: 02011632


(Hardik Dhebar)
 CFO


(Vrajesh Udani)
 Director
 DIN: 00021311


(Dilip Vaidya)
 Company Secretary
 FCS No.7750

Mumbai: 6th April, 2019

Mumbai: 6th April, 2019

Highstreet Cruises and Entertainment Private Limited
Standalone Statement of Changes in Equity for the Year Ended 31st March, 2019

A)

Equity Share Capital

Particulars	(Rs. In Lakhs)
Balance as at 1st April, 2017	1,500.00
Changes in Equity Share Capital	-
As at 31st March, 2018	1,500.00
Changes in Equity Share Capital	-
As at 31st March, 2019	1,500.00

B)

Particulars	Other Equity (Refer Note No.15)				Total Other equity attributable to equity holders of the Company
	Securities Premium	Retained Earnings	Capital Contribution	Other Comprehensive Income	
Balance as on 1st April, 2017	4,387.89	3,489.01	184.47	(1.09)	8,060.29
Additions / (Deductions) During the Year					
Remeasurement benefit of Defined Benefits Plans, net of tax effect	-	-	-	0.12	0.12
Fair Value of Investment through OCI, net of tax effect	-	-	-	3.35	3.35
Share of Other Comprehensive Income of Joint ventures accounted for using equity method	-	-	-	-	-
Guarantee Charges	-	-	7.87	-	7.87
Profit for the Year	-	1,242.79	-	-	1,242.79
Balance as on 31st March, 2018	4,387.89	4,731.79	192.34	2.38	9,314.41
Additions / (Deductions) During the Year					
Remeasurement benefit of Defined Benefits Plans, net of tax effect	-	-	-	(10.16)	(10.16)
Profit for the Year	-	3,083.09	-	-	3,083.09
Balance as on 31st March, 2019	4,387.89	7,814.88	192.34	(7.78)	12,387.34

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

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

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

Mumbai : 6th April, 2019

For and on behalf of Board of Directors

Ashish Kapadia
(Ashish Kapadia)
Managing Director
DIN: 02011632

Hardik Dhebar
(Hardik Dhebar)
CFO

Vrajesh Udani
(Vrajesh Udani)
Director
DIN: 00021311

Dilip Vaidya
(Dilip Vaidya)
Company Secretary
FCS No. 7750

Mumbai: 6th April, 2019



Highstreet Cruises and Entertainment Private Limited
Standalone Cash Flow Statement for the Year Ended 31st March, 2019

(Rs. In Lakhs)

	Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Profit Before Tax	4,459.38	1,876.03
	<u>Adjustments For:</u>		
	Share of Loss of Associate and Joint Venture	-	72.02
	Exceptional Items	-	21.51
	Depreciation and Amortisation Expense	615.63	755.80
	Finance Costs	27.17	154.11
	Interest Income	(72.82)	(46.15)
	Dividend Income	(0.04)	(0.08)
	Profit on Sale of Investments	(249.68)	(158.30)
	Sundry Balance Written Off	(9.13)	(33.16)
	Loss on Sale of Property, Plant and Equipments	49.90	81.52
	Provision for Doubtful Debts/Bad Debts	199.75	10.00
	Operating Profit Before Working Capital Changes	5,020.15	2,733.30
	<u>Adjustments For :</u>		
	Trade Receivables	6.30	(90.57)
	Inventories	0.86	6.55
	Financial Assets	38.53	(102.04)
	Non Financial Assets	(3,171.91)	1,022.56
	Financial Liabilities	149.43	36.13
	Non Financial Liabilities	95.55	(3.28)
	Provisions	(24.61)	(41.97)
	Trade Payables	(109.08)	(13.36)
	Cash Generated from Operations	2,005.22	3,547.31
	Taxes Paid (Net of Refund)	(1,244.64)	(1,589.08)
	Net Cash Flow Generated From Operating Activities (A)	760.58	1,958.23
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase of Property, Plant and Equipment	(2,306.89)	(281.62)
	Sale of Property, Plant and Equipment	1.83	29.95
	Fixed Deposits (Net)	(0.17)	277.29
	Purchase of Current Investment	(15,729.02)	(6,690.00)
	Sale of Current Investments	15,978.70	6,848.30
	Inter Corporate Deposits (Net)	-	1,152.59
	Dividend Received	0.04	0.08
	Interest Received	76.53	78.38
	Net Cash Flow Generated From / (Used In) Investing Activities (B)	(1,978.96)	1,414.96



Highstreet Cruises and Entertainment Private Limited
Standalone Cash Flow Statement for the Year Ended 31st March, 2019

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from Long Term Borrowings	(27.16)	(511.59)
Net Proceeds from Short Term Borrowings	-	(1,018.04)
Finance Costs	(8.82)	(145.65)
Net Cash Flow Generated From / (Used In) Financing Activities (C)	(35.98)	(1,675.28)
Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(1,254.36)	1,697.91
Cash & Cash Equivalents as at Beginning of the Year	2,172.13	474.22
Cash & Cash Equivalents as at End of the Year	917.77	2,172.13
Component of Cash and Cash Equivalents :		
Bank Balances in Current Account	711.73	2,070.68
Cash on Hand	205.86	107.33
Fixed Deposits	0.18	10.48
Book Overdraft	-	(16.36)

Notes :

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

3) Reconciliation of Financing Activities

(Rs. In Lakhs)

Particulars	As at 31st March,2018	Cash Flows	As at 31st March,2019
Long Term Borrowings	20.29	(20.29)	-
Current maturity of long term borrowings	6.88	(6.88)	-
Total	27.16	(27.16)	-

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

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



For and on behalf of Board of Directors

Ashish Kapadia
(Ashish Kapadia)
 Managing Director
 DIN: 02011632

Vrajesh Udani
(Vrajesh Udani)
 Director
 DIN: 00021311

Hardik Dhebar
(Hardik Dhebar)
 Group CFO

Dilip Vaidya
(Dilip Vaidya)
 Company Secretary
 FCS No.7750

Mumbai: 6th April, 2019

Mumbai: 6th April, 2019

Highstreet Cruises and Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2019

1 Statement of Significant Accounting Policies

(A) Company Overview

Highstreet Cruises and Entertainment Private Limited, incorporated in the year 2006 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 Mumbai.

(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 derecognition of property, plant and equipment are measured as difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the Statement of Profit and Loss when the asset is derecognized.



Highstreet Cruises and Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2019

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.

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.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the excepted inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

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.



Highstreet Cruises and Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2019

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 Hospitality: Revenue is measured at the fair value of the consideration received or receivable for services rendered, net of discounts to customers and amount collected on behalf of third parties such as GST. Revenue from hospitality room rent is recognised over the period of time services are rendered.

