

**DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED**

**Audited Financial Statements for the Year Ended 31st March, 2016**

**Amit Desai & Co  
Chartered Accountants  
43, Sunbeam Apartments  
3A Pedder Road, Mumbai - 400 026.  
Email Id : amitdesaiandco@gmail.com**

## INDEPENDENT AUDITOR'S REPORT

To the Members of Delta Pleasure Cruise Company Private Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of Delta Pleasure Cruise Company Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 of the Company as at 31st March, 2016, its loss and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements read with Note 27 comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;



- e. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 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, we give our separate Report in "Annexure 2";
- 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 21 on Contingent Liabilities to the financial statements;
- (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Amit Desai & Co**

Chartered Accountants

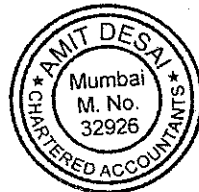
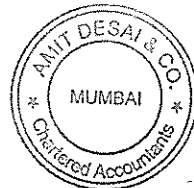
ICAI Firm Registration No. 130710W



**Amit N. Desai**

Partner

Membership No. 032926



Mumbai: April 23, 2016

## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Delta Pleasure Cruise Company Private Limited** on the financial statements for the year ended March 31, 2016]

- (i)
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) During the year, the fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) There are no immovable properties owned by the Company, hence Paragraph 3(i)(c) of the Order is not applicable to the Company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) The Company has 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 Paragraph 3 (iii) of the Order is not applicable to the Company.
- (iv) Based on information and explanation given to us the Company has not given any loans or made any investments or provided any guarantees or securities; hence the Paragraph 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits 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 activities of the Company.
- (vii)
- (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, custom duty, cess and any other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, 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) According to the information and explanations given to us, there are no dues with respect to income tax, sales tax, service tax, value added tax, customs duty, excise duty, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company did not have any outstanding dues to any banks, financial institution, Government or debenture holders.
- (ix) According to the information and explanations given to us, the Company has not raised money by way of public issue offer and has not raised any term loans.
- (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) As per the information and explanations given to us, Company has not paid/provided any managerial remuneration to any of the directors; therefore paragraph 3(xi) of the Order is not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards. Section 177 of the Companies Act, 2013 is not applicable to the Company.
- (xiv) As informed, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.



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

**For Amit Desai & Co**

Chartered Accountants

ICAI Firm Registration No. 130710W



**Amit N. Desai**

Partner

Membership No. 032926

Mumbai: April 23, 2016



## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Delta Pleasure Cruise Company Private Limited on the financial statements for the year ended March 31, 2016]

### **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Delta Pleasure Cruise Company Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management 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 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 internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 issued by ICAI.

### For Amit Desai & Co

Chartered Accountants

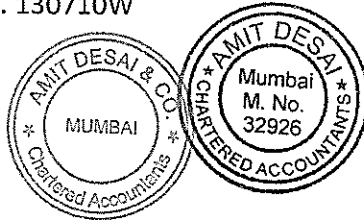
ICAI Firm Registration No. 130710W



**Amit N. Desai**

Partner

Membership No. 032926



Mumbai: April 23, 2016

**DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED**

**Balance Sheet As At 31st March, 2016**

(Rupees in Lacs)

Particulars	Note No.	As at	
		31st March, 2016	31st March, 2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	435.00	435.00
(b) Reserves & Surplus	3	(3,319.74)	(2,786.02)
<b>2 Non-Current Liabilities</b>			
Long-Term Provisions	4	0.19	0.11
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowings	5	4,024.87	3,787.87
(b) Trade Payables	6	403.06	26.51
(c) Other Current Liabilities	7	5.54	202.94
(d) Short-Term Provisions	8	0.02	0.01
<b>TOTAL</b>		<b>1,548.94</b>	<b>1,666.42</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets	9		
i) Tangible Assets		860.42	911.77
ii) Intangible assets		0.64	0.94
		861.06	912.71
(b) Deferred Tax Assets (Net)	10	419.55	419.55
(c) Long-Term Loans and Advances	11	184.80	201.86
		1,465.41	1,534.11
<b>2 Current Assets</b>			
(a) Inventories	12	32.49	40.23
(b) Cash and Bank Balances	13	15.33	24.54
(c) Short-Term Loans & Advances	14	35.71	67.54
		83.53	132.31
<b>TOTAL</b>		<b>1,548.94</b>	<b>1,666.42</b>
Significant Accounting Policies and Notes to the Financial Statements	1-27		

As Per Our Report of Even Date

For Amit Desai & Co

Chartered Accountants

ICAI Firm Reg. No. 130710W

*Amit Desai*

(Amit N. Desai)

Partner

Membership No. 032926

Mumbai : 23rd April, 2016



For and on behalf of Board of Directors

*Ashish Kapadia*  
(Ashish Kapadia)  
Director  
DIN: 02011632

*Hardik Dhebar*  
(Hardik Dhebar)  
Director  
DIN: 00046112

Mumbai : 23rd April, 2016

**DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED**  
**Statement of Profit & Loss For The Year Ended 31st March, 2016**

