DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

Audited Financial Statements for the Year Ended 31st March, 2017

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

Chartered Accountants

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Independent Auditor's Report

To the Members of DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

REPORT ON THE IND AS FINANCIAL STATEMENTS

We have audited the accompanying Ind AS financial statements of DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements")

MANAGEMENT'S RESPONSIBILITY FOR THE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Sub-Section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS 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 Ind AS financial statements based on our audit.

AMIT DESAI & CO. MUMBAI Chartered Accountants

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 Sub-Section 10 of Section 143 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Ind AS 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 the 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 Ind AS 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 Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2017, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

OTHER MATTER

The comparative financial information of the Company for the year ended 31st March, 2016 and transition date opening Balance Sheet as at 1st April, 2015 included in these Ind AS financial statements, are based on the statutory financial statements prepared in accordance with Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended 31st March, 2016 and 31st March, 2015 dated 18th April, 2016 and 15th April, 2015 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in accounting principles adopted by the Company on transition to the Ind AS, which have been audited us.

Our opinion on the Ind AS financial statements and our report on Other Legal and Regulatory Requirements below are not modified in respect of these matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in exercise of powers conferred by Sub-Section 11 of Section 143 of the Act, we enclose in "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.

2. As required by Sub-Section 3 of Section 143 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 cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;

(e) on the basis of the written representations received from the Directors as on 31st March, 2017 and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2017 from being appointed as a Director in terms of Sub-Section 2 of Section 164 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"; and

(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:

AMIT DESAI & CO.
MUMBAI
Chartered Accountants

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 31 on Contingent Liabilities to the Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there could be any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and

iv. The Company has provided disclosures in Note 45 to the Ind AS financial statements regarding holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016. Based on the audit procedures performed and taking into consideration the information and explanations given to us, in our opinion, the total receipts, total payments and total amount deposited in banks are in accordance with the books of account maintained by the Company. However, in the absence of sufficient appropriate audit evidence, we are unable to comment upon the appropriateness of classification between specified bank notes and other denomination notes of 'permitted receipts'/'non-permitted receipts' and 'permitted payments'/'non-permitted payments'.

For **Amit Desai & Co**
Chartered Accountants
ICAI Firm's Reg. No.: 130710W

Andesai

(Amit N. Desai)
Partner
Membership No.: 032926

AMIT DESAI & CO. MUMBAI Chartered Accountants

AMIT DESAI Mumbai M. No. 32926 CHARTERED ACCOUNTANTS

Mumbai: 29th May, 2017

Annexure A to the Independent Auditor's Report of even date to the members of DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED, on the Ind AS financial statements for the year ended 31st March, 2017:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i)

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of 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) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.

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

(iii) The Company has 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 Clause 3 (iii) of the Order are not applicable to the Company.

(iv) In our opinion, the Company has complied with the provisions of Section 185 of the Act. Further, Section 186 of the Act is not applicable to the Company as it is engaged in the business of hotels and entertainment centres.

(v) In our opinion, the Company has not accepted any deposits from the public within the meaning of the Sections 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable.

AMIT DESAI & CO. MUMBAI Chartered Accountants

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

(vii)

(a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it. Further, no undisputed amounts payable in respect thereof were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute, except for the dues in relation to custom duty and VAT as disclosed hereunder:

Nature of the Statute	Nature of Dues	Amount Rs. In Lacs	Period to which the amount relates	Forum where dispute is pending
Custom Act, 1962	Custom Duty	Rs.4.63	FY 2000-01	CESTATE, Mumbai
Goa Value Added Tax Act	VAT	Rs.1.77	FY 2010-11	Appellate Authority of Goa Commercial Taxes

(viii) The Company has not defaulted in repayment of loans or borrowings to banks. The Company did not have any outstanding dues to any financial institution, government during the year or debenture holders.

(ix) The Company has not raised money by way of initial public offer or further public offer. Term loans obtained by the Company have been applied for the purpose for which they were raised.

(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.

AMIT DESAI & CO. MUMBAI Chartered Accountants

(xi) As per the information and explanations given to us, Company has not paid/provided any managerial remuneration to any of the directors; therefore provisions of Clause 3(xi) of the Order are not applicable to the Company.

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

(xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Section 188 of Act, where applicable and the details have been disclosed in the Ind AS financial statements etc., as required by the applicable Ind AS. Section 177 of the Company 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, provisions of Clause 3(xiv) of the Order are 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's Reg. No.: 130710W

(Amit N. Desai)
Partner
Membership No.: 032926

Mumbai: 29th May, 2017

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 Ind AS financial statements of DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED ("the Company") as of and for the year ended 31st March, 2017, 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 internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 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 Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

AMIT DESAI & CO.
MUMBAI

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 Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate IFCoFR and such IFCoFR were operating effectively as at 31 March 2017, based on the IFCoFR criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of IFCoFR issued by the ICAI.

For **Amit Desai & Co**

Chartered Accountants

ICAI Firm's Reg. No.: 130710W

(Amit N. Desai)

Partner

Membership No.: 032926

Mumbai: 29th May, 2017

DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

Balance Sheet as at 31st March, 2017

(Rs. In Lakhs) (Unless specified otherwise '0' denotes amounts less than Rs. One lakh)

	Particulars	Note No.	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
I.	ASSETS							
1	Non-Current Assets							
	(a) Fixed Assets							
	i) Property, Plant and Equipment	2	697.93		658.49		878.12	
	ii) Intangible assets	3	0.33		0.64		0.94	
			698.26		659.13		879.06	
	(b) Financial Assets							
	i) Other Financial Assets	4	54.81		101.18		97.46	
	(c) Deferred Tax Assets (Net)	5	723.17		419.55		419.55	
	(d) Other Non Current Assets	6	-	1,476.24	2.78	1,182.64	18.95	1,415.02
2	Current Assets							
	(a) Inventories	7	15.71		32.49		40.23	
	(b) Financial Assets							
	i) Trade Receivables	8	22.60		-		-	
	ii) Cash and Cash Equivalents	9	153.96		14.96		24.20	
	iii) Bank Balances other than (ii) above	10	0.40		0.37		0.34	
	iv) Other Financial Assets	11	79.71		-		-	
	(c) Current Tax Assets (Net)	12	-		80.84		81.61	
	(d) Other Current Assets	13	879.56	1,151.94	35.71	164.37	69.76	216.13
	TOTAL ASSETS			2,628.18		1,347.02		1,631.15
II.	EQUITY AND LIABILITIES							
1	Equity							
	(a) Equity Share Capital	14	435.00		435.00		435.00	
	(b) Other Equity	15	(2,531.24)	(2,096.24)	(3,521.67)	(3,086.67)	(2,821.29)	(2,386.29)
2	Non-Current Liabilities							
	(a) Financial Liabilities							
	i) Borrowings	16	7.22		-		-	
	(b) Provisions	17	8.75	15.97	0.07	0.07	0.04	0.04
3	Current Liabilities							
	(a) Financial Liabilities							
	i) Borrowings	18	4,549.87		4,024.87		3,787.87	
	ii) Trade Payables	19	23.66		403.06		26.51	
	iii) Other Financial Liabilities	20	56.26		1.72		5.24	
	(b) Other Current Liabilities	21	41.03		3.82		197.70	
	(c) Provisions	22	0.82		0.14		0.08	
	(d) Current Tax Liabilities (Net)	23	36.82	4,708.45	-	4,433.61	-	4,017.39
	TOTAL EQUITY AND LIABILITIES			2,628.18		1,347.02		1,631.15

The accompanying Significant Accounting Policies and notes are an integral part of these financial statements