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.

New standards, interpretations and amendments adopted by the Company

Ind AS 115 "Revenue from 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.

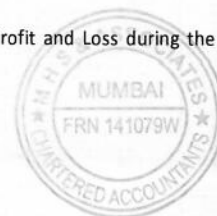
Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and is not reclassified to profit or loss. They are included in retained earnings in the statement of changes 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.



Highstreet Cruises and Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2019

j) Foreign currency transactions

Foreign currency transactions and balances

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

k) Income Tax

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

Current Tax

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

Deferred Tax

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



Highstreet Cruises and Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2019

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 Investment in Associates and Joint Venture

The company is accounted its investments in associates at cost and joint venture at FVTPL.

D 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'.

E Impairment of Financial Assets

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

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

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

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

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

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

ii) Financial Liabilities

Initial Recognition and measurement

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

Subsequent measurement

Financial liabilities at FVTPL

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

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

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

Financial liabilities at amortised cost

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

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



Highstreet Cruises and Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2019

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.



Highstreet Cruises and Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2019

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.



Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements as at 31st March, 2019

Note : 2(A)

PROPERTY, PLANT AND EQUIPMENTS

(Rs. in Lakhs)

Particulars	Freehold Land	Paintings	Leasehold Improvement	Building	Computer & Accessories	Electrical Equipments	Plant and Machinery	Furniture & Fixtures	Gaming Equipments	Ship	Feeder Boats & Other Boats	Motor Vehicles	Total
GROSS BLOCK													
As At April 1, 2017	603.89	8.60	519.42	577.12	107.39	613.32	1,183.46	2,360.36	1,081.85	6,407.42	651.67	134.77	14,249.27
Additions	-	-	-	-	5.52	3.59	119.48	10.37	-	-	-	-	31.22
Disposals	-	-	-	-	1.45	1.38	228.95	8.41	26.21	-	-	-	170.18
As At 31st March, 2018	603.89	8.60	519.42	577.12	111.46	615.53	1,073.99	2,362.32	1,055.64	6,407.42	651.67	161.37	14,148.43
As At April 1, 2018	603.89	8.60	519.42	577.12	111.46	615.53	1,073.99	2,362.32	1,055.64	6,407.42	651.67	161.37	14,148.44
Additions	1,269.69	-	131.91	297.21	7.48	96.32	279.26	51.62	94.29	-	-	-	2,242.73
Disposals	-	-	23.01	-	0.50	4.53	103.36	13.91	-	-	-	-	14.94
As At 31st March, 2019	1,873.58	8.60	628.32	874.33	118.44	707.32	1,249.89	2,400.03	1,149.93	6,407.42	651.67	161.46	16,231.00
ACCUMULATED DEPRECIATION													
As At April 1, 2017	-	3.47	441.74	89.74	100.84	250.58	514.01	1,437.41	601.09	1,193.42	331.08	85.73	5,049.11
Charge For The Year	-	0.82	45.85	18.28	4.81	40.40	73.39	224.68	76.51	204.05	47.74	15.36	5,049.11
Reverse Charge on Disposals	-	-	-	-	1.45	0.57	142.88	5.97	4.57	-	-	-	159.55
As At 31st March, 2018	-	4.29	487.59	108.02	104.20	290.40	444.52	1,656.12	673.02	1,397.47	378.82	96.98	5,641.43
As At April 1, 2018	-	4.29	487.59	108.02	104.20	290.40	444.52	1,656.12	673.02	1,397.47	378.82	96.98	5,641.41
Charge For The Year	-	0.82	23.25	20.24	4.65	40.71	66.69	131.24	61.47	198.98	47.74	17.28	6,130.06
Reverse Charge on Disposals	-	-	23.01	-	0.48	2.46	59.58	8.79	-	-	-	-	14.11
As At 31st March, 2019	-	5.11	487.83	128.26	108.36	328.64	451.63	1,778.57	734.48	1,596.45	426.57	100.14	6,146.04
NET BLOCK													
As At 31st March, 2019	1,873.58	3.49	140.49	746.07	10.09	378.68	798.26	621.46	415.45	4,810.97	225.10	61.32	10,084.97
As At 31st March, 2018	603.89	4.31	31.83	469.10	7.27	325.13	629.47	706.20	382.62	5,009.95	272.85	64.39	8,507.00

Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements as at 31st March, 2019

Note : 2(B)

INTANGIBLE ASSETS

Particulars	Website	Software	Goodwill	(Rs. in Lakhs)
				Total
GROSS BLOCK				
As At April 1, 2017	9.71	16.58	389.05	415.34
Additions	-	-	-	-
Disposals	-	-	-	-
As At 31st March, 2018	9.71	16.58	389.05	415.34
As At April 1, 2017	9.71	16.58	389.05	415.34
Additions	-	3.23	-	3.23
Disposals	1.52	1.66	-	3.18
As At 31st March, 2019	8.19	18.14	389.05	415.38
ACCUMULATED DEPRECIATION				
As At April 1, 2017	7.56	11.86	116.72	136.14
Amortisation for the Year	1.18	2.76	-	3.94
Reverse Charge on Disposal	-	-	-	-
As At 31st March, 2018	8.74	14.62	116.72	140.08
As At April 1, 2017	8.74	14.62	116.72	140.08
Amortisation for the Year	0.60	1.96	-	2.56
Reverse Charge on Disposal	1.52	1.66	-	3.18
As At 31st March, 2019	7.83	14.92	116.72	139.46
NET BLOCK				
As At 31st March, 2019	0.36	3.22	272.34	275.92
As At 31st March, 2018	0.97	1.96	272.34	275.26



Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2019

(Rs. In Lakhs)						
3	Investments - Non Current	Current Year Nos.	Previous Year Nos.	Face Value (in Rs. unless	As At	
					31.03.2019	31.03.2018
	<u>Investment carried at amortized cost</u> <u>Unquoted Fully Paid Equity Shares</u>					
	(ii) <u>Investments in Associate Foreign Company (At Cost)</u> Zeicast PTE Limited Less: Provision for diminution in Value of Investment	8,966,667	8,966,667	\$0.17	373.01 (373.01)	373.01 (373.01)
	<u>Unquoted Preference Shares</u>				-	-
	(i) Zeicast PTE Limited Less: Provision for diminution in Value of Investment	1,000,000	1,000,000	\$0.80	50.33 (50.33)	50.33 (50.33)
	Investments carried at fair value through other comprehensive income				-	-
	<u>Other Investments (At Cost)</u> <u>Unquoted Fully Paid Equity Shares</u>					
	The Saraswat Co. Op. Bank Limited	2,500	2,500	10.00	0.25	0.25
	Marvel Resort Private Limited	5,000	5,000	10.00	1,013.07	1,013.07
	Total				1,013.32	1,013.32

(Rs. In Lakhs)			
4	Other Financial Assets - Non Current	As At	
		31.03.2019	31.03.2018
	(a) <u>Security Deposits</u> Unsecured, Considered Good	91.58	141.81
		91.58	141.81
	(b) <u>Deposits with Banks</u> Deposit with Banks with Maturity of More Than 12 Months (*) Interest Accrued on Above Deposits	53.29 1.41	- -
		54.70	-
	Total	146.28	141.81

(*) Fixed Deposit of Rs. 53.29 Lakhs (P.Y. Rs. 53.29 Lakhs) has been lien marked against bank guarantee.

