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 Standalone Balance Sheet as at 31st March 2020, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Standalone 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 March 31, 2020, and its profit (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 49 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.

UDIN: 20147928AAAAAN3604

M. H. S & ASSOCIATES * CHARTERED ACCOUNTANTS
MUMBAI
FRN 141079W

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

The Company's Board of Directors is responsible for the other information. Other information does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

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

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.

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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.

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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, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The 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, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 16th May, 2020 as per 'Annexure B' expressed unmodified opinion;

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      (i) The standalone financial statements disclose the impact of pending litigations on the standalone financial position of the Company as detailed in Note 31 (i) to the standalone financial statements.
      (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2020;

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(iii) 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, 2020;

(iv) The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8th November, 2016 to 30th December, 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

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

(Mayur H. Shah)
Partner
Membership No. 147928

Mumbai: 16th May, 2020

UDIN: 20147928AAAAAN3604

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, 2020

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) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable. 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 not entered into any transaction covered under Section 185 of the Act. Further, the Company is exempt from Section 186; accordingly, the provisions of clause 3(iv) of the Order relating to Section 186 are 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.

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M H S & ASSOCIATES MUMBAI FRN 141079W CHARTERED ACCOUNTANTS

(vii)

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

(b) The dues outstanding in respect of income-tax, sales tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:
Statement of Disputed Dues

Nature of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Amount paid under Protest (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	581.53	43.61	F.Y. 2008-09	CESTATE, Mumbai
Customs Act, 1962	Custom Duty	326.99	80.00	F.Y. 2009-10	CESTATE, Mumbai
Income Tax Act, 1961	Income Tax Penalty	216.70	43.34	FY 2012-13 and FY 2013-14	CIT(Appeals)

(viii) The Company 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.

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(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)
Partner
Membership No. 147928

Mumbai: 16th May, 2020

UDIN: 20147928AAAAAN3604

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, 2020

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, 2020, 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.

M H S & ASSOCIATES MUMBAI FRN 141079W CHARTERED ACCOUNTANTS

UDIN: 20147928AAAAAN3604

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 31 March 2020, 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

M H S & ASSOCIATES MUMBAI FRN 141079W CHARTERED ACCOUNTANTS

MAYUR H. SHAH Mumbai M. No. 147928 CHARTERED ACCOUNTANT

Mumbai: 16th May, 2020

UDIN: 20147928AAAAAN3604

Highstreet Cruises and Entertainment Private Limited

Consolidated Balance Sheet As At 31st March, 2020

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March, 2020		As at 31st March, 2019	
I. ASSETS					
1 Non-Current Assets					
(a) Property, Plant and Equipment	2(A)	9,924.58		10,084.97	
(b) Goodwill	2(B)	272.34		272.34	
(c) Intangible Assets	2(B)	5.90		3.59	
		10,202.82		10,360.89	
(c) Financial Assets					
(i) Investments	3	1,013.32		1,013.32	
(ii) Other Financial Assets	4	130.48		146.28	
(d) Other Non-Current Assets	5	172.17	11,518.78	190.84	11,711.33
2 Current Assets					
(a) Inventories	6	151.11		107.57	
(b) Financial Assets					
(i) Current Investment	7	5,607.60		-	
(ii) Trade Receivables	8	41.89		113.89	
(iii) Cash and Cash Equivalents	9	648.39		917.77	
(iv) Other Bank Balances Other Than (ii) above	10	11.17		0.17	
(v) Loans	11	270.00		120.00	
(vi) Other Financial Assets	12	71.50		100.03	
(c) Other Current Assets	13	229.98	7,031.63	3,258.15	4,617.58
TOTAL			**18,550.41**		**16,328.91**
II. EQUITY AND LIABILITIES					
1 Equity					
(a) Equity Share Capital	14	1,500.00		1,500.00	
(b) Other Equity	15	14,682.51	16,182.51	12,387.34	13,887.34
2 Non-Current Liabilities					
(a) Financial Liabilities					
(i) Other Financial Liabilities	16	92.92		-	
(b) Deferred Tax Liabilities (Net)	17	696.48		762.93	
(c) Provisions	18	37.28	826.67	15.39	778.32
3 Current Liabilities					
(a) Financial Liabilities					
(i) Trade Payables	19				
- total outstanding dues of micro enterprises and small entrprises		19.36		5.15	
- total outstanding dues of creditor other than micro		351.53		197.03	
(ii) Other Financial Liabilities	20	941.30		1,083.39	
(b) Provisions	21	58.52		39.05	
(c) Current Tax Liabilities (Net)	22	61.47		63.25	
(d) Other Current Liabilities	23	109.06	1,541.23	275.37	1,663.25
TOTAL			**18,550.41**		**16,328.91**