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

AMIT DESAI & CO. MUMBAI Chartered Accountants

(Amit N. Desai)
Partner
Membership No. 032926

AMIT DESAI Mumbai M. No. 32926 CHARTERED ACCOUNTANTS

Mumbai : 29th May, 2017

For and on behalf of Board of Directors

(Ashish Kapadia)
Director
DIN: 02011632

(Hardik Dhebar)
Director
DIN: 00046112

Mumbai : 29th May, 2017

DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

Statement of Profit & Loss for the Year Ended 31st March, 2017

(Rs. In Lakhs) (Unless specified otherwise '0' denotes amounts less than Rs. One lakh)

Particulars	Note No.	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Income:			
Revenue from Operations	24	3,133.68	-
Other Income	25	24.57	328.23
Total Revenue		3,158.25	328.23
Expenses:			
Cost of Material Consumed	26	44.31	-
Changes in Inventories of Stock-in-Trade	27	(5.59)	-
Employee Benefits Expense	28	143.31	21.65
Finance Costs	29	26.51	4.07
Depreciation and Amortization Expense	2 & 3	140.03	224.70
Other Expenses	30	2,035.58	778.23
Total Expenses		2,384.14	1,028.66
Profit/(Loss) Before Exceptional Items and Tax		**774.10**	**(700.43)**
Exceptional Items		-	-
Profit/(Loss) Before Tax		774.10	(700.43)
Tax Expenses			
- Current Tax	40	87.00	-
- Deferred Tax	5	(303.48)	-
-Total Tax Expenses		(216.48)	-
Net Profit/(Loss) for the Year		**990.58**	**(700.43)**
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(0.45)	0.04
(ii) Income tax relating to above items		0.15	-
Total Other Comprehensive Income for the year		(0.30)	0.04
Total Comprehensive Income for the year		**990.28**	**(700.39)**
Basic & Diluted Earnings Per Share (Face Value of Rs. 10/- Each)	34	22.77	(16.10)
The accompanying Significant Accounting Policies and notes are an integral part of these financial statements	1		

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

Andesai

(Amit N. Desai) And
Partner
Membership No. 032926

Mumbai : 29th May, 2017

AMIT DESAI MUMBAI CHARTERED ACCOUNTANTS

AMIT DESAI Mumbai M. No. 32926 CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

(Ashish Kapadia)
Director
DIN: 02011632

(Hardik Dhebar)
Director
DIN: 00046112

Mumbai : 29th May, 2017

DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

Cash Flow Statement for the Year Ended 31st March, 2017

(Rs. In Lakhs) (Unless specified otherwise '0' denotes amounts less than Rs. One lakh)

Sr. No.	Particulars		Year Ended 31st March, 2017	Year Ended 31st March, 2016
A.	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/(Loss) Before Tax		774.10	(700.43)
	Adjustments for:		-	-
	Depreciation & Amortization Expense		140.03	224.70
	Loss on Disposal of Fixed Assets		-	11.62
	Provision For Doubtful Debts Written Back		(2.18)	(203.39)
	Finance Costs		26.51	4.07
	Interest Income		(2.39)	(4.84)
	Operating Profit/(Loss) Before Working Capital Changes		936.07	(668.27)
	Adjustments for:			
	Trade and Other Receivables		(22.60)	-
	Financial Assets		(32.69)	1.09
	Other Non Financial Assets		(843.85)	34.05
	Inventories		16.78	7.73
	Trade Payables		(377.21)	579.94
	Other Current Liabilities		46.12	(193.74)
	Other Financial Liabilities		9.22	(1.59)
	Cash Generated From / (Used in) Operations		(268.17)	(240.77)
	Less: Taxes Paid (Net of Refund)		30.66	0.77
	Net Cash Flow Generated From/(Used in) Operating Activities	(A)	**(237.51)**	**(240.01)**
B.	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Fixed Assets including Capital Work-in-Progress		(176.35)	(3.11)
	Interest Income		1.70	-
	Sale Proceeds of Fixed Assets		-	0.95
	Net Cash Flow Generated From/(Used in) Investing Activities	(B)	**(174.64)**	**(2.16)**
C.	CASH FLOW FROM FINANCING ACTIVITES			
	Net Proceeds from Unsecured Loans		525.00	237.00
	Net Proceeds from Secured Loans		11.26	-
	Finance Costs		(26.34)	(4.07)
	Net Cash Flow Generated From/(Used in) Financing Activities	(C)	**509.92**	**232.93**
	Net Increase / (Decrease) In Cash & Cash Equivalents (A + B + C)		97.77	(9.24)
	Cash & Cash Equivalents at The Beginning of the Year		14.96	24.20
	Cash & Cash Equivalents at The Closing of the Year		**112.72**	**14.96**
	Reconciliation of cash and cash equivalents as per the cash flow statement			
	Component of Cash and Cash Equivalents Includes:			
	Bank Balances			
	In Current Accounts		2.81	14.64
	Cash on Hand		151.15	0.31
	Book Overdraft		(41.24)	-

Notes :

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

2) Figures in bracket indicate cash outflow.

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

AMIT DESAI & CO MUMBAI Chartered Accountants

(Amit N. Desai)
Partner
Membership No. 032926

AMIT DESAI Mumbai M. No 32926 CHARTERED

Mumbai : 29th May, 2017

For and on behalf of Board of Directors

(Ashish Kapadia)
Director
DIN: 02011632

(Hardik Dhebar)
Director
DIN: 00046112

Mumbai : 29th May, 2017

Delta Pleasure Cruise Company Private Limited

Statement of Changes in Equity for the Year Ended 31st March, 2017

A)

(Rs. In Lacs)

Equity Share Capital	Amount
Balance as at 1st April, 2015	435.00
Changes in Equity Share Capital	-
As at 31st March, 2016	435.00
Changes in Equity Share Capital	-
As at 31st March, 2017	435.00

B)

(Rs. In Lacs)

Other Equity	Reserve & Surplus				Other Comprehensive Income	
	Securities Premium Reserve	Retained Earnings	Capital Redemption Reserve	Capital Contribution		
Balance as on 1st April, 2015	108.71	(3,364.99)	435.00	-	-	(2,821.29)
Additions / (Deductions) During the Year						
Remeasurement benefit of Defined Benefits Plans , net of tax effect	-	-	-	-	0.04	0.04
Profit/(Loss) for the Year	-	(700.43)	-	-	-	(700.43)
Balance as on 31st March, 2016	**108.71**	**(4,065.42)**	**435.00**	**-**	**0.04**	**(3,521.67)**
Additions / (Deductions) During the Year						
Remeasurement benefit of Defined Benefits Plans , net of tax effect	-	-	-	-	(0.31)	(0.31)
Guarantee Charges	-	-	-	0.16	-	0.16
Profit/(Loss) for the Year	-	990.58	-	-	-	990.58
Balance as on 31st March, 2017	**108.70**	**(3,074.83)**	**435.00**	**0.16**	**(0.27)**	**(2,531.24)**

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 : 29th May, 2017

AMIT DESAI & CO. MUMBAI Chartered Accountants

AMIT DESAI Mumbai M No. 32926 CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

(Ashish Kapadia)
Director
DIN: 02011632

(Hardik Dhebar)
Director
DIN: 00046112

Mumbai : 29th May, 2017

Delta Pleasure Cruise Company Private Limited
Notes the Financial Statement for the Year Ended 31st March, 2017

1 **Statement of Significant Accounting Policies**

Company Overview

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

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

i) **Compliance with Ind AS**

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

The Company's financial statement upto and for the year ended 31 March 2016 were prepared in accordance with the accounting standards specified under Section 133 of the Companies Act 2013, read together with the Rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). The Company's financial statements are reported in Indian Rupee, which is also Company's functional currency. These standalone financial statement ("the financials Statement") of the company as at and for the year ended 31 March 2017 (including Comparatives) were approved and authorized by the Company's board of directors as on 29th May, 2017.