(Rupees in Lacs)

Particulars	Note No.	Year Ended 31st March, 2016	Year Ended 31st March, 2015
<b>Income:</b>			
Revenue from Operations	15	-	210.48
Other Income	16	324.39	131.20
<b>Total Revenue</b>		<b>324.39</b>	<b>341.68</b>
<b>Expenses:</b>			
Employee Benefits Expense	17	21.62	9.56
Finance Costs	18	4.07	19.11
Depreciation and Amortization Expense	9	60.39	51.09
Other Expenses	19	770.39	1,204.45
<b>Total Expenses</b>		<b>856.47</b>	<b>1,284.21</b>
<b>Loss Before Exceptional and Extraordinary Items and Tax</b>		<b>(532.07)</b>	<b>(942.53)</b>
Exceptional Items		-	0.22
<b>Loss Before Extraordinary Items and Tax</b>		<b>(532.07)</b>	<b>(942.75)</b>
Extraordinary Items		-	-
<b>Loss Before Tax</b>		<b>(532.07)</b>	<b>(942.75)</b>
Tax Expenses			
- Current Tax		-	-
- Deferred Tax		-	-
<b>-Total Tax Expenses</b>		<b>-</b>	<b>-</b>
<b>Loss After tax</b>		<b>(532.07)</b>	<b>(942.75)</b>
Prior Period Items		1.65	1.52
<b>Net Loss for the Year</b>		<b>(533.72)</b>	<b>(944.27)</b>
 Basic & Diluted Earnings per Share (Face Value of Rs. 10/- Each)		 (12.27)	 (21.71)
<b>Significant Accounting Policies and Notes to Financial Statements</b>	1-27		

As Per Our Report of Even Date

For Amit Desai & Co

Chartered Accountants

ICAI Firm Reg. No. 130710W

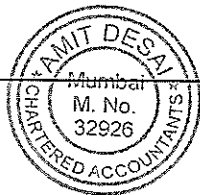
*Amit Desai*

(Amit N. Desai)

Partner

Membership No. 032926

Mumbai : 23rd April, 2016



For and on behalf of Board of Directors

*Ashish Kapadia*

(Ashish Kapadia)

Director

DIN: 02011632

*Harsh Dhebar*

(Harsh Dhebar)

Director

DIN: 00046112

Mumbai : 23rd April, 2016

**DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED**  
**Cash Flow Statement For The Year Ended 31st March, 2016**

(Rupees in Lacs)

Sr. No.	Particulars	Year Ended 31st March, 2016	Year Ended 31st March, 2015
<b>A.</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
	Net Loss Before Tax	(533.72)	(944.27)
	<u>Adjustments for:</u>		
	Depreciation	60.39	51.31
	Loss on Disposals of Fixed Assets	7.65	12.01
	Provision For Doubtful Debts Written Back	-	(11.13)
	Finance Costs	4.07	19.11
	Interest Income	(0.03)	(0.08)
	<b>Operating Loss Before Working Capital Changes</b>	<b>(461.64)</b>	<b>(873.04)</b>
	<u>Adjustments for:</u>		
	Trade and other Receivables	-	10.24
	Loans, Advances and Deposits	31.96	496.73
	Inventories	7.73	(18.10)
	Trade Payables	376.55	(19.69)
	Other Liabilities	(195.38)	100.82
	<b>Cash Generated From / (Used in) Operations</b>	<b>(240.78)</b>	<b>(303.04)</b>
	Less: Taxes Paid (Net of Refund)	0.77	(16.46)
	<b>Net Cash Flow Generated From/(Used in) Operating Activities (A)</b>	<b>(240.01)</b>	<b>(319.50)</b>
<b>B.</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
	Purchase of Fixed Assets including Capital Work-in-Progress	(3.11)	(470.04)
	Interest Income	-	0.05
	Sale Proceeds of Fixed Assets	0.95	2.33
	<b>Net Cash Flow Generated From/(Used in) Investing Activities (B)</b>	<b>(2.16)</b>	<b>(467.67)</b>
<b>C.</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
	Net Proceeds from Unsecured Loans	237.00	1,170.43
	Repayment of Secured Loans	-	(465.87)
	Finance Costs	(4.07)	(19.11)
	<b>Net Cash Flow Generated From/(Used in) Financing Activities (C)</b>	<b>232.93</b>	<b>685.45</b>
	<b>Net Increase / (Decrease) In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(9.24)</b>	<b>(101.71)</b>
	<b>Cash &amp; Cash Equivalents At The Beginning Of The Year</b>	<b>24.20</b>	<b>125.91</b>
	<b>Cash &amp; Cash Equivalents At The Closing Of The Year</b>	<b>14.96</b>	<b>24.20</b>

Notes :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statement.
- Previous year's figures have been regrouped wherever necessary to conform to the current year's classification.