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

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

M H S & ASSOCIATES MUMBAI FRN 141079W CHARTERED ACCOUNTANTS

MAYUR H. SHAH Mumbai M. No. 147928 CHARTERED ACCOUNTANT

Mumbai: 16th May, 2020

For and on behalf of Board of Directors

(Ashish Kapadia)
Managing Director
DIN: 02011632

(Darius Khambata)
Director
DIN: 00520338

(Hardik Dhebar)
CFO

(Saurabh Gangadhare)
Company Secretary
ACS No : 49743

Mumbai: 16th May, 2020

Highstreet Cruises and Entertainment Private Limited

Consolidated Statement of Profit & Loss For The Year Ended 31st March, 2020

(Rs. In Lakhs)

Particulars	Note No.	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Income:			
Revenue from Operations	24	13,199.68	15,338.79
Other Income	25	536.18	582.34
Total Revenue		13,735.86	15,921.13
Expenses:			
Cost of Material Purchased	26	1,160.29	960.07
Changes in Inventories of Stock in Trade	27	(47.75)	(6.68)
Employee Benefits Expense	28	1,849.44	1,706.15
Finance Costs	29	26.56	27.17
Depreciation and Amortization Expense	2(A&B)	680.72	615.63
Other Expenses	30	7,064.71	8,159.41
Total Expenses		10,733.99	11,461.74
Profit Before Share of Loss of Associates Exceptional items and Tax		3,001.87	4,459.39
Share of Loss of Associates		-	-
Exceptional Items		-	-
Profit Before Tax		3,001.87	4,459.39
Tax Expenses	43		
- Current Tax		762.00	1,319.55
- Deferred Tax		(62.67)	71.00
- Income Tax for Earlier Years		(3.88)	(14.24)
Total Tax Expenses		695.45	1,376.30
Profit After Tax		**2,306.42**	**3,083.09**
Other Comprehensive Income			
(i) **Items that will not be reclassified subseuqently to the Statement of Profit and Loss**			
Remeasurement of defined employee benefit plans	32	(15.03)	(14.33)
Income Tax relating to above items		3.78	4.17
Other Comprehensive Income for the Year		**(11.25)**	**(10.16)**
Total Comprehensive Income for the Year		**2,295.17**	**3,072.93**
Earnings Per Share (Nominal Value of Rs.10/- Each)			
- Basic & Diluted	34	15.38	20.55

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

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

M H S & ASSOCIATES MUMBAI FRN 141079W CHARTERED ACCOUNTANTS

Mayur H. Shah

(Mayur H. Shah)
Partner
Membership No. 147928

MAYUR H. SHAH Mumbai M. No. 147928 CHARTERED ACCOUNTANT

For and on behalf of Board of Directors

(Ashish Kapadia)
Managing Director
DIN: 02011632

(Darius Khambata)
Director
DIN: 00520338

(Hardik Dhebar)
CFO

(Saurabh Gangadhare)
Company Secretary
ACS No : 49743

Mumbai: 16th May, 2020

Mumbai: 16th May, 2020

Highstreet Cruises and Entertainment Private Limited

Consolidated Cash Flow Statement for the Year Ended 31st March, 2020

(Rs. In Lakhs)

	Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	3,001.87	4,459.39
	Adjustments For:		
	Depreciation and Amortisation Expense	680.72	615.63
	Finance Costs	26.56	27.17
	Interest Income	(41.56)	(72.82)
	Dividend Income	(0.04)	(0.04)
	Profit on Sale of Investments	(197.99)	(249.68)
	Sundry Balance write back/(Written Off)	4.60	(9.13)
	(Profit)/Loss on Sale of Property, Plant and Equipment	14.73	49.90
	Provision for Expected Credit Loss	100.00	199.75
	Operating Profit Before Working Capital Changes	3,588.89	5,020.15
	Adjustments For :		
	Trade Receivables	72.00	6.30
	Inventories	(43.55)	0.86
	Financial Assets	(77.97)	38.53
	Non Financial Assets	3,093.37	(3,171.91)
	Financial Liabilities	(95.56)	149.43
	Non Financial Liabilities	(166.31)	95.55
	Provisions	26.32	(24.61)
	Trade Payables	164.11	(109.08)
	Cash Generated from Operations	**6,561.30**	**2,005.22**
	Taxes Paid (Net of Refund)	(788.03)	(1,244.64)
	Net Cash Flow Generated From Operating Activities (A)	**5,773.27**	**760.58**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment	(508.49)	(2,306.89)
	Sale of Property Plant and Equipment	15.14	1.83
	Fixed Deposits (Net)	41.58	(0.17)
	Purchase of Investment	(16,405.25)	(15,729.02)
	Sale of Investments	10,995.65	15,978.70
	Inter Corporate Deposits (Net)	(150.00)	-
	Dividend Received	0.04	0.04
	Interest Received	33.53	76.53
	Net Cash Flow Generated From / (Used In) Investing Activities (B)	**(5,977.79)**	**(1,978.96)**

M H S & ASSOCIATES MUMBAI FRN 141079W CHARTERED ACCOUNTANTS

Highstreet Cruises and Entertainment Private Limited

Consolidated Cash Flow Statement for the Year Ended 31st March, 2020

(Rs. In Lakhs)

	Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Net Proceeds from Long Term Borrowings	-	(27.16)
	Repayment of Lease Liabilitise	(36.00)	-
	Finance Costs	(28.86)	(8.82)
	Net Cash Flow Generated From / (Used In) Financing Activities (C)	**(64.86)**	**(35.98)**
	Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(269.39)	(1,254.35)
	Cash & Cash Equivalents as at Beginning of the Year	917.77	2,172.13
	Cash & Cash Equivalents as at End of the Year	**648.39**	**917.77**
	Component of Cash and Cash Equivalents :		
	Bank Balances in Current Account	391.31	711.73
	Cash on Hand	257.08	205.86
	Fixed Deposits	-	0.18

Notes :

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

2) Figures in bracket indicate cash outflow.

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

M H S & ASSOCIATES MUMBAI FRN 141079W CHARTERED ACCOUNTANTS

Mayur H. Shah

(Mayur H. Shah)
Partner
Membership No. 147928
Mumbai: 16th May, 2020

MAYUR H. SHAH Mumbai M. No. 147928 CHARTERED ACCOUNTANT

For and on behalf of Board of Directors

(Ashish Kapadia)
Managing Director
DIN: 02011632

(Darius Khambata)
Director
DIN: 00520338

(Hardik Dhebar)
CFO

(Saurabh Gangadhare
Company Secretary
ACS No : 49743

Mumbai: 16th May, 2020

Highstreet Cruises and Entertainment Private Limited

Consolidated Statement of Changes in Equity for the Year Ended 31st March, 2020

A)

(Rs. In Lakhs)

Equity Share Capital	Total
Balance as at 1st April, 2018	1,500.00
Changes in Equity Share Capital	-
As at 31st March, 2019	1,500.00
Changes in Equity Share Capital	-
As at 31st March, 2020	1,500.00

B)

(Rs. In Lakhs)

Other Equity	Reserve & Surplus (Refer Note No.15)			Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings	Capital Contribution		
Balance as on 1st April, 2018	**4,387.89**	**4,731.79**	**192.34**	**2.38**	**9,314.41**
Additions / (Deductions) During the Year					
Remeasurement benefit of Defined Benefits Plans , net of tax effect	-	-	-	(10.16)	(10.16)
Profit/(Loss) for the Year	-	3,083.09	-	-	3,083.09
Balance as on 31st March, 2019	**4,387.89**	**7,814.88**	**192.34**	**(7.78)**	**12,387.34**
Additions / (Deductions) During the Year					
Remeasurement benefit of Defined Benefits Plans , net of tax effect	-	-	-	(11.25)	(11.25)
Profit/(Loss) for the Year	-	2,306.42	-	-	2,306.42
Balance as on 31st March, 2020	**4,387.89**	**10,121.30**	**192.34**	**(19.03)**	**14,682.51**