These financial statements for the year ended 31 March, 2017 are the first financials with comparatives, prepared under Ind AS. The Company has adopted all the Ind AS Standards and adoption was carried out in accordance with Ind AS 101, First Time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principle generally accepted in India as prescribed under Section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP), which was the previous GAAP. Reconciliation and description of the effect of the transition have been summarized in Note 43 to these financial statement.

The accounting policies are applied consistently to all the periods presented on Financial Statements, including the preparation of the opening Ind AS balance sheet as at 1st April 2015 being the date of transition.

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 have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise states.

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)**

Freehold land is carried at historical cost. 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 them into working condition for its intended use. Freehold land and capital work in progress are carried at cost, less accumulated impairment losses, if any are not depreciated.

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 derecognised when replaced. All other repairs and maintenance expenses are charged to the Statement of Profit or Loss during the reporting period in which they are incurred.

Depreciation on Property, plant and equipments is provided under the straight line method over the useful lives of assets as prescribed in Schedule II to the Companies Act 2013 ("Act"), and management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

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

Gain or losses arising from derecognisation of Property, plant and equipment are measured as difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognised.

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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 amortisation 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 derecognised 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, are recognised in profit or loss when the asset is derecognised of an intangible asset

Intangible assets are amortized over their respective individual estimated useful lives 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 obsolesce, 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. 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.

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Effective interest method

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

h) **Revenue Recognition**

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

i) Revenue from sale of services

Casino gaming revenues are all amounts wagered in casinos less amounts paid as winnings to players of casino games. Gaming revenue is recorded based on net gain/loss at the end of each day. The revenue recognised includes gaming related taxes and duties which the Company pays as a principal but excludes amount collected on behalf of third parties such as entry tax. Income from Slot Machines is accounted for on the basis of actual collection in each respective machine.

Revenue from sale of services is recognised as and when the services agreed are rendered, net of discount to the customers and amount collected on behalf of third parties such as service tax, luxury tax.

ii) 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 comprise sale of food and beverages relating to entertainment and hospitality operations.

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 Company and the amount of income can be measured reliably).

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

i) **Employee Benefits**

Short-term employee benefits

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

Post-employment benefits

Defined benefit plan

The liability recognised 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.

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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.

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.

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

c) **Financial assets at fair value through profit or loss (FVTPL)**
A financial asset which is not classified in any of the above categories are measured at FVTPL.

C **Other Equity Investments**
All other equity 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 to present the value changes in 'Other Comprehensive Income'.

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

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

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

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

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

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

ii) **Financial Liabilities**

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

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

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

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

Financial liabilities at amortised cost

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

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

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.

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Impairment of non-financial assets

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

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

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

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

Recoverability of trade receivable

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

Provisions and Contingent Liabilities

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

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

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

Impairment of financial assets

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

Defined benefit obligation (DBO)

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

Fair value measurement

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

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DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the Year Ended 31st March, 2017

Note: 2 Property, Plant and Equipments

(Rs. in lacs)

Particulars	Freehold Land	Leasehold Improvements	Building - Flat	Plant & Machineries	Furniture & Fixtures	Computers	Electrical Installation & Equipment	Vehicles	Feeder Boats	Ship	Total
Gross Block											
As at 1st April, 2015	112.92	63.14	74.78	142.97	270.09	11.79	15.22	-	84.07	300.17	1,075.15
Additions	-	-	-	5.90	10.82	-	0.63	-	-	-	17.35
Disposals	-	-	-	20.25	7.73	-	-	-	-	-	27.98
As at 31st March, 2016	112.92	63.14	74.78	128.63	273.18	11.79	15.85	-	84.07	300.17	1,064.52
As at 1st April, 2016	112.92	63.14	74.78	128.63	273.18	11.79	15.85	-	84.07	300.17	1,064.52
Additions	-	-	-	110.87	38.41	1.46	11.46	16.97	-	-	179.17
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2017	112.92	63.14	74.78	239.50	311.58	13.25	27.31	16.97	84.07	300.17	1,243.69
Accumulated Depreciation											
As at 1st April, 2015	-	56.14	1.31	29.43	30.58	11.47	0.35	-	25.89	41.87	197.04
Charge for the year	-	7.00	0.50	10.41	26.55	0.10	1.50	-	6.14	172.20	224.40
Disposals	-	-	-	10.48	4.93	-	-	-	-	-	15.41
As at 31st March, 2016	-	63.14	1.81	29.36	52.20	11.57	1.85	-	32.03	214.07	406.03
As at 1st April, 2016	-	63.14	1.81	29.36	52.20	11.57	1.85	-	32.03	214.07	406.03
Charge for the year	-	-	1.18	15.06	28.26	0.47	1.85	0.67	6.14	86.10	139.73
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2017	-	63.14	2.99	44.43	80.46	12.04	3.70	0.67	38.18	300.17	545.76
Net Block											
As at 31st March, 2017	112.92	-	71.79	195.07	231.13	1.21	23.61	16.30	45.89	-	697.93
As at 31st March, 2016	112.92	-	72.98	99.27	220.97	0.22	14.00	-	52.03	86.10	658.49
As at 1st April, 2015	112.92	7.00	73.48	113.55	239.51	0.32	14.87	0.00	58.18	258.30	878.12

All Moveable Fixed Assets with a carrying amount of Rs.697.94 Lacs are pledged as security against the borrowings as at 31st March, 2017.

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Note 3 Intangible Assets

(Rs. in lacs)

Particulars	Website	Total
Gross Block		
As at 1st April, 2015	1.52	1.52
Additions	-	-
Disposals	-	-
As at 31st March, 2016	1.52	1.52
As at 1st April, 2016	1.52	1.52
Additions	-	-
Disposals	-	-
As at 31st March, 2017	1.52	1.52
Accumulated Depreciation		
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
As at 1st April, 2016	0.88	0.88
Charge for the year	0.30	0.30
Disposals	-	-
As at 31st March, 2017	1.18	1.18
Net Block		
As at 31st March, 2017	0.33	0.33
As at 31st March, 2016	0.64	0.64
As at 1st April, 2015	0.94	0.94

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DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the Year Ended 31st March, 2017

(Rs. in Lacs)

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Other Financial Assets - Non Current	As at		
	31.03.2017	31.03.2016	01.04.2015
Financial Assets Carried at amortised Cost			
Security Deposits			
Unsecured, Considered Good	33.16	101.18	97.46
Bank Deposits			
Unsecured, Considered Good			
Fixed Deposit (Lien by Banks) (*)	21.00	-	-
Accrued Interest	0.65	-	-
Total	54.81	101.18	97.46

(*) Fixed deposit pledged with bank against bank guarantee from a bank.

5 Deferred Tax

The components of Deferred Tax Assets to the extent recognized and Deferred Tax Liabilities as on 31st March, 2017 are as follows:

(Rs. in Lacs)

Particulars		As at		
		31.03.2017	31.03.2016	01.04.2015
Deferred Tax Liability:				
Difference Between Book and Tax Depreciation		-	-	-
	(A)	-	-	-
Deferred Tax Asset:				
Premeasurement benefit of the defined benefit plans through OCI		0.15	-	-
Carry Forward Business Losses and Unabsorbed Depreciation		723.02	419.55	419.55
	(B)	723.17	419.55	419.55
Net Deferred Tax Liability/(Assets)	(A - B)	(723.17)	(419.55)	(419.55)

(Rs. in Lacs)

Particulars	For the Year Ended		
	31.03.2017	31.03.2016	01.04.2015
(Credit)/ charge in statement of Profit and Loss	(303.48)	-	-
(Credit)/ charge in statement of Other Comprehensive Income	(0.15)	-	-
Total Deferred Tax	(303.62)	-	-

Note :
The Company has recognised deferred tax assets on carried forwarded business losses and unabsorbed depreciation based on the reasonable certainty at future taxable business profits which will be sufficient to offset business losses and unabsorbed depreciation on which deferred tax assets has been created.

