

Independent Auditor's Report

To the Members of HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED

REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

We have audited the accompanying Standalone Ind AS Financial Statements of HIGHSTREET CRUISES AND ENTERTAINMENT 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 "Standalone Ind AS Financial Statements")

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE 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 Standalone 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 Standalone 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 Standalone Ind AS Financial Statements based on our audit.



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

We conducted our audit in accordance with the Standards on Auditing specified under 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 Standalone 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 Standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone 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 Standalone Ind AS Financial Statements.

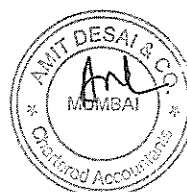
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 Standalone 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 23rd 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 Standalone 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 Standalone 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:



- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements – Refer Note 34 on Contingent Liabilities to the Standalone 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 52 to the Standalone 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

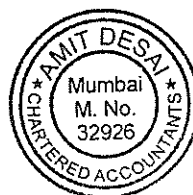
Amit Desai

(Amit N. Desai)

Partner

Membership No.: 032926

Mumbai: 29th May, 2017



Annexure A to the Independent Auditor's Report of even date to the members of HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED, on the Standalone 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 Standalone 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 granted unsecured loan to a company covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) in our opinion that the terms and conditions of the interest free unsecured loan granted by the Company to one party covered in the register maintained under Section 189 of the Act, (balance outstanding as on 31st March, 2017 is Rs.6,692.85 Lacs) are prejudicial to the Company's interest.
 - (b) the schedule of repayment of principal and interest (where applicable) has been stipulated wherein the principal and interest amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal and interest amount is regular;
 - (c) there is no overdue amount in respect of a loan granted to such 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.
- (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 excise duty 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
Central Excise Act, 1944	Excise Duty	Rs.581.53	F.Y. 2008-09	CESTATE, Mumbai
Custom Act, 1962	Custom Duty	Rs.246.99	F.Y. 2009-10	CESTATE, Mumbai

- (viii) The Company has not defaulted in repayment of loans or borrowings to banks and financial institutions. The Company did not have any outstanding dues to any government or debenture holders during the year.
- (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.
- (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 Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable Ind AS.
- (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 Standalone Ind AS Financial Statements of HIGHSTREET CRUISES AND ENTERTAINMENT 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 Standalone 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.



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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 Standalone 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

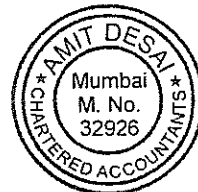
ICAI Firm's Reg. No.: 130710W



(Amit N. Desai)

Partner

Membership No.: 032926



Mumbai: 29th May, 2017

Hibiscus Cruises and Entertainment Private Limited

Standalone 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) Property, Plant and Equipment	2	9,200.16	9,877.98	10,436.09
(b) Capital Work - In - Progress		-	-	19.56
(c) Intangible Assets	3	279.20	283.53	288.39
		9,479.37	10,161.56	10,735.94
(d) Financial Assets				
i) Investments	4	1,099.07	0.45	423.59
ii) Other Financial Assets	5	473.83	565.62	533.49
(e) Other Non-Current Assets	6	26.05	29.67	112.25
		10,989.22	10,757.10	11,805.27
2 Current Assets				
(a) Inventories	7	114.98	140.04	69.83
(b) Financial Assets				
i) Trade Receivable	8	29.61	226.20	33.40
ii) Cash and Cash Equivalents	9	583.51	534.97	677.72
iii) Bank Balances other than cash and cash equivalents	10	0.48	0.40	0.40
iv) Loans	11	1,871.88	1,026.53	1,469.20
v) Other Financial Assets	12	0.17	0.21	0.32
(c) Current Tax Assets (Net)	13			23.18
(d) Other Current Assets	14	1,180.09	965.10	932.31
		3,780.72	2,893.45	3,236.36
TOTAL ASSETS		14,769.94	13,650.55	15,041.63
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	15	1,500.00	1,500.00	1,500.00
(b) Other Equity	16	8,060.29	6,534.02	5,903.27
2 Non-Current Liabilities				
(a) Financial Liabilities				
i) Borrowings	17	-	539.23	1,677.25
ii) Other Financial Liabilities	18	750.00	750.00	600.00
(b) Provisions	19	91.69	78.19	62.49
(c) Deferred Tax Liabilities (Net)	20	829.36	784.32	505.77
3 Current Liabilities				
(a) Financial Liabilities				
i) Borrowings	21	1,018.04	1,597.50	2,754.11
ii) Trade Payables	22	356.90	350.30	503.39
iii) Other Financial Liabilities	23	1,060.70	761.36	1,294.28
(b) Provisions	24	16.55	40.81	37.22
(c) Current Tax Liabilities (Net)	25	893.32	492.38	-
(d) Other Current Liabilities	26	183.11	222.45	197.65
		3,536.62	3,464.80	4,791.85
TOTAL EQUITY AND LIABILITIES		14,769.94	13,650.55	15,041.63

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

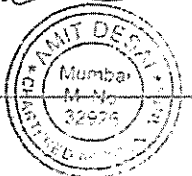
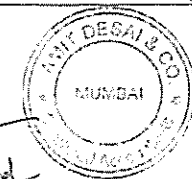
As Per Our Report of Even Date
For Amit Desai & Co

Chartered Accountants
ICAI Firm Reg. No. 130710W

Amit N. Desai
(Amit N. Desai)
Partner

Membership No. 032926

Mumbai: 29th May, 2017



for and on behalf of Board of Directors

Ashish Kapadia (Ashish Kapadia) Director
DIN: 02011632

Chand Arora (Chand Arora) Director
DIN: 00016523

Hardik Dbebar (Hardik Dbebar) CFO

Mumbai: 29th May, 2017

Highstreet Cruises and Entertainment Private Limited
Standalone 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	27	11,179.59	10,439.84
Other Income	28	305.46	290.62
Total Revenue		11,485.05	10,730.46
Expenses:			
Cost of Material Consumed	29	933.59	907.07
Changes in Inventories of Stock in Trade	30	17.58	(33.43)
Employee Benefits Expense	31	1,469.76	1,358.02
Finance Costs	32	418.06	690.75
Depreciation and Amortization Expense	2 & 3	878.91	873.51
Other Expenses	33	4,856.45	4,654.50
Total Expenses		8,574.35	8,450.43
Profit / (Loss) Before Exceptional and Tax		2,910.70	2,280.03
Exceptional Items		380.23	859.98
Profit / (Loss) Before Tax		2,530.48	1,420.05
Tax Expense	47		
- Current Tax		972.65	552.67
- Deferred Tax		43.73	279.44
- Income Tax for Earlier Years		34.05	-
Total Tax Expense		1,050.43	832.11
Profit / (Loss) After Tax		1,480.05	587.94
Other Comprehensive Income			
(i) Items that will not be reclassified subsequently to the statement of Profit and Loss			
(a) Net fair value Gain/(loss) on investments in equity instruments through OCI		9.72	-
(b) Remeasurement benefit of defined benefit plans		(5.92)	(5.45)
(c) Income tax relating to above items		(1.31)	1.88
Other Comprehensive Income for the Year		2.48	(3.57)
Total Comprehensive Income for the Year		1,482.53	584.37
Earnings Per Equity Share (Nominal Value of Rs.10/- Each)			
- Basic & Diluted	37	9.87	3.92

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

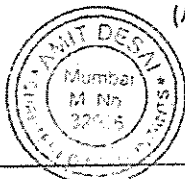
As Per Our Report of Even Date

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

Amit Desai
 (Amit N. Desai)
 Partner

Membership No. 032926

Mumbai: 29th May, 2017



For and on behalf of Board of Directors

Ashish Kapadia
 (Ashish Kapadia)

Director
 DIN: 02011632

Mumbai: 29th May, 2017

Chand Arora
 (Chand Arora)
 Director
 DIN: 00016583

Hardik Dhebar
 (Hardik Dhebar)
 CFO

Highstreet Cruises and Entertainment Private Limited
Standalone Cash Flow Statement for the Year Ended 31st March, 2017

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

	Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit Before Tax	2,530.48	1,420.05
	<u>Adjustments For:</u>		
	Depreciation and Amortisation Expense	878.91	873.51
	Finance Costs	418.06	690.75
	Interest Income	(38.75)	(46.49)
	Dividend	-	(0.04)
	Prior Period Items	-	-
	Sundry Balance Written Off	-	16.33
	(Profit)/Loss on Sale of Fixed Assets / CWIP	25.71	18.23
	Sundry Balance Written Back	(29.96)	-
	Provision for Doubtful Debts	10.00	-
	Provision for Diminution of Investment	380.23	859.98
	Operating Profit Before Working Capital Changes	4,174.67	3,832.32
	<u>Adjustments For :</u>		
	Trade and Other Receivables	196.58	(192.80)
	Inventories	25.06	(40.21)
	Deferred Tax	(0.00)	(0.01)
	Income Tax	-	-
	Financial Assets	(33.46)	18.07
	Current Assets	(211.38)	33.48
	Loans and Advances & Other Assets	-	-
	Other Financial Liabilities	288.74	(31.61)
	Other Current Liabilities	(39.33)	24.60
	Provisions	(16.69)	13.83
	Trade Payables & Other Liabilities	46.57	(158.09)
	Cash Generated from Operations	4,430.77	3,499.58
	Taxes Paid (Net of Refund)	(650.31)	(63.12)
	Net Cash Flow Generated From Operating Activities (A)	3,780.46	3,436.46
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase Fixed Assets	(239.58)	(322.09)
	Sale of Fixed Assets / CWIP	17.16	4.73
	Purchase of Fixed Assets (Capital Work in Progress)	-	-
	Fixed Deposits	112.61	(39.21)
	Sale of Investments	-	-
	Investments	(1,000.00)	-
	Inter Corporate Deposit (Net)	(1,181.85)	52.41
	Dividend	-	0.04
	Interest Received	41.34	35.61
	Net Cash Flow Generated From / (Used In) Investing Activities (B)	(2,250.32)	(268.51)



Highstreet Cruises and Entertainment Private Limited
Standalone Cash Flow Statement for the Year Ended 31st March, 2017

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

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from Long Term Borrowings	(528.63)	(1,489.34)
Net Proceeds from Short Term Borrowings	(579.46)	(1,156.60)
Finance Costs	(373.51)	(664.75)
Net Cash Flow Generated From / (Used In) Financing Activities (C)	(1,481.60)	(3,310.69)
Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(60.75)	(142.75)
Cash & Cash Equivalents As At Beginning of the Year	534.97	677.72
Cash & Cash Equivalents As At End of the Year	474.22	534.97
Component of Cash and Cash Equivalents :		
Bank Balances in Current Account	294.86	270.09
Cash on Hand	288.65	264.89
Book Overdraft	(109.29)	-

Notes :

- 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.
- Figures in bracket indicates cash outflow.