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



(Amit N. Desai)

Partner

Membership No. 032926

Mumbai : 23rd April, 2016



For and on behalf of Board of Directors



(Ashish Kapadia)

Director

DIN: 02011632

Mumbai : 23rd April, 2016



(Harjir Dhebar)

Director

DIN: 00046112

**Delta Pleasure Cruises Company Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March, 2016**

**Note 1 : Statement of Significant Accounting Policies**

a) **Basis of Accounting**

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("Indian GAAP") and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013, ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013.

b) **Use of estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that effect the reported balances of assets and liabilities and disclosure relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Difference between the actual results and estimates are recognized in the period in which the results are known/materialize.

c) **Revenue Recognition**

The Company derives revenues primarily from Gaming & Hospitality Business.

Sale of Product & Services is recognized when significant risks and rewards of ownership of products are passed on to the customers or when the full/ complete services have been provided. Sales are stated at contractual realizable value.

Income from Live Casino Business is accounted for on the basis of aggregate winning and losses at the end of each gaming day of play with the count of chips. Income from Slot Machines is accounted for on the basis of actual collection in each respective machine. Interest income is recognized on time proportion basis.

Sale comprise sale of food and beverages, allied services relating to entertainment and hospitality operations. Revenue is recognized upon Income from Operations and Sales are stated exclusive of Taxes.

Claims for price variation/exchange rate variation in case of contracts are accounted for on acceptance.

d) **Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises of the purchase price and any attributable cost for bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of Fixed Assets are included to the extent they relate to the period till such assets are ready to be put to use.

In the case of new projects successfully implemented, substantial expansion of existing units and expenditure resulting into enduring benefit, all pre-operative expenses including depreciation and interest on borrowings for the project of the Company, incurred up to the date of installation are capitalized and added pro-rata to the Cost of related Fixed Assets of project.

**Capital Work-In-Progress**

In respect of supply-cum-erection contracts, the value of supplies received at site and accepted is treated as Capital Work-in-Progress.

Expenditure during construction period including development and interest cost incurred on the projects under implementation are transferred and included under "Capital Work in Progress".

e) **Depreciation**

**On Tangible Assets**

Depreciation on Tangible Fixed Assets is provided on straight line basis in accordance with provision of Schedule II of the Companies Act, 2013 and on additions/disposals during the year, on pro-rata basis. Further the management of the Company has reviewed/determined tangible fixed assets remaining useful lives.

**On Intangible Assets**

Website Development is being depreciated in accordance with Accounting Standard(AS) 26 "Intangible Assets" as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f) **Inventories**

Stock of Food, Beverages, Operating Supplies and other items are carried at cost (computed on weighted average basis) or net realizable value, whichever is lower.

g) **Employee Benefits**

Company's contributions to Provident Fund are charged to Statement of Profit and Loss. Gratuity payable at the time of retirement and Privilege Leave Entitlement standing to the credit of staff members as on year-end is charged to Statement of Profit and Loss on the basis of actuarial valuation.



**Delta Pleasure Cruises Company Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March, 2016**

**h) Foreign Currency Transactions**

Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transaction. Exchange difference arising on foreign exchange transactions settled during the year is recognized in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate as on balance sheet date. The resultant exchange difference is recognized in the Statement of Profit and Loss.

Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

**i) Borrowing Cost**

Borrowing costs incurred on acquiring qualifying assets (assets that necessarily takes a substantial period of time to get ready for its intended use) are capitalized. Other borrowing costs are recognized as expenses in the period in which same are incurred.

**j) Taxation**

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of profit and loss for the year.

**Current**

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.

**Deferred**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date.

**Minimum Alternate Tax**

Credit available in respect of Minimum Alternative Tax (MAT) under Tax Laws is accounted for based on convincing evidence that the Company will pay normal income tax during specified period in future.

**k) Operating Leases**

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against Statement of Profit & Loss as per the terms of lease agreement over the period of lease term.

**l) Prior Period and Extra-ordinary Items**

Income and expenditure pertaining to prior period as well as extra-ordinary items, where material, are disclosed separately.

**m) Impairment of Assets**

In accordance with Accounting standard 28 - "Impairments of Assets", the carrying amount of the Company's assets including intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated, as the higher of the net selling price and the value in use. Any impairment loss is recognized whenever the carrying amount of any asset or its cash generating unit exceeds its recoverable amount.

**n) Provisions, Contingent Liabilities and Contingent Assets.**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and the amount of which can be reliably estimated.

Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future event not wholly within the control of the Company.

Contingent Assets are neither recognized nor disclosed in the financial statements. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

**o) Investments**

There are no investments held by the Company.

**p) Miscellaneous Expenditure**

Miscellaneous Expenditure are fully charged to Statement of Profit and Loss in the year in which it has incurred.



**DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED**

**Notes to the Financial Statements for the Year Ended 31st March, 2016**

Share Capital	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	Rs. In Lacs	No. of Shares	Rs. In Lacs
<b>Authorised:</b>				
Equity Shares of Rs.10/- Each	4,500,000	450.00	4,500,000	450.00
Preference Shares of Rs.10/- Each	4,500,000	450.00	4,500,000	450.00
Total	9,000,000	900.00	9,000,000	900.00
<b>Issued, Subscribed And Fully Paid-Up:</b>				
Equity Shares Of Rs. 10/- Each	4,350,000	435.00	4,350,000	435.00
Total	4,350,000	435.00	4,350,000	435.00

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

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Equity Shares		Equity Shares	
	No. of Shares	Rs. In Lacs	No. of Shares	Rs. In Lacs
At the Beginning of the Year	4,350,000	435	4,350,000	435.00
Issued During the Year	-	-	-	-
Bought Back During the Year	-	-	-	-
Outstanding at the End of the Year	4,350,000	435	4,350,000	435.00

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

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

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

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Delta Corp Limited - Holding Company	4,350,000	100.00	4,350,000	100.00

Reserves & Surplus	(Rs. in Lacs)	
	31.03.2016	31.03.2015
<b>Capital Redemption Reserve</b>		
Opening Balance	435.00	435.00
(+) Current Year Transfer	-	-
Closing Balance	435.00	435.00
<b>Securities Premium Account</b>		
Opening Balance	108.71	108.71
(+) Addition During the Year	-	-
Closing Balance	108.71	108.71
<b>Surplus / (Deficit) as per Statement of Profit &amp; Loss</b>		
Opening Balance	(3,329.73)	(2,385.03)
(+) / (-) Depreciation Effect	-	(0.43)
(+) / (-) Net Profit / (Loss) for the Year	(533.72)	(944.27)
Closing Balance	(3,863.45)	(3,329.73)
Total	(3,319.74)	(2,786.02)





**DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED**  
**Notes to the Financial Statements for the Year Ended 31st March, 2016**

		(Rs. in Lacs)	
4	Long Term Provisions	As at	
		31.03.2016	31.03.2015
	<b>Provision for Employee Benefits</b>		
	- Gratuity (Unfunded)	0.07	0.04
	- Leave Encashment (Unfunded)	0.12	0.07
	<b>Total</b>	<b>0.19</b>	<b>0.11</b>

		(Rs. in Lacs)	
5	Short Term Borrowings	As at	
		31.03.2016	31.03.2015
	<b>Unsecured Borrowings</b>		
	Loan from a Related Party - Holding Company (Repayable on Demand and Interest Free)	4,024.87	3,787.87
	<b>Total</b>	<b>4,024.87</b>	<b>3,787.87</b>

		(Rs. in Lacs)	
6	Trade Payables	As at	
		31.03.2016	31.03.2015
	- Micro, Small and Medium Enterprises	-	-
	- Others	403.06	26.51
	<b>Total</b>	<b>403.06</b>	<b>26.51</b>

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

		(Rs. in Lacs)	
Particulars	As at		
	31.03.2016	31.03.2015	
The principal amount remaining unpaid at the end of the year	-	-	
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	-	-	



**DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED**  
**Notes to the Financial Statements for the Year Ended 31st March, 2016**

		(Rs. in Lacs)	
7	Other Current Liabilities	As at	
		31.03.2016	31.03.2015
	Duties & Taxes	3.79	2.08
	Employee Liabilities	1.12	2.71
	Payable Against Capital Assets	0.60	2.53
	Other Current Liabilities	0.03	195.62
	<b>Total</b>	<b>5.54</b>	<b>202.94</b>

		(Rs. in Lacs)	
8	Short Term Provisions	As at	
		31.03.2016	31.03.2015
	<u>Provision for Employee Benefits</u>		
	Gratuity (Unfunded)	0.00	10.00
	Leave Encashment (Unfunded)	0.02	0.01
	<b>Total</b>	<b>0.02</b>	<b>10.01</b>

**10 Deferred Tax**

The Company has recognized deferred tax arising on account of timing differences, being the difference between the taxable income and accounting income, that originates in one period and is capable of reversal in one or more subsequent period(s) in compliance with Accounting Standard (AS - 22) – Accounting for Taxes on Income.

