

M H S & Associates

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INDEPENDENT AUDITOR'S REPORT

To the Members of HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March, 2021, and its loss (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note No. 47B of the standalone financial statements, as regard to the management's evaluation of Covid-19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon.

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



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

The accompanying standalone financial statements have been approved by the Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to



provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our audit, 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 of the accompanying standalone financial statements;



- (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 standalone financial statements dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B';
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- the Company, as detailed in note no. 33 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March, 2021;
 - the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2021; and
 - there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2021.

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

Mayur H. Shah

(Mayur H. Shah)
Partner

Membership No. 147928



Mumbai: 25th April, 2021

Annexure A to the Independent Auditor's Report of even date to the members of HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED, on the standalone financial statements for the year ended 31st March, 2021

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone 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) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of Section 185 and 186 of the Act. Further the Company is exempt from the provision of Section 186 relating to any loan made, any guarantee given or any security provided and accordingly, the provisions of clause 3(iv) of the Order relating to exempt provisions of Section 186 is not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government 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) 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, goods and service tax and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been slight delay in



a few cases. 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) The dues outstanding in respect of income-tax, sales tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

| Nature of the Statute | Nature of Dues | Amount (Rs. In Lakhs) | Amount paid under Protest (Rs. In Lakhs) | Period to which the amount relates | Forum where dispute is pending |
|--------------------------|----------------|-----------------------|--|------------------------------------|--------------------------------|
| Central Excise Act, 1944 | Excise Duty | 581.53 | 43.61 | F.Y. 2008-09 | CESTATE, Mumbai |
| Customs Act, 1962 | Custom Duty | 326.99 | 80.00 | F.Y. 2009-10 | CESTATE, Mumbai |

- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or Government and no dues payable to debenture holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of clause 3 (xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and requisite details have been disclosed in the standalone financial statements, as required by the applicable Ind AS.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them covered under Section 192 of the Act.



(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Mayur H. Shah

(Mayur H. Shah)
Partner
Membership No. 147928



Mumbai: 25th April, 2021

Annexure B to the Independent Auditor's Report of even date to the members of HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED on the standalone financial statements for the year ended 31st March, 2021

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the standalone financial statements of HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED ('the Company') as of and for the year ended 31st March, 2021, 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 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 the 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 Act.

Auditor's 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 Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the



assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31st March, 2021, 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 over Financial Reporting issued by the ICAI.

For M H S & Associates

Chartered Accountants

ICAI Firm's Reg. No.: 141079W

Mayur H. Shah

(Mayur H. Shah)

Partner

Membership No.: 147928



Mumbai: 25th April, 2021

Highstreet Cruises and Entertainment Private Limited
Standalone Balance Sheet As At 31st March, 2021

(Rs. In Lakhs)

| Particulars | Note No. | As at | |
|---|----------|------------------|------------------|
| | | 31st March, 2021 | 31st March, 2020 |
| I. ASSETS | | | |
| 1 Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 2(A) | 9,341.58 | 9,924.58 |
| (b) Goodwill | 2(B) | 272.34 | 272.34 |
| (c) Other Intangible Assets | 2(B) | 4.43 | 5.90 |
| | | 9,618.35 | 10,202.82 |
| (d) Investment in Equity Accounted Investees | 3 | - | - |
| (e) Financial Assets | | | |
| (i) Investments | 4 | 1,176.92 | 1,013.32 |
| (ii) Other Financial Assets | 5 | 131.54 | 130.48 |
| (f) Other Non-Current Assets | 6 | 133.38 | 172.17 |
| | | 11,060.19 | 11,518.78 |
| 2 Current Assets | | | |
| (a) Inventories | 7 | 238.93 | 151.11 |
| (b) Financial Assets | | | |
| (i) Investments | 8 | 6,130.85 | 5,607.60 |
| (ii) Trade Receivables | 9 | 69.76 | 41.89 |
| (iii) Cash and Cash Equivalents | 10 | 870.80 | 648.39 |
| (iv) Other Bank Balances Other Than (iii) above | 11 | 10.80 | 11.17 |
| (v) Loans | 12 | - | 270.00 |
| (vi) Other Financial Assets | 13 | 135.36 | 71.50 |
| (c) Current Tax Assets (Net) | 14 | 51.93 | - |
| (d) Other Current Assets | 15 | 261.85 | 229.98 |
| | | 7,770.28 | 7,031.63 |
| TOTAL | | 18,830.47 | 18,550.41 |
| II. EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| (a) Equity Share Capital | 16 | 1,500.00 | 1,500.00 |
| (b) Other Equity | 17 | 13,445.05 | 14,682.51 |
| | | 14,945.05 | 16,182.51 |
| 2 Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Other Financial Liabilities | 18 | 66.09 | 92.92 |
| (b) Deferred Tax Liabilities (Net) | 19 | 298.56 | 696.48 |
| (c) Provisions | 20 | 12.80 | 37.28 |
| | | 377.44 | 826.67 |
| 3 Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Trade Payables | 21 | | |
| - total outstanding dues of micro enterprises and small enterprises | | 19.33 | 19.36 |
| - total outstanding dues of creditor other than micro | | 409.11 | 351.53 |
| (ii) Other Financial Liabilities | 22 | 925.63 | 941.30 |
| (b) Other Current Liabilities | 23 | 323.57 | 109.06 |
| (c) Provisions | 24 | 1,830.34 | 58.52 |
| (d) Current Tax Liabilities (Net) | 25 | - | 61.47 |
| | | 3,507.98 | 1,541.23 |
| TOTAL | | 18,830.47 | 18,550.41 |

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

| | | |
|---|---|--|
| <p>As Per Our Report of Even Date For M H S & Associates Chartered Accountants ICAI Firm Reg. No. 141079W</p> <p><i>Mayur H. Shah</i> (Mayur H. Shah) Partner Membership No. 147928</p> | <p>For and on behalf of the Board of Directors</p> <p><i>Ashish Kapadia</i> (Ashish Kapadia) Managing Director DIN: 02011692</p> <p><i>Hardik Dhebar</i> (Hardik Dhebar) CFO</p> | <p><i>Darius Khambatta</i> (Darius Khambatta) Director DIN: 00520338</p> <p><i>Saurabh Gangadhare</i> (Saurabh Gangadhare) Company Secretary ACS 49743</p> |
|---|---|--|

Mumbai: 25th April, 2021

Mumbai: 25th April, 2021



Highstreet Cruises and Entertainment Private Limited
Standalone Statement of Profit & Loss For The Year Ended 31st March, 2021

(Rs. In Lakhs)

| Particulars | Note No. | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|---|----------|-----------------------------|-----------------------------|
| Income: | | | |
| Revenue from Operations | 26 | 5,265.92 | 13,199.68 |
| Other Income | 27 | 635.63 | 536.18 |
| Total Revenue | | 5,901.55 | 13,735.86 |
| Expenses: | | | |
| Cost of Material Consumed | 28 | 720.04 | 1,160.29 |
| Changes in Inventories | 29 | (84.32) | (47.75) |
| Employee Benefits Expense | 30 | 1,353.71 | 1,849.44 |
| Finance Costs | 31 | 13.88 | 26.56 |
| Depreciation and Amortization Expenses | 2(A&B) | 680.68 | 680.72 |
| License and Membership Fees | | 3,073.08 | 3,081.22 |
| Other Expenses | 32 | 1,983.26 | 3,983.49 |
| Total Expenses | | 7,740.34 | 10,733.99 |
| Profit/(Loss) Before Exceptional Items and Tax | | (1,838.79) | 3,001.87 |
| Exceptional Items (Net) | | - | - |
| Profit/(Loss) Before Tax | | (1,838.79) | 3,001.87 |
| Tax Expenses | | | |
| - Current Tax | 45 | - | 762.00 |
| - Deferred Tax | | (438.19) | (62.67) |
| - Income Tax for Earlier Years | | (23.19) | (3.88) |
| Total Tax Expenses | | (461.38) | 695.45 |
| Profit/(Loss) After Tax | | (1,377.41) | 2,306.42 |
| Other Comprehensive Income | | | |
| Items that will not be reclassified subsequently to the Statement of Profit and Loss | | | |
| (a) Fair Value of Equity Instruments | | 163.60 | - |
| (b) Remeasurement of defined employee benefit plans | 34 | 16.62 | (15.03) |
| (c) Income Tax relating to above items | | (40.26) | 3.78 |
| Other Comprehensive Income for the Year | | 139.96 | (11.25) |
| Total Comprehensive Income for the Year | | (1,237.45) | 2,295.17 |
| Earnings Per Share (Nominal Value of Rs.10/- Each) | | | |
| - Basic & Diluted | 36 | (9.18) | 15.38 |