(Rs. In Lakhs)			
5	Other Non-Current Assets	As At	
		31.03.2019	31.03.2018
	(a) <u>Capital Advances</u> Unsecured, Considered Good Less : Provision for Doubtful Debts	139.55 (20.00)	28.54 (20.00)
		119.55	8.54
	(b) <u>Prepaid Expenses</u>	71.29	-
	Total	190.84	8.54

(Rs. In Lakhs)			
6	Inventories	As At	
		31.03.2019	31.03.2018
	(Valued at Lower of Cost or Net Realizable Value)		
	Food, Beverage & Tobacco	73.10	66.41
	Stores and Spares	34.47	42.02
	Total	107.57	108.43

(Rs. In Lakhs)			
7	Trade Receivables	As At	
		31.03.2019	31.03.2018
	<u>Others</u> From Other Parties	113.89	120.18
		113.89	120.18
	Total	113.89	120.18



Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2019

		(Rs. In Lakhs)	
8	Cash and Cash Equivalents	As At	
		31.03.2019	31.03.2018
	Cash & Cash Equivalents		
	- Balances with Banks in Current Accounts	711.73	2,070.68
	- Cash on Hand	205.86	107.33
	917.59	2,178.01	
	Fixed Deposits within 3 Months	0.18	10.48
	Total	917.77	2,188.49
(Rs. In Lakhs)			
9	Other Bank Balances Other Than (ii) above	As At	
		31.03.2019	31.03.2018
	- Deposit with Banks having Maturity less than 12 months but more than 3 months	0.17	43.00
	Total	0.17	43.00
(Rs. In Lakhs)			
10	Loans - Current	As At	
		31.03.2019	31.03.2018
	Unsecured, Considered Good		
	Inter Corporate Deposit	120.00	319.75
	Total	120.00	319.75
(Rs. In Lakhs)			
11	Other Financial Assets - Current	As At	
	(Unsecured, Considered Good Unless Otherwise Stated)	31.03.2019	31.03.2018
	Financial Assets Carried at amortised Cost		
	Loans and Advances to Related Parties		
	Other Receivables	100.00	100.00
	Accrued Interest on Fixed Deposits & Other Advances	0.03	3.74
	Total	100.03	103.74
(Rs. In Lakhs)			
12	Current Tax Assets (Net)	As At	
		31.03.2019	31.03.2018
	Advance Tax (Previous Year : Net of Provision for Tax Rs.4,911.01 Lakhs)	-	15.88
	Total	-	15.88
(Rs. In Lakhs)			
13	Other Current Assets	As At	
		31.03.2019	31.03.2018
	Loans and Advances to Others		
	Balances with Statutory/Government Authorities	27.68	16.85
	Prepaid Expenses	3,116.67	72.03
	Deposit Others	1.68	0.37
	Advance to Creditor	110.49	45.61
	Other Advances	1.63	22.67
	Total	3,258.15	157.53

* Includes Rs.3,020.00 Lakhs paid towards Casino Licence Fees.



Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2019

14	Equity Share Capital	As at 31st March, 2019		As at 31st March, 2018	
		Nos	Rs. In Lakhs	Nos	Rs. In Lakhs
Authorised:					
Equity Shares of Rs.10/- Each		15,000,000	1,500.00	15,000,000	1,500.00
Total		15,000,000	1,500.00	15,000,000	1,500.00
Issued, Subscribed And Fully Paid-Up					
Equity Shares of Rs.10/- Each		15,000,000	1,500.00	15,000,000	1,500.00
Total		15,000,000	1,500.00	15,000,000	1,500.00

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

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No.	Rs. In Lakhs	No.	Rs. In Lakhs
At the Beginning of the Year	1,500	1,500.00	1,500	1,500.00
Issued During the Year	-	-	-	-
Bought Back During the Year	-	-	-	-
Outstanding at the End of the Year	1,500	1,500.00	1,500	1,500.00

b) Terms/Rights Attached to Equity Shares

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

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

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares				
Delta Corp Limited - Holding Company	15,000,000	100.00	15,000,000	100.00

15	Other Equity	(Rs. In Lakhs)	
		As At 31.03.2019	As At 31.03.2018
Securities Premium			
Opening Balance		4,387.89	4,387.89
(+): Securities Premium Credited on Share Issue		-	-
(-): Premium Utilized for Share Issue and Other Expenses		-	-
Closing Balance		4,387.89	4,387.89
Capital Contribution			
Opening Balance		192.34	184.47
(+): Current Year Transfer		-	7.87
Closing Balance		192.34	192.34
Other Comprehensive Income			
Opening Balance		2.38	(1.09)
(+): Current Year Transfer		(10.16)	3.48
Share of Other Comprehensive Income of Joint ventures accounted for using equity method		-	-
Closing Balance		(7.77)	2.38
Retained Earnings			
Opening Balance		4,731.79	3,489.01
(+): Additional Depreciation pursuant to enactment of Schedule II of the Companies Act, 2013		-	-
(+): Net Profit For the Current Year		3,083.09	1,242.79
Closing Balance		7,814.88	4,731.79
Total		12,387.34	9,314.41

Nature and purpose of reserve:-

Securities Premium

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

Capital Contribution

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



Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2019

		(Rs. In Lakhs)	
16	Borrowings (Non Current)	As At	
		31.03.2019	31.03.2018
Secured Borrowings			
	Vehicle Loan (Refer Note A)	-	20.29
	Total	-	20.29

		(Rs. In Lakhs)	
Note : A			
<u>Vehicle Loans are :</u>			
1 <u>From Financial Institution 1 - Terms of Loan Repayment</u>			
Outstanding balance as at balance sheet date carried Interest @ 12.00% p.a. & Secured by way of hypothecation of a Motor Vehicle.		-	20.29