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

(Signature)
 (Amit N. Desai)
 Partner

Membership No. 032926



For and on behalf of Board of Directors

(Signature)
 (Ashish Kapadia)
 Director

DIN: 02011632

(Signature)
 (Hardik Dhebar)
 CFO

(Signature)
 (Chand Arora)
 Director

DIN: 00016583

Mumbai: 29th May, 2017

Mumbai: 29th May, 2017

Highstreet Cruises and Entertainment Private Limited
Standalone Statement of Changes in Equity for the Year Ended 31st March, 2017

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

A)	Equity Share Capital	Amount
	Balance as at 1st April, 2015	1,500.00
	Changes in Equity Share Capital	-
	As at 31st March, 2016	1,500.00
	Changes in Equity Share Capital	-
	As at 31st March, 2017	1,500.00

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

B)	Other Equity	Reserve & Surplus			Other Comprehensive Income	Total
		Securities Premium Reserve	Retained Earnings	Capital Contribution		
	Balance as on 1st April, 2015	4,387.89	1,421.02	94.36	-	5,903.27
	Additions / (Deductions) During the Year					
	Remeasurement benefit of Defined Benefits Plans, net of tax effect	-	-	-	(3.57)	(3.57)
	Fair Value of Investment through OCI	-	-	-	-	-
	Guarantee Charges	-	-	46.38	-	46.38
	Profit/(Loss) for the Year	-	587.94	-	-	587.94
	Balance as on 31st March, 2016	4,387.89	2,008.96	140.74	(3.57)	6,534.02
	Additions / (Deductions) During the Year					
	Remeasurement benefit of Defined Benefits Plans, net of tax effect	-	-	-	(3.87)	(3.87)
	Fair Value of Investment through OCI, net of tax effect	-	-	-	6.35	6.35
	Guarantee Charges	-	-	43.73	-	43.73
	Profit/(Loss) for the Year	-	1,480.05	-	-	1,480.05
	Balance as on 31st March, 2017	4,387.89	3,489.01	184.47	(1.09)	8,060.29

As Per Our Report of Even Date
 For Amit Desai & Co
 Chartered Accountants
 ICAI Firm Reg. No. 139710W

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

Mumbai : 29th May, 2017



For and on behalf of Board of Directors

Ashish Kapadia (Ashish Kapadia) Director DIN: 02011632
Chand Arora (Chand Arora) Director DIN: 00016583
Hardik Dhebar (Hardik Dhebar) CFO

Mumbai : 29th May, 2017

Highstreet Cruises and Entertainment Private Limited
Notes the Standalone Financial Statement for the Year Ended 31st March, 2017

1 Statement of Significant Accounting Policies

Company Overview

Highstreet Cruises and Entertainment Private Limited, incorporated in the year 2006 under the provision of the Companies Act applicable in India. The Company operates at Goa, in Gaming and Hospitality Segment. The Company is subsidiary of Delta Corp Limited. The registered office of the company is located at Mumbai.

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 50 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

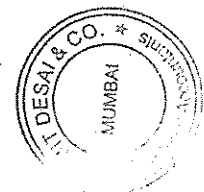
b) Property, Plant and Equipment (including Capital work-in-progress)

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

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 obsolescence, demand, competition and other economic factors and level of maintenance expenditures required to obtain the expected future cash flows from the assets.

Goodwill

Goodwill on amalgamation is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

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 expected 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) Investment in associates and joint venture

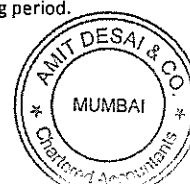
The Company has accounted for its investments in associates at cost and joint venture at FVTPL.

g) 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.

h) 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.



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.

i) 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.

j) 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.

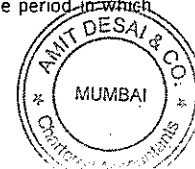
Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and is not reclassified to profit or loss. They are included in retained earnings in the statement of changes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



k) **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).

l) **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.

m) **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.

n) **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.



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

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

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

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

C. Investment in Associates and Joint Ventures

The Company has accounted for its investments in associates at cost and joint venture at FVTPL.

D 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'.

E Impairment of Financial Assets

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

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

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

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

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

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

ii) Financial Liabilities

Initial Recognition and measurement

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

Subsequent measurement

Financial liabilities at FVTPL

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

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

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

Financial liabilities at amortised cost

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

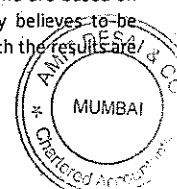
Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of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

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.

o) Significant management judgments in applying accounting policies and estimation uncertainty

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



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

Impairment of non-financial assets

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

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

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

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

Recoverability of trade receivable

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

Provisions and Contingent Liabilities

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

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

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

Impairment of financial assets

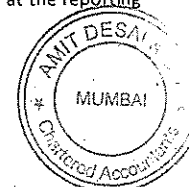
The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well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

Defined benefit obligation (DBO)

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

Fair value measurement

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



Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements for the year ended 31st March, 2017

Note .2

Property, Plant and Equipments

(Rs. in Lakhs)

Particulars	Freehold Land	Paintings	Leasehold Improvement	Building	Computer & Accessories	Electrical Equipments	Plant and Machinery	Furniture & Fixtures	Gaming Equipments	Ship	Feeder Boats & Other Boats	Motor Vehicles	Total
GROSS BLOCK													
As At April 1, 2015	603.89	8.60	429.22	683.24	106.79	622.91	1,179.82	2,325.35	679.03	6,424.16	635.54	193.82	13,892.37
Additions	-	-	-	-	0.60	6.85	31.49	1.72	255.48	18.65	16.13	1.73	332.65
Disposals	-	-	-	-	0.74	16.96	11.43	7.00	-	-	-	47.14	83.28
Adjustments	-	-	90.20	(106.12)	(0.10)	0.63	(0.63)	-	-	(35.39)	35.40	-	(16.01)
As At March 31, 2016	603.89	8.60	519.42	577.12	106.55	613.44	1,199.24	2,320.07	934.50	6,407.42	687.06	148.41	14,125.72
As At April 1, 2016	603.89	8.60	519.42	577.12	106.55	613.44	1,199.24	2,320.07	934.50	6,407.42	687.06	148.41	14,125.72
Additions	-	-	-	-	0.88	7.99	18.56	64.79	147.34	-	-	-	239.57
Disposals	-	-	-	-	0.04	8.10	34.34	24.51	-	-	35.40	13.64	116.03
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As At March 31, 2017	603.89	8.60	519.42	577.12	107.39	613.32	1,183.46	2,360.36	1,081.85	6,407.42	651.67	134.77	14,249.27
ACCUMULATED DEPRECIATION													
As At April 1, 2015	-	1.84	219.11	81.46	86.79	174.03	391.40	1,017.11	420.03	699.13	263.41	101.07	3,455.38
Charge For The Year	-	0.82	106.55	18.28	8.13	46.00	69.27	222.13	81.05	247.81	49.12	19.55	868.70
Disposals	-	-	-	-	0.74	6.38	5.34	5.05	-	-	-	42.81	60.32
Adjustments	-	-	12.35	(28.27)	(0.10)	0.03	(0.03)	-	-	-	(0.00)	-	(16.02)
As At March 31, 2016	-	2.66	338.01	71.46	94.08	213.68	455.30	1,234.19	501.09	946.93	312.53	77.81	4,247.74
As At April 1, 2016	-	2.66	338.01	71.46	94.08	213.68	455.30	1,234.19	501.09	946.93	312.53	77.81	4,247.74
Charge For The Year	-	0.82	103.72	18.28	6.80	41.02	73.31	220.85	100.00	246.49	47.86	15.38	874.53
Disposals	-	-	-	-	0.04	4.12	14.61	17.63	-	-	29.30	7.46	73.16
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As At March 31, 2017	-	3.47	441.74	89.74	100.84	250.58	514.01	1,437.41	601.09	1,193.42	331.08	85.73	5,049.11
NET BLOCK													
As At April 1, 2015	603.89	6.76	210.11	601.78	20.00	448.88	788.41	1,308.23	258.99	5,725.04	372.13	92.75	10,436.99
As At March 31, 2016	603.89	5.95	181.41	505.66	12.47	399.76	743.93	1,085.88	433.42	5,460.49	374.53	70.60	9,877.98
As At March 31, 2017	603.89	5.13	77.68	487.38	6.56	362.74	669.45	922.95	480.76	5,214.00	320.59	49.04	9,200.16



Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements for the year ended 31st March, 2017