The components of Deferred Tax Assets to the extent recognized and Deferred Tax Liabilities as on 31st March, 2016 are as follows:

		(Rs. in Lacs)	
Particulars		As at	
		31.03.2016	31.03.2015
<b>Deferred Tax Liability:</b>			
Difference Between Book and Tax Depreciation	(A)	-	-
<b>Deferred Tax Asset:</b>			
Carry Forward Business Losses and Unabsorbed Depreciation	(B)	419.55	419.55
<b>Net Deferred Tax Liability/(Assets)</b>	<b>( A - B )</b>	<b>(419.55)</b>	<b>(419.55)</b>

		(Rs. in Lacs)	
11	Long Term Loans and Advances	As at	
		31.03.2016	31.03.2015
	<u>Capital Advances</u>		
	Unsecured, Considered Good	2.78	18.95
	<u>Security Deposits</u>		
	Unsecured, Considered Good	101.18	101.30
	Advance Tax (Net of Provision for Taxes)	80.84	81.61
	<b>Total</b>	<b>184.80</b>	<b>201.86</b>

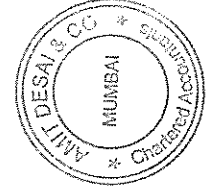


**DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED**  
Notes to the Financial Statements for the Year Ended 31st March, 2016

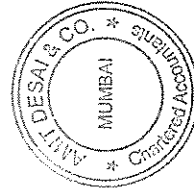
**Note: 9 Fixed Assets**

**(A) Tangible Assets**

Particulars	(Rs. in lacs)										Total	
	Land	Leasehold Improvement	Flat Building	Plant & Machinery	Furniture & Fixtures	Computers	Electrical Installation & Equipment	Vehicles	Feeder Boats	Ship		
<b>Gross Block</b>												
As at 1st April, 2014	112.92	63.14	-	128.48	89.79	11.48	-	9.49	84.07	-	499.37	
Additions	-	-	74.78	28.35	180.31	0.31	15.22	-	-	300.17	599.14	
Disposals	-	-	-	13.85	-	-	-	9.49	-	-	23.35	
As at 31st March, 2015	112.92	63.14	74.78	142.98	270.09	11.79	15.22	-	84.07	300.17	1,075.15	
As at 1st April, 2015	112.92	63.14	74.78	142.98	270.09	11.79	15.22	-	84.07	300.17	1,075.15	
Additions	-	-	-	5.90	10.81	-	0.63	-	-	-	17.35	
Disposals	-	-	-	18.19	5.81	-	-	-	-	-	24.00	
As at 31st March, 2016	112.92	63.14	74.78	130.69	275.10	11.79	15.85	-	84.07	300.17	1,068.50	
<b>Accumulated Depreciation</b>												
As at 1st April, 2014	-	37.89	-	20.42	20.80	10.62	-	6.04	25.19	-	120.95	
Charge for the year	-	18.94	1.30	9.69	12.12	0.84	0.35	0.28	5.57	2.34	51.44	
Disposals	-	-	-	2.69	-	-	-	6.32	-	-	9.00	
As at 31st March, 2015	-	56.83	1.30	27.42	32.92	11.46	0.35	-	30.76	2.34	163.39	
As at 1st April, 2015	-	56.83	1.30	27.42	32.92	11.46	0.35	-	30.76	2.34	163.39	
Charge for the year	-	6.31	0.50	10.47	26.12	0.10	1.50	-	5.57	9.51	60.09	
Disposals	-	-	-	10.48	4.93	-	-	-	-	-	15.40	
As at 31st March, 2016	-	63.14	1.80	27.42	54.12	11.57	1.85	-	36.33	11.85	208.07	
<b>Net Block</b>												
As at 31st March, 2016	112.92	-	72.98	103.27	220.98	0.22	14.00	-	47.74	288.32	860.42	
As at 31st March, 2015	112.92	6.31	73.48	115.56	237.17	0.32	14.87	-	53.31	297.82	911.77	



(B) Intangible Assets	(Rs. in lacs)	
	Website	Total
<b>Gross Block</b>		
As at 1st April, 2014	1.52	1.52
Additions	-	-
Disposals	-	-
As at 31st March, 2015	1.52	1.52
As at 1st April, 2015	1.52	1.52
Additions	-	-
Disposals	-	-
As at 31st March, 2016	1.52	1.52
<b>Accumulated Depreciation</b>		
As at 1st April, 2014	0.27	0.27
Charge for the year	0.30	0.30
Disposals	-	-
As at 31st March, 2015	0.58	0.58
As at 1st April, 2015	0.58	0.58
Charge for the year	0.30	0.30
Disposals	-	-
As at 31st March, 2016	0.88	0.88
<b>Net Block</b>		
As at 31st March, 2016	0.64	0.64
As at 31st March, 2015	0.94	0.94



**DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED**  
**Notes to the Financial Statements for the Year Ended 31st March, 2016**

		(Rs. in Lacs)	
12	Inventories	As at	
		31.03.2016	31.03.2015
(Valued at Cost or Net Realizable Value, Whichever is Lower)			
	Stores and Spares	32.49	40.23
	<b>Total</b>	<b>32.49</b>	<b>40.23</b>