		(Rs. In Lakhs)	
17	Other Financial Liabilities (Non Current)	As At	
		31.03.2019	31.03.2018
	Security Deposit	-	750.00
	Total	-	750.00

18 Deferred Tax

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

		(Rs. In Lakhs)	
Deferred Tax		As At	
		31.03.2019	31.03.2018
Deferred Tax Liability:			
Unrealised gain on investment carried at Fair Value through OCI		4.34	4.34
Property Plant and Equipments		814.17	752.80
(A)		818.51	757.14
Deferred Tax Asset:			
Accrued Compensation to Employee		15.95	18.66
Provision for Doubtful Debts		5.82	5.77
Actuarial Gain or Loss on Gratuity		4.45	0.26
Carried Forwarded Losses		29.35	36.34
(B)		55.57	61.03
Net Deferred Tax Liability (A - B)		762.93	696.11

		(Rupees in Lakhs)	
Particulars	Year Ended 31st March,		
	2018	2017	
(Credit)/charge in statement of Profit and Loss	71.00	(134.68)	
(Credit)/charge in statement of Other Comprehensive Income	(4.17)	1.42	
Total Deferred Tax	66.82	(133.25)	

		(Rs. In Lakhs)	
19	Provisions (Non Current)	As At	
		31.03.2019	31.03.2018
Provision for Employee Benefits (Net of Funded Balance)			
	Gratuity (Funded)	15.39	-
	Total	15.39	-



Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2019

		(Rs. In Lakhs)	
20	Trade Payables	As At	
		31.03.2019	31.03.2018
	- Micro and Small Enterprises	5.15	3.35
	- Others	197.03	317.03
	Total	202.18	320.38

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

		(Rs. In Lakhs)	
Particulars	As At		
	31.03.2019	31.03.2018	
The principal amount remaining unpaid at the end of the year	5.15	3.35	
The interest amount remaining unpaid at the end of the year	-	-	
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-	
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	

		(Rs. In Lakhs)	
21	Other Financial Liabilities (Current)	As At	
		31.03.2019	31.03.2018
	Current Maturities of Long-Term Debt	-	6.88
	Interest Accrued and Not Due	-	0.12
	Security Deposit	750.00	-
	Employee Liabilities	172.35	148.52
	Book Overdraft	-	16.36
	Advance for Sale of Assets	-	11.75
	Payable for Capital Assets	98.88	-
	Provision for Expenses	62.16	-
	Other Payable	-	2.16
	Income Received in Advance	-	21.54
	Total	1,083.39	207.33

		(Rs. In Lakhs)	
22	Provisions (Current)	As At	
		31.03.2019	31.03.2018
	<u>Provision for Employee Benefits</u>		
	Leave Encashment (Unfunded)	39.05	64.72
	Total	39.05	64.72

		(Rs. In Lakhs)	
23	Current Tax Liabilities (Net)	As At	
		31.03.2019	31.03.2018
	Provision for Taxation (Net of Advance Tax Rs.6,170.75 Lakhs)	63.25	-
	Total	63.25	-

		(Rs. In Lakhs)	
24	Other Current Liabilities	As At	
		31.03.2019	31.03.2018
	Duties & Taxes	255.62	154.76
	Statutory Dues	14.43	14.81
	Advances from Customers	5.31	3.73
	Other Payables	-	6.52
	Total	275.37	179.82



Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2019

		(Rs. In Lakhs)	
25	Revenue From Operations	Year Ended	
		31.03.2019	31.03.2018
	Sale of Services (Includes Gaming Operations)	16,392.77	10,632.05
	Sale of Food, Beverages etc.	2,452.52	2,109.72
	Less : Goods and Service Tax (GST)	(3,506.50)	(1,671.49)
	Total	15,338.79	11,070.28

		(Rs. In Lakhs)	
26	Other Income	Year Ended	
		31.03.2019	31.03.2018
	Interest Income on amortised cost :		
	- Deposits	51.28	13.14
	- Others	21.54	33.01
	Dividend Income	0.04	0.08
	Guarantee Income	-	4.00
	Rent Received	210.95	180.00
	Sundry Balances Written Back	9.13	33.16
	Miscellaneous Income	39.72	39.99
	Profit on Sale of Investments	249.68	158.30
	Total	582.34	461.68

		(Rs. In Lakhs)	
27	Cost of Material Purchased	Year Ended	
		31.03.2019	31.03.2018
	Purchases	878.55	860.23
	Stores and Spares Consumed	81.52	82.30
	Total	960.07	942.53

		(Rs. In Lakhs)	
28	Changes in Inventories of Stock in Trade	Year Ended	
		31.03.2019	31.03.2018
	Opening Stocks	66.41	65.28
	Closing Stocks	73.10	66.41
	Total	(6.68)	(1.13)

		(Rs. In Lakhs)	
29	Employee Benefit Expense	Year Ended	
		31.03.2019	31.03.2018
	Salaries and Incentives	1,459.35	1,496.69
	Contribution to Provident & Other Funds	104.17	104.13
	Gratuity and Leave Fund	(9.27)	75.86
	Staff Welfare Expenses	151.91	173.25
	Total	1,706.15	1,849.92

		(Rs. In Lakhs)	
30	Finance Costs	Year Ended	
		31.03.2019	31.03.2018
	Interest on Term-Loan	1.84	43.35
	Interest Other	22.74	25.37
	Other Borrowing Costs	2.59	85.39
	Total	27.17	154.11



Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2019

(Rs. In Lakhs)

31	Other Expenses	Year Ended	
		31.03.2019	31.03.2018
	<u>Payment to Auditors</u>		
	- For Audit Fees	2.30	6.89
	- For Company Law Matters	-	-
	- For Taxation Matters	2.72	2.72
	- For Certification and Other Charges	-	-
	- For Reimbursement of Expenses	0.12	0.12
	<u>Payment to Auditors</u>	5.14	9.74
	Advertisement Expenses	14.09	53.77
	Exchange Loss	0.43	0.13
	Sales Promotion Expenses	400.76	298.47
	Legal and Professional Fees	2,350.94	2,048.62
	Loss on Sale of Assets	49.90	81.52
	Power and Fuel	556.19	547.18
	Insurance	37.19	34.62
	Penalty and Fine	9.17	46.28
	Bad Debts	199.75	-
	Postage and Communication	18.85	22.25
	Repairs & Maintenance Buildings	18.41	1.54
	Repairs & Maintenance Machinery	246.93	320.42
	Repairs to Others	7.17	7.21
	Rent	155.74	151.85
	License and Membership Fees	3,067.26	1,193.89
	Rates & Taxes	137.31	441.54
	Hotel and Travelling Expenses	355.18	13.25
	Vehicle Expenses	253.62	218.06
	CSR and Other Donation (Refer Note 43)	78.72	53.00
	Other Operating Costs	145.22	149.17
	Miscellaneous Expenses	51.44	67.94
	Total	8,159.41	5,760.46