Note : 3

INTAGIBLE ASSETS					(Rs. in Lakhs)
Particulars	Website	Software	Goodwill	Total	
GROSS BLOCK					
As At April 1, 2015	9.71	16.58	389.05	415.34	
Additions	-	-	-	-	
Disposals	-	-	-	-	
As At March 31, 2016	9.71	16.58	389.05	415.34	
As At April 1, 2016	9.71	16.58	389.05	415.34	
Additions	-	-	-	-	
Disposals	-	-	-	-	
As At March 31, 2017	9.71	16.58	389.05	415.34	
ACCUMULATED DEPRECIATION					
As At April 1, 2015	4.89	5.34	116.72	126.95	
Charge for the year	1.50	3.32	-	4.81	
Disposals	-	-	-	-	
As At March 31, 2016	6.38	8.66	116.72	131.76	
As At April 1, 2016	6.38	8.66	116.72	131.76	
Charge for the year	1.18	3.20	-	4.38	
Disposals	-	-	-	-	
As At March 31, 2017	7.56	11.86	116.72	136.14	
NET BLOCK					
As At April 1, 2015	4.82	11.23	272.34	288.39	
As At March 31, 2016	3.33	7.92	272.34	283.58	
As At March 31, 2017	2.15	4.71	272.34	279.20	



Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements as at 31st March, 2017

Rs. In Lakhs

Investments	Nos	Nos	Nos	As at		
	31.03.2017	31.03.2016	01.04.2015	31.03.2017	31.03.2016	01.04.2015
<u>Investments in an Associate (Foreign Company)</u> <u>Unquoted Investment, Fully Paid up - carried at cost</u>						
(i) <u>Equity Instruments</u>						
Zeicast PTE Limited of SGD 0.17 each	8,966,667	8,966,667	8,966,667	373.01	373.01	373.01
Less: Provision for diminution in Value of Investment				(373.01)	(373.01)	-
						373.01
<u>Investments in Joint Venture Company</u> <u>Unquoted Fully Paid Equity Shares - carried at FVTPL</u> <u>Investments in Joint Venture Company</u>						
Freedom Charter Services Private Limited of Rs.10/- Each	1,000,000	1,000,000	1,000,000	176.30	157.95	139.89
Less: Provision for diminution in Value of Investment				(176.30)	(157.95)	(139.89)
(ii) <u>Unquoted Preference Shares</u> <u>Investment carried at Cost</u>						
Zeicast PTE Limited of SGD 0.80 Each	1,000,000	1,000,000	1,000,000	50.33	50.33	50.33
Less: Provision for diminution in Value of Investment				(50.33)	(50.33)	-
						50.33
(iii) <u>Other Investments (At Cost)</u> <u>Investments carried at fair value through OCI</u> <u>Unquoted Fully Paid Equity Shares</u>						
The Saraswat Co. Op. Bank Limited of Rs.10/- Each	2,500	2,500	2,500	0.25	0.25	0.25
Marvel Resorts Private Limited of Rs.10/- Each	5,000			1,009.72	-	-
Total				1,009.97	0.25	423.59

Rs. In Lakhs

Particulars	As at		
	31.03.2017	31.03.2016	01.04.2015
Aggregate Amount of Unquoted Investments (at cost or fair value)	1,609.61	581.54	563.48
Aggregate Provision for Diminution in the value of Investments	(599.64)	(581.29)	(139.89)

Rs. In Lakhs

Other Financial Assets - Non Current	As at		
	31.03.2017	31.03.2016	01.04.2015
(a) <u>Security Deposits</u>			
Unsecured, Considered Good	139.77	116.35	112.55
	139.77	116.35	112.55
(b) <u>Deposits with Banks</u>			
Deposit with Banks with Maturity of More Than 12 Months	319.81	432.43	393.22
Interest Accrued on above Deposits	14.25	16.84	27.73
	334.06	449.27	420.94
Total	473.83	565.62	533.49



Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements as at 31st March, 2017

Rs. In Lakhs

6	Other Non-Current Assets	As at		
		31.03.2017	31.03.2016	01.04.2015
	<u>Capital Advances</u>			
	Unsecured, Considered Good	36.05	29.67	112.25
	Less : Provision for Doubtful Debts	(10.00)	-	-
	Total	26.05	29.67	112.25

Rs. In Lakhs

7	Inventories	As at		
		31.03.2017	31.03.2016	01.04.2015
	(Valued at Lower of Cost or Net Realizable Value)			
	Traded Goods	65.28	82.86	49.43
	Stores and Spares	49.70	57.18	50.40
	Total	114.98	140.04	99.83

Rs. In Lakhs

8	Trade Receivables	As at		
		31.03.2017	31.03.2016	01.04.2015
	<u>Unsecured, Considered Good</u>			
	From Related Parties	-	196.07	-
	From Other Parties	29.61	30.13	33.40
	Total	29.61	226.20	33.40

Rs. In Lakhs

9	Cash and Cash Equivalents	As at		
		31.03.2017	31.03.2016	01.04.2015
	Balances with Banks in Current Accounts	294.86	270.09	287.43
	Cash on Hand	288.65	264.89	390.29
	Total	583.51	534.97	677.72

Rs. In Lakhs

10	Bank Balances other than cash and cash equivalents	As at		
		31.03.2017	31.03.2016	01.04.2015
	Deposit with Banks having Maturity less than 12 months but more than 3 months	0.48	0.40	0.40
	Total	0.48	0.40	0.40

Rs. In Lakhs

11	Loans - Current	As at		
		31.03.2017	31.03.2016	01.04.2015
	<u>Loans and Advances to Related Parties</u>			
	<u>Inter Corporate Deposit</u>			
	- Holding Company	-	-	1,022.85
	- Joint Venture Company	1,871.88	1,026.53	446.35
	Total	1,871.88	1,026.53	1,469.20



Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements as at 31st March, 2017

		Rs. In Lakhs		
12	Other Financial Assets - Current (Unsecured, Considered Good Unless Otherwise Stated)	As at		
		31.03.2017	31.03.2016	01.04.2015
	Advances to a Related Party	-	-	0.15
	Accrued Interest on Fixed Deposits & Other Advances	0.17	0.21	0.17
	Total	0.17	0.21	0.32

		Rs. In Lakhs		
13	Current Tax (Net)	As at		
		31.03.2017	31.03.2016	01.04.2015
	Advance Tax (Net of Provision for Tax)	-	-	23.18
	Total	-	-	23.18

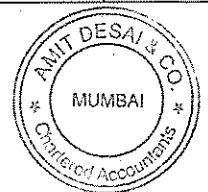
		Rs. In Lakhs		
14	Other Current Assets	As at		
		31.03.2017	31.03.2016	01.04.2015
	<u>Loans and Advances to Others</u>			
	Balances with Statutory/Government Authorities	64.12	23.27	20.34
	Prepaid Expenses	1,060.68	887.02	771.41
	Deposit Others	0.80	-	-
	Advance to Creditor	24.50	-	-
	Other Advances	29.98	54.80	120.56
		1,180.09	965.10	912.31
	Advance for Property	-	-	95.00
	Less: Provision for Doubtful Debts	-	-	(75.00)
		-	-	20.00
	Total	1,180.09	965.10	932.31

15	Equity Share Capital	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
		No.	Rs. In Lakhs	No.	Rs. In Lakhs	No.	Rs. In Lakhs
	<u>Authorised:</u>						
	Equity Shares of Rs.10/- Each	15,000,000	1,500.00	15,000,000	1,500.00	15,000,000	1,500.00
	Total	15,000,000	1,500.00	15,000,000	1,500.00	15,000,000	1,500.00
	<u>Issued, Subscribed And Fully Paid-Up</u>						
	Equity Shares of Rs.10/- Each	15,000,000	1,500.00	15,000,000	1,500.00	15,000,000	1,500.00
	Total	15,000,000	1,500.00	15,000,000	1,500.00	15,000,000	1,500.00

a) Reconciliation of the Equity Shares Outstanding at the Beginning and at the End of the Reporting Period						
Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No.	Rs. In Lakhs	No.	Rs. In Lakhs	No.	Rs. In Lakhs
At the Beginning of the Year	15,000,000	1,500.00	15,000,000	1,500.00		
Issued During the Year	-	-	-	-		
Bought Back During the Year	-	-	-	-		
Outstanding at the End of the Year	15,000,000	1,500.00	15,000,000	1,500.00	15,000,000	1,500.00

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

c) Details of Shareholders Holding More Than 5% Shares in the Company						
Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
<u>Equity Shares</u>						
Delta Corp Limited - Holding Company	15,000,000	100.00	15,000,000	100.00	15,000,000	100.00



Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements as at 31st March, 2017

Rs. In Lakhs

16	Other Equity	As at	
		31.03.2017	31.03.2016
	Securities Premium Reserve		
	Opening Balance	4,387.89	4,387.89
	(+) : Securities Premium Credited on Share Issue	-	-
	(-) : Premium Utilized for Share Issue and Other Expenses	-	-
	Closing Balance	4,387.89	4,387.89
	Capital Contribution		
	Opening Balance	140.74	94.36
	(+) : Current Year Transfer	43.73	46.38
	Closing Balance	184.47	140.74
	Other Comprehensive Income		
	Opening Balance	(3.57)	-
	(+) : Current Year Transfer	2.48	(3.57)
	Closing Balance	(1.09)	(3.57)
	Surplus as per Statement of Profit & Loss		
	Opening Balance	2,008.96	1,421.02
	(+) : Additional Depreciation pursuant to enactment of Schedule II of the Companies Act, 2013	-	-
	(+) : Net Profit / (Loss) For the Current Year	1,480.05	587.94
	Closing Balance	3,489.01	2,008.96
	Total	8,060.29	6,534.02