(Rs. in Lacs)

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Other Non Current Assets	As at		
	31.03.2017	31.03.2016	01.04.2015
Capital Advances			
Unsecured, Considered Good	-	2.78	18.95
Total	-	2.78	18.95

(Rs. in Lacs)

7

Inventories	As at		
	31.03.2017	31.03.2016	01.04.2015
Traded Goods	5.59	-	-
Stores and Spares	10.12	32.49	40.23
Total	15.71	32.49	40.23

(Rs. in Lacs)

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Trade Receivables	As at		
	31.03.2017	31.03.2016	01.04.2015
Trade Receivables (unsecured) consist of following :			
Considered Good	22.60	-	-
Total	22.60	-	-

(Refer Note No. 35)

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DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the Year Ended 31st March, 2017

(Rs. in Lacs)

9 Cash and Cash Equivalents	As at 31.03.2017	31.03.2016	01.04.2015
Cash and Cash Equivalents			
Balance with Banks in Current Accounts	2.81	14.64	23.70
Cash on Hand	151.15	0.31	0.50
Total	153.96	14.96	24.20

(Rs. in Lacs)

10 Bank Balances other than (ii) above	As at 31.03.2017	31.03.2016	01.04.2015
Bank Deposits Maturing within 12 Months	0.40	0.37	0.34
Total	0.40	0.37	0.34

(Rs. in Lacs)

11 Other Financial Assets - Current	As at 31.03.2017	31.03.2016	01.04.2015
Unsecured, Considered Good			
Deposits	79.71	-	-
Total	79.71	-	-

(Rs. in Lacs)

12 Current Tax (Net)	As at 31.03.2017	31.03.2016	01.04.2015
Advance Tax (Net of Provision for Taxes)	-	80.84	81.61
Total	-	80.84	81.61

(Rs. in Lacs)

13 Other Current Assets	As at 31.03.2017	31.03.2016	01.04.2015
Unsecured, Considered Good			
Balances with Statutory & Government Authorities	14.99	21.78	48.58
Advance to Suppliers	18.81	5.66	0.90
Prepaid Expenses	845.76	8.27	20.28
Total	879.56	35.71	69.76

14 Share Capital	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Shares	Rs. In Lacs	No. of Shares	Rs. In Lacs	No. of Shares	Rs. In Lacs
Authorised:						
Equity Shares of Rs.10/- Each	4,500,000	450.00	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	4,500,000	450.00
Total	9,000,000	900.00	9,000,000	900.00	9,000,000	900.00
Issued, Subscribed And Fully Paid-Up:						
Equity Shares of Rs. 10/- Each	4,350,000	435.00	4,350,000	435.00	4,350,000	435.00
Total	4,350,000	435.00	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, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Equity Shares		Equity Shares		Equity Shares	
	No. of Shares	Rs. In Lacs	No. of Shares	Rs. In Lacs	No. of Shares	Rs. In Lacs
At the Beginning of the Year	4,350,000	435.00	4,350,000	435.00		
Issued During the Year	-	-	-	-		
Bought Back During the Year	-	-	-	-		
Outstanding at the End of the Year	4,350,000	435.00	4,350,000	435.00	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.

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DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the Year Ended 31st March, 2017

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

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Shares Held	% of Holding	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	4,350,000	100.00

(Rs. in Lacs)

15	Other Equity	As at 31.03.2017	As at 31.03.2016
	Capital Redemption Reserve		
	As per Last Balance Sheet	435.00	435.00
	(+) Addition During the Year	-	-
	Closing Balance	435.00	435.00
	Securities Premium Account		
	As per Last Balance Sheet	108.71	108.71
	(+) Addition During the Year	-	-
	Closing Balance	108.71	108.71
	Surplus / (Deficit) as per Statement of Profit & Loss		
	Balance at the beginning of the Year	(4,065.42)	(3,364.99)
	(+) / (-) Depreciation Effect	-	-
	(+) / (-) Net Profit / (Loss) for the Year	990.58	(700.43)
	Closing Balance	(3,074.83)	(4,065.42)
	Capital Contribution		
	As per Last Balance Sheet	-	-
	(+) / (-) Addition During the Year	0.16	-
	Closing Balance	0.16	-
	Other Comprehensive Income		
	As per Last Balance Sheet	0.04	-
	(+) / (-) Addition/(Deduction) During the Year	(0.31)	0.04
	Closing Balance	(0.27)	0.04
	Total	(2,531.24)	(3,521.67)

(Rs. in Lacs)

16	Borrowings - Non Current	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Secured			
	Vehicle Loan			
	From a Bank Secured by hypothecation of Motor Vehicle belonging to Company carrying interest @ 9.35 % per annum. The loan is repayable over 19 monthly installments.	7.22	-	-
	Total	7.22	-	-

(Rs. in Lacs)

17	Provisions - Non Current	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Provision for Employee Benefits			
	- Gratuity (Unfunded)	8.75	0.07	0.04
	Total	8.75	0.07	0.04

(Rs. in Lacs)

18	Borrowings - Current	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Secured			
	From Banks (Secured by exclusive charge on current assets, movable fixed assets, both present and future excluding vehicles) (Carrying interest @ 10.00% p.a.)	800.00	-	-
	Unsecured :			
	Loan from a Related Party - Holding Company (Repayable on Demand and Interest Free)	3,749.87	4,024.87	3,787.87
	Total	4,549.87	4,024.87	3,787.87

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DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the Year Ended 31st March, 2017

(Rs. in Lacs)

19 Trade Payables	As at		
	31.03.2017	31.03.2016	01.04.2015
- Micro, Small and Medium Enterprises	-	-	-
- Others	23.66	403.06	26.51
Total	23.66	403.06	26.51

(Refer Note No.33)

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		
	31.03.2017	31.03.2016	01.04.2015
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	-	-	-

(Rs. in Lacs)

20 Other Financial Liabilities	As at		
	31.03.2017	31.03.2016	01.04.2015
Current Maturities of Long-Term Borrowings	4.04	-	-
Employee Liabilities	10.35	1.12	2.71
Payable Against Capital Assets	0.63	0.60	2.53
Book Overdraft	41.24	-	-
Total	56.26	1.72	5.24

(Rs. in Lacs)

21 Other Current Liabilities - Current	As at		
	31.03.2017	31.03.2016	01.04.2015
Duties & Taxes	41.03	3.79	2.08
Other Current Liabilities	-	0.03	195.62
Total	41.03	3.82	197.70

(Rs. in Lacs)

22 Provisions - Current	As at		
	31.03.2017	31.03.2016	01.04.2015
Provision for Employee Benefits			
- Leave Encashment (Unfunded)	0.81	0.14	0.08
Total	0.82	0.14	0.08

(Rs. in Lacs)

23 Current Tax (Net)	As at		
	31.03.2017	31.03.2016	01.04.2015
Provision for Tax (Net of Advance Taxes Rs.54.58 Lakhs)	36.82	-	-
Total	36.82	-	-

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DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the Year Ended 31st March, 2017

(Rs. in Lacs)

24 Revenue From Operations	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Sale of Services (Includes Gaming Operations)	2,890.07	-
Sale of Products	243.61	-
Other Operating Revenue	-	-
Total	3,133.68	-