Highstreet Cruises and Entertainment Private Limited
Notes to the Standalone Financial Statements for the Year Ended March 31, 2019

(Rs. In Lakhs)

32 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)		
- Appeal filed in respect of disputed demand of Income Tax	170.56	170.56
- Custom liability	246.99	246.99
- Excise liability	581.53	581.53
- Tax Deducted at Source	7.06	7.11
- Service Tax	-	15.43
(c) Other money for which the Group is contingently liable		
- Bond given to Custom Authority of Goa towards Vessel towards Custom liability	2,006.64	2,006.64
	3,012.77	3,028.25
		(Rs. In Lakhs)
(ii) Capital Commitments and Other Commitments		
- Estimated amount of contracts remaining to be executed on capital account and not provided for in respect of Capital Assets (Net of Advances Paid)	51.23	19.33
- Estimated amount of contracts remaining to be executed on goods other than capital account and not provided for (Net of Advances Paid)	1.46	12.27
	52.70	31.60



33 Employee Benefits :

Brief description of the Plans:

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

A. Define Benefit Plans

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

I. Principal actuarial assumptions used:

Particulars	Funded	Funded
	2018-19	2017-18
Discount Rate (per annum)	7.09%	7.50%
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)	Indian Assured Lives Mortality (2006-08)
Expected Rate of return on Plan Assets (per annum)	7.09%	7.50%

II. Expenses recognised in Statement of Profit and Loss

Particulars	(Rs. in Lakhs)	
	Funded	Funded
	2018-19	2017-18
Current Service Cost	16.38	15.32
Interest Cost	(0.22)	6.21
Past Service Cost	-	6.17
Total Expenses / (Income) Recognised in the Statement of Profit and Loss	16.16	27.70

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

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

Particulars	(Rs. in Lakhs)	
	Funded	Funded
	2018-19	2017-18
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	5.57	(3.80)
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience adjustment	8.49	2.30
Return on Plan Assets, Excluding Interest Income	0.27	(0.04)
Net (Income)/Expense For the Period Recognized in OCI	14.33	(1.54)

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

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

Particulars	(Rs. in Lakhs)	
	2018-19	2017-18
Defined Obligation at the Beginning of the Year	108.15	91.68
Current Service Cost	16.38	15.32
Interest Cost	8.11	6.21
Past Service Cost	-	6.17
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	5.57	(3.80)
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience	8.49	2.30
Net Liability/(Asset) Transfer In	0.05	0.01
Net (Liability)/Asset Transfer Out	(5.32)	(2.25)
Benefit Paid Directly by the Employer	(6.94)	(7.49)
Benefit Paid Directly by the Fund	(2.64)	-
Net Liability/(Asset) Recognized in the Balance Sheet	131.84	108.15

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

Particulars	(Rs. in Crores)	
	As at 31st March,	
	2019	2018
Fair Value of Plan Assets at the beginning of the year	111.04	-
Contributions by the Employer	-	111.00
Interest Income	8.33	-
Benefit Paid Directly by the Fund	(2.64)	-
Return on Plan Assets, Excluding Interest Income	(0.27)	0.04
Fair Value of Plan Assets at the end of the year	116.45	111.04



Highstreet Cruises and Entertainment Private Limited
Notes to the Standalone Financial Statements for the Year Ended March 31, 2019

VI. Amount Recognised in the Balance Sheet

Particulars	(Rs. in Lakhs)	
	2018-19	2017-18
Present Value of Defined Benefit Obligation as at the end of the year	131.84	108.15
Fair Value of Plan Assets at the end of the Period	(116.45)	(111.04)
Net Liability/(Asset) recognised in the Balance Sheet	15.39	(2.89)

VII. Maturity Analysis of the Benefit Payments

Particulars	(Rs. in Lakhs)	
	2018-19	2017-18
	From Fund	From Fund
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	19.75	15.77
2nd Following Year	16.02	16.56
3rd Following Year	15.83	13.38
4th Following Year	15.28	12.87
5th Following Year	14.75	12.07
Sum of Years 6 to 10	62.26	48.81
Sum of Years 11 and above	57.59	47.95

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

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

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

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

VIII. Sensitivity Analysis

Particulars	(Rs. in Lakhs)	
	2018-19	2017-18
Projected Benefits Payable in Future Years From the Date of Reporting		
Projected Benefit Obligation on Current Assumptions	131.84	108.15
Delta Effect of +1% Change in Rate of Discounting	(6.08)	(4.77)
Delta Effect of -1% Change in Rate of Discounting	6.73	5.28
Delta Effect of +1% Change in Rate of Salary Increase	6.64	4.42
Delta Effect of -1% Change in Rate of Salary Increase	(6.11)	(4.13)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.57)	(0.01)
Delta Effect of -1% Change in Rate of Employee Turnover	0.60	(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.

B. Defined Contribution Plans

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

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

Particulars	(Rs. in Lakhs)	
	2018-19	2017-18
Employer's contribution to Regional Provident Fund Office	65.03	60.11
Employer's contribution to Employees' State Insurance	37.15	37.00
Employer's contribution to Labour Welfare Fund	1.98	2.08

C. Leave obligations

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

The amount of the provision of Rs. 39.05 lakhs (31st March, 2018 Rs. 64.72 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

Particulars	(Rs. in Lakhs)	
	2018-19	2017-18
Current Service Cost	(25.43)	48.17
Total Expenses / (Income) recognised in the Statement of Profit And Loss	(25.43)	48.17



Highstreet Cruises and Entertainment Private Limited
Notes to the Standalone Financial Statements for the Year Ended March 31, 2019