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

Mayur H. Shah

(Mayur H. Shah)
Partner
Membership No. 147928

Mumbai : 16th May, 2020

M H S & ASSOCIATES MUMBAI FRN 141079W CHARTERED ACCOUNTANTS

MAYUR H. SHAH Mumbai M. No. 147928 CHARTERED ACCOUNTANT

For and on behalf of Board of Directors

(Ashish Kapadia)
Manaing Director
DIN: 02011632

(Darius Khambata)
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Company Secretary
ACS No : 49743

Mumbai: 16th May, 2020

HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2020

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Group Overview

HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED (the Holding Company), was incorporated in the year 2006 under the provision of the Companies Act applicable in India. HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED (The "Company" or "Highstreet") along with its subsidiaries (collectively referred to as "the group") currently operates at Goa in the Gaming segment. It is subsidiary of Delta Corp Limited. The registered office of the Company is located at Mumbai.

a) Basis of preparation of consolidated financial statements

i) Compliance with Ind AS

These consolidated 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) Rules, 2015 as amended and other relevant provisions of the Act and rules framed thereunder.

ii) Historical cost Convention

The consolidated 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 consolidated 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 Group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

b) Principle of Consolidation

The Group consolidates all entities which are controlled by it. The Group established control when it has power over the entity, is exposed, or has rights, to variables, returns from its involvements, with the entity and has the ability to affect the entity's return by using power over the entity.

The Consolidated Financial Statements have been prepared on the following basis:

i. Entities controlled by the company are consolidated from the date the control commences until the date the control ceases.

ii. Non-controlling interests in the net assets of subsidiaries consists of:

   a. The amount of equity attributable to the minorities at the date on which investment in subsidiary is made and;

   b. The minorities share of movements in equity since the date the parent-subsidiary relationship came into existence.

iii. The Group's interests in equity accounted investees comprise interests in associates.

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HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED
Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2020

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for using the equity method. They are initially recognized at cost which includes transaction cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity accounted investees until the date on which significant influence ceases.

iv. Changes in the Company interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interest and the non-controlling interest are adjusted to reflect the changes in their relatives in the subsidiaries. Any difference between the amount by which the non-controlling interest are adjusted & the fair value of the consideration paid or received is recognized directly in equity and attributed to owner of the Company.

c) **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 Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group 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 except goodwill where impairment testing is done irrespective of the indicators, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (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 / intangible assets are depreciated / amortised 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 / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is adjusted if there are significant changes from previous estimates.

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Recoverability of trade receivables

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

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

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group 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 Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's pass history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Defined benefit obligation (DBO)

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

Fair value measurement

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

Liability for promotional expenses

The Liability for discretionary awards is recorded based on the estimated utilization of such awards by the customers, which is calculated based on the past trends. Based on the estimated liability promotional expenditure liability is booked at each reporting date.

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d) 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 them into working condition for its intended use. Freehold land and capital work in progress are carried at cost, less accumulated impairment losses, if any.

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 Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised 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 de-recognisation 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 de-recognised.

e) Intangible assets

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

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

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

Intangible assets are amortized over the period of three 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 obsolesce, demand, competition and other economic factors and level of maintenance expenditures required to obtain the expected future cash flows from the assets. Intangible asset under work in progress represents software under development. Goodwill on business combination and consolidation is not amortised from the date of transition to Ind AS.

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f) **Leases**

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group 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 Group assesses whether:

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

At the date of commencement of the lease, the Group 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 Group 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.

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.

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 Group changes its assessment if whether it will exercise an extension or a termination option.

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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.

The Group as a lessor

Leases for which the Group 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.

First-Time Application of Ind AS 16 Leases

Effective 1st April, 2019, the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Group's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31st March, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31st March, 2019.

The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

i. The following is the summary of practical expedients elected on initial application:

Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

Applied the exemption not to recognize rightof-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only
to contracts that were previously identified as leases under Ind AS 17.