(Rs. in Lacs)

25 Other Income	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Interest Income	0.76	0.03
Lease Rent Income	20.00	120.00
Interest on Income Tax Refund	1.63	4.81
Sundry Balances Written Back	2.18	203.39
Total	24.57	328.23

(Rs. in Lacs)

26 Cost of Material Consumed	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Purchases of Traded Materials	41.36	-
Stores and Spares Consumed	2.95	-
Total	44.31	-

(Rs. in Lacs)

27 Changes in Inventories of Stock-in-Trade	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Opening Stock of Traded Goods	-	-
Less : Closing Stock of Traded Goods	5.59	-
Total	(5.59)	-

(Rs. in Lacs)

28 Employee Benefit Expense	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Salaries and Incentives	119.30	18.32
Contribution to Provident & Other Funds	8.29	1.40
Gratuity and Leave Expenses	1.12	0.20
Staff Welfare Expenses	14.60	1.73
Total	143.31	21.65

(Rs. in Lacs)

29 Finance Costs	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Interest on Term Loan	0.36	-
Interest Others	5.53	4.04
Other Borrowing Costs	20.62	0.03
Total	26.51	4.07

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DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the Year Ended 31st March, 2017

(Rs. in Lacs)

30 Other Expenses	For the Year Ended	
	31.03.2017	31.03.2016
Payment to Auditors		
For Audit Fees	3.75	2.22
For Taxation Matters	0.71	-
For Reimbursement of Expenses	0.02	0.03
For Certification Matter	-	-
	4.48	2.25
Advertisement Expenses	0.84	-
Exchange Rate Difference	0.63	-
Insurance	7.80	10.94
Loss on Sale/Discard of Assets	-	11.62
Legal and Professional Fees	48.63	36.82
License Fees	832.49	14.19
Miscellaneous Expenses	17.70	19.00
Penalties & Fines	-	0.12
Postage and Communication	10.48	8.12
Printing and Stationery	3.95	-
Power and Fuel	146.74	83.24
Rates & Taxes	337.41	27.15
Rent	512.04	512.57
Repairs to Buildings	-	-
Repairs to Machinery	67.14	36.03
Repairs to Others	37.78	16.15
Sales Promotion	1.10	0.03
Vehicle Expenses	6.37	-
Total	2,035.58	778.23

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Delta Pleasure Cruise Company Private Limited

Notes to financial statements for the Year Ended March 31, 2017

(Rs. In Lakhs)

31	**Contingent liabilities and commitments**	As at		
		March 31, 2017	March 31, 2016	April 1, 2015
(i)	**Contingent Liabilities**			
(a)	Claims against the Company's Disputed Liabilities not Acknowledged as Debts			
	The Commercial Tax Officer - VAT	1.77	1.96	1.96
	The Dy Commissioner of Central Excise , Service Tax - Goa			26.61
	The Commissioner of Customs - Custom Duty / Penalty	5.00	5.00	-
	- Additional License fees for Differential Amount of Annual Recurring fees for casino License	78.79	78.79	-
	- Employee Claim	81.89	81.89	2.30
	- Outstanding Liability of Tax Deducted at Source as per Traces Website	2.67	3.21	-
(b)	Guarantees & Securities			
	- Performance Guarantees given under EPCG (Refer Note No. iii)	21.00	-	-
		191.12	170.85	30.87

(Rs. In Lakhs)

(ii)	**Capital Commitments**	As at		
		March 31, 2017	March 31, 2016	April 1, 2015
	Estimated Amount of Contracts Remaining to be Executed on Capital Account and not Provided for in respect of Capital Assets (Net of Advances paid)	10.08	2.78	5.62
		10.08	2.78	5.62

(iii) **Other Commitment**

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

Under the terms of the respective schemes, the Company is required to earn foreign exchange value equivalent to, eight times and in certain cases six times of the duty saved in respect of licenses where export obligation has been fixed by the order of the Director General Foreign Trade, Ministry of Finance, as applicable within a specified period from the date of import of capital goods. The Export Promotion Capital Goods Schemes, Foreign Trade Policy 2015-20 as issued by the Central Government of India, covers both manufacturer's exports and service providers. Accordingly, in accordance with the Chapter 5 of Foreign Trade Policy 2015-2020, the Company is required to export goods of FOB value of Rs. 121.24 Lakhs (Previous Year : Rs. Nil). Non fulfilment of the balance of such future obligation, if any entails to the Government to recover full duty saved amount and other penalties under the above referred scheme.

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32 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. 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.

A. Principal actuarial assumptions used:

Particulars	Gratuity (Unfunded)		
	As at		
	March 31,2017	March 31,2016	April 1,2015
Discount Rate (per annum)	6.81%	7.72%	7.89%
Salary escalation rate	7.00%	7.00%	7.00%
Rate of Employee Turnover	15.00%	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Expected Rate of return on Plan Assets (per annum)	NA	NA	NA

B. Expenses recognised in Statement of Profit and Loss

(Rs. in Lakhs)

Particulars	Gratuity (Unfunded)	
	2016-17	2015-16
Current Service Cost	0.06	0.07
Net interest	0.01	0.00
Total Expenses / (Income) recognised in the Statement of Profit And Loss*	0.07	0.07

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.

C. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

(Rs. in Lakhs)

Particulars	Gratuity (Unfunded)	
	2016-17	2015-16
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	0.41	0.00
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience adjustment	0.05	(0.04)
Net (Income)/Expense For the Period Recognized in OCI	0.45	(0.04)

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

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

(Rs. in Lakhs)

Particulars	2016-17	2015-16
Opening Net Liability	0.07	0.04
Current Service Cost	0.06	0.07
Net interest	0.01	0.00
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	0.41	0.00
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience adjustment	0.05	(0.04)
Net Liability/(Asset) Transfer In	8.48	-
Net (Liability)/Asset Transfer Out	(0.16)	-
(Benefit Paid Directly by the Employer)	(0.16)	-
Net Liability/(Asset) Recognized in the Balance Sheet	8.75	0.07

AMIT DESAI & CO. MUMBAI Chartered Accountants

Delta Pleasure Cruise Company Private Limited

Notes to financial statements for the Year Ended March 31, 2017

E. Amount recognised in the Balance Sheet

(Rs. in Lakhs)

Particulars	Gratuity (Unfunded)		
	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Present Value of Defined Benefit Obligation as at the end of the year	8.75	0.07	0.01
Fair Value of Plan Assets as at end of the year	-	-	
Net Liability/(Asset) recognised in the Balance Sheet (Note:17)	8.75	0.07	0.01

F. Other Details

(Rs. in Lakhs)

	As at March 31, 2017	As at March 31, 2016
No of Active Members	54	4
Per Month Salary For Active Members	376,611	19,200
Average Expected Future Service (Years)	5	6
Projected Benefit Obligation (PBO)	874,995	7,400
Prescribed Contribution For Next Year (12 Months)	-	-

G. Maturity Analysis of Projected Benefit of Obligation : From the Employer

(Rs. in Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	2016-17	2015-16
1st Following Year	1.15	0.00
2nd Following Year	1.07	0.00
3rd Following Year	1.06	0.01
4th Following Year	1.03	0.01
5th Following Year	0.95	0.01
Sum of Years 6 To 10	3.58	0.05

H. Sensitivity Analysis

(Rs. in Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	2016-17	2015-16
Projected Benefit Obligation on Current Assumptions	8.75	0.07
Delta Effect of +1% Change in Rate of Discounting	(0.44)	(0.01)
Delta Effect of -1% Change in Rate of Discounting	0.50	0.01
Delta Effect of +1% Change in Rate of Salary Increase	0.49	0.01
Delta Effect of -1% Change in Rate of Salary Increase	(0.45)	(0.01)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.05)	(0.00)
Delta Effect of -1% Change in Rate of Employee Turnover	0.05	0.00

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.