Rs. In Lakhs

17	Borrowings - Non Current	As at		
		31.03.2017	31.03.2016	01.04.2015
	Secured Borrowings			
	(a) Term Loan (Refer Note A)	-	537.98	1,667.82
	(b) Vehicle Loan (Refer Note B)	-	1.25	9.43
	Total	-	539.23	1,677.25



Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements as at 31st March, 2017

Rs. In Lakhs

Note : A			
Term Loans are :			
1 From Bank 1 - Terms of Loan Repayment			
Outstanding balance as at balance sheet date carry interest @ 12.90% p.a. no repayments in varying monthly installments after 12 months.		537.98	1,057.96
Loan is secured by : (a) Mortgage of Ship at Goa, (b) Equitable mortgage of Immovable Property at Goa owned by Group Company and Property at Mumbai owned by promoter's beneficiary Trust. (c) Pledged of 45,00,000 equity shares of the Company (d) Negative lien on balance Equity Shares of the Company (e) Corporate guarantee is provided by the Holding Company and Group Company.			
2 From Bank 2 - Terms of Loan Repayment			
Outstanding balance as at balance sheet date carried interest @ 13.75% p.a. Loan was secured by mortgage of Ship at Goa.			609.86
Note : B			
Vehicle Loans are :			
1 From Financial Institution 1 - Terms of Loan Repayment			
Outstanding balance as at balance sheet date carry Interest @ 12.00% p.a. no repayments in varying monthly installments after 12 months. & Secured by way of hypothecation of a Motor Vehicle.		1.25	8.23
2 From Financial Institution 2 - Terms of Loan Repayment			
Outstanding balance as at balance sheet date carry Interest @ 15.40% p.a. & Secured by way of hypothecation of a Motor Vehicle.			1.20

Rs. In Lakhs

18	Other Financial liabilities - Non Current	As at		
		31.03.2017	31.03.2016	01.04.2015
	<u>Security Deposit</u>			
	Deposit	750.00	750.00	600.00
	Total	750.00	750.00	600.00

Rs. In Lakhs

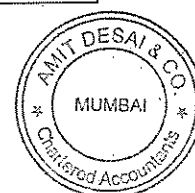
19	Provisions - Non Current	As at 31st March		
		31.03.2017	31.03.2016	01.04.2015
	<u>Provision for Employee Benefits</u>			
	Gratuity (Unfunded)	91.68	78.19	62.49
	Total	91.68	78.19	62.49

20 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 Lakhs

Deferred Tax		As at		
		31.03.2017	31.03.2016	01.04.2015
Deferred Tax Liability:				
Unrealised gain on investment carried at Fair Value through OCI		3.36	-	-
Measurement of Financial Liabilities at amortised Cost		0.96	7.16	-
Property Plant and Equipments		880.60	833.22	670.62
(A)		884.92	840.39	670.62
Deferred Tax Asset:				
Accured Compensation to Employee		50.88	53.81	40.58
Measurement of Financial Liabilities at amortised Cost		-	-	10.02
Provision for Doubtful Debts		3.46	-	25.49
Merger Expenses		1.22	2.26	3.24
Unabsorbed Business Loss		-	-	84.51
(B)		55.56	56.07	163.85
Net Deferred Tax Liability/(Assets)		829.36	784.32	506.77
		For the Year Ended		
		31.03.2017	31.03.2016	
(Credit)/ charge in statement of Profit and Loss		43.73	279.44	
(Credit)/ charge in statement of Other Comprehensive Income		1.31	(1.88)	
Total Deferred Tax		45.04	277.55	



Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements as at 31st March, 2017

		Rs. In Lakhs		
21	Borrowings - Current	As at		
		31.03.2017	31.03.2016	01.04.2015
Secured Loans				
Cash Credit & Working Capital Loan from Bank		950.00	800.00	1,049.25
(Cash Credits from bank are repayable on demand. Carry interest @ 10.00% p.a. It is secured against exclusive charge on entire current assets, movable fixed assets (excluding vehicles and ship) and equitable mortgage on Jetties of the Company. Mortgage on the Boats which belongs to the Group Companies). Corporate guarantee is provided by the Holding Company.)				
Unsecured Loans				
Inter Corporate Deposit				
From a Related Parties				
- Repayable on Demand and Carries Interest @ 12% p.a.		-	241.90	1,704.85
- Repayable on Demand and Interest free		68.04	555.60	-
Total		1,018.04	1,597.50	2,754.11

		Rs. In Lakhs		
22	Trade Payables	As at		
		31.03.2017	31.03.2016	01.04.2015
- Micro, Small and Medium Enterprises		0.89	4.51	0.13
- Others		366.01	345.79	508.27
Total		366.90	350.30	508.39

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

		Rs. In Lakhs		
Particulars	As at			
	31.03.2017	31.03.2016	01.04.2015	
The principal amount remaining unpaid at the end of the year	0.89	4.51	0.13	
The interest amount remaining unpaid at the end of the year	-	-	-	
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-	-	
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	-	
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-	

		Rs. In Lakhs		
23	Other Financial Liabilities - Current	As at		
		31.03.2017	31.03.2016	01.04.2015
Current Maturities of Long-Term Debt		538.75	528.15	879.46
Interest Accrued but Not Due		0.01	0.10	0.19
Interest Accrued and Due		-	103.71	185.05
Employee Liabilities		114.55	127.95	116.56
Bank Overdraft		109.29	-	108.89
Advance for Sale of Assets		11.75	-	-
Advance Against Shares		217.50	-	-
Payable for Capital Assets		68.85	1.46	4.13
Total		1,060.70	761.36	1,294.28



Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements as at 31st March, 2017

		Rs. In Lakhs		
24	Provisions - Current	As at		
		31.03.2017	31.03.2016	01.04.2015
	Provision for CSR Activities		0.65	
	Provision for Employee Benefits			
	Leave Encashment (Unfunded)	16.55	40.15	37.22
	Total	16.55	40.81	37.22

		Rs. In Lakhs		
25	Current Tax Liabilities (net)	As at		
		31.03.2017	31.03.2016	01.04.2015
	Provision for Taxation	893.32	492.38	-
	Total	893.32	492.38	-

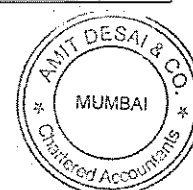
		Rs. In Lakhs		
26	Other Current Liabilities - Current	As at		
		31.03.2017	31.03.2016	01.04.2015
	Duties & Taxes	159.75	168.81	161.05
	Statutory Dues	13.67	12.41	12.52
	Advances from Customers	3.17	3.27	0.51
	Other Payables	6.52	37.97	23.77
	Total	183.11	222.45	197.85

		Rs. In Lakhs	
27	Revenue From Operations	Year Ended	
		31.03.2017	31.03.2016
	Sale of Services (Includes Gaming Operations)	10,097.36	9,021.41
	Sale of Products	1,082.23	1,418.43
	Total	11,179.59	10,439.84

		Rs. In Lakhs	
28	Other Income	Year Ended	
		31.03.2017	31.03.2016
	<u>Interest Income on :</u>		
	- Deposits	32.66	36.84
	- Others	6.09	9.65
	<u>Dividend Income from :</u>		
	Dividend Income	-	0.04
	<u>Other Non Operating Income :</u>		
	Guarantee Income	18.35	18.06
	Rent Income	180.00	180.40
	Insurance Claim	-	2.93
	Foreign Exchange Fluctuation Gains	-	2.07
	Sundry Balances Written Back	29.96	-
	Miscellaneous Income	38.40	40.63
	Total	305.46	290.62

		Rs. In Lakhs	
29	Cost of Material Consumed	Year Ended	
		31.03.2017	31.03.2016
	Purchase of Traded Goods	861.21	849.06
	Stores and Spares Consumed	72.38	58.02
	Total	933.59	907.07

		Rs. In Lakhs	
30	Changes in Inventories of Stock in Trade	Year Ended	
		31.03.2017	31.03.2016
	Opening Stocks	82.86	49.43
	Closing Stocks	65.28	82.86
	Total	17.58	(33.43)



Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements as at 31st March, 2017

Rs. In Lakhs

31	Employee Benefit Expense	Year Ended	
		31.03.2017	31.03.2016
	Salaries and Incentives	1,250.68	1,111.75
	Contribution to Provident & Other Funds	79.39	68.88
	Gratuity and Leave	(0.51)	30.23
	Staff Welfare Expenses	140.19	147.16
	Total	1,469.76	1,358.02

Rs. In Lakhs

32	Finance Costs	Year Ended	
		31.03.2017	31.03.2016
	Interest on Term-Loan	139.93	281.49
	Interest Other	123.44	287.17
	Other Borrowing Costs	154.69	122.09
	Total	418.06	690.75

Rs. In Lakhs

33	Other Expenses	Year Ended	
		31.03.2017	31.03.2016
	<u>Payment to Auditors</u>		
	- For Audit Fees	5.75	5.14
	- For Taxation Matters	1.13	0.16
	- For Certification and Other Charges	0.14	0.14
	- For Reimbursement of Expenses	0.10	0.05
		7.12	5.49
	Advertisement Expenses	50.86	29.90
	Sales Promotion Expenses	162.01	28.22
	Legal and Professional Fees	965.62	1,117.39
	Loss on Sale of Assets	25.71	18.23
	Hotel Expenses	-	2.79
	Power and Fuel	460.66	406.24
	Insurance	41.60	40.04
	Penalty and Fine	0.35	1.30
	Postage and Communication	15.46	10.20
	Provision for Doubtful Debts	10.00	-
	Repairs & Maintenance Buildings	3.64	20.97
	Repairs & Maintenance Machinery	269.30	209.26
	Repairs to Others	19.59	11.28
	Rent	167.77	184.93
	License and Membership Fees	992.10	854.21
	Rates & Taxes	1,135.57	1,201.23
	Travelling Expenses	82.62	40.30
	Vehicle Expenses	191.00	189.54
	Donation	29.54	1.91
	Expenditure on CSR Activities	19.40	27.60
	Sundry Balance written off	-	16.33
	Foreign Exchange loss	2.18	-
	Other Operating Costs	171.27	201.32
	Miscellaneous Expenses	33.08	35.84
	Total	4,856.45	4,654.50