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ii. The weighted average incremental borrowing rate applied to lease liabilities as at 1st April, 2019 is 12.63%

iii. The difference between the lease obligation recorded as of 31st March, 2019 under Ind AS 17 disclosed under Note 38 of annual standalone financial statements forming part of 2019 Annual Report and the value of the lease liability as of 1st April, 2019 is primarily on account of inclusion of extension and termination options reasonably certain to be exercised, in measuring the lease liability in accordance with Ind AS 116 and discounting the lease liabilities to the present value under Ind AS 116.

g) **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. Land inventory is recorded at lower of cost or market value.

h) **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 group'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.

i) **Borrowings**

Borrowings 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 Group 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.

j) **Revenue Recognition**

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

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

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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 Goods and Service Tax ("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.

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

New standards, interpretations and amendments adopted by the Group
Ind AS 115 "Revenue form Contract with Customers" supersedes Ind AS 18 "Revenue Recognition" and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers.

Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The Group adopted Ind AS 115 using the full retrospective method of adoption with no material impact on the financial statements of the Group.

k) **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 recognised as an expense during the period when the employees render the services.

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Post-employment benefits

Defined benefit plan

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

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and is not reclassified to statement of profit and loss. 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 Group presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefit expenses'. 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 in the period in which employee renders related service.

I) **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 other comprehensive income or Statement of Profit and Loss are also recognised in other comprehensive income or Statement of Profit and Loss, respectively).

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iv. Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the Balance Sheet date. Statement of the profit loss has been translated using weighted average exchange rate. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity.

m) Income tax

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

Current Tax

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

Deferred Tax

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

n) Earnings per share

Basic earnings per share

A basic earnings per share is calculated by dividing the profit attributable to owners of the holding company by the weighted average number of equity shares outstanding during the Financial Year. An earnings considered in ascertaining the Group'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.

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o) Business combination

In accordance with Ind AS 103 "Business Combination", the Group accounts for the business combinations using the acquisition method when control is transferred to the group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised directly in equity as capital reserve on business combination. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

p) 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

i. 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 and loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

ii. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

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

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

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

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

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

iii. Investment in Associates and joint ventures

The group has accounted for its investments in associates at cost less impairment if any and joint venture at fair through profit and loss (FVTPL)

iv. 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 as per the business model of the Group, except for those investments for which the Group has elected to present the value changes in Other Comprehensive Income.

v. Impairment of financial assets

In accordance with Ind AS 109, the Group 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 (ECL) 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 twelve 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 Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group 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 Group uses twelve 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

i. 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.

ii. Subsequent measurement

a) 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 Group 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.

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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.

b) **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 Group 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.

III) **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 Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group 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 Group 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

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

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

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group 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 Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group'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 Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certaxin that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements

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undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group'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.

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Notes To The Consolidated Financial Statements as at 31st March, 2020

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	Right of Use	Motor Vehicles	Total
GROSS BLOCK														
As At April 1, 2018	603.89	8.60	519.42	577.12	111.46	615.53	1,073.99	2,362.32	1,055.64	6,407.42	651.67	-	161.37	14,148.44
Additions	1,269.69	-	131.91	297.21	7.48	96.32	279.26	51.62	94.29	-	-	-	14.94	2,242.73
Disposals	-	-	23.01	-	0.50	4.53	103.36	13.91	-	-	-	-	14.86	160.17
As At 31st March, 2019	1,873.58	8.60	628.32	874.33	118.44	707.32	1,249.89	2,400.03	1,149.93	6,407.42	651.67	-	161.46	16,231.00
As At April 1, 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	-	135.48	45.57	548.37
Disposals	-	-	-	-	4.11	10.58	4.18	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	135.48	123.59	16,638.32
ACCUMLATED DEPRECIATION														
As At April 1, 2018	-	4.29	487.59	108.02	104.19	290.40	444.52	1,656.12	673.02	1,397.47	378.82	-	96.98	5,641.42
Charge For The Year	-	0.82	21.22	22.27	4.65	40.71	66.69	131.24	61.47	198.98	47.74	-	17.28	613.06
Disposals	-	-	23.01	-	0.48	2.46	59.58	8.79	-	-	-	-	14.11	108.44
As At 31st March, 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	6,146.04
As At April 1, 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	26.93	11.65	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	26.93	38.69	6,713.74
NET BLOCK														
As At 31st March, 2019	1,873.58	3.49	142.52	744.05	10.09	378.68	798.26	621.46	415.45	4,810.97	225.10	(0.00)	61.32	10,084.97
As At 31st March, 2020	1,873.58	2.68	123.73	722.26	10.87	361.09	809.77	550.48	368.67	4,730.66	177.36	108.54	84.90	9,924.58