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

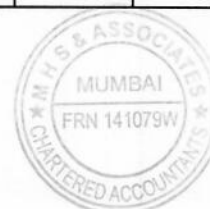
(A)	List of related parties	Country of Incorporation	% of Ownership as on	
			31st March, 2019	31st March, 2018
(i)	<u>Holding Company</u> Delta Corp Limited (DCL)	India	100%	100%
(ii)	<u>Associate Company</u> Zeicast PTE Limited (ZPL)	Singapore	40.00	40.00
(iv)	<u>Companies that are directly/indirectly under Common Control</u> <ul style="list-style-type: none"> • Delta Plesure Cruise Company Private Limited (DPCCPL) • Daman Hospitality Private Limited (DHPL) 			
(v)	<u>Key Management Personnels (KMP):</u> <ul style="list-style-type: none"> • Mr. Ashish Kapadia (AK) – Managing Director • Mr. Chand Arora (CA) – Director • Mr. Darius Khambatta (DK) – Director • Mr. Vrajesh Udani (VU) – Director • Mr. Rajesh Jaggi (RJ) – Director • Mr. Hardik Dhebar (HD) - CFO 			
(vi)	<u>Individuals having significant influence & controls directly/indirectly :</u> <ul style="list-style-type: none"> • Mr. Jaydev Mody (JM) - Chairman of Holding Company • Mrs. Zia Mody (ZM) - Wife of Chairman of Holding Company • Ms. Anjali Mody (AM) - Daughter of Chairman of Holding Company • Mr. Pratap Pandit (PP) - Son in Law of Chairman of Holding Company 			
(vii)	<u>Enterprises over which persons mentioned in (vi) above exercise significant influence or control directly or indirectly :</u> <ul style="list-style-type: none"> • AZB & Partners (AZB) • Atled Technologies Private Limited (ATPL) • AAA Holding Trust (AAA) • Anjali J Mody Trust (AJMT) • Delta Foundation (DF) • Goan Football Club Private Limited (FCG) • Freedom Registry Limited (FRL) • Jayem Properties Private Limited (JPPL) • Skarma Consultancy Private Limited (SKCPL) 			



Highstreet Cruises & Entertainment Private Limited

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

(B) Details of transactions carried out with related parties in the ordinary course of business										
										(Rs. In Lakhs)
Nature of Transactions	Holding Company / Joint Venture / Associate Company		KMP or Relative of KMP owning directly or indirectly interest in voting power		Other Related Parties Where Common Control Exists		Individual / Enterprises Over which such Individuals/KMPs or their Relatives Exercises Significant Influence or Control		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Rent Received										
DCCCPL	-	-	-	-	180.00	180.00	-	-	180.00	180.00
DCL	49.38	30.00	-	-	-	-	-	-	49.38	30.00
DF							10.30		10.30	-
Total :	49.38	30.00	-	-	180.00	180.00	10.30	-	229.38	210.00
Professional Fees Paid										
AZB	-	-	-	-	-	-	5.13	24.32	5.13	24.32
FRL							0.05	0.10	0.05	0.10
SKCPL	-	-	-	-	-	-	10.50	9.34	10.50	9.34
Total :	-	-	-	-	-	-	15.68	33.75	15.68	33.75
Rent Paid/ Hiring Charges										
JPPL	-	-	-	-	-	-	13.56	23.25	13.56	23.25
AAAHT	-	-	-	-	-	-	41.09	36.00	41.09	36.00
AJMT	-	-	-	-	-	-	15.00	-	15.00	-
Total :	-	-	-	-	-	-	69.66	59.26	69.66	59.26
Sale of Goods/Services										
DCL	62.44	59.35	-	-	-	-	-	-	62.44	59.35
DCCCPL			-	-	4.72	14.12	-	-	4.72	14.12
FCG	-	-	-	-	0.31	8.87	-	-	0.31	8.87
Total :	62.44	59.35	-	-	5.03	22.98	-	-	67.46	82.33
Remuneration & Perquisites										
PP	-	-	-	-	-	-	17.95	23.45	17.95	23.45
Total :	-	-	-	-	-	-	17.95	23.45	17.95	23.45
Purchase of Property, Plan and Equipment										
JPPL	-	-	-	-	-	-	1,450.00	-	1,450.00	-
DHPL	-	-	-	-	10.54	-	-	-	10.54	-
Total :	-	-	-	-	10.54	-	1,450.00	-	1,460.54	-
Sale of Property, Plan and Equipment										
DCL	-	21.00	-	-	-	-	-	-	-	21.00
Total :	-	21.00	-	-	-	-	-	-	-	21.00
Purchase of Goods /Services										
DCL	36.62	134.53	-	-	-	-	-	-	36.62	134.53
DCCCPL			-	-	1.30	0.32	-	-	1.30	0.32
AAAHT	-	-	-	-	-	-	13.78	-	13.78	-
Total :	36.62	134.53	-	-	1.30	0.32	13.78	-	51.70	134.86
Expenditure on CSR Activities										
DF	-	-	-	-	-	-	37.73	27.51	37.73	27.51
Total :	-	-	-	-	-	-	37.73	27.51	37.73	27.51



Highstreet Cruises & Entertainment Private Limited

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

(B) Details of transactions carried out with related parties in the ordinary course of business										
										(Rs. In Lakhs)
Nature of Transactions	Holding Company / Joint Venture / Associate Company		KMP or Relative of KMP owning directly or indirectly interest in voting power		Other Related Parties Where Common Control Exists		Individual / Enterprises Over which such Individuals/KMPs or their Relatives Exercises Significant Influence or Control		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Loan Taken (Excluding Interest)										
DCL	4,820.00	10,086.95	-	-	-	-	-	-	4,820.00	10,086.95
Total :	4,820.00	10,086.95	-	-	-	-	-	-	4,820.00	10,086.95
Loan Repaid										
DCL	4,820.00	10,155.00	-	-	-	-	-	-	4,820.00	10,155.00
Total :	4,820.00	10,155.00	-	-	-	-	-	-	4,820.00	10,155.00
Loan Granted										
FCSPL	-	252.50	-	-	-	-	-	-	-	252.50
Total :	-	252.50	-	-	-	-	-	-	-	252.50
Reimbursement of Expenses										
DCL	6.43	21.58	-	-	-	-	-	-	6.43	21.58
DPCCPL	-	-	-	-	-	6.39	-	-	-	6.39
AJMT	-	-	-	-	7.47	-	-	-	7.47	-
Total :	6.43	21.58	-	-	7.47	6.39	-	-	13.90	27.98
Closing Balance										
Other Payables										
DCL	-	2.24	-	-	-	-	-	-	-	2.24
Total :	-	2.24	-	-	-	-	-	-	-	2.24
Trade Receivables										
FCG	-	-	-	-	0.31	-	-	-	0.31	-
Total :	-	-	-	-	0.31	-	-	-	0.31	-
Advance Payable										
ATPL	-	-	-	11.75	-	-	-	-	-	11.75
Total :	-	-	-	11.75	-	-	-	-	-	11.75



Highstreet Cruises & Entertainment Private Limited
Notes to the Standalone Financial Statements for the Year Ended March 31, 2019