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

As Per Our Report of Even Date

For M H S & Associates

Chartered Accountants

CAL Firm Reg. No. 141079W

Mayur H. Shah
(Mayur H. Shah)

Partner

Membership No. 147928

For and on behalf of the Board of Directors

Ashish Kapadia
(Ashish Kapadia)
Managing Director
DIN: 02011632

Darius Khambatta
(Darius Khambatta)
Director
DIN: 00520338

Hardik Dhebar
(Hardik Dhebar)
CFO

Saurabh Gangadhare
(Saurabh Gangadhare)
Company Secretary
ACS 49743

Mumbai: 25th April, 2021

Mumbai: 25th April, 2021



Highstreet Cruises and Entertainment Private Limited

Standalone Cash Flow Statement for the Year Ended 31st March, 2021

(Rs. In Lakhs)

| | Particulars | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|-----------|--|--------------------------------|--------------------------------|
| A. | <u>CASH FLOW FROM OPERATING ACTIVITIES</u> | | |
| | Profit/(Loss) Before Tax | (1,838.79) | 3,001.8 |
| | <u>Adjustments For:</u> | | |
| | Depreciation and Amortisation Expense | 680.68 | 680.7 |
| | Finance Costs | 13.88 | 26.5 |
| | Interest Income | (73.73) | (41.5) |
| | Dividend Income | - | (0.0) |
| | Gain on Sale of Investments | (198.77) | (197.9) |
| | Sundry Balances Written Off/(Written Back) | (83.08) | 4.6 |
| | (Profit)/Loss on Sale of Property, Plant and Equipment | 1.57 | 14.7 |
| | Provision for Expected Credit Loss and Bad Debts | 22.42 | 100.0 |
| | Operating Profit/(Loss) Before Working Capital Changes | (1,475.81) | 3,588.8 |
| | <u>Adjustments For :</u> | | |
| | Trade Receivables | (30.69) | 72.0 |
| | Inventories | (87.82) | (43.5) |
| | Financial Assets | (60.87) | (77.9) |
| | Non Financial Assets | (11.99) | 3,093.3 |
| | Financial Liabilities | 66.32 | (95.5) |
| | Non Financial Liabilities | 214.49 | (166.3) |
| | Provisions | 1,763.96 | 26.3 |
| | Trade Payables | 59.53 | 164.1 |
| | Cash Generated from Operations | 437.12 | 6,561.3 |
| | Taxes Paid (Net of Refund) | (90.22) | (788.0) |
| | Net Cash Flow Generated From Operating Activities (A) | 346.91 | 5,773.2 |
| B. | <u>CASH FLOW FROM INVESTING ACTIVITIES</u> | | |
| | Purchase of Property Plant and Equipment and Intangible Assets including Capital Work in Progress) | (115.20) | (508.4) |
| | Proceeds from Sale of Property Plant and Equipment | 8.92 | 15.1 |
| | Fixed Deposits (Net) | 0.58 | 41.5 |
| | Purchase of Investment | (4,375.00) | (16,405.2) |
| | Sale of Investments | 4,050.51 | 10,995.6 |
| | Inter Corporate Deposits (Net) | 270.00 | (150.0) |
| | Dividend Received | - | 0.0 |
| | Interest Received | 69.69 | 33.5 |
| | Net Cash Flow Generated From / (Used In) Investing Activities (B) | (90.51) | (5,977.7) |



Highstreet Cruises and Entertainment Private Limited

Standalone Cash Flow Statement for the Year Ended 31st March, 2021

(Rs. In Lakhs)

| Particulars | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|--|--------------------------------|--------------------------------|
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of Lease Liabilities | (36.00) | (36.00) |
| Finance Costs | (0.89) | (28.88) |
| Net Cash Flow Generated From / (Used In) Financing Activities (C) | (36.89) | (64.88) |
| Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C) | 219.51 | (269.39) |
| Cash & Cash Equivalents as at Beginning of the Year | 648.39 | 917.77 |
| Cash & Cash Equivalents as at End of the Year | 867.90 | 648.39 |
| Component of Cash and Cash Equivalents : | | |
| Bank Balances in Current Account | 487.65 | 391.37 |
| Cheques on Hand | 215.72 | - |
| Cash on Hand | 167.43 | 257.08 |
| Book Overdraft | (2.90) | - |

Notes :

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

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

Mayur H. Shah
(Mayur H. Shah)

Partner
Membership No. 147928



Mumbai: 25th April, 2021

For and on behalf of Board of Directors

Ashish Kapadia
(Ashish Kapadia)
Managing Director
DIN: 02011632

Darius Khambatta
(Darius Khambatta)
Director
DIN: 00520338

Hardik Dhebar
(Hardik Dhebar)
CFO

Saurabh Gangadhare
(Saurabh Gangadhare)
Company Secretary
ACS 49743

Mumbai: 25th April, 2021



Highstreet Cruises and Entertainment Private Limited
Standalone Statement of Changes in Equity for the Year Ended 31st March, 2021

| | (Rs. In Lakhs) |
|---------------------------------|----------------|
| Equity Share Capital | |
| Balance as at 1st April, 2019 | 1,500.00 |
| Changes in Equity Share Capital | - |
| As at 31st March, 2020 | 1,500.00 |
| Changes in Equity Share Capital | - |
| As at 31st March, 2021 | 1,500.00 |

A)

B)

| Particulars | Other Equity (Refer Note No.17) | | | | Total |
|--|---------------------------------|-------------------|----------------------|----------------------------|------------|
| | Securities Premium Reserve | Retained Earnings | Capital Contribution | Other Comprehensive Income | |
| Balance as on 1st April, 2019 | 4,387.89 | 7,814.88 | 192.34 | (7.78) | 12,387.34 |
| Changes in equity for the year ended 31st March, 2020 | | | | | |
| Total Comprehensive Income for the year | - | 2,306.42 | - | (11.25) | 2,295.17 |
| Balance as on 31st March, 2020 | 4,387.89 | 10,121.30 | 192.34 | (19.03) | 14,682.51 |
| Changes in equity for the year ended 31st March, 2021 | | | | | |
| Total Comprehensive Income for the year | - | (1,377.41) | - | 139.96 | (1,237.45) |
| Balance as on 31st March, 2021 | 4,387.89 | 8,743.89 | 192.34 | 120.93 | 13,445.05 |

(Rs. In Lakhs)

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



Mayur H. Shah
(Mayur H. Shah)
 Partner

Membership No. 147928



Mumbai: 25th April, 2021

For and on behalf of Board of Directors

Ashish Kapadia
(Ashish Kapadia)
 Managing Director
 DIN: 02014632

Darius Khambatta
(Darius Khambatta)
 Director
 DIN: 00520338

Harshik Dhebar
(Harshik Dhebar)
 CFO

Saurabh Gangadhare
(Saurabh Gangadhare)
 Company Secretary
 ACS 49743



Mumbai: 25th April, 2021

Highstreet Cruises and Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2021

1 Statement of Significant Accounting Policies

(A) Company Overview

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

(B) a) Basis for Preparation of Financial Statements

i) Compliance with Ind AS

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

ii) Historical cost convention

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

iii) Rounding of Amounts

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

iv) Current and Non-Current classification

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

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

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

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

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

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

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



Highstreet Cruises and Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2021

c) Intangible Assets

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

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

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

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

d) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i) the contract involves the use of an identified asset
- ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any and adjusted for any remeasurement of the lease liability..