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Note : 2(B)

INTAGIBLE ASSETS

Particulars	Website	Software	Total	Goodwill
GROSS BLOCK				
As At April 1, 2018	9.71	16.58	26.29	389.05
Additions	-	3.23	3.23	-
Disposals	1.52	1.66	3.18	-
As At 31st March, 2019	8.19	18.14	26.33	389.05
As At April 1, 2019	8.19	18.14	26.33	389.05
Additions	-	4.14	4.14	-
Disposals	-	-	-	-
As At 31st March, 2020	8.19	22.28	30.47	389.05
ACCUMLATED DEPRECIATION				
As At April 1, 2018	8.74	14.62	23.36	116.72
Charge for the year	0.60	1.96	2.56	-
Disposals	1.52	1.66	3.18	-
As At 31st March, 2019	7.83	14.92	22.75	116.72
As At April 1, 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
NET BLOCK				
As At 31st March, 2019	0.36	3.22	3.59	272.34
As At 31st March, 2020	0.00	5.90	5.90	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, 2020 and 2019 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.

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Highstreet Cruises & Entertainment Private Limited
Notes To The Consolidated Financial Statements for the Year Ended 31st March, 2020

(Rs. In Lakhs)

3	Investments - Non Current	Current Year Nos.	Previous Year Nos.	Face Value (in Rs. unless specified)	As At 31st March, 2020	As At 31st March, 2019
	(A) Investment carried at amortized cost					
	(i) Unquoted Fully Paid Equity Shares					
	Investments in Associate Foreign Company					
	Original Cost	89,66,667	89,66,667	$0.17	373.01	373.01
	Less : Investment Provision				(281.86)	(281.86)
	Zeicast PTE Limited				91.15	91.15
	Less: Provision for diminution in Value of Investment				(91.15)	(91.15)
					-	-
	(ii) Unquoted Preference Shares					
	Zeicast PTE Limited	10,00,000	10,00,000	$0.80	50.33	50.33
	Less: Provision for diminution in Value of Investment				(50.33)	(50.33)
					-	-
	(B) Investments carried at fair value through other comprehensive income					
	Other Investments					
	Unquoted Fully Paid Equity Shares					
	The Saraswat Co. Op. Bank Limited	2,500	2,500	10.00	0.25	0.25
	Marvel Resorts Private Limited	5,000	5,000	10.00	1,013.07	1,013.07
	Total				1,013.32	1,013.32

(Rs. In Lakhs)

4	Other Financial Assets - Non Current	As At 31st March, 2020	As At 31st March, 2019
	(a) Security Deposits		
	Unsecured, Considered Good	87.49	91.58
		87.49	91.58
	(b) Deposits with Banks		
	Deposit with Banks with Maturity of More Than Twelve Months	42.99	53.29
	Interest Accrued on Above Deposits	-	1.41
		42.99	54.70
	Total	130.48	146.28

(Rs. In Lakhs)

5	Other Non-Current Assets	As At 31st March, 2020	As At 31st March, 2019
	(a) Capital Advances		
	Unsecured, Considered Good	119.94	119.55
	Unsecured, Considered Doubtful	20.00	20.00
	Less : Provision for Expected Credit Loss	(20.00)	(20.00)
		119.94	119.55
	(b) Prepaid Expenses	52.22	71.29
	Total	172.17	190.84

(Rs. In Lakhs)

6	Inventories	As At 31st March, 2020	As At 31st March, 2019
	(Valued at Lower of Cost or Net Realizable Value)		
	Food, Beverage & Tobacco	120.84	73.10
	Stores and Spares	30.27	34.47
	Total	151.11	107.57

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Highstreet Cruises & Entertainment Private Limited
Notes To The Consolidated Financial Statements for the Year Ended 31st March, 2020

(Rs. In Lakhs)