Highstreet Cruises & Entertainment Private Limited
Notes to Standalone financial statements for the Year Ended March 31, 2017

(Rs. In Lakhs)

34	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			
	- Claims against the Company not acknowledged as Debts -Custom liability	246.99	246.99	246.99
	- Claims against the Company not acknowledged as Debts -Casino Licesne Fees	62.62	62.62	-
	- Claims against the Company not acknowledged as Debts -Excise liability	581.53	581.53	581.53
	- Employee Claim	6.66	6.66	6.66
	- Outstanding Liability of Tax Deducted at Source as per Traces Website	13.54	47.69	-
(b)	Guarantees & Securities			
	- Bond given to Custom Authority of Goa towards Vessel towards Custom liability	2,006.64	2,006.64	2,006.64
	- Liability on account of Guarantee given on behalf of Holding Company	6,000.00	6,000.00	6,000.00
	- Liability on account of Corporate Guarantee given to bank for loan taken by Joint Venture	3,567.24	3,644.07	3,442.12
		12,485.21	12,596.20	12,283.94
				(Rs. In Lakhs)
(ii)	Capital Commitments and Other Commitments			
	- Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	-	6.96	4.50
	- Estimated amount of contracts remaining to be executed on goods other than capital account and not provided	15.17	9.24	5.46
		15.17	16.20	9.96



35 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)	6.77%	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

	Gratuity (Unfunded)		
	(Rs. in Lakhs)		
	March 31, 2017	March 31, 2016	April 1, 2015
Current Service Cost	13.18	14.01	9.40
Net interest	6.04	4.93	3.24
Total Expenses / (Income) recognised in the Statement of Profit And Loss*	19.21	18.94	12.64

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.

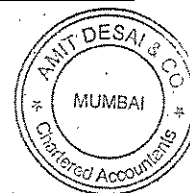
C. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

	Gratuity (Unfunded)	
	(Rs. in Lakhs)	
	2016-17	2015-16
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	5.92	5.46
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience adjustment	-	-
Net (Income)/Expense For the Period Recognized in OCI	5.92	5.46

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:

	Gratuity (Unfunded)	
	2016-17	2015-16
Opening Net Liability	78.19	62.49
Current Service Cost	13.18	14.01
Net interest	6.04	4.93
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	5.92	5.46
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience adjustment	-	-
Net Liability/(Asset) Transfer In	1.30	0.53
Net (Liability)/Asset Transfer Out	(9.19)	(2.98)
(Benefit Paid Directly by the Employer)	(3.76)	(6.26)
Net Liability/(Asset) Recognized in the Balance Sheet	91.68	78.19



E. Amount recognised in the Balance Sheet

(Rs. in Lakhs)

	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	91.68	78.19	62.49
Fair Value of Plan Assets as at end of the year	-	-	-
Net Liability/(Asset) recognised in the Balance Sheet (Note:19)	91.68	78.19	62.49

F. Other Details

(Rs. in Lakhs)

	As at March 31, 2017	As at March 31, 2016
No of Active Members	527	459
Per Month Salary For Active Members	3,959,279	3,636,178
Average Expected Future Service (Years)	5	5
Projected Benefit Obligation (PBO)	9,167,883	7,818,622
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	12.53	10.86
2nd Following Year	10.86	9.53
3rd Following Year	12.59	9.75
4th Following Year	10.18	10.87
5th Following Year	9.76	8.79
Sum of Years 6 To 10	40.70	36.93

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	91.68	78.19
Delta Effect of +1% Change in Rate of Discounting	(4.38)	(3.63)
Delta Effect of -1% Change in Rate of Discounting	4.86	4.02
Delta Effect of +1% Change in Rate of Salary Increase	4.80	4.01
Delta Effect of -1% Change in Rate of Salary Increase	(4.41)	(3.68)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.51)	(0.23)
Delta Effect of -1% Change in Rate of Employee Turnover	0.52	0.22

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	54.36	51.20
Employer's contribution to Employees' State Insurance	23.05	16.21
Employer's contribution to Labour Welfare Fund	1.99	1.48

J. Leave obligations

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

The amount of the provision of Rs. 16.55 lakhs (31st March, 2016 Rs. 40.15 lakhs, 1 April 2015 Rs. 37.22 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	(19.72)	7.83
Total Expenses / (Income) recognised in the Statement of Profit And Loss*	(19.72)	7.83



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

(A) List of related parties

(i) Holding Company

Delta Corp Limited (DCL)

(ii) Joint Venture Company (JV)

Freedom Charter Services Private Limited (FCSP)

(iii) Associate Company (JV)

Zeicast PTE Limited (ZPL)

(iv) Companies that are directly/indirectly under Common Control

- Delta Plesure Cruise Company Private Limited (DPCCPL)
- Daman Hospitality Private Limited (DHPL)
- Atled Technologies Private Limited (ATPL) - till 30.04.2016
- Delta Lifestyle and Entertainment Private Limited (DLEPL) - till 30.04.2016

(v) Key Management Personnels (KMP):

- Mr. Ashish Kapadia (AK) – Managing Director
- Mr. Chand Arora (CA) – Director
- Mr. Darius Khambatta (DK) – Director
- Mr. Vrajesh Udani (VU) – Director
- Mr. Rajesh Jaggi (RJ) – Director
- Mr. Hardik Dhebar (HD) - CFO

(vi) Individuals having significant influence & controls directly/indirectly :

- Mr. Jaydev Mody (JM) - Chairman
- Mrs. Zia Mody (ZM) - Wife of Chairman
- Ms. Anjali Mody (AM) - Daughter of Chairman

(vii) Enterprises over which persons mentioned in (vi) above exercise significant influence or control directly or indirectly :

- AZB & Partners (AZB)
- Atled Technologies Private Limited (ATPL) from 01.05.2016
- Aarti Management Consultancy Private Limited (AMCPL)
- AAA Holding Trust (AAA)
- Delta Foundation (DF)
- Delta Lifestyle and Entertainment Private Limited (DLEPL)
- Freedom Registry Limited (FRL)
- J M Township and Real Estate Private Limited (JMTRPL)
- Jayem Properties Private Limited (JPPL)
- Skarma (SKM)
- Skarma Consultancy Private Limited (SKCPL)



Highstreet Cruises & Entertainment Private Limited

Notes To Standalone The Financial Statements as at 31st March, 2017

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

Nature of Transactions	Holding Company / Joint Venture / Associate Company		Other Related Parties Where Common Control Exists		Individual / Enterprises Over which such Individuals/KMPs or their Relatives Exercises Significant Influence or Control		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Rent Received								
DCCPL	-	-	180.00	180.00	-	-	180.00	180.00
DCL	30.00	30.00	-	-	-	-	30.00	30.00
Total :	30.00	30.00	180.00	180.00	-	-	210.00	210.00
Interest Paid								
AMCPL	-	-	-	-	14.08	115.23	14.08	115.23
Total :	-	-	-	-	14.08	115.23	14.08	115.23
Professional Fees Paid								
AZB	-	-	-	-	21.43	1.55	21.43	1.55
SKCPL	-	-	-	-	4.31	-	4.31	-
Total :	-	-	-	-	25.74	1.55	25.74	1.55
Rent Paid/ Hiring Charges								
JPPL	-	-	-	-	23.25	23.25	23.25	23.25
AAAHT	-	-	-	-	39.88	64.59	39.88	64.59
Total :	-	-	-	-	63.13	87.84	63.13	87.84
Sale of Goods/Services								
DCL	81.25	93.70	-	-	-	-	81.25	93.70
DCCPL	-	-	4.73	-	-	-	4.73	-
AM	-	-	-	-	15.06	-	15.06	-
Total :	81.25	93.70	4.73	-	15.06	-	101.05	93.70
Purchase of Goods /Services								
DCL	39.42	59.86	-	-	-	-	39.42	59.86
FCSP	69.48	37.55	-	-	-	-	69.48	37.55
DCCPL	-	-	1.78	-	-	-	1.78	-
Total :	108.90	97.42	1.78	-	-	-	110.68	97.42
Total :	-	-	-	-	-	-	-	-
Expenditure on CSR Activities								
DF	-	-	-	-	19.40	26.94	19.40	26.94
Total :	-	-	-	-	19.40	26.94	19.40	26.94
Loan Taken (Excluding Interest)								
DCL	3,854.60	1,119.08	-	-	-	-	3,854.60	1,119.08
AMCPL	-	-	-	-	-	-	-	-