		(Rs. in Lacs)	
13	Cash and Bank Balance	As at	
		31.03.2016	31.03.2015
<u>Cash and Cash Equivalents</u>			
	Balance with Banks in Current Accounts	14.64	23.70
	Cash on Hand	0.31	0.50
<u>Other Bank Balances</u>			
	Bank Deposits Maturing within 12 Months	0.37	0.34
	<b>Total</b>	<b>15.33</b>	<b>24.54</b>

		(Rs. in Lacs)	
14	Short-Term Loans and Advances	As at	
		31.03.2016	31.03.2015
<u>Unsecured, Considered Good</u>			
	Advance to Suppliers	5.65	0.91
	Balances with Statutory & Government Authorities	21.78	48.58
	Prepaid Expenses	8.27	18.05
	<b>Total</b>	<b>35.71</b>	<b>67.54</b>

		(Rs. in Lacs)	
15	Revenue From Operations	As at	
		31.03.2016	31.03.2015
	Other Operating Revenue	-	210.48
	<b>Total</b>	<b>-</b>	<b>210.48</b>

		(Rs. in Lacs)	
16	Other Income	As at	
		31.03.2016	31.03.2015
	Interest Received	0.03	0.08
	Lease Rent Received	120.00	120.00
	Interest Received on Income Tax Refund	0.97	-
	Sundry Balance Written back	7.15	11.13
	Provision Written Back	196.25	-
	<b>Total</b>	<b>324.39</b>	<b>131.20</b>



**DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED**  
**Notes to the Financial Statements for the Year Ended 31st March, 2016**

(Rs. in Lacs)

17	Employee Benefit Expense	As at	
		31.03.2016	31.03.2015
	Salaries and Incentives	18.32	8.62
	Contribution to Provident & Other Funds	1.40	0.51
	Gratuity and Leave Expenses	0.16	0.28
	Staff Welfare Expenses	1.74	0.15
	<b>Total</b>	<b>21.62</b>	<b>9.56</b>

(Rs. in Lacs)

18	Finance Costs	As at	
		31.03.2016	31.03.2015
	Interest	4.04	19.07
	Other Borrowing Costs	0.03	0.04
	<b>Total</b>	<b>4.07</b>	<b>19.11</b>

(Rs. in Lacs)

19	Other Expenses	As at	
		31.03.2016	31.03.2015
	<u>Payment to Auditors</u>		
	For Audit Fees	2.22	1.57
	For Taxation Matters	-	0.28
	For Reimbursement of Expenses	0.03	0.02
	For Certification Matter	-	0.01
		2.25	1.88
	Insurance	10.94	3.51
	Loss on Sale/Discard of Assets	7.65	12.01
	Legal and Professional Fees	36.82	23.92
	License Fees	14.19	657.38
	Miscellaneous Expenses	17.36	7.93
	Penalties & Fines	0.12	5.72
	Postage and Communication	8.12	6.96
	Power and Fuel	83.24	27.97
	Rates & Taxes	27.15	0.39
	Rent	510.34	426.60
	Repairs to Buildings	-	1.96
	Repairs to Machinery	36.03	23.92
	Repairs to Others	16.15	2.42
	Sales Promotion	0.03	1.88
	<b>Total</b>	<b>770.39</b>	<b>1,204.45</b>



20 Related Party Disclosures

(A) Related parties and transactions with them during the year as identified by the Management are given below:

(i) Holding Company

Delta Corp Limited (DCL)

(ii) Key Management Personnel (KMPs)

Mr. Ashish Kapadia (AK) - (Director)

Mr. Hardik Dhebar (HD) - (Director)

(iii) Companies that are directly or indirectly are under common control

Highstreet Cruises Company Private Limited (HCEPL)

(iv) Individuals owing directly or indirectly an interest in the voting power that gives them control or significant influence over the enterprise and relatives of such individual

Mr. Jaydev Mody (JM)

Mrs. Zia Mody (ZM)

Ms. Anjali Mody (AM)

(v) Enterprises over which persons mentioned in (iv) above exercise significant influence

AZB & Partners (AZB)

Skarma (SKM)

AAA Holding Trust (AAA)

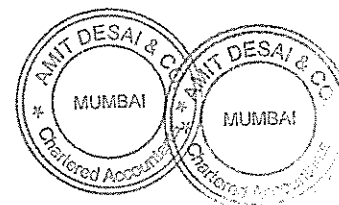


**Delta Pleasure Cruises Company Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March, 2016**

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

(Rupees in lacs)