7	Current Investment	Current Year Nos.	Previous Year Nos.	Face Value (Rs. unless stated otherwise)	As At 31st March, 2020	As At 31st March, 2019
	Investments measured at fair value throughprofit and loss					
	Investments in Mutual Funds					
	Kotak Saving Fund -Direct Growth Plan	21,86,728	-	10.00	718.42	-
	Axis Liquid Fund - Direct Growth	1,14,751	-	1,000.00	2,529.50	-
	HDFC Liquid Fund - Direct Plan	22,561	-	1,000.00	881.39	-
	ICICI Prudential Liquid Fund - Direct Plan - Growth	5,03,191	-	100.00	1,478.28	-
	Total				5,607.60	-

(Rs. In Lakhs)

8	Trade Receivables	As At 31st March, 2020	As At 31st March, 2019
	Unsecured, Considered Good (*)	41.89	113.89
		41.89	113.89
	Total	41.89	113.89

* Includes Rs. 39.79 Lakhs receivables from related parities (Refer Note No.33)

(Rs. In Lakhs)

9	Cash and Cash Equivalents	As At 31st March, 2020	As At 31st March, 2019
	Cash & Cash Equivalents		
	- Balances with Banks in Current Accounts	391.31	711.73
	- Cash on Hand	257.08	205.86
		648.39	917.59
	Fixed Deposits having maturity within three Months	-	0.18
	Total	648.39	917.77

(Rs. In Lakhs)

10	Other Bank Balances Other Than (ii) above	As At 31st March, 2020	As At 31st March, 2019
	- Deposit with Banks having Maturity less than twelve months but more than three months	11.17	0.17
	Total	11.17	0.17

(Rs. In Lakhs)

11	Loans - Current	As At 31st March, 2020	As At 31st March, 2019
	Unsecured, Considered Good		
	Inter Corporate Deposit	270.00	120.00
	Total	270.00	120.00

(Rs. In Lakhs)

12	Other Financial Assets - Current (Unsecured, Considered Good Unless Otherwise Stated)	As At 31st March, 2020	As At 31st March, 2019
	Financial Assets Carried at amortised Cost		
	Othe Receivables		
	Unsecured, Considered Good	-	100.00
	Unsecured, Considered Doubtful	100.00	-
	Less : Provision for Expected Credit Loss	(100.00)	-
		-	100.00
	Accrued Interest on Fixed Deposits & Other Advances	31.73	0.03
	Other Receivables	35.45	-
	Security Deposit	4.32	-
	Total	71.50	100.03

(Rs. In Lakhs)

13	Other Current Assets	As At 31st March, 2020	As At 31st March, 2019
	Balances with Statutory/Government Authorities	11.09	27.68
	Prepaid Expenses	48.73	3,116.67
	Deposit Others	0.93	1.68
	Advance to Supplier	167.37	110.49
	Other Advances	1.85	1.63
	Total	229.98	3,258.15

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14	Equity Share Capital	As at 31st March, 2020		As at 31st March, 2019	
		Nos	Rs. In Lakhs	Nos	Rs. In Lakhs
	Authorised:				
	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
	Issued, Subscribed And Fully Paid-Up				
	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, 2020		As at 31st March, 2019	
	No.	Rs. In Lakhs	No.	Rs. In Lakhs
At the Beginning of the Year	1,500	1,500.00	1,500	1,500.00
Issued During the Year	-	-	-	-
Bought Back During the Year	-	-	-	-
Outstanding at the End of the Year	1,500	1,500.00	1,500	1,500.00

b) Terms/Rights Attached to Equity Shares

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

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

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Delta Corp Limited - Holding Company	1,50,00,000	100.00	1,50,00,000	100.00

(Rs. In Lakhs)

15	Other Equity	As At 31st March,	
		2020	2019
	Securities Premium Reserve		
	Opening Balance	4,387.89	4,387.89
	(+) : Securities Premium Credited on Share Issue	-	-
	(-) : Premium Utilized for Share Issue and Other Expenses	-	-
	Closing Balance	4,387.89	4,387.89
	Capital Contribution		
	Opening Balance	192.34	192.34
	(+) : Current Year Transfer	-	-
	Closing Balance	192.34	192.34
	Other Comprehensive Income		
	Opening Balance	(7.78)	2.38
	(+) : Current Year Transfer	(11.25)	(10.16)
	Closing Balance	(19.03)	(7.78)
	Surplus as per Statement of Profit & Loss		
	Opening Balance	7,814.88	4,731.79
	(+) : Net Profit / (Loss) For the Current Year	2,306.42	3,083.09
	Closing Balance	10,121.30	7,814.88
	Total	14,682.51	12,387.34

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.