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.



Highstreet Cruises and Entertainment Private Limited

Notes To The Standalone Financial Statements for the Year Ended 31st March, 2021

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised insubstance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Lease liability and ROU asset have been separately presented under heads "Other Financial Liabilities" and "Property, Plant and Equipment" respectively and lease payments have been classified as financing cash flows.

New standards, interpretations and amendments adopted by the Company:

The amendments introduce a practical expedient that simplifies how a lessee accounts for COVID-19 related rent concessions, and a lessee may elect not to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications. A lease that makes this election shall account for any change in lease payments resulting from the rent concession the same way it would account for the change applying this standard if the change were not a lease modification. The impact of the amendment on the financial statements has been disclosed in Note 48(F).

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis on a straight-line basis over the term of the lease.

e) Inventories

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

f) Segment Reporting

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



Highstreet Cruises and Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2021

g) Borrowings

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

Effective interest method

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

h) Revenue Recognition

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

i) Revenue from sale of services includes :

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

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

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

ii) Dividend and interest income

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

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



Highstreet Cruises and Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2021

i) Employee Benefits

Short-term employee benefits

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

Post-employment benefits

Defined benefit plan

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

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

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

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

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

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

Defined Contribution Plan

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

j) Foreign currency transactions

Foreign currency transactions and balances

- i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.
Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at the closing rate of exchange prevailing on the reporting date.
- ii) Any exchange difference arising on account of settlement of foreign currency transactions and restatement of monetary assets and liabilities denominated in foreign currency is recognised in the Statement of Profit and Loss.
- 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).

k) Income Tax

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



Highstreet Cruises and Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2021

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.

l) **Earnings Per Share**

Basic Earnings per Share

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

Diluted earnings per share

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

m) **Financial instruments**

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

i) **Financial Assets**

A. **Initial recognition and measurement**

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

B. **Subsequent measurement**

a) **Financial assets carried at amortised cost (AC)**

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

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.



Highstreet Cruises and Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2021

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

The company is accounted its investments in associates at cost less impairment, if any.

D Other Equity and Mutual Fund Investments

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

E Impairment of Financial Assets

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

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

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

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

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

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

ii) Financial Liabilities

Initial Recognition and measurement

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

Subsequent measurement

Financial liabilities at FVTPL

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

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

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



Highstreet Cruises and Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2021

Financial liabilities at amortised cost

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

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

Offsetting financial instruments

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

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

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

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

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.



Highstreet Cruises and Entertainment Private Limited

Notes To The Standalone Financial Statements for the Year Ended 31st March, 2021

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.

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

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.

o) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2020.



Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements as at 31st March, 2021

Note : 2(A)

PROPERTY, PLANT AND EQUIPMENTS

(Rs. in Lakhs)

| Particulars | Freehold Land | Paintings | Leasehold Improvement | Building | Computer & Accessories | Electrical Equipments | Plant and Machinery | Furniture & Fixtures | Gaming Equipments | Ship | Feeder Boats & Other Boats | Motor Vehicles | ROU | Total |
|---------------------------------|---------------|-----------|-----------------------|----------|------------------------|-----------------------|---------------------|----------------------|-------------------|----------|----------------------------|----------------|--------|-----------|
| GROSS BLOCK | | | | | | | | | | | | | | |
| As At 1st April, 2019 | 1,873.58 | 8.60 | 628.32 | 874.33 | 118.44 | 707.32 | 1,249.89 | 2,400.03 | 1,149.93 | 6,407.42 | 651.67 | 161.46 | - | 16,231.00 |
| Additions | - | - | 21.13 | - | 6.74 | 33.76 | 96.15 | 15.68 | 26.16 | 167.70 | - | 45.57 | 135.48 | 548.37 |
| Disposals | - | - | - | - | 4.11 | 10.58 | 4.19 | 0.93 | 37.80 | - | - | 83.44 | - | 141.04 |
| As At 31st March, 2020 | 1,873.58 | 8.60 | 649.45 | 874.33 | 121.07 | 730.50 | 1,341.86 | 2,414.79 | 1,138.29 | 6,575.12 | 651.67 | 123.59 | 135.48 | 16,638.32 |
| As At 1st April, 2020 | 1,873.58 | 8.60 | 649.45 | 874.33 | 121.07 | 730.50 | 1,341.86 | 2,414.79 | 1,138.29 | 6,575.12 | 651.67 | 123.59 | 135.48 | 16,638.33 |
| Additions | - | - | 24.86 | - | 3.54 | 16.77 | 25.93 | 0.35 | 35.23 | - | - | - | - | 106.68 |
| Disposals | - | - | - | - | - | 1.73 | 11.77 | 2.22 | 20.00 | - | - | - | - | 35.72 |
| As At 31st March, 2021 | 1,873.58 | 8.60 | 674.31 | 874.33 | 124.61 | 745.54 | 1,356.02 | 2,412.92 | 1,153.52 | 6,575.12 | 651.67 | 123.59 | 135.48 | 16,709.29 |
| ACCUMULATED DEPRECIATION | | | | | | | | | | | | | | |
| As At 1st April, 2019 | - | 5.11 | 485.80 | 130.28 | 108.36 | 328.64 | 451.63 | 1,778.57 | 734.48 | 1,596.45 | 426.57 | 100.14 | - | 6,146.03 |
| Charge For The Year | - | 0.82 | 39.92 | 21.79 | 5.96 | 46.70 | 82.22 | 86.54 | 60.62 | 248.01 | 47.74 | 11.65 | 26.93 | 678.89 |
| Disposals | - | - | - | - | 4.11 | 5.93 | 1.76 | 0.79 | 25.48 | - | - | 73.10 | - | 111.18 |
| As At 31st March, 2020 | - | 5.92 | 525.72 | 152.08 | 110.21 | 369.41 | 532.09 | 1,864.31 | 769.61 | 1,844.46 | 474.31 | 38.69 | 26.93 | 6,713.74 |
| As At 1st April, 2020 | - | 5.92 | 525.72 | 152.08 | 110.21 | 369.41 | 532.09 | 1,864.31 | 769.61 | 1,844.46 | 474.31 | 38.69 | 26.93 | 6,713.75 |
| Charge For The Year | - | 0.82 | 28.99 | 23.80 | 5.79 | 34.88 | 98.46 | 85.83 | 58.00 | 254.88 | 47.51 | 13.31 | 26.93 | 679.21 |
| Disposals | - | - | - | - | - | 1.25 | 3.02 | 1.97 | 19.00 | - | - | - | - | 25.23 |
| As At 31st March, 2021 | - | 6.74 | 554.71 | 175.87 | 116.00 | 403.05 | 627.53 | 1,948.17 | 808.60 | 2,099.34 | 521.82 | 52.00 | 53.87 | 7,367.72 |
| NET BLOCK | | | | | | | | | | | | | | |
| As At 31st March, 2020 | 1,873.58 | 2.68 | 123.73 | 722.26 | 10.87 | 361.09 | 809.78 | 550.48 | 368.67 | 4,730.66 | 177.36 | 84.89 | 108.54 | 9,924.58 |
| As At 31st March, 2021 | 1,873.58 | 1.86 | 119.60 | 698.46 | 8.61 | 342.49 | 728.49 | 464.75 | 344.91 | 4,475.78 | 129.85 | 71.59 | 81.61 | 9,341.58 |



Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements as at 31st March, 2021

Note : 2(B)