Particulars	Holding Company		Companies that are directly or indirectly are under common control		Enterprises over which persons mentioned in (iv) above exercise significant influence		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
<b>Unsecured Loan Taken</b>								
DCL	237.00	1,265.43	-	-	-	-	237.00	1,265.43
<b>Total</b>	<b>237.00</b>	<b>1,265.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>237.00</b>	<b>1,265.43</b>
<b>Purchase of Food &amp; Beverages</b>								
HCEPL	-	-	-	2.15	-	-	-	2.15
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.15</b>
<b>Unsecured Loan Repayment</b>								
DCL	-	95.00	-	-	-	-	-	95.00
<b>Total</b>	<b>-</b>	<b>95.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95.00</b>
<b>Rent Received</b>								
DCL	120.00	120.00	-	-	-	-	120.00	120.00
<b>Total</b>	<b>120.00</b>	<b>120.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120.00</b>	<b>120.00</b>
<b>Rent Paid</b>								
HCEPL	-	-	189.00	189.00	-	-	189.00	189.00
AAA	-	-	-	-	8.75	8.63	8.75	8.63
<b>Total</b>	<b>-</b>	<b>-</b>	<b>189.00</b>	<b>189.00</b>	<b>8.75</b>	<b>8.63</b>	<b>197.75</b>	<b>197.63</b>
<b>Professional Fees Paid</b>								
AZB	-	-	-	-	0.06	0.22	0.06	0.22
SKM	-	-	-	-	3.42	3.37	3.42	3.37
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.48</b>	<b>3.59</b>	<b>3.48</b>	<b>3.59</b>
<b>Guest Handling Income</b>								
HCEPL	-	-	-	210.48	-	-	-	210.48
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>210.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>210.48</b>
<b>Expenses incurred on behalf of / (by)</b>								
HCEPL	-	-	(10.85)	(4.47)	-	-	(10.85)	(4.47)
DCL	-	0.14	-	-	-	-	-	0.14
<b>Total</b>	<b>-</b>	<b>0.14</b>	<b>(10.85)</b>	<b>(4.47)</b>	<b>-</b>	<b>-</b>	<b>(10.85)</b>	<b>(4.33)</b>
<b>Outstanding as on Year End</b>								
<b>Unsecured Loan Payable</b>								
DCL	4,024.87	3,787.87	-	-	-	-	4,024.87	3,787.87
<b>Total</b>	<b>4,024.87</b>	<b>3,787.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,024.87</b>	<b>3,787.87</b>
<b>Sundry Creditors</b>								
HCEPL	-	-	196.07	-	-	-	196.07	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>196.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>196.07</b>	<b>-</b>





**Delta Pleasure Cruises Company Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March, 2016**

(Rs. in Lacs)

21	Contingent liabilities and commitments (to the extent not provided for)	As at 31st March	
		2015-16	2014-15
	(I) Contingent Liabilities		
	(a) The Dy. Commissioner of Central Excise, Service tax Goa, - Service Tax	-	26.61
	(b) The Commercial Tax Officer - VAT	1.96	1.96
	(c) The Commissioner of Customs - Custom Duty / Penalty	5.00	-
	(d) Claims against the Company not acknowledged as Debts -Casino Licence Fees	78.79	-
	(e) Employee's Claim	81.89	2.30
	(f) Income Tax Liability on account of Search and Seizure action subject to pending assessment	Amount not Determinable	Amount not Determinable
	(g) Discrepancies on account of Tax Deducted at Source	3.21	-
		170.86	30.87
	(II) Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	2.78	5.62
		2.78	5.62

22 **Earning Per Share (E.P.S.)**

(Rs. in Lacs)

Particulars	2015-16	2014-15
Loss After Tax	(533.72)	(944.27)
Weighted Average Number of Equity Shares Outstanding at the Year End	4,350,000	4,350,000
Face Value of Equity Share (Rs.)	10.00	10.00
Basic and Diluted Earnings Per Share (EPS) (Rs.)	(12.27)	(21.71)

23 **Segment Disclosures**

Gaming is the Company's only business segment, hence disclosure of segment-wise information is not applicable under Accounting Standard – 17 – "Segment Reporting".

24 **Employee Benefits**

Disclosure required as per AS - 15 are as under:

- i) The Company has recognized the expected liability arising out of the compensated absence and gratuity as at 31st March, 2016 based on actuarial valuation carried out using the Projected Unit Credit Method.
- ii) The disclosure given below has been obtained from independent actuary. The other disclosures are made in accordance with AS - 15(revised) pertaining to the Defined Benefit Plan are as given below: (As certified by the Actuary).



**Delta Pleasure Cruises Company Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March, 2016**

(Rs. in Lacs)