35 Earning Per Shares

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

Particulars	Year Ended	
	31st March, 2019	31st March, 2018
Profit after tax (Rs. in Lakhs)	3,083.09	1,242.79
Weighted Average Number of Equity Shares used as Denominator for Calculating Basic Earnings per share (nos.)	15,000,000	15,000,000
Weighted Average Number of Equity Shares used as Denominator for Calculating Diluted Earnings per share (nos.)	15,000,000	15,000,000
Earnings Per Share - Basic (in Rs.)	20.55	8.29
Earnings Per Share - Diluted (in Rs.)	20.55	8.29
Face value per share (in Rs.)	10.00	10.00



36 Unhedged Foreign Currency (FC) Exposure

The Foreign currency exposures that are not hedged by a derivative instrument or otherwise as at year end are given below:

Particulars	Currency Name	31st March, 2019		31st March, 2018	
		In Foreign Currency	(Rs. in Lakhs)	In Foreign Currency	(Rs. in Lakhs)
Other Non - Current Assets					
- Hedged by derivative or otherwise		-	-	-	-
- Not Hedged	USD	-	-	7,556.25	4.95
Other Current Assets					
- Hedged by derivative or otherwise		-	-	-	-
- Not Hedged	USD	-	-	-	-
Total Assets				7,556.25	4.95

Of the above, the Company is mainly exposed to USD. Hence the following table analyses the Company's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of this currency against INR.

Currencies	Increase/Decrease	Total Assets in FC	Total Liabilities in FC	Change in exchange rate	Impact on Profit for the year before tax	
					(Rs. in Lakhs)	(Rs. in Lakhs)
USD	Increase by 5%	-	-	0.00	-	-
USD	Decrease by 5%	-	-	0.00	-	-

The Company is exposed to Currency Risk arising from its trade exposures and Capital receipt / payments denominated, in other than the Functional Currency. The Company has a detailed policy which includes setting of the recognition parameters, benchmark targets, the boundaries within which the treasury has to perform and also lays down the checks and controls to ensure the continuing success of the treasury function.

The Company has defined strategies for addressing the risks for each category of exposures (e.g. for imports, for loans, etc.). The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macro-economic conditions.



37 Credit Risk

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

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

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

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

Trade Receivables:

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

Particulars	(Rs. in Lakhs)					Total
	0-60 days	61-180 days	181-365 days	above 365 days		
As at 31 March 2019	113.89	-	-	-	113.89	
As at 31 March 2018	120.18	-	-	-	120.18	

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

Particulars	Rs. in Lakhs
As at 1st April, 2017	-
Provision for doubtful debts	-
Bad debts	-
As at 31st March, 2018	-
Provision for doubtful debts	-
Bad debts	-
As at 31st March, 2019	-



Highstreet Cruises & Entertainment Private Limited
Notes to the Standalone Financial Statements for the Year Ended March 31, 2019

38 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 16 and 22 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.

The capital components of the Company are as given below:	(Rs. in Lakhs)	
	March 31, 2019	March 31, 2018
Total Equity	13,887.34	10,814.41
Current Borrowings	-	-
Non Current Borrowings	-	20.29
Current Maturities of Non Current Borrowings	-	6.88
Total Debt	-	27.16
Cash and Cash Equivalent	917.77	2,188.49
Net Debt	-917.77	-2,161.33
Debt Equity Ratio	(0.07)	(0.20)

39 Liquidity Risk

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

Maturities of Financial Liabilities	(Rs. in Lakhs)		
	Upto 1 year	March 31, 2019 1 to 5 years	5 years & above
Borrowings	-	-	-
Trade Payables	202.18	-	-
Other Financial Liabilities	1,083.39	-	-
	1,285.57	-	-

Maturities of Financial Liabilities	(Rs. in Lakhs)		
	Upto 1 year	March 31, 2018 1 to 3 years	5 years & above
Borrowings	6.88	20.29	-
Trade Payables	320.38	-	-
Other Financial Liabilities	200.45	750.00	-
	527.71	770.29	-



Highstreet Cruises & Entertainment Private Limited
Notes to the Standalone Financial Statements for the Year Ended March 31, 2019

40 Interest Rate Risk & Sensitivity Analysis

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the 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.

41 Other Price Risks

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

Equity price sensitivity analysis:

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

(Rs. in Lakhs)

Particulars	Investment Amount measured at FVTOCI	Change in Equity Price	Impact on Profit or Loss before tax for the year	
			Increase by 5%	decrease by 5%
As at 31 March 2019	1,013.07	5%	50.65	(50.65)
As at 31 March 2018	1,013.07	5%	50.65	(50.65)

42 The is no exceptional items in current year. An exceptional items included in standalone financial statements are on account of Rs.166.04 Lakhs being loss on disposal of investment in joint venture and Rs.106.71 Lakhs being one time expenses in relation to Government dues and Interest thereon and Previous Year exceptional items includes Rs.380.23 Lakhs being provision of diminishing of investment in joint venture company.

43 Corporate Social Responsibility (CSR) Expenditure

a) Gross amount required to be spent by the Company during the year 2018-19 - Rs. 37.73 Lakhs (previous year 2017-18 - Rs. 27.51 Lakhs)
(Rs. in Lakhs)

b) Amount spent during the year on:

	2018-19		
	In Cash*	Yet to be paid in Cash	Total
i) Construction / Acquisition of any assets	-	-	-
ii) Purposes other than (i) above	37.73	-	37.73
	37.73	-	37.73
			(Rs. in Lakhs)
	2017-18		
	In Cash*	Yet to be paid in Cash	Total
i) Construction / Acquisition of any assets	-	-	-
ii) Purposes other than (i) above	27.51	-	27.51
	27.51	-	27.51

c) Related party transactions in relation to Corporate Social Responsibility : Refer Note No. 35

	(Rs. in Lakhs)	
	2018-19	2017-18
d) Provision movement during the year		
Opening Provision	-	-
Addition during the year	37.73	27.51
Utilised during the year	37.73	27.51
Closing provision	-	-

*Represents actual outflow during the year

44 In accordance with Accounting Standard Ind As 108 'Operating Segment', segment information has been given in the consolidated financial statements and therefore, no separate disclosure on segment information is given in these financial statements.