INTAGIBLE ASSETS

| Particulars | Website | Software | Total | (Rs. in Lakhs) |
|---------------------------------|---------|----------|-------|----------------|
| | | | | Goodwill |
| GROSS BLOCK | | | | |
| As At 1st April, 2019 | 8.19 | 22.28 | 30.47 | 389.05 |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| As At 31st March, 2020 | 8.19 | 22.28 | 30.47 | 389.05 |
| As At 1st April, 2020 | 8.19 | 22.28 | 30.47 | 389.05 |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| As At 31st March, 2021 | 8.19 | 22.28 | 30.47 | 389.05 |
| ACCUMULATED DEPRECIATION | | | | |
| As At 1st April, 2019 | 7.83 | 14.92 | 22.75 | 116.72 |
| Charge for the year | 0.36 | 1.46 | 1.83 | - |
| Disposals | - | - | - | - |
| As At 31st March, 2020 | 8.19 | 16.38 | 24.57 | 116.72 |
| As At 1st April, 2020 | 8.19 | 16.38 | 24.57 | 116.72 |
| Charge for the year | - | 1.47 | 1.47 | - |
| Disposals | - | - | - | - |
| As At 31st March, 2021 | 8.19 | 17.85 | 26.05 | 116.72 |
| NET BLOCK | | | | |
| As At 31st March, 2020 | 0.00 | 5.90 | 5.90 | 272.34 |
| As At 31st March, 2021 | 0.00 | 4.43 | 4.43 | 272.34 |

Goodwill acquired in business combination :

For the purpose of impairment testing goodwill is allocated a CGU representing the lowest level within the group at which goodwill is mentioned for internal management purposes, and which is not higher than the group operating segment. Goodwill is tested for impairment at least annually or whenever there is an indication that goodwill may be impaired. For goodwill impairment testing, the carrying amount of CGU's (including allocated goodwill) is compared with its recoverable amount by the Group. The recoverable amount of a CGU is a higher of its fair value less cost to sell or its value in use both of which are calculated by group using a discounted cash flow analysis. These calculation use pre-tax cash flow projections over a period of five years, based on financial estimates and growth rate approved by management. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to other assets of the CGU pro rata on the basis of the carrying amount of such assets in CGU.

Based on the above, no impairment was identified as of 31st March, 2021 and 2020 as the recoverable value of the CGUs exceeded the carrying value. For calculation of the recoverable amount, the Group has used growth rate and discounting rate based on the weight average cost of capital. These estimates are likely to offer from future actual results of operations and cash flows. An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, operating margin, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.



Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2021

| | | | | (Rs. In Lakhs) | | |
|--|---|----------------------|-----------------------|---|--|------------------|
| 3 | Investments in Equity Accounted Investees | Current Year Nos. | Previous Year Nos. | Face Value (in Rs. unless specified) Otherwise | As At | |
| | | | | | 31st March, 2021 | 31st March, 2020 |
| | | | | | <u>Unquoted Investments, Fully Paid, Accounted for using Equity Method</u> | |
| (i) <u>Equity Shares of Associate Companies</u> | | | | | | |
| Zeicast PTE Limited (*) | | | | | | |
| Original Cost | | | | | | |
| Less : Investment Provision | | | | | | |
| Less: Provision for diminution in Value of Investment | | | | | | |
| (ii) <u>0% Optionally Convertible Preference Shares/Unquoted Preference Shares</u> | | | | | | |
| Zeicast PTE Limited (*) | | | | | | |
| Less: Provision for diminution in Value of Investment | | | | | | |
| Total | | | | | | |

* In February, 2021 associate company has filed for voluntary liquidation.

| | | | | (Rs. In Lakhs) | | |
|--|---------------------------|----------------------|-----------------------|-------------------------|---|------------------|
| 4 | Investments - Non Current | Current Year Nos. | Previous Year Nos. | Face Value (in Rs.) | As At | |
| | | | | | 31st March, 2021 | 31st March, 2020 |
| | | | | | (i) <u>Investments carried at fair value through other comprehensive Income</u> | |
| <u>Unquoted Fully Paid Equity Shares</u> | | | | | | |
| The Saraswat Co. Op. Bank Limited | | | | | | |
| Marvel Resorts Private Limited | | | | | | |
| Total | | | | | | |

| | | | (Rs. In Lakhs) | |
|--|--------------------------------------|------------------------------|------------------|--|
| 5 | Other Financial Assets - Non Current | As At | | |
| | | 31st March, 2021 | 31st March, 2020 | |
| | | (a) <u>Security Deposits</u> | | |
| Unsecured, Considered Good | | | | |
| (b) <u>Deposits with Banks</u> | | | | |
| Deposit with Banks with Maturity of More Than Twelve Months (Lien) | | | | |
| Total | | | | |

| | | | (Rs. In Lakhs) | |
|--|--------------------------|-----------------------------|------------------|--|
| 6 | Other Non-Current Assets | As At | | |
| | | 31st March, 2021 | 31st March, 2020 | |
| | | (a) <u>Capital Advances</u> | | |
| Unsecured, Considered Good | | | | |
| Unsecured, Considered Doubtful | | | | |
| Less : Provision for Doubtful Advances | | | | |
| (b) <u>Prepaid Expenses</u> | | | | |
| Total | | | | |

| | | | (Rs. In Lakhs) | |
|-------------------|-------------|---|------------------|--|
| 7 | Inventories | As At | | |
| | | 31st March, 2021 | 31st March, 2020 | |
| | | (Valued at Lower of Cost or Net Realizable Value) | | |
| Traded Goods | | | | |
| Stores and Spares | | | | |
| Total | | | | |



Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2021

| | | (Rs. In Lakhs) | |
|---|---|------------------|------------------|
| | | As At | |
| 8 | Investments (Current) | 31st March, 2021 | 31st March, 2020 |
| | <u>Investments measured at fair value through profit and loss</u> | | |
| | Investment in Mutual Funds | 6,130.85 | 5,607.60 |
| | Total | 6,130.85 | 5,607.60 |

| | | (Rs. In Lakhs) | |
|---|---|------------------|------------------|
| | | As At | |
| 9 | Trade Receivables | 31st March, 2021 | 31st March, 2020 |
| | Unsecured, Considered Good (*) | 69.76 | 41.89 |
| | Unsecured, Considered Credit Impaired | 2.82 | - |
| | Less : Allowance for Expected Credit Loss | (2.82) | - |
| | Total | 69.76 | 41.89 |

* Current Year : Nil, Previous Year Includes Rs. 39.79 Lakhs receivables from related parties (Refer Note No.34)

| | | (Rs. In Lakhs) | |
|----|---|------------------|------------------|
| | | As At | |
| 10 | Cash and Cash Equivalents | 31st March, 2021 | 31st March, 2020 |
| | <u>Cash & Cash Equivalents</u> | | |
| | - Balances with Banks in Current Accounts | 487.65 | 391.31 |
| | - Cheques on Hand | 215.72 | - |
| | - Cash on Hand | 167.43 | 257.08 |
| | Total | 870.80 | 648.39 |

| | | (Rs. In Lakhs) | |
|----|---|------------------|------------------|
| | | As At | |
| 11 | Other Bank Balances Other Than (ii) above | 31st March, 2021 | 31st March, 2020 |
| | - Deposit with Banks having Maturity less than 12 months but more than 3 months | 10.80 | 11.17 |
| | Total | 10.80 | 11.17 |

| | | (Rs. In Lakhs) | |
|----|-----------------------------------|------------------|------------------|
| | | As At | |
| 12 | Loans - Current | 31st March, 2021 | 31st March, 2020 |
| | <u>Unsecured, Considered Good</u> | | |
| | Inter Corporate Deposit to Others | - | 270.00 |
| | Total | - | 270.00 |

| | | (Rs. In Lakhs) | |
|----|--|------------------|------------------|
| | | As At | |
| 13 | Other Financial Assets - Current | 31st March, 2021 | 31st March, 2020 |
| | Othe Receivables, Considered Doubtful | 100.00 | 100.00 |
| | Less : Provision for Doubtful Advances and Receivables | (100.00) | (100.00) |
| | <u>Unsecured, Considered Good</u> | | |
| | Accrued Interest on Fixed Deposits & Other Advances | 35.77 | 31.73 |
| | Other Receivables | 95.27 | 35.45 |
| | Security Deposit | 4.32 | 4.32 |
| | Total | 135.36 | 71.50 |



Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2021

| | | (Rs. In Lakhs) | |
|--------------|--------------------------|------------------------|------------------|
| 14 | Current Tax Assets (Net) | As At | |
| | | 31st March, 2021 | 31st March, 2020 |
| | | Income Tax Receivables | 51.93 |
| Total | | 51.93 | - |

| | | (Rs. In Lakhs) | |
|--|----------------------|-------------------------------------|------------------|
| 15 | Other Current Assets | As At | |
| | | 31st March, 2021 | 31st March, 2020 |
| | | <u>Loans and Advances to Others</u> | |
| Balances with Statutory/Government Authorities | 130.21 | 11.09 | |
| Prepaid Expenses | 80.67 | 48.73 | |
| Deposit Others | 1.99 | 0.93 | |
| Advance to Supplier | 48.45 | 167.37 | |
| Other Advances | 0.52 | 1.85 | |
| Total | | 261.85 | 229.98 |

| 16 | Equity Share Capital | As at 31st March, 2021 | | As at 31st March, 2020 | |
|---|----------------------|------------------------|-----------------|------------------------|-----------------|
| | | Nos | Rs. In Lakhs | Nos | Rs. In Lakhs |
| | | <u>Authorised:</u> | | | |
| Equity Shares of Rs.10/- Each | 1,50,00,000 | 1,500.00 | 1,50,00,000 | 1,500.00 | |
| Total | | 1,50,00,000 | 1,500.00 | 1,50,00,000 | 1,500.00 |
| <u>Issued, Subscribed And Fully Paid-Up</u> | | | | | |
| Equity Shares of Rs.10/- Each | 1,50,00,000 | 1,500.00 | 1,50,00,000 | 1,500.00 | |
| Total | | 1,50,00,000 | 1,500.00 | 1,50,00,000 | 1,500.00 |

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

| Particulars | As at 31st March, 2021 | | As at 31st March, 2020 | |
|---------------------------------------|------------------------------|--------------|------------------------|--------------|
| | No. | Rs. In Lakhs | No. | Rs. In Lakhs |
| | At the Beginning of the Year | 1,500 | 1,500.00 | 1,500 |
| Issued/ (Bought Back) During the Year | - | - | - | - |
| Outstanding at the End of the Year | 1,500 | 1,500.00 | 1,500 | 1,500.00 |

b) Terms/Rights Attached to Equity Shares

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

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

| Particulars | As at 31st March, 2021 | | As at 31st March, 2020 | |
|-------------|--------------------------------------|--------------|------------------------|--------------|
| | No. of Shares | % of Holding | No. of Shares Held | % of Holding |
| | Delta Corp Limited - Holding Company | 1,50,00,000 | 100.00 | 1,50,00,000 |

| | | (Rs. In Lakhs) | |
|--|--------------|---------------------------|------------------|
| 17 | Other Equity | As At | |
| | | 31st March, 2021 | 31st March, 2020 |
| | | <u>Securities Premium</u> | |
| Opening Balance | 4,387.89 | 4,387.85 | |
| (+): Securities Premium Credited on Share Issue | - | - | |
| (-): Premium Utilized for Share Issue and Other Expenses | - | - | |
| Closing Balance | 4,387.89 | 4,387.85 | |
| <u>Capital Contribution</u> | | | |
| Opening Balance | 192.34 | 192.34 | |
| Closing Balance | 192.34 | 192.34 | |
| <u>Other Comprehensive Income</u> | | | |
| Opening Balance | (19.03) | (7.78) | |
| (+): Movement in OCI (Net) During the year | 139.96 | (11.25) | |
| Closing Balance | 120.93 | (19.03) | |
| <u>Surplus as per Statement of Profit & Loss</u> | | | |
| Opening Balance | 10,121.30 | 7,814.88 | |
| (+): Net Profit / (Loss) For the Year | (1,377.41) | 2,306.42 | |
| Closing Balance | 8,743.89 | 10,121.30 | |
| Total | | 13,445.05 | 14,682.52 |



Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2021

Nature and purpose of reserve:-

Securities Premium

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

Capital Contribution

Capital contribution has been created as the requirement of Indian Accounting Standards on guarantee charges.

| | | (Rs. In Lakhs) | |
|----|---|------------------|------------------|
| | | As At | |
| 18 | Other Financial Liabilities (Non Current) | 31st March, 2021 | 31st March, 2020 |
| | Lease Liabilities (Refer Note No.48) | 66.09 | 92.92 |
| | Total | 66.09 | 92.92 |

19 Deferred Tax

The components of Deferred Tax Assets to the extent recognized and Deferred Tax Liabilities as on 31st March, 2021 are as follows:

| | | (Rs. In Lakhs) | |
|----|---|------------------|------------------|
| | | As At | |
| 19 | Particulars | 31st March, 2021 | 31st March, 2020 |
| | Deferred Tax Liabilities | | |
| | Unrealised gain on investment carried at Fair Value through OCI | 40.42 | 4.35 |
| | Unrealised Gain on Investments in Mutual Fund | 29.04 | - |
| | Property Plant and Equipment | 746.01 | 739.40 |
| | (A) | 815.46 | 743.75 |
| | Deferred Tax Asset: | | |
| | Accrued Compensation to Employee | 6.72 | 32.38 |
| | Provision for Expected Credit Loss | 5.64 | 5.02 |
| | Leases | 2.66 | 1.67 |
| | Actuarial Gain or Loss on Gratuity | 4.06 | 4.45 |
| | Carry Forward Losses and Disallowance of Expenses | 497.83 | 3.74 |
| | (B) | 516.91 | 47.27 |
| | Net Deferred Tax Liabilities/(Assets) (A - B) | 298.56 | 696.48 |

Refer Note No.45 for detailed working.

| | | (Rs. In Lakhs) | |
|----|---|------------------|------------------|
| | | As At | |
| 20 | Provisions (Non Current) | 31st March, 2021 | 31st March, 2020 |
| | Provision for Employee Benefits (Net of Funded Balance) | | |
| | Gratuity (Funded) - Refer Note No.34 | 12.80 | 37.28 |
| | Total | 12.80 | 37.28 |

| | | (Rs. In Lakhs) | |
|----|-------------------------------|------------------|------------------|
| | | As At | |
| 21 | Trade Payables | 31st March, 2021 | 31st March, 2020 |
| | - Micro and Small Enterprises | 19.33 | 19.34 |
| | - Others | 409.11 | 351.53 |
| | Total | 428.44 | 370.87 |

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) | |
|----|---|------------------|------------------|
| | | As At | |
| 21 | Particulars | 31st March, 2021 | 31st March, 2020 |
| | The principal amount remaining unpaid at the end of the year | 19.33 | 19.34 |
| | 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 | - | - |



Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2021

| | | (Rs. In Lakhs) | |
|--------------------------------------|---------------------------------------|-------------------|------------------|
| 22 | Other Financial Liabilities (Current) | As At | |
| | | 31st March, 2021 | 31st March, 2020 |
| | | Security Deposits | 650.00 |
| Employee Liabilities | 127.41 | 137.34 | |
| Book Overdraft | 2.90 | - | |
| Payable for Capital Assets | 0.00 | 7.82 | |
| Provision for Expenses | 119.23 | 123.87 | |
| Lease Liabilities (Refer Note No.48) | 26.08 | 22.26 | |
| Total | 925.63 | 941.30 | |

| | | (Rs. In Lakhs) | |
|-------------------------|-------------------------------------|------------------|------------------|
| 23 | Other Current Liabilities (Current) | As At | |
| | | 31st March, 2021 | 31st March, 2020 |
| | | Duties & Taxes | 322.88 |
| Advances from Customers | 0.69 | 15.01 | |
| Total | 323.57 | 109.06 | |

| | | (Rs. In Lakhs) | |
|---|----------------------|---------------------------------------|------------------|
| 24 | Provisions (Current) | As At | |
| | | 31st March, 2021 | 31st March, 2020 |
| | | Provision for Casino Licence Fees (*) | 1,750.05 |
| Provision for CSR Activities (refer Note No.43) | 66.39 | 11.19 | |
| Provision for Employee Benefits | - | - | |
| Leave Encashment (Unfunded) (Refer Note No.34) | 13.90 | 47.32 | |
| Total | 1,830.34 | 58.52 | |

(*) The Group and the entire casino industry in Goa have made a representation to the Government of Goa, seeking a waiver / reduction / proportionate payment mechanism for casino licence fees for the period of shut down i.e. from 1st April 2020 to 31st October 2020. The Company has provided a proportionate charge of license fees for the period from 1st April 2020 to 31st October 2020 amounting to ₹ 1,750.05 Lakhs. The said license fees is only provided for and the actual payment for the same has not taken place.

Due to the pandemic situation, the stress on the operations and the representations made, the management is hopeful that the Government of Goa may consider its request, favourably. In such a situation, the provision of license fees made in the books may not be payable in full or in part, as per direction of the Government of Goa.

| | | (Rs. In Lakhs) | |
|--------------|-------------------------------|---|------------------|
| 25 | Current Tax Liabilities (Net) | As At | |
| | | 31st March, 2021 | 31st March, 2020 |
| | | Provision for Taxation (Current Year : Nil, Previous Year : Net of Advance Tax Rs.6,978.14 Lakhs) | - |
| Total | - | 61.47 | |

| | | (Rs. In Lakhs) | |
|------------------------------------|-------------------------|------------------------|----------|
| 26 | Revenue From Operations | Year Ended 31st March, | |
| | | 2021 | 2020 |
| | | Sale of Services | 5,684.51 |
| Sale of Products | 788.77 | 1,820.03 | |
| Less : Goods and Service Tax (GST) | (1,207.36) | (3,095.03) | |
| Total | 5,265.92 | 13,199.68 | |

| | | (Rs. In Lakhs) | |
|--------------------------------------|---------------|--|------|
| 27 | Other Income | Year Ended 31st March, | |
| | | 2021 | 2020 |
| | | <u>Interest Received on (Financial Assets measure at amortised cost) :</u> | |
| - Fixed Deposits | 49.21 | 8.82 | |
| - Inter Corporate Deposits | 24.52 | 32.73 | |
| Dividend Income | - | 0.04 | |
| Rent Received | 268.50 | 293.22 | |
| Foreign Exchange Fluctuation Gains | 0.25 | - | |
| Sundry Balances Written Back (Net) | 83.08 | - | |
| Miscellaneous Income | 11.30 | 3.38 | |
| Gain on Investments carried at FVTPL | 198.77 | 197.95 | |
| Total | 635.63 | 536.14 | |



Highstreet Cruises & Entertainment Private Limited
Notes To The Standalone Financial Statements for the Year Ended 31st March, 2021

| | | (Rs. In Lakhs) | |
|----|----------------------------|------------------------|-----------------|
| 28 | Cost of Material Consumed | Year Ended 31st March, | |
| | | 2021 | 2020 |
| | Material Consumed | 677.33 | 1,002.88 |
| | Stores and Spares Consumed | 42.71 | 157.42 |
| | Total | 720.04 | 1,160.29 |

| | | (Rs. In Lakhs) | |
|----|------------------------|------------------------|----------------|
| 29 | Changes in Inventories | Year Ended 31st March, | |
| | | 2021 | 2020 |
| | Opening Stock | 120.84 | 73.10 |
| | Less : Closing Stock | 205.17 | 120.84 |
| | Total | (84.32) | (47.75) |

| | | (Rs. In Lakhs) | |
|----|--|------------------------|-----------------|
| 30 | Employee Benefit Expense | Year Ended 31st March, | |
| | | 2021 | 2020 |
| | Salaries and Incentives | 1,177.57 | 1,558.14 |
| | Contribution to Provident & Other Funds (Refer Note No.34) | 67.90 | 98.69 |
| | Gratuity and Leave Salary Expenses (Refer Note No.34) | (6.96) | 30.06 |
| | Staff Welfare Expenses | 115.20 | 162.55 |
| | Total | 1,353.71 | 1,849.44 |

| | | (Rs. In Lakhs) | |
|----|---|------------------------|--------------|
| 31 | Finance Costs | Year Ended 31st March, | |
| | | 2021 | 2020 |
| | Interest Expenses on Other Than Term Loan | 12.50 | 24.85 |
| | Other Finance Charges | 1.38 | 1.72 |
| | Total | 13.88 | 26.56 |

| | | (Rs. In Lakhs) | |
|----|--|------------------------|-----------------|
| 32 | Other Expenses | Year Ended 31st March, | |
| | | 2021 | 2020 |
| | <u>Payment to Auditors</u> | | |
| | - For Audit Fees | 3.83 | 4.25 |
| | - For Reimbursement of Expenses | - | 0.14 |
| | Advertisement Expenses | 3.83 | 4.39 |
| | Conveyance | 4.38 | 39.50 |
| | Foreign Exchange Loss | 14.91 | 15.21 |
| | Sales Promotion Expenses | - | 1.43 |
| | Credit Card and Other Charges | 98.27 | 293.22 |
| | Legal and Professional Fees | 52.79 | 142.66 |
| | Loss on Sale of Property, Plant and Equipments | 457.50 | 931.06 |
| | Power and Fuel | 1.57 | 14.73 |
| | Insurance | 313.45 | 501.27 |
| | Printing and Stationery | 31.45 | 34.04 |
| | Postage and Communication | 25.81 | 41.41 |
| | Repairs & Maintenance Buildings | 13.45 | 19.79 |
| | Repairs & Maintenance Machinery | 9.46 | 25.19 |
| | Repairs to Others | 151.08 | 218.46 |
| | Rent | 79.17 | 22.10 |
| | Rates & Taxes | 135.18 | 180.20 |
| | Hotel and Travelling Expenses | 22.28 | 91.31 |
| | Vehicle Expenses | 377.89 | 864.24 |
| | CSR and Other Donation (Refer Note No.43) | 90.62 | 258.52 |
| | Provision for Expected Credit Loss | 61.79 | 119.14 |
| | Sundry Balances Written Off (Net) | 22.42 | 100.00 |
| | Miscellaneous Expenses | - | 4.60 |
| | | 15.96 | 61.02 |
| | Total | 1,983.26 | 3,983.49 |



II. Expenses recognised in Statement of Profit and Loss

| Particulars | (Rs. in Lakh) | |
|---|-------------------|-------------------|
| | Funded 2020-21 | Funded 2019-20 |
| Current Service Cost | 23.46 | 19.6 |
| Net Interest Cost | 2.33 | 1.0 |
| Total Expenses / (Income) Recognised in the Statement of Profit and Loss | 25.79 | 20.7 |

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

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

| Particulars | (Rs. in Lakh) | |
|---|-------------------|-------------------|
| | Funded 2020-21 | Funded 2019-20 |
| Actuarial (Gains)/Losses on Obligation For the Year - Due to changes in financial assumptions | 1.65 | 6.8 |
| Actuarial (Gains)/Losses on Obligation For the year - Due to experience adjustment | (4.97) | 5.8 |
| Return on Plan Assets, Excluding Interest Income | (13.30) | 2.3 |
| Net (Income)/Expense For the Year Recognized in OCI | (16.62) | 15.0 |