Highstreet Cruises & Entertainment Private Limited

Notes To Standalone The Financial Statements as at 31st March, 2017

(B) Details of transactions carried out with related parties in the ordinary course of business								(Rs. In Lakhs)	
Nature of Transactions	Holding Company / Joint Venture / Associate Company		Other Related Parties Where Common Control Exists		Individual / Enterprises Over which such Individuals/KMPs or their Relatives Exercises Significant Influence or Control		Total		
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	
Total :	3,854.60	1,119.08	-	-	-	-	3,854.60	1,119.08	
Loan Taken Repaid									
DCL	4,342.16	563.48	-	-	-	-	4,342.16	563.48	
AMCPL	-	-	-	-	345.61	1,648.00	345.61	1,648.00	
Total :	4,342.16	563.48	-	-	345.61	1,648.00	4,687.77	2,211.48	
Loan Granted									
DCL	-	3,260.52	-	-	-	-	-	3,260.52	
FCSPL	1,397.23	1,261.75	-	-	-	-	1,397.23	1,261.75	
Total :	1,397.23	4,522.27	-	-	-	-	1,397.23	4,522.27	
Loan Recd Back									
DCL	-	4,283.37	-	-	-	-	-	4,283.37	
FCSPL	190.00	263.00	-	-	-	-	190.00	263.00	
Total :	190.00	4,546.37	-	-	-	-	190.00	4,546.37	
Reimbursement of Expenses									
DCL	33.30	31.14	-	-	-	-	33.30	31.14	
DHPL	0.63	-	-	-	-	-	0.63	-	
DPCCPL	-	-	4.79	10.85	-	-	4.79	10.85	
JPPL	-	-	-	-	-	10.57	-	10.57	
DLEPL	-	-	-	4.80	-	-	-	4.80	
Total :	33.93	31.14	4.79	15.65	-	10.57	38.72	57.36	
Deposit Taken									
DCL	-	1.00	-	-	-	-	-	1.00	
Total :	-	1.00	-	-	-	-	-	1.00	
Deposit Repaid									
DCL	-	1.00	-	-	-	-	-	1.00	
Total :	-	1.00	-	-	-	-	-	1.00	
Advances Taken/(Repaid)									
ATPL	-	-	12.00	14.00	-	-	12.00	14.00	
ATPL	-	-	(0.25)	-	-	-	(0.25)	-	
Total :	-	-	11.75	14.00	-	-	11.75	14.00	



Highstreet Cruises & Entertainment Private Limited

Notes To Standalone The Financial Statements as at 31st March, 2017

(B) Details of transactions carried out with related parties in the ordinary course of business															(Rs. In Lakhs)		
Nature of Transactions	Holding Company / Joint Venture / Associate Company			KMP or Relative of KMP owning directly or indirectly interest in voting power			Other Related Parties Where Common Control Exists			Individual / Enterprises Over which such Individuals/KMPs or their Relatives Exercises Significant Influence or Control			Total				
	31.03.2017	31.03.2016	01.04.2015	31.03.2017	31.03.2016	01.04.2015	31.03.2017	31.03.2016	01.04.2015	31.03.2017	31.03.2016	01.04.2015	31.03.2017	31.03.2016	01.04.2015		
Closing Balance																	
Loan Payable with Interest, if any																	
DCL	68.04	555.60	-	-	-	-	-	-	-	-	-	-	68.04	555.60	-		
AMCPL	-	-	-	-	-	-	-	-	-	345.61	1,889.90	-	345.61	1,889.90	1,889.90		
Total :	68.04	555.60	-	-	-	-	-	-	-	345.61	1,889.90	-	68.04	901.21	1,889.90		
Loans Receivable																	
DCL	-	-	1,022.84	-	-	-	-	-	-	-	-	-	-	-	1,022.84		
FCSP	6,692.85	5,485.62	4,486.87	-	-	-	-	-	-	-	-	-	6,692.85	5,485.62	4,486.87		
Total :	6,692.85	5,485.62	5,509.71	-	-	-	-	-	-	-	-	-	6,692.85	5,485.62	5,509.71		
Other Payables																	
DCL	4.99	29.55	-	-	-	-	-	-	-	-	-	-	4.99	29.55	-		
DPCCPL	-	-	-	-	-	-	2.89	-	-	-	-	-	2.89	-	-		
Total :	4.99	29.55	-	-	-	-	2.89	-	-	-	-	-	7.88	29.55	-		
Other Receivables																	
DCL	-	8.10	-	-	-	-	-	-	-	-	-	-	-	8.10	-		
Total :	-	8.10	-	-	-	-	-	-	-	-	-	-	-	8.10	-		
Trade Receivables																	
DPCCPL	-	-	-	-	-	-	196.07	-	-	-	-	-	-	196.07	-		
Total :	-	-	-	-	-	-	196.07	-	-	-	-	-	-	196.07	-		
Trade Payable																	
AAAHT	-	-	-	-	-	-	-	-	-	21.64	-	-	-	21.64	-		
JPPL	-	-	-	-	-	-	-	-	-	-	201.79	-	-	-	201.79		
Total :	-	-	-	-	-	-	-	-	-	21.64	201.79	-	-	21.64	201.79		
Guarantee/Security Given and (Taken)																	
DCL (Given)	6,000.00	6,000.00	6,000.00	-	-	-	-	-	-	-	-	-	6,000.00	6,000.00	6,000.00		
FCSP (Given)	3,567.24	3,644.07	3,442.12	-	-	-	-	-	-	-	-	-	3,567.24	3,644.07	3,442.12		
DCL (Taken)	(1,380.00)	(1,507.00)	(1,507.00)	-	-	-	-	-	-	-	-	-	(1,380.00)	(1,507.00)	(1,507.00)		
DCL, AAAHT & JPPL (Jointly)	(5,000.00)	(5,000.00)	(5,000.00)	-	-	-	-	-	-	-	-	-	(5,000.00)	(5,000.00)	(5,000.00)		
Total :	3,187.24	3,137.07	2,935.12	-	-	-	-	-	-	-	-	-	3,187.24	3,137.07	2,935.12		

* Transactions are of non monetary consideration.



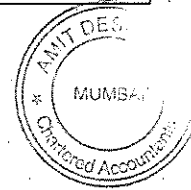
Highstreet Cruises & Entertainment Private Limited
Notes to Standalone financial statements for the Year Ended March 31, 2017

37 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 after tax (Rs. in Lakhs)	1,480.05	587.94
Weighted Average Number of Equity Shares used as Denominator for Calculating Basic Earnings per share (nos.)	15,000,000	15,000,000
Weighted Average Number of Equity Shares used as Denominator for Calculating Diluted Earnings per share (nos.)	15,000,000	15,000,000
Earnings Per Share - Basic (in Rs.)	9.87	3.92
Earnings Per Share - Diluted (in Rs.)	9.87	3.92
Face value per share (in Rs.)	10.00	10.00



38 Unhedged Foreign Currency (FC) exposure

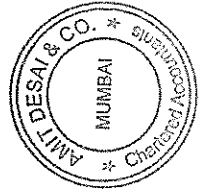
The Foreign currency exposures that are not hedged by a derivative instrument or otherwise as at year end are given below:

Particulars	2017		2016		1st April, 2015	
	Currency Name	In Foreign Currency (Rs. in Lakhs)	In Foreign Currency (Rs. in Lakhs)	In Foreign Currency (Rs. in Lakhs)	In Foreign Currency (Rs. in Lakhs)	In Foreign Currency (Rs. in Lakhs)
Non Current Assets						
- Hedged by derivative or otherwise		-	-	-	-	-
- Not Hedged	USD	-	-	134,096.00	-	83.71
Current Assets						
- Hedged by derivative or otherwise		-	-	-	-	-
- Not Hedged	USD	9,070.00	5.88	4,700.00	-	-
Total Assets		9,070.00	5.88	4,700.00	134,096.00	83.71
Trade Payables						
- Hedged by derivative or otherwise		-	-	-	-	-
- Not Hedged	USD	-	-	58,650.00	-	-
Other Current Financial Liability						
- Hedged by derivative or otherwise		-	-	-	-	-
- Not Hedged	USD	105,000.00	68.10	-	-	-
Total Liabilities		105,000.00	68.10	58,650.00	-	-

Of the above, the Company is mainly exposed to USD, EUR & GBP. Hence the following table analyses the Company's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of these currencies against INR on profit before tax.

Currencies	Increase/Decrease	(Rs. in Lakhs)		
		Total Assets in FC	Total Liabilities in FC	Impact on Profit for the year before tax
USD	Increase by 5%	9,070	105,000.00	3.24 (3.11)
USD	Decrease by 5%	9,070	105,000.00	3.24 3.11

The Company is exposed to Currency Risk arising from its trade exposures and Capital receipt/ payments denominated, in other than the Functional Currency. The Company has a detailed policy which includes setting of the recognition parameters, benchmark targets, the boundaries within which the treasury has to perform and also lays down the checks and controls to ensure the continuing success of the treasury function. The Company has defined strategies for addressing the risks for each category of exposures (e.g. for imports, for loans, etc.). The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macro-economic conditions.