I. 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:

(Rs. in Lakhs)

Particulars	2016-17	2015-16
Employer's contribution to Regional Provident Fund Office	5.18	0.92
Employer's contribution to Employees' State Insurance	2.38	0.45
Employer's contribution to Labour Welfare Fund	0.20	0.04

J. Leave obligations

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

The amount of the provision of Rs. 0.82 Lakhs (31st March, 2016 Rs. 0.14 Lakhs, 1 April 2015 Rs. 0.07 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(Rs. in Lakhs)

Particulars	Leave Encashment	
	2017	2016
Current Service Cost	1.05	0.13
Total Expenses / (Income) recognised in the Statement of Profit And Loss*	1.05	0.13

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

1. List of related parties

(i) <u>Holding Company</u>
Delta Corp Limited (DCL)

(ii) <u>Companies that are directly/indirectly under Common Control</u>
- Highstreet Cruises Company Private Limited (HCEPL)
- Daman Hospitality Private Limited (DHPL)

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

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

(v) **Enterprises over which persons mentioned in (iv) above exercise significant influence or control directly or indirectly :**
- AZB & Partners (AZB)
- Skarma (SKM)
- AAA Holding Trust (AAA)

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Delta Pleasure Cruises Company Private Limited

Notes to the Financial Statements for the Year Ended 31st March, 2017

(Rs. in Lakhs)

Details of transactions carried out with related parties								
Nature of Transactions	Holding Company		Companies that are directly or indirectly are under common control		Enterprises over which persons mentioned in (iv) above exercise significant influence		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Unsecured Loan Taken								
DCL	1,235.00	237.00	-	-	-	-	1,235.00	237.00
Total	**1,235.00**	**237.00**	**-**	**-**	**-**	**-**	**1,235.00**	**237.00**
Purchase of Food & Beverages								
HCEPL	-	-	4.73	-	-	-	4.73	-
DCL	32.25	-	-	-	-	-	32.25	-
Total	**32.25**	**-**	**4.73**	**-**	**-**	**-**	**36.98**	**-**
Sale of Food & Beverages								
HCEPL	-	-	1.78	-	-	-	1.78	-
DCL	6.65	-	-	-	-	-	6.65	-
Total	**6.65**	**-**	**1.78**	**-**	**-**	**-**	**8.43**	**-**
Unsecured Loan Repayment								
DCL	1,510.00	-	-	-	-	-	1,510.00	-
Total	**1,510.00**	**-**	**-**	**-**	**-**	**-**	**1,510.00**	**-**
Rent Received								
DCL	20.00	120.00	-	-	-	-	20.00	120.00
Total	**20.00**	**120.00**	**-**	**-**	**-**	**-**	**20.00**	**120.00**
Rent Paid								
HCEPL	-	-	180.00	180.00	-	-	180.00	180.00
AAA	-	-	-	-	8.83	8.75	8.83	8.75
Total	**-**	**-**	**180.00**	**180.00**	**8.83**	**8.75**	**188.83**	**188.75**
Professional Fees Paid								
AZB	-	-	-	-	0.04	0.06	0.04	0.06
SKM	-	-	-	-	2.01	3.42	2.01	3.42
Total	**-**	**-**	**-**	**-**	**2.05**	**3.48**	**2.05**	**3.48**
Reimbursement on behalf of / (by)								
HCEPL	-	-	(4.79)	(10.85)	-	-	(4.79)	(10.85)
DHPL	-	-	0.47	-	-	-	0.47	-
Total	**-**	**-**	**(4.32)**	**(10.85)**	**-**	**-**	**(4.32)**	**(10.85)**

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Delta Pleasure Cruises Company Private Limited

Notes to the Financial Statements for the Year Ended 31st March, 2017

(Rs. in Lakhs)

Details of transactions carried out with related parties												
Nature of Transactions	Holding Company			Companies that are directly or indirectly are under common control			Enterprises over which persons mentioned in (iv) above exercise significant influence			Total		
	2016-17	2015-16	01.04.2015	2016-17	2015-16	01.04.2015	2016-17	2015-16	01.04.2015	2016-17	2015-16	01.04.2015
Outstanding as on Year End												
Unsecured Loan Payable												
DCL	3,749.87	4,024.87	3,787.87	-	-	-	-	-	-	3,749.87	4,024.87	3,787.87
Total	**3,749.87**	**4,024.87**	**3,787.87**	**-**	**-**	**-**	**-**	**-**	**-**	**3,749.87**	**4,024.87**	**3,787.87**
Other Receivables												
DCL	5.42	-	-		-	-		-	-	5.42	-	-
HCEPL				2.89						2.89	-	-
Total	**5.42**	**-**	**-**	**2.89**	**-**	**-**	**-**	**-**	**-**	**8.31**	**-**	**-**
Sundry Creditors												
HCEPL	-	-	-	-	196.07	-	-	-	-	-	196.07	-
Total	**-**	**-**	**-**	**-**	**196.07**	**-**	**-**	**-**	**-**	**-**	**196.07**	**-**

34 **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:

(Rs. in Lakhs unless specified)

Particulars	Year Ended	
	31st March, 2017	31st March, 2016
Profit/(Loss) after tax (Rs. in Lakhs)	990.59	(700.43)
Weighted Average Number of Equity Shares used as Denominator for Calculating Basic Earnings per share (nos.)	4,350,000	4,350,000
Weighted Average Number of Equity Shares used as Denominator for Calculating Diluted Earnings per share (nos.)	4,350,000	4,350,000
Earnings Per Share - Basic (Rs.)	22.77	(16.10)
Earnings Per Share - Diluted (Rs.)	22.77	(16.10)
Face value per share (Rs.)	10.00	10.00

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35 Credit Risk

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

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

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

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

(Rs. in Lakhs)

Particulars	0-60 days	61-180 days	181-365 days	above 365 days	Total
As at 31 March 2017	22.60	-	-	-	22.60
As at 31 March 2016	-	-	-	-	-
As at 01 April 2015	-	-	-	-	-

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

Particulars	Amount
As at 01 April 2015	-
Provision for doubtful debts	-
Bad debts	-
As at 31 March 2016	-
Provision for doubtful debts	-
Bad debts	-
As at 31 March 2017	-

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36 **Capital Risk Management**

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings as detailed in notes 14, 15 and 18
a) offset by cash and bank balances) and total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through long-term and short-term borrowings.The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

(Rs. in Lakhs)

The capital components of the Company are as given below:	March 31, 2017	March 31, 2016	April 1, 2015
Total Equity	(2,096.24)	(3,086.67)	(2,386.29)
Short Term Borrowings	4,549.87	4,024.87	3,787.87
Long Term Borrowings	7.22	-	-
Current Maturities of Long Term Borrowings	4.04	-	-
Total Debt	4,561.13	4,024.87	3,787.87
Cash & Cash equivalents	153.96	14.96	24.20
Bank balances other than above	0.40	0.37	0.34
Net Debt	4,406.77	4,009.54	3,763.33
Debt Equity ratio	(2.10)	(1.30)	(1.58)

37 **Liquidity Risk**

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

(Rs. in Lakhs)

Maturities of Financial Liabilities	March 31, 2017		
	Upto 1 year	**1 to 5 years**	**5 years & above**
Borrowings	4,553.91	7.22	-
Trade Payables	23.66	-	-
Other Financial Liabilities	52.22	-	-
	4,629.79	**7.22**	-

(Rs. in Lakhs)

Maturities of Financial Liabilities	March 31, 2016		
	Upto 1 year	**1 to 3 years**	**5 years & above**
Borrowings	4,024.87	-	-
Trade Payables	403.06	-	-
Other Financial Liabilities	1.72	-	-
	4,429.65	-	-

(Rs. in Lakhs)

Maturities of Financial Liabilities	April 1, 2015		
	Upto 1 year	**1 to 3 years**	**5 years & above**
Borrowings	3,787.87	-	-
Trade Payables	26.51	-	-
Other Financial Liabilities	5.24	-	-
	3,819.62	-	-

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38 **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
The sensitivity analyses below have been determined based on the exposure to interest rates for assets and liabilities at the end of the reporting
If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's
- Profit for the year would decrease/increase by amount as stated below. This is mainly attributable to the Company's exposure to borrowings at floating interest rates.