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

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

| Particulars | (Rs. in Lakh) | |
|---|---------------|--------------|
| | 2020-21 | 2019-20 |
| Defined Benefit Obligation at the beginning of the year | 166.45 | 131.8 |
| Current Service Cost | 23.46 | 19.6 |
| Interest Cost | 10.39 | 9.3 |
| Actuarial Losses/(Gains) on Obligation For the year - Due to changes in financial assumptions | 1.65 | 6.8 |
| Actuarial Losses on Obligation For the year - Due to experience adjustment | (4.97) | 5.8 |
| Net Liability Transfer in / Acquisitions | 3.35 | 2.0 |
| Net Liability Transfer Out on transfer of employees | - | (0.9) |
| Benefit Paid Directly by the Employer | - | - |
| Benefit Paid Directly by the Fund | (8.45) | (8.1) |
| Defined Benefit Obligation at the end of year | 191.89 | 166.4 |

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

| Particulars | (Rs. in Lakhs) | |
|---|------------------|--------------|
| | As at 31st March | |
| | 2020-21 | 2019-20 |
| Fair Value of Plan Assets at the beginning of the year | 129.17 | 116.4 |
| Contributions by the Employer | 37.00 | 15.0 |
| Interest Income | 8.06 | 8.2 |
| Benefit Paid Directly by the Fund | (8.45) | (8.1) |
| Return on Plan Assets, Excluding Interest Income | 13.30 | (2.3) |
| Fair Value of Plan Assets at the end of the year | 179.08 | 129.1 |

VI. Maturity Analysis of the Benefit Payments

| Particulars | (Rs. in Lakh) | |
|---|----------------------|----------------------|
| | 2020-21 From Fund | 2019-20 From Fund |
| Projected Benefits Payable in Future Years From the Date of Reporting | | |
| 1st Following Year | 28.32 | 20.8 |
| 2nd Following Year | 23.59 | 20.5 |
| 3rd Following Year | 23.14 | 20.0 |
| 4th Following Year | 21.41 | 19.2 |
| 5th Following Year | 19.53 | 17.8 |
| Sum of Years 6 to 10 | 83.09 | 75.8 |
| Sum of Years 11 and above | 73.02 | 68.4 |



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2021

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

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

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

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

VII. Sensitivity Analysis

| Particulars | (Rs. in Lakh) | |
|---|---------------|---------|
| | 2020-21 | 2019-20 |
| Projected Benefits Payable in Future Years From the Date of Reporting | | |
| Projected Benefit Obligation on Current Assumptions | 191.89 | 166.41 |
| Impact Effect of +1% Change in Rate of Discounting | (8.79) | (7.91) |
| Impact Effect of -1% Change in Rate of Discounting | 9.73 | 8.81 |
| Impact Effect of +1% Change in Rate of Salary Increase | 9.50 | 8.61 |
| Impact Effect of -1% Change in Rate of Salary Increase | (8.75) | (7.91) |
| Impact Effect of +1% Change in Rate of Employee Turnover | (1.13) | (1.01) |
| Impact Effect of -1% Change in Rate of Employee Turnover | 1.21 | 1.11 |

The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, as changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumption 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.

VIII. The Company expects to contribute Rs.38.09 Lakhs to the gratuity trust during the fiscal 2022.

B. Defined Contribution Plans

The Company also has certain defined contribution plans. The contributions are made to registered provident fund, Employee State Insurance Corporation and Labour Welfare Fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the period towards defined contribution plans are as follows:

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

| Particulars | (Rs. in Lakh) | |
|---|---------------|---------|
| | 2020-21 | 2019-20 |
| Employer's contribution to Regional Provident Fund Office | 51.13 | 68.51 |
| Employer's contribution to Employees' State Insurance | 15.33 | 28.11 |
| Employer's contribution to Labour Welfare Fund | 1.45 | 1.91 |

C. Leave obligations

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

The amount of the provision of Rs. 13.89 lakhs (31st March, 2020 Rs. 47.32 lakhs) is presented as current, since the Company does not have settlement for any of these obligations.

| Particulars | (Rs. in Lakh) | |
|---|----------------|-------------|
| | 2020-21 | 2019-20 |
| Current Service Cost | (32.75) | 9.31 |
| Total Expenses / (Income) recognised in the Statement of Profit And Loss | (32.75) | 9.31 |



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

| (A) List of related parties | Country of Incorporation | % of Ownership as on | |
|--|--------------------------|----------------------|------------------|
| | | 31st March, 2021 | 31st March, 2020 |
| (i) <u>Holding Company</u> Delta Corp Limited (DCL) | India | 100.00 | 100.00 |
| (ii) <u>Associate Company</u> Zeicast PTE Limited (ZPL) - In Liquidation | Singapore | 40.00 | 40.00 |

| | |
|---|--|
| (iii) <u>Companies that are directly/indirectly under Common Control</u> | <ul style="list-style-type: none"> • Delta Plesure Cruise Company Private Limited (DPCCPL) |
| (iv) <u>Key Management Personnels (KMP):</u> | <ul style="list-style-type: none"> • Mr. Ashish Kapadia (AK) – Managing Director • Mr. Chand Arora (CA) – Director • Mr. Darius Khambatta (DK) – Director • Mr. Vrajesh Udani (VU) – Director • Mr. Rajesh Jaggi (RJ) – Director • Mr. Hardik Dhebar (HD) - CFO • Mr. Saurabh Gangadhare (SG) - Company Secretary (from 01.02.2020) |
| (v) <u>Individuals having significant influence & controls directly/indirectly :</u> | <ul style="list-style-type: none"> • Mr. Jaydev Mody (JM) - Chairman of Holding Company • Mrs. Zia Mody (ZM) - Wife of Chairman of Holding Company • Ms. Anjali Mody (AM) - Daughter of Chairman of Holding Company • Mr. Pratap Pandit (PP) - Son in Law of Chairman of Holding Company |
| (vi) <u>Enterprises over which persons mentioned in (v) above exercise significant influence or control directly or indirectly :</u> | <ul style="list-style-type: none"> • AZB & Partners (AZB) • AAA Holding Trust (AAA) • Anjali J Mody Trust (AJMT) • Delta Foundation (DF) • Freedom Registry Limited (FRL) • J M Township and Real Estate Private Limited (JMTRPL) |