Sr. No.	Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
		2015-16	2014-15	2015-16	2014-15
1	<b>Assumptions :</b>				
	Discount Rate	7.72%	7.89%	7.72%	7.89%
	Salary Escalation	7.00%	7.00%	7.00%	7.00%
	Retirement Age	58 Years	58 Years	58 Years	58 Years
	Attrition Rate	15.00%	15.00%	15.00%	15.00%
2	<b>Change in Benefit Obligation :</b>				
	Liability at the beginning of the year	0.04	0.01	0.08	0.04
	Interest Cost	0.00	0.00	0.01	0.00
	Current Service Cost	0.07	0.08	0.06	0.09
	Past Service Cost (Non Vested Benefit)	-	-	-	-
	Past Service Cost (Vested Benefit)	-	-	-	-
	Liability Transfer in	-	-	-	-
	Liability Transfer out	-	-	-	-
	Benefit Paid	-	-	(0.07)	(0.22)
	Actuarial (Gain) / Loss on obligations	(0.04)	(0.05)	0.05	0.17
	Liability at the end of the year	0.07	0.04	0.14	0.08
3	<b>Amount recognized in the Balance Sheet :</b>				
	Liability at the end of the year	0.07	0.04	0.14	0.08
	Fair value of Plan Assets at the end of the year	-	-	-	-
	Difference	-	-	-	-
	Unrecognized Past Service Cost	-	-	-	-
	Unrecognized Transition Liability	-	-	-	-
	Amount recognized in the Balance Sheet	0.07	0.04	0.14	0.08
4	<b>Expenses recognized in the Profit and Loss Account:</b>				
	Current Service Cost	0.07	0.08	0.06	0.09
	Interest Cost	0.00	0.00	0.01	0.00
	Expected return on Plan assets	-	-	-	-
	Past Service Cost (non-vested benefit) recognized	-	-	-	-
	Past Service Cost (vested benefit) recognized	-	-	-	-
	Recognition of Transition Liability	-	-	-	-
	Actuarial Gain or (Loss)	(0.04)	(0.05)	0.05	0.17
	Expenses recognized in the Profit and Loss Account	0.03	0.03	0.13	0.26
5	<b>Balance Sheet Reconciliation :</b>				
	Opening Net Liability	0.04	0.01	0.08	0.04
	Expenses as above	0.03	0.03	0.13	0.26
	Benefit Paid	-	-	(0.07)	(0.22)
	Closing Net Liability	0.07	0.04	0.14	0.08

iii) **Under Defined Contribution Plan:**

Particulars	(Rs. in Lacs)	
	2015-16	2014-15
Employer's Contribution to Provident Fund	0.92	0.35
Employer's Contribution to ESIC	0.45	0.15

25 **Operating Lease Expense & Income:**

The Company's significant operating leasing arrangements are for Ship, Office Premises and Jetty.

(A) The Company has non-cancelable operating lease expense:

Particulars	(Rs. in Lacs)	
	2015-16	2014-15
Lease Rental paid During the Year	461.00	391.33
Total	461.00	391.33

The future minimum lease expense is as under:

Particulars	(Amount in Rupees)	
	2015-16	2014-15
Up to 1 Year	90.00	252.43
From 1 Year to 5 Year	-	90.00
Above 5 Year	-	-
Total	90.00	342.43



**Delta Pleasure Cruises Company Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March, 2016**

(B) The Company has non-cancelable operating lease income:

	(Rs. in Lacs)	
Particulars	2015-16	2014-15
Lease Rental Recognized During the Year	120.00	120.00
Total	120.00	120.00

The future minimum lease income is as under:

	(Amount in Rupees)	
Particulars	2015-16	2014-15
Up to 1 Year	60.00	120.00
From 1 Year to 5 Year	-	60.00
Above 5 Year	-	-
Total	60.00	180.00

**General Terms of Lease Rentals :**

- (i) Lease Rentals are charged on the basis of agreed terms.
- (ii) Additional amount of applicable taxes will be paid on these rentals as per the applicable rates existing at the time of receipts and payments.

- 26 The Net Worth of the Company is completely eroded; however, the Management has confirmed the financial support to the Company.
- 27 The Central Government in consultation with National Advisory Committee on Accounting Standards has amended Companies (Accounting Standards) Rules, 2006 ('principal rules'), vide notification issued by Ministry of Corporate Affairs dated March 30, 2016. The Companies (Accounting Standards) Rules, 2016 is effective March 30, 2016. The Company believes that the Rule 3 (2) of the principal rules has not been withdrawn or replaced and accordingly, the Companies (Accounting Standards) Rule, 2016 will apply for the accounting periods commencing on or after March 30, 2016.
- 28 **Previous Year Comparatives**  
 The previous year's figures have been reworked, regrouped, rearranged, recasted and reclassified wherever necessary to conform to the current year's classification.

For Amit Desai & Co

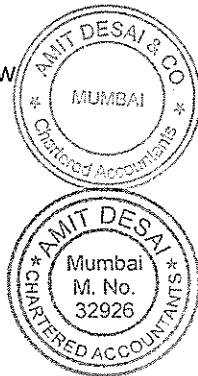
Chartered Accountants  
 ICAI Firm Reg. No. 130710W

  
 (Amit N. Desai)

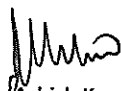
Partner

Membership No. 032926

Mumbai : 23rd April, 2016



For and on behalf of Board of Directors

  
 (Ashish Kapadia)  
 Director  
 DIN: 02011632

  
 (Hardik Dhebar)  
 Director  
 DIN: 00046112

Mumbai: 23rd April, 2016