Highstreet Cruises & Entertainment Private Limited
Notes to the Standalone Financial Statements for the year Ended 31st March, 2019

45 Tax Expenses

	(Rs.in Lakhs)	
	March 31, 2019	March 31, 2018
a) Amount recognised in profit or loss		
Income tax		
In respect of the current year	1,319.55	668.16
In respect of prior years	(14.24)	11.24
	1,305.31	679.40
Deferred tax		
In respect of Current year	71.00	(134.68)
Total income tax expense for the year	1,376.30	544.73
b) Amount recognised in other comprehensive income		
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	4.18	(0.44)
Changes in fair values of investment in equities carried at value through OCI	-	(0.98)
Total income tax recognised in other comprehensive income	4.18	(1.42)

c) 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 after Exceptional Items	4,459.39	1,787.51
Income Tax Expense Calculated at 29.12% (2017-18 : 34.608%)	1,298.57	618.62
Effect of expenses that are not deductible in determining taxable profit	98.32	89.50
Change in Tax Rate	-	(190.05)
Effect of expenses which are allowed during the current year	-	(21.85)
Deduction Under Chapter VIA	(6.55)	-
Deferred Tax not created in Current Year Loss of Associates Company	-	26.83
Prior Period Tax	(14.24)	11.24
Others	0.20	(20.20)
Tax Expenses Recognised in Statement of Profit and Loss (A+B)	1,376.30	514.10
Effective Tax Rate	30.86%	28.76%

d) Deferred tax balances

	Rs.in Lakhs	
Particulars	March 31, 2019	March 31, 2018
Deferred tax assets (net)	55.57	61.03
Deferred tax liabilities (net)	818.51	757.14
	(762.93)	(696.11)

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.



46 Movement of tax expense during the year 2018-19

(Rs.in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Acturial Gain or Loss	0.26	-	4.18	4.45
Provision for Doubtful Debt	5.77	0.06	-	5.82
Property, Plant and Equipments	(752.80)	(61.36)	-	(814.17)
Unabsorbed Losses	36.34	(6.99)	-	29.35
Provision for Employee Benefits	18.66	(2.71)	-	15.95
Fair Valuation of Equity Share Through OCI	(4.34)	-	-	(4.34)
Total	(696.11)	(71.00)	4.18	(762.93)

Movement of tax expense during the year 2017-18

(Rs.in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Acturial Gain or Loss	52.10	(51.84)	-	0.26
Provision for Doubtful Debt	3.46	2.31	-	5.77
Property, Plant and Equipments	(880.60)	127.79	-	(752.80)
Unabsorbed Business Loss	-	36.34	-	36.34
Provision for Employee Benefits	(0.96)	20.07	(0.44)	18.66
Fair Valuation of Equity Share Through OCI	(3.36)	-	(0.98)	(4.34)
Total	(829.36)	134.68	(1.42)	(696.11)



Categories of Financial Instruments:	March 31, 2019			March 31, 2018		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments	-	1,013.32	-	-	1,013.32	-
Loans	-	-	120.00	-	-	319.75
Cash and Cash Equivalents	-	-	917.77	-	-	2,188.49
Other Bank Balances Other Than above	-	-	0.17	-	-	43.00
Trade Receivables	-	-	113.89	-	-	120.18
Non Current Financial Assets	-	-	146.28	-	-	141.81
Current Financial Assets	-	-	100.03	-	-	103.74
	-	1,013.32	1,398.14	-	1,013.32	2,916.97
Financial liabilities						
Borrowings	-	-	-	-	-	20.29
Trade Payables	-	-	202.18	-	-	320.38
Non Current Other Financial Liabilities	-	-	-	-	-	750.00
Current Other Financial Liabilities	-	-	1,083.39	-	-	207.33
	-	-	1,285.57	-	-	1,297.99

b) Fair Value Hierarchy and Method of Valuation

Except as detailed in the following table, the Company considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.
 Level 1 : Quoted prices (unadjusted) in active markets for identical assets and liabilities.

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

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

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of March 31, 2019 and March 31, 2018.

Financial Assets	March 31, 2019				
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets					
Measured at FVTOCI					
Investment in Equity Instruments	1,013.32	-	-	1,013.32	1,013.32
Financial Assets					
Measured at FVTOCI					
Investment in Equity Instruments	1,013.32	-	-	1,013.32	1,013.32

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

The following table presents the changes in level 3 items for the period ended March 31, 2019, March 31, 2018.

	F.Y. 2018-19	F.Y. 2017-18
Opening Balance as on 1st April	Equity 1,013.32	Equity 1,009.97
Acquisitions	-	-
Gains / Losses recognised in other comprehensive income	-	3.35
Closing Balance as at March 31	1,013.32	1,013.32



Highstreet Cruises & Entertainment Private Limited

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

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

Disaggregate revenue information

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

(Rs. in Lakhs)		
a) Type of services	31st March, 2019	31st March, 2018
Casino Gaming	15,094.44	10,710.79
Hospitality	244.35	359.48
Total revenue	15,338.79	11,070.28

(Rs. in Lakhs)		
b) Geographical market	31st March, 2019	31st March, 2018
Particulars		
India	15,338.79	11,070.28
Outside India	-	-
Total revenue from contract with customer	15,338.79	11,070.28

(Rs. in Lakhs)		
c) Timing of Revenue recognition	31st March, 2019	31st March, 2018
Particulars		
Services transferred at a point in time	15,103.36	10,768.13
Services transferred over time	235.43	302.15
Total revenue from contract with customer	15,338.79	11,070.28

(Rs. in Lakhs)		
d) Contract balances	31st March, 2019	31st March, 2018
Particulars		
Trade Receivable	113.89	120.18
Contract Assets	-	-
Contract Liabilities	5.31	3.73

(Rs. in Lakhs)		
e) Revenue recognised in the period from:	31st March, 2019	31st March, 2018
Particulars		
Amounts included in contract liability at the beginning of the period	3.73	3.17
Performance obligations satisfied in previous periods	-	-

(Rs. in Lakhs)		
f) Significant changes in contract asset and contract liability during the period are as follows:	31st March, 2019	31st March, 2018
Movement in Contract Assets		
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	-	-

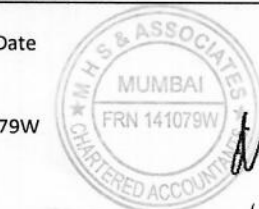
(Rs. in Lakhs)		
Movement in Contract Liabilities	31st March, 2019	31st March, 2018
Contract Liabilities at the beginning of the year	3.73	3.17
Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	5.31	3.73
Changes due to reclassification from deferred income	(3.73)	(3.17)
Contract liabilities at 31 March 2019	5.31	3.73

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

Mayur H. Shah
(Mayur H. Shah)
Proprietor

Membership No. 147928

Mumbai: 6th April, 2019



(Ashish Kapadia)
Managing Director
DIN : 02011632

Hardik Dhebar
(Hardik Dhebar)
CFO

Mumbai: 6th April, 2019

For and on behalf of Board of Directors

Vrajesh Udani

(Vrajesh Udani)
Director
DIN: 00021311

Dilip Vaidya
(Dilip Vaidya)

Company Secretary
FCS No.7750