Credit Risk

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

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

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

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

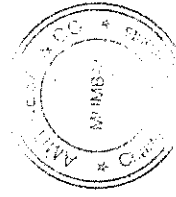
Trade Receivables:

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

Particulars	(Rs. in Lakhs)					Total
	0-60 days	61-180 days	181-365 days	above 365 days		
As at 31 March 2017	29.61	-	-	-	-	29.61
As at 31 March 2016	64.60	61.99	99.61	-	-	226.20
As at 01 April 2015	33.04	0.36	-	-	-	33.40

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

Particulars	(Rs. in Lakhs)	
	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	-	-



40 **Capital Risk Management**

a) The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings as detailed in notes 18, 21 and 23 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	9,560.29	8,034.02	7,403.27
Short Term Borrowings	1,018.03	1,597.50	2,754.11
Long Term Borrowings		539.23	1,677.25
Current Maturities of Long Term Borrowings	538.75	528.15	879.46
Total Debt	1,556.78	2,664.88	5,310.82
Cash and Bank Balances	583.99	535.37	678.12
Net Debt	972.79	2,129.51	4,632.70
Debt Equity ratio	0.10	0.27	0.63

41 **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	1,556.78	-	-
Trade Payables	366.90	-	-
Other Financial Liabilities	521.95	750.00	-
	2,445.63	750.00	-

(Rs. in Lakhs)

Maturities of Financial Liabilities	March 31, 2016		
	Upto 1 year	1 to 3 years	5 years & above
Borrowings	2,125.65	539.23	-
Trade Payables	350.30	-	-
Other Financial Liabilities	233.21	750.00	-
	2,709.16	1,289.23	-

(Rs. in Lakhs)

Maturities of Financial Liabilities	April 1, 2015		
	Upto 1 year	1 to 3 years	5 years & above
Borrowings	4,771.59	539.23	-
Trade Payables	508.39	-	-
Other Financial Liabilities	414.82	600.00	-
	5,694.80	1,139.23	-



42 Interest Rate Risk & Sensitivity Analysis

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The sensitivity analyses below have been determined based on the exposure to interest rates for assets and liabilities at the end of the reporting period. - 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 Interest 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	1,487.98	1%	14.88	(14.88)
As at 31 March 2016	2,108.04	1%	21.08	(21.08)
As at 01 April 2015	5,292.61	1%	52.93	(52.93)

43 Other price risks

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

Equity price sensitivity analysis:

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

(Rs. in Lakhs)

Particulars	Investment Amount measured at FVTOCI (In Lakhs)	Change in Equity Price	Impact on Profit or Loss before tax for the year (In Lakhs) Increase by 5%	Impact on Profit or Loss before tax for the year (In Lakhs) decrease by 5%
As at 31 March 2017	1,009.72	5%	50.49	(50.49)
As at 31 March 2016	-	5%	-	-
As at 01 April 2015	-	5%	-	-

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

45 An exceptional item included in financial statement is on account of loss of Rs. 380.23 Lakhs arising on provision of diminishing of Joint Venture and Previous Year exceptional items includes Rs.423.34 Lakhs provision of diminishing of investment in Associate and Rs. 436.64 Lakhs provision of diminishing of Joint Venture.

46 Details of Corporate Social Responsibility (CSR) Expenditure

(Rs. in Lakhs)

	March 31, 2017	March 31, 2016
Amount required to be spent as per Section 135 of the Act	19.10	27.59
Amount Spent during the year	19.40	26.94



Highstreet Cruises & Entertainment Private Limited
Notes to Standalone financial statements for the Year Ended March 31, 2017

47 Income taxes relating to continuing operations

	(Rs.in Lakhs)	
	March 31, 2017	March 31, 2016
a) Income tax recognised in profit or loss		
Current tax		
In respect of the current year	972.65	552.67
In respect of prior years	34.05	-
	1,006.70	552.67
b) Deferred tax		
Carry Forward Business Losses and Unabsorbed Depreciation	43.73	279.44
	43.73	279.44
Total income tax expense recognised in the current year relating to continuing operations	1,050.43	832.11

c) Income tax recognised in other comprehensive income

	(Rs.in Lakhs)	
	March 31, 2017	March 31, 2016
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	(2.05)	(1.88)
Changes in fair values of investment in equities carried at value through OCI	3.36	-
Total income tax recognised in other comprehensive income	1.31	(1.88)

d) Deferred tax balances

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

	March 31, 2017	March 31, 2016	April 1, 2015
	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs
Deferred tax assets (net)	55.56	56.07	163.85
Deferred tax liabilities (net)	884.92	840.39	670.62
	(829.36)	(784.32)	(506.77)

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.

48 Movement of tax expense during the year 2016-17

	(Rs.in Lakhs)			
	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Others	56.07	(3.97)	-	52.10
Provision for Doubtful Debt	-	3.46	-	3.46
Depreciation	(833.22)	(47.37)	-	(880.60)
Unabsorbed Business Loss	-	-	-	-
Provision for Post Retirement Benefit	(7.16)	4.15	2.05	(0.96)
Fair Valuation of Equity Share Through OCI	-	(0.00)	(3.36)	(3.36)
Total	(784.32)	(43.73)	(1.31)	(829.36)



Movement of tax expense during the year 2015-16

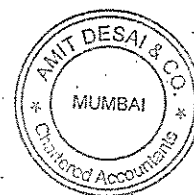
(Rs.in Lakhs)

	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Others	43.82	12.25	-	56.07
Provision for Doubtful Debt	25.49	(25.49)	-	-
Depreciation	(670.62)	(162.61)	-	(833.22)
Unabsorbed Business Loss	84.51	(84.51)	-	-
Provision for Post Retirement Benefit	10.02	(19.07)	1.88	(7.16)
Fair Valuation of Equity Share Through OCI	-	-	-	-
Total	(506.77)	(279.43)	1.88	(784.32)

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

(Rs.in Lakhs)

	March 31, 2017	March 31, 2016
Profit before tax	2,530.48	1,420.05
Income Tax Expense Calculated at 34.608% (2015-16 : 34.608%)	875.75	491.45
Effect of expenses that are not deductible in determining taxable profit	531.63	672.15
Effect of set-off of previous period brought forward business loss	-	(109.97)
Effect of Income which is exempt from tax	-	(0.01)
Effect of expenses which are allowed during the current year	(418.54)	(491.31)
Deduction Under Chapter VIA	-	(0.05)
Others	17.86	(9.59)
Current Tax Provision (A)	1,006.70	552.67
Incremental Deferred Tax Liability on Account of Tangible and Intangible Assets	47.37	162.61
Incremental Deferred Tax Asset on Account Financial Assets and Other Items	(3.64)	116.82
Deferred Tax Provision (B)	43.73	279.44
Tax Expenses Recognised in Statement of Profit and Loss (A+B)	1,050.43	832.11
Effective Tax Rate	41.51	58.60



Categories of Financial Instruments:	March 31, 2017			March 31, 2016			April 1, 2015		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets									
Investments	-	1,009.97	-	-	0.25	-	-	0.25	423.34
Loans	-	-	1,871.88	-	-	1,026.53	-	-	1,469.20
Cash & Bank Balances	-	-	583.99	-	-	535.37	-	-	678.12
Trade Receivables	-	-	29.61	-	-	226.20	-	-	33.40
Non Current Financial Assets	-	-	473.83	-	-	565.62	-	-	533.49
Current Financial Assets	-	-	0.17	-	-	0.21	-	-	0.32
	-	1,009.97	2,959.48	-	0.25	2,353.94	-	0.25	3,137.87
Financial liabilities									
Borrowings	-	-	1,018.04	-	-	539.23	-	-	1,677.25
Trade Payables	-	-	366.90	-	-	350.30	-	-	508.39
Other Financial Liabilities	-	-	1,060.70	-	-	1,511.36	-	-	1,894.28
	-	-	2,445.64	-	-	2,400.89	-	-	4,079.92

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 value.

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

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

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

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of March 31, 2017

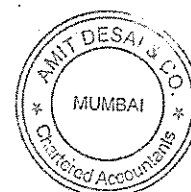
Financial Assets	March 31, 2017				
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets					
Measured at FVTOCI					
Investment in Equity Instruments	1,009.97	-	-	1,009.97	1,009.97
Financial Assets					
Measured at FVTOCI					
Investment in Equity Instruments	0.25	-	-	0.25	0.25
Financial Assets					
Measured at FVTOCI					
Investment in Equity Instruments	0.25	-	-	0.25	0.25

Notes:

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

The following table presents the changes in level 3 items for the period ended March 31, 2017, March 31, 2016.

	F.Y. 2016-17	F.Y. 2015-16
Opening Balance as on 1st April	Equity 0.25	Equity 0.25
Acquisitions	1,000.00	-
Gains / Losses recognised in other comprehensive income	9.72	-
Realisations	-	-
Closing Balance as at March 31	1,009.97	0.25



Highstreet Cruises & Entertainment Private Limited
Notes to Standalone financial statements for the Year Ended March 31, 2017

50 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) Investments in associates

The Company has opted para D14 and D15 and accordingly considered the Previous GAAP carrying amount of Investments as deemed cost as at the transition date and going forward at cost less impairment, if any.

(c) Designation of previously recognised financial instruments

Paragraph D19B of Ind AS 101 gives an option to an entity to designate investments in equity instruments in other than equity investment in associates and joint venture at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The company has opted to apply this exemption for its investment in equity Investments in associates and joint venture.

(d) Past business combination

The Company has chosen to not to restate past business combination under Ind AS.

(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:

- Investment in equity instruments carried at FVPL or FVOCI;
- Investment in debt instruments carried at FVPL; and
- Impairment of financial assets based on expected credit loss model.
- Retrospective computation of foreign currency difference for foreign operation

(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.