(Rs. in Lakhs)

Particulars	Financial Liabilities (In Lakhs)	Change in Interst rate	Impact on Profit or Loss before tax for the year (In Lakhs) Increase by 1%	Impact on Profit or Loss before tax for the year (In Lakhs) decrease by 1%
As at 31 March 2017	800.00	1%	8.00	(8.00)
As at 31 March 2016	-	1%	-	-
As at 01 April 2015	-	1%	-	-

39 Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the business of gaming which the Management and CODM recognise as the sole business segment. Hence disclosure of segment- wise information is not required and accordingly not provided.

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Notes to financial statements for the Year Ended March 31, 2017.

40 Income taxes relating to continuing operations

(Rs.in Lakhs)

a) Income tax recognised in profit or loss	**March 31, 2017**	**March 31, 2016**
Current tax		
In respect of the current year	87.00	-
In respect of prior years	-	-
	87.00	-
b) Deferred tax		
Carry Forward Business Losses and Unabsorbed Depreciation	(303.48)	
	(303.48)	-
Total income tax expense recognised in the current year relating to continuing operations	**(216.48)**	-

(Rs.in Lakhs)

c) Income tax recognised in other comprehensive income	**March 31, 2017**	**March 31, 2016**
	Rs.in Lakhs	Rs.in Lakhs
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		-
Remeasurement of defined benefit obligation	0.15	-
Total income tax recognised in other comprehensive income	**0.15**	-

d) Deferred tax balances

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

(Rs.in Lakhs)

	March 31, 2017	**March 31, 2016**	**April 1, 2015**
	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs
Deferred tax assets (net)	723.17	419.55	419.55
Deferred tax liabilities (net)	-	-	-
	723.17	**419.54**	**419.55**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

41 Movement of tax expense during the year ended 31st March, 17 (Rs.in Lakhs)

	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Unabsorbed Losses	419.55	303.48	-	723.02
Provision for Post Retirement Benefit	-	-	0.15	0.15
Total	**419.55**	**303.48**	**0.15**	**723.17**

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Movement of tax expense during the year ended 31st March, 16 (Rs.in Lakhs)

	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Unabsorbed Losses	419.55	-	-	419.55
Total	**419.55**	**-**	**-**	**419.55**

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

(Rs.in Lakhs)

Particulars	March 31, 2017	March 31, 2016
Profit before tax	774.10	-
Income tax expense calculated under MAT at 20.38885% (2015-16: NA)	157.83	-
Unabsorbed Depreciation	(71.73)	-
Others	0.89	-
Current Tax Provision (A)	87.00	-
Incremental Deferred Tax Asset on Account of Business Loss	303.48	-
Deferred Tax Provision (B)	303.48	-
Tax Expenses Recognised in Statemnte of Profit and Loss (A+B)	(216.48)	-
Effective Tax Rate	(27.96)	-

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42 Fair Value Disclosures

Rs. in Lakhs

a)

Categories of Financial Instruments:	March 31, 2017 FVTPL	March 31, 2017 FVTOCI	March 31, 2017 Amortised Cost	March 31, 2016 FVTPL	March 31, 2016 FVTOCI	March 31, 2016 Amortised Cost	April 1, 2015 FVTPL	April 1, 2015 FVTOCI	April 1, 2015 Amortised Cost
Financial Assets									
Cash & Bank Balances	-	-	154.36	-	-	15.33	-	-	24.54
Trade Receivables	-	-	22.60	-	-	-	-	-	-
Non_Other Financial Assets	-	-	54.81	-	-	101.18	-	-	97.46
Current_Other Financial Assets	-	-	79.71	-	-	-	-	-	-
	-	-	311.48	-	-	116.51	-	-	122.00
Financial liabilities									
Borrowings	-	-	4,557.08	-	-	4,024.87	-	-	3,787.87
Trade Payables	-	-	23.66	-	-	403.06	-	-	26.51
Other Financial Liabilities	-	-	56.26	-	-	1.72	-	-	5.24
	-	-	4,637.00	-	-	4,429.65	-	-	3,819.62

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

Level 1 : Quoted prices (unadjusted) in active markets for idential 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, 2017

Rs. in Lakhs

Particulars	March 31, 2017 Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets					
Carried at Amortised Cost	311.48	-	-	311.48	311.48
Financial Liabilities					
Carried at Amortised Cost	4,637.00	-	-	4,637.00	4,637.00

Particulars	March 31, 2016 Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets					
Carried at Amortised Cost	116.51	-	-	116.51	116.51
Financial Liabilities					
Carried at Amortised Cost	4,429.65	-	-	4,429.65	4,429.65

Particulars	April 01, 2015 Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets					
Carried at Amortised Cost	122.00	-	-	122.00	122.00
Financial Liabilities					
Carried at Amortised Cost	3,819.62	-	-	3,819.62	3,819.62

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43 Note:- FIRST-TIME ADOPTION OF Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2016, with a transition date of 1st April, 2015. Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2017 for the company, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(A) Optional Exemptions availed

(a) Deemed Cost

The Company has considered fair value of certain items of property, plant and equipment and remaining all the other items comprising in property, plant and equipment would be measured at Ind AS compliant cost in accordance with Ind AS 16 and Intangible assets carrying amount of under previous GAAP as deemed cost as at transition date.

(B) Applicable Mandatory Exceptions

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Impairment of financial assets based on expected credit loss model.

(b) Classification and measurement of financial assets

As required under Ind AS 101 the company has assessed the classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(C) Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

i) Reconciliation of Balance sheet as at April 1, 2015 (Transition Date).

ii) A. Reconciliation of Balance sheet as at March 31, 2016

B. Reconciliation of Total Comprehensive Income for the year ended March 31, 2016

iii) Reconciliation of Equity as at April 1, 2015 and as at March 31, 2016

iv) Adjustments to Statement of Cash Flows

The presentation requirements under Previous GAAP differs from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

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Effect of Ind AS adoption on the Standalone balance sheet as at 31st March, 2016 and 1st April, 2015

(Rs. in Lakhs)