Highstreet Cruises & Entertainment Private Limited

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2021

(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 | |
|--|---|-----------------|---|-------------|---|---------------|---|---------------|-----------------|-----------------|
| | 2020-21 | 2019-20 | 2020-21 | 2019-20 | 2020-21 | 2019-20 | 2020-21 | 2019-20 | 2020-21 | 2019-20 |
| Rent Received | | | | | | | | | | |
| DPCCL | - | - | - | - | 192.00 | 192.00 | - | - | 192.00 | 192.00 |
| DCL | 76.50 | 76.50 | - | - | - | - | - | - | 76.50 | 76.50 |
| DF | - | - | - | - | - | - | - | 24.72 | - | 24.72 |
| Total : | 76.50 | 76.50 | - | - | 192.00 | 192.00 | - | 24.72 | 268.50 | 268.50 |
| Professional Fees Paid | | | | | | | | | | |
| AZB | - | - | - | - | - | - | 18.01 | 150.44 | 18.01 | 150.44 |
| FRL | - | - | - | - | - | - | 0.05 | 0.03 | 0.05 | 0.03 |
| Total : | - | - | - | - | - | - | 18.06 | 150.47 | 18.06 | 150.47 |
| Rent Paid/ Hiring Charges | | | | | | | | | | |
| AAAHT | - | - | - | - | - | - | 78.14 | 121.11 | 78.14 | 121.11 |
| AJMT | - | - | - | - | - | - | 36.00 | 36.00 | 36.00 | 36.00 |
| Total : | - | - | - | - | - | - | 114.14 | 157.11 | 114.14 | 157.11 |
| Sale of Goods/Services | | | | | | | | | | |
| DCL | 111.15 | 82.66 | - | - | - | - | - | - | 111.15 | 82.66 |
| DPCCL | - | - | - | - | 6.44 | 2.66 | - | - | 6.44 | 2.66 |
| Total : | 111.15 | 82.66 | - | - | 6.44 | 2.66 | - | - | 117.59 | 85.33 |
| Remuneration & Perquisites | | | | | | | | | | |
| SG | - | - | 3.78 | 0.67 | - | - | - | - | 3.78 | 0.67 |
| PP | - | - | - | - | - | - | 30.66 | 23.71 | 30.66 | 23.71 |
| Total : | - | - | 3.78 | 0.67 | - | - | 30.66 | 23.71 | 34.44 | 24.38 |
| Purchase of Goods /Services | | | | | | | | | | |
| DCL | 19.60 | 19.29 | - | - | - | - | - | - | 19.60 | 19.29 |
| DPCCL | - | - | - | - | 5.71 | 3.06 | - | - | 5.71 | 3.06 |
| Total : | 19.60 | 19.29 | - | - | 5.71 | 3.06 | - | - | 25.31 | 22.35 |
| Expenditure on CSR Activities | | | | | | | | | | |
| DF | - | - | - | - | - | - | 4.96 | 47.80 | 4.96 | 47.80 |
| Total : | - | - | - | - | - | - | 4.96 | 47.80 | 4.96 | 47.80 |
| Loan Taken (Excluding Interest) | | | | | | | | | | |
| DCL | 2,276.25 | 3,427.00 | - | - | - | - | - | - | 2,276.25 | 3,427.00 |
| Total : | 2,276.25 | 3,427.00 | - | - | - | - | - | - | 2,276.25 | 3,427.00 |
| Loan Repaid | | | | | | | | | | |
| DCL | 2,276.25 | 3,427.00 | - | - | - | - | - | - | 2,276.25 | 3,427.00 |
| Total : | 2,276.25 | 3,427.00 | - | - | - | - | - | - | 2,276.25 | 3,427.00 |
| Reimbursement of Expenses | | | | | | | | | | |
| AJMT | - | - | - | - | - | - | 21.28 | 6.46 | 21.28 | 6.46 |
| JMTRPL | - | - | - | - | - | - | 3.35 | - | 3.35 | - |
| Total : | - | - | - | - | - | - | 24.64 | 6.46 | 24.64 | 6.46 |
| Closing Balance | | | | | | | | | | |
| Other Payables | | | | | | | | | | |
| AAAHT | - | - | - | - | - | - | - | 36.89 | - | 36.89 |
| AJMT | - | - | - | - | - | - | - | 6.31 | - | 6.31 |
| Total : | - | - | - | - | - | - | - | 43.20 | - | 43.20 |
| Trade Receivables | | | | | | | | | | |
| DPCCL | - | - | - | - | - | 1.02 | - | - | - | 1.02 |
| DCL | - | 38.77 | - | - | - | - | - | - | - | 38.77 |
| Total : | - | 38.77 | - | - | - | 1.02 | - | - | - | 39.79 |
| Other Advances | | | | | | | | | | |
| DPCCL | - | - | - | - | - | 52.93 | - | - | - | 52.93 |
| DCL | 3.35 | 27.73 | - | - | - | - | - | - | 3.35 | 27.73 |
| JMTRPL | - | - | - | - | - | - | 3.35 | - | 3.35 | - |
| Total : | 3.35 | 27.73 | - | - | - | 52.93 | 3.35 | - | 6.71 | 80.66 |



36 Earning Per Shares

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

| Particulars | Year Ended | |
|--|------------------|------------------|
| | 31st March, 2021 | 31st March, 2020 |
| Profit/(Loss) after tax (Rs. in Lakhs) | (1,377.41) | 2,306.42 |
| Weighted Average Number of Equity Shares used as Denominator for | 1,50,00,000 | 1,50,00,000 |
| Weighted Average Number of Equity Shares used as Denominator for | 1,50,00,000 | 1,50,00,000 |
| Earnings Per Share - Basic (in Rs.) | (9.18) | 15.38 |
| Earnings Per Share - Diluted (in Rs.) | (9.18) | 15.38 |
| Face value per share (in Rs.) | 10.00 | 10.00 |

37 Unhedged Foreign Currency (FC) Exposure

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

| Particulars | Currency Name | 31st March, 2021 | | 31st March, 2020 | |
|-------------------------------------|---------------|---------------------|----------------|---------------------|----------------|
| | | In Foreign Currency | (Rs. in Lakhs) | In Foreign Currency | (Rs. in Lakhs) |
| Other Non - Current Assets | | | | | |
| - Hedged by derivative or otherwise | | - | - | - | - |
| - Not Hedged | | - | - | - | - |
| Other Current Assets | | | | | |
| - Hedged by derivative or otherwise | | - | - | - | - |
| - Not Hedged | USD | - | - | 35,100.00 | 25.34 |
| Total Assets | | - | - | 35,100.00 | 25.34 |
| Other Current Financial Liabilities | | | | | |
| - Hedged by derivative or otherwise | | - | - | - | - |
| - Not Hedged | | - | - | - | - |
| Total Liabilities | | - | - | - | - |

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

(Rs. in Lakhs)

| Currencies | Increase/Decrease | Total Assets in FC | Total Liabilities in FC | Change in exchange rate | Impact on Profit for the year before tax |
|------------|-------------------|--------------------|-------------------------|-------------------------|--|
| USD | Increase by 5% | - | - | - | - |
| USD | Decrease by 5% | - | - | - | - |

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.



38 Credit Risk

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

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

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

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

Trade Receivables:

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

| Particulars | (Rs. in Lakhs) | | | | |
|---------------------|----------------|-------------|--------------|----------------|-------|
| | 0-60 days | 61-180 days | 181-365 days | above 365 days | Total |
| As at 31 March 2021 | 69.76 | - | - | - | 69.76 |
| As at 31 March 2020 | 39.79 | 2.00 | 0.10 | - | 41.89 |

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

| Particulars | Rs. in Lakhs |
|------------------------------------|--------------|
| As at 1st April, 2019 | - |
| Provision for Expected Credit Loss | - |
| Bad debts | - |
| As at 31st March, 2020 | - |
| Provision for Expected Credit Loss | 2.82 |
| Bad debts | - |
| As at 31st March, 2021 | 2.82 |



39 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 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: | 31st March, 2021 | 31st March, 2020 |
| Total Equity | 14,945.05 | 16,182.51 |
| Current Borrowings | - | - |
| Non Current Borrowings | - | - |
| Current Maturities of Non Current Borrowings | - | - |
| Total Debt | - | - |
| Cash and Cash Equivalents | 870.80 | 648.39 |
| Net Debt | (870.80) | (648.39) |
| Debt Equity Ratio | (0.06) | (0.04) |

40 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 | 31st March, 2021 | | |
| | Upto 1 year | 1 to 5 years | 5 years & above |
| Borrowings | - | - | - |
| Trade Payables | 428.44 | - | - |
| Other Financial Liabilities | 991.72 | - | - |
| | 1,420.17 | - | - |

| | (Rs. in Lakhs) | | |
|-------------------------------------|------------------|--------------|-----------------|
| Maturities of Financial Liabilities | 31st March, 2020 | | |
| | Upto 1 year | 1 to 3 years | 5 years & above |
| Borrowings | - | - | - |
| Trade Payables | 370.89 | - | - |
| Other Financial Liabilities | 1,034.22 | - | - |
| | 1,405.11 | - | - |

41 Interest Rate Risk & Sensitivity Analysis

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. At the year end, there was no borrowing

42 Other Price Risks

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