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	10,478.45	600.47	9,877.98	11,141.00	704.01	10,436.99
(b) Capital Work In Progress	-	-	-	10.56	-	10.56
(c) Intangible assets	205.77	(77.81)	283.58	288.39	-	288.39
(d) Financial Assets	-	-	-	-	-	-
(i) Investments	100.25	100.00	0.25	523.59	100.00	423.59
(ii) Other Financial Assets	569.80	4.18	565.62	547.31	13.82	533.49
(e) Other Non Current Assets	29.67	-	29.67	112.25	-	112.25
Total Non Current Assets	11,383.94	626.84	10,757.10	12,623.10	817.83	11,805.27
Current Assets						
(a) Inventories	140.04	-	140.04	99.83	-	99.83
(b) Financial Assets	-	-	-	-	-	-
(i) Other Investments	-	-	-	-	-	-
(ii) Trade Receivable	226.20	-	226.20	33.40	-	33.40
(iii) Cash and Bank Balance	534.97	-	534.97	677.72	-	677.72
(iv) Other Bank Balance	0.40	-	0.40	0.40	-	0.40
(v) Loans	5,485.62	4,459.09	1,026.53	5,509.72	4,040.52	1,469.20
(vi) Other Financial Assets	0.21	-	0.21	0.32	-	0.32
(c) Current Tax (Net)	-	-	-	23.18	-	23.18
(d) Other Current Assets	961.75	(3.37)	965.10	920.88	(11.43)	932.31
Total Current Assets	7,349.19	4,455.73	2,893.45	7,265.45	4,029.09	3,236.36
TOTAL ASSETS	18,733.13	5,082.57	13,650.55	19,888.55	4,846.92	15,041.63
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share Capital	1,500.00	-	1,500.00	1,500.00	-	1,500.00
(b) Other Equity	11,405.09	4,871.07	6,534.02	10,486.63	4,583.36	5,903.27
Total Equity	12,905.09	4,871.07	8,034.02	11,986.63	4,583.36	7,403.27
Non-Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	541.01	1.78	539.23	1,675.78	(1.47)	1,677.25
(i) Other Financial Liabilities	750.00	-	750.00	600.00	-	600.00
(b) Provisions	78.19	-	78.19	62.49	-	62.49
(c) Deferred Tax	986.01	201.69	784.32	756.07	249.30	506.77
Total Non Current Liabilities	2,355.21	203.47	2,151.73	3,094.34	247.83	2,846.51
Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	1,597.50	-	1,597.50	2,754.11	-	2,754.11
(ii) Trade Payables	350.30	-	350.30	508.39	-	508.39
(iii) Other Financial Liabilities	769.39	8.03	761.36	1,310.01	15.73	1,294.28
(b) Provisions	40.81	-	40.81	37.22	-	37.22
(c) Current Tax Liabilities (Net)	492.38	-	492.38	-	-	-
(d) Other Current Liabilities	222.45	-	222.45	197.85	(0.00)	197.85
Total Current Liabilities	3,472.83	8.03	3,464.80	4,807.58	15.72	4,791.85
TOTAL EQUITY AND LIABILITIES	18,733.13	5,082.57	13,650.55	19,888.55	4,846.92	15,041.63

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	10,439.84	-	10,439.84
Other Income	262.91	(27.71)	290.62
Total Revenue	10,702.75	(27.71)	10,730.46
Expenses:			
Cost of Material Purchased	907.07	(0.00)	907.07
Changes in Inventories of Stock in Trade	(33.43)	0.00	(33.43)
Employee Benefit Expenses	1,363.48	5.46	1,358.02
Finance Costs	639.91	(50.84)	690.75
Depreciation and Amortization Expense	1057.45	183.94	873.51
Other Expenses	4,643.85	(10.65)	4,654.50
Total Expenses	8,578.33	127.90	8,450.43
Profit Before Exceptional and Extraordinary Items and Tax	2,124.42	(155.61)	2,280.03
Exceptional Items	423.34	(436.64)	859.98
Profit Before Tax	1,701.08	281.03	1,420.05
Tax Expenses			
- Current Tax	552.67	(0.00)	552.67
- Deferred Tax	229.95	(49.49)	279.44
- Earlier Years Tax Adjustments	-	-	-
Total Tax Expenses	782.62	(49.49)	832.11
Profit After Tax	918.46	330.52	587.94
Prior Period items	-	-	-
Net Profit for the Year	918.46	330.52	587.94
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans	-	5.45	(5.45)
Income tax relating to above items	-	(1.88)	1.88
Other Comprehensive Income for the year (B)	-	3.57	(3.57)
Total Comprehensive Income for the year (A+B)	918.46	334.09	584.37



Reconciliation of Loss and Reserve between Ind AS and previous GAAP

(Rs. in Lakhs)

Nature of Adjustments	Note No.	Profit	Reserve	
		31.03.2016	31.03.2016	01.04.2015
Loss / Retained earnings as per Previous GAAP		918.46	11,405.09	10,486.63
Fair valuation as deemed cost for Property, Plant and Equipment	a	183.94	(522.66)	(704.01)
Fair Valuation for Financial Assets	d, e	(436.64)	(4,559.09)	(4,140.52)
Share based payment costs recognised based on fair value method	h	-	-	-
Others (Net)	a	(28.33)	9.00	11.86
Impact of Deferred Taxes (net) on above adjustments	k	(49.49)	201.69	249.30
Total		(330.52)	(4,871.08)	(4,583.37)
Profit before OCI / Reserve as per Ind AS		587.94	6,534.01	5,903.26

Note:

a) Borrowings

As required under the IND AS 109 transactions costs incurred towards origination of borrowings have been deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit and loss over the tenure of the borrowing as interest expense, computed using the effective interest rate method corresponding effect being in Long term borrowings and to the extent attributable to Current maturity of long-term debts.

Under the previous GAAP, these transaction costs were charged to the profit and loss over period of life of loan. Consequently, borrowings as at 31st March, 2016 have been reduced by Rs. 9.81 Lakhs (April 1, 2015- Rs. 14.25 Lakhs) with a corresponding adjustment to retained earnings resulting in increase/ decrease in total equity. The profit under the previous GAAP for the year ended 31st March, 2016 has been reduced by Rs. 4.45 Lakhs and it is further reduced by Rs.46.39 Lakhs on account of guarantee charges paid on corporate guarantee.

b) Property, Plant, Equipment and Intangible Assets (PPE)

Under Ind AS 16 fair value of certain items of PPE were made and remaining all the other items of comprising in PPE have been measured at Ind AS compliant cost. Accordingly, as on 1st April, 2015 on account of fair value of certain PPE, Rs. 173.37 Lakhs have been reduced from PPE Value. The Cost of major inspection is capitalized as a separate component to be depreciated over the expected period of the next dry dock cycle and remaining carrying amount of the cost of previous inspection is derecognised. Due to retrospective adjustment of depreciation based on estimated useful life Rs.530.64 Lakhs provided as additional depreciation to PPE as at transition date and decreased by Rs.183.94 Lakhs in the year 2015-16.

c) Fair Valuation of Investments

Under the previous GAAP, investments in Joint Venture were classified as long-term investments. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under IND AS, investment in joint venture are measured at fair value through profit and loss. The resulting fair value changes of this investment have been recognised in retained earnings as loss of Rs.100.00 Lakhs as at 1 April, 2015.

Under previous GAAP, inter-corporate deposits were carried at cost whereas under Ind AS, these are measured based on entity's business model for managing the financial assets and contractual cash flow characteristics of the financial asset. The inter-corporate deposits that meet the business model and contractual cash flow tests are measured at amortised cost. Those that do not meet these tests are measured at fair value. Considering the above criteria the inter-corporate deposits have decreased by Rs.4,459.09 Lakhs as at March 31, 2016 and Rs.4,040.52 Lakhs as at April 1, 2015. The total equity decreased by an equivalent amount. The profit for the year ended March 31, 2016 decreased by Rs.436.64 Lakhs on account of the same.

d) 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 increased by Rs. 9.65 Lakhs as at 31st March, 2016 and decreased by Rs. 13.82 lakhs as at 1st April, 2015. The prepaid rent decreased by Rs. 8.06 lakhs as at 31st March, 2016 and increased by Rs.11.43 Lakhs as at 1st April, 2015. The profit for the year and total equity as at 31st March, 2016 increased by Rs.1.59 lakhs (Net) due to amortisation of the prepaid rent of Rs.8.06 Lakhs is partially off-set by the notional interest income of Rs.9.65 lakhs recognised on these security deposit.

e) 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 profit for the year ended March 31, 2016 increase by Rs. 5.46 Lakhs There is no impact on the total equity as at 31st March, 2016.

f) Retained earnings

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

g) 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 and fair value of investment through OCI. The concept

h) Deferred Tax

Deferred Tax on aforesaid Ind AS adjustments.

i) Current Tax

Tax component on Actuarial Gains and losses which is transferred to Other Comprehensive Income under IND AS which was debited to Profit & Loss account under previous GAAP. As required under the Ind AS, the same has been debited to Other Comprehensive income

j) 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.



Highstreet Cruises & Entertainment Private Limited
Notes to Standalone financial statements for the Year Ended March 31, 2017

51 Expenditure in Foreign Currency :	Rs. in Lakhs	
	March 31, 2017	March 31, 2016
Particulars	50.97	38.86
Lease Rent Expenses	113.66	174.28
Capital Asset Purchased	13.85	10.26
Stores and Spares	9.87	10.76
Professional Fees and Other Expenses	186.35	234.16
Total		

Earning in Foreign Currency :	Rs. in Lakhs	
	March 31, 2017	March 31, 2016
Particulars	587.31	476.94
Sale of Services and Materials	587.31	476.94
Total		

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

Particulars	(Amount in Rs.)		
	Specified Bank Notes(SBNs)	Other denomination notes & Coins	Total
Closing cash in hand as on 08.11.2016	34,138,000	58,998	34,696,998
(+) Permitted receipts		29,447,462	29,447,462
(-) Permitted payments		7,372,776	7,372,776
(-) Amount deposited in Banks	34,138,000	187,065	34,325,065
Closing cash in hand as on 30.12.2016		22,446,619	22,446,619

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees. The disclosures with respects to 'Permitted Receipts', 'Permitted Payments', 'Amount Deposited in Banks' and 'Closing Cash in Hand as on 30.12.2016' is understood to be applicable in case of SBNs only.

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



For and on behalf of Board

(Signature)
(Ashish Kapadia)
Director
DIN: 02011632

(Signature)
(Hardik Dhebar)
CFO

Mumbai : 29th May, 2017

(Signature)
(Chand Arora)
Director
DIN : 00016583