Particulars	As at 31.03.2016			As at 01.04.2015		
	Regrouped Previous GAAP	Effect of transition to Ind-As	As per Ind AS Balance sheet	Regrouped Previous GAAP	Effect of transition to Ind-As	As per Ind AS Balance sheet
ASSETS						
Non-Current Assets						
(a) Property Plant and Equipment's	860.42	201.93	658.49	911.77	33.65	878.12
(b) Capital Work In Progress	-	-	-	-	-	-
(c) Intangible assets	0.64	-	0.64	0.94	-	0.94
(d) Financial Assets		-			-	
(i) Investments	-	-	-	-	-	-
(iii) Other Financial Assets	101.18	-	101.18	101.30	3.83	97.46
(iv) Deferred Tax Liabilities (Net)	419.55	-	419.55	419.55	-	419.55
(v) Other Non Current Assets	2.78	-	2.78	18.95	-	18.95
Total Non Current Assets	**1,384.57**	**201.93**	**1,182.64**	**1,452.51**	**37.48**	**1,415.02**
Current Assets		-			-	
(a) Inventories	32.49	-	32.49	40.23	-	40.23
(b) Financial Assets		-			-	
(i) Other Investments	-	-	-	-	-	-
(ii) Trade Receivable	-	-	-	-	-	-
(iii) Cash and Bank Balance	14.96	-	14.96	24.20	-	24.20
(iv) Other Bank Balance	0.37	-	0.37	0.34	-	0.34
(v) Loans		-	-		-	-
(vi) Other Financial Assets	-	-	-	-	-	-
(vii) Current Tax (Net)	80.84	-	80.84	81.61	-	81.61
(viii) Other Current Assets	35.71	-	35.71	67.54	(2.22)	69.76
(ix) Asset Held for Sale					-	-
Total Current Assets	**164.37**	**-**	**164.37**	**213.92**	**(2.22)**	**216.13**
TOTAL ASSETS	**1,548.94**	**201.93**	**1,347.00**	**1,666.43**	**35.27**	**1,631.15**
EQUITY AND LIABILITIES		201.94				
Equity						
(a) Equity Share Capital	435.00	-	435.00	435.00	-	435.00
(b) Other Equity	(3,319.74)	201.93	(3,521.67)	(2,786.02)	35.27	(2,821.29)
Total Equity	**(2,884.74)**	**201.93**	**(3,086.67)**	**(2,351.02)**	**35.27**	**(2,386.29)**
Non-Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	-	-	-	-	-	-
(b) Provisions	0.07	(0.00)	0.07	0.04	-	0.04
Total Non Current Liabilities	**0.07**	**(0.00)**	**0.07**	**0.04**	**-**	**0.04**
Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	4,024.87	0.00	4,024.87	3,787.87	-	3,787.87
(ii) Trade Payables	403.06	0.00	403.06	26.51	-	26.51
(iii) Other Financial Liabilities	1.72	0.00	1.72	5.24	-	5.24
(b) Other Current Liabilities	3.82	0.00	3.82	197.70	-	197.70
(c) Current Tax Liabilities (Net)		-	-		-	-
(d) Provisions	0.14	(0.00)	0.14	0.08	-	0.08
Total Current Liabilities	**4,433.61**	**0.00**	**4,433.61**	**4,017.40**	**-**	**4,017.39**
TOTAL	**1,548.94**	**201.94**	**1,347.00**	**1,666.42**	**35.27**	**1,631.15**

Reconciliation of Statement of Profit and Loss for the year ended March 31, 2016 (Rs. in Lakhs)

Particulars	Regrouped Previous GAAP	Effect of Transition to Ind	As per Ind AS
Income:			
Revenue from Operations	-	-	-
Other Income	324.39	(3.84)	328.23
Total Revenue	**324.39**	**(3.84)**	**328.23**
Expenses:			
Employee Benefit Expenses	21.62	(0.03)	21.65
Finance Costs	4.07	(0.00)	4.07
Depreciation and Amortization Expense	60.39	(164.31)	224.70
Other Expenses	772.04	(6.19)	778.23
Total Expenses	**858.12**	**(170.54)**	**1,028.66**
Profit Before Exceptional and Tax	(533.73)	166.70	(700.43)
Exceptional Items	-	-	-
Profit Before Tax	(533.73)	166.70	(700.43)
Tax Expenses			
- Current Tax	-	-	-
- Deferred Tax	-	-	-
Total Tax Expenses	-	-	-
Net Profit for the Year (A)	**(533.73)**	**166.70**	**(700.43)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans	-	(0.04)	0.04
Other Comprehensive Income for the year (B)	-	(0.04)	0.04
Total Comprehensive Income for the year (A+B)	(533.73)	166.66	(700.39)

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Reconciliation of Loss and Other Equity between Ind AS and previous GAAP (Rs. in Lakhs)

Nature of Adjustments	Note No.	Loss	Other Equity	
		31.03.2016	31.03.2016	31.03.2015
Loss / Other Equity as per Previous GAAP		(533.73)	(3,319.74)	(2,786.02)
Proposed dividend including tax	c	-	-	-
Fair valuation as deemed cost for Property, Plant and Equipment	b	(168.28)	(201.93)	(33.65)
Fair Valuation for Financial Assets	d, e	1.62	-	(1.62)
Share based payment costs recognised based on fair value method	h	-	-	-
Others (Net)	a	(0.03)	-	-
Impact of Deferred Taxes (net) on above adjustments	k	-	-	-
Total		(166.70)	(201.93)	(35.27)
Profit before OCI / Reserve as per Ind AS		(700.43)	(3,521.67)	(2,821.29)

Note:

a) **Property, Plant, Equipment and Intangible Assets (PPE)**
Under Ind AS 16 all items of comprising in PPE have been measured at Ind AS compliant cost.
Due to retrospective adjustment of depreciation based on estimated useful life Rs.168.28 Lakhs and Rs.33.65 have been provided as additional depreciation to PPE in the year 2015-16 and on transition date respectively.

b) **Security deposits**
Under the previous GAAP, interest free security deposits are recorded at their transaction value. Under IND AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued the security deposits under IND AS. Difference between fair value of security deposits and the carrying value (transaction value) as per Previous GAAP has been recognised as prepaid rent. Consequently, the amount of security deposits has been decreased by Rs. Nil Lakhs as at 31st March, 2016 (Rs. 3.84 lakhs as at 1st April, 2015). The prepaid rent increased by Rs. Nil lakhs as at 31st March, 2016 (Rs. 2.22 Lakhs as at 1st April, 2015). Total equity increased /decreased by Rs. 1.62 Lakhs as at 1st April, 2015.

c) **Re-measurements of post-employment benefit obligation**
Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss. Under the previous GAAP, these re-measurements were forming part of the profit and loss for the year. As a result of this change, the loss for the year ended March 31, 2016 increased by Rs. 0.03 Lakhs There is no impact on the total equity as at 31st March, 2016.

d) **Retained earnings**
Retained earnings as at April 1, 2015 has been adjusted consequent to the above Ind AS transition adjustments.

e) **Other comprehensive income**
Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans through OCI.

f) The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2016 as compared with the previous GAAP.

AMIT DESAI & CO. MUMBAI Chartered Accountants

Delta Pleasure Cruise Company Private Limited

Notes to financial statements for the Year Ended March 31, 2017

44 Expenditure in Foreign Currency :

Rs. in Lakhs

Particulars	March 31, 2017	March 31, 2016
Travelling Expenses	-	-
Capital Asset Purchased	72.64	-
Other Expenses	6.73	-
Total	79.37	-

45 Disclosure in Respect Of Specified Bank Notes held and transacted during the period 8th November, 2016 to 30th December, 2016 :-

(Amount in Rs.)

Particulars	Specified Bank Notes(SBNs)	Other denomination notes & Coins	Total (Rs.)
Closing cash in hand as on 08.11.2016	9,761,000	389,290	10,150,290
(+) Permitted receipts	-	420,710	420,710
(-) Permitted payments	-	267,396	267,396
(-) Amount deposited in Banks	9,761,000	-	9,761,000
Closing cash in hand as on 30.12.2016	-	542,604	542,604

For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

46 The Financial Statements were authorised for issue by the directors on 29th May, 2017

AMIT DESAI & CO. MUMBAI Chartered Accountants

For and on behalf of Board

(Ashish Kapadia)
Director
DIN : 02011632

(Hardik Dhebar)
Director
DIN: 00046112

Mumbai : 29th May, 2017