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

Other Comprehensive Income
The amount includes re-measurement of the defined benefit obligations.

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(Rs. In Lakhs)

16 Other Financial Liabilities (Non Current)	As At 31st March, 2020	2019
Security Deposit		
Lease Liabilities	92.92	-
Total	92.92	-

17 Deferred Tax

The components of Deferred Tax Assets to the extent recognized and Deferred Tax Liabilities as on 31st March, 2020 are as follows:

(Rs. In Lakhs)

Deferred Tax	As At 31st March, 2020	2019
Deferred Tax Liability:		
Unrealised gain on investment carried at Fair Value through OCI	4.35	4.34
Property Plant and Equipments	739.40	814.17
(A)	743.75	818.51
Deferred Tax Asset:		
Employee Benefits	36.83	20.40
Provision for Doubtful Debts	5.03	5.82
Ind AS 116 Leases	1.67	-
Brought Forwarded Losses and Disallowance of Expenses	3.74	29.35
(B)	47.27	55.57
Net Deferred Tax Liability/(Assets) (A - B)	696.48	762.93

(Rs. In Lakhs)

18 Provisions (Non Current)	As At 31st March, 2020	2019
Provision for Employee Benefits (Net of Funded Balance)		
Gratuity	37.28	15.39
Total	37.28	15.39

(Rs. In Lakhs)

19 Trade Payables	As At 31st March, 2020	2019
- Micro and Small Enterprises	19.36	5.15
- Others	351.53	197.03
Total	370.89	202.18

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

(Rs. In Lakhs)

Particulars	As At 31st March, 2020	2019
The principal amount remaining unpaid at the end of the year	19.36	5.15
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	-	-

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Notes To The Consolidated Financial Statements for the Year Ended 31st March, 2020

(Rs. In Lakhs)

20	Other Financial Liabilities (Current)	As At 31st March, 2020	As At 31st March, 2019
	Security Deposit	650.00	750.00
	Employee Liabilities	137.34	172.35
	Payable for Capital Assets	7.82	98.88
	Provision for Expenses	123.87	62.16
	Lease Liabilities	22.26	-
	Total	941.30	1,083.39

(Rs. In Lakhs)

21	Provisions (Current)	As At 31st March, 2020	As At 31st March, 2019
	Provision for CSR Activities	11.19	-
	Provision for Employee Benefits		
	Leave Encashment (Unfunded)	47.32	39.05
	Total	58.52	39.05

(Rs. In Lakhs)

22	Current Tax Liabilities (Net)	As At 31st March, 2020	As At 31st March, 2019
	Provision for Taxation (Net of Advance Tax Rs.6,978.14 Lakhs - Previous Year : Rs.6,170.75 Lakhs)	61.47	63.25
	Total	61.47	63.25

(Rs. In Lakhs)

23	Other Current Liabilities	As At 31st March, 2020	As At 31st March, 2019
	Duties & Taxes	94.04	270.05
	Advances from Customers	15.01	5.31
	Total	109.06	275.37

(Rs. In Lakhs)

24	Revenue From Operations	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	Sale of Services (Includes Gaming Operations)	14,474.68	16,392.77
	Sale of Food, Beverages etc.	1,820.03	2,452.52
	Less : GST	(3,095.03)	(3,506.50)
	Total	13,199.68	15,338.79

(Rs. In Lakhs)

25	Other Income	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	Interest Received on (Financial Assets measure at amortised cost) :		
	- Deposits	8.82	51.28
	- Others	32.73	21.54
	Dividend Income	0.04	0.04
	Rent Received	293.22	210.95
	Sundry Balances Written Back	-	9.13
	Miscellaneous Income	3.36	39.72
	Profit on Sale of Investments	197.99	249.68
	Total	536.18	582.34

(Rs. In Lakhs)

26	Cost of Material Purchased	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	Purchases	1,002.88	878.55
	Stores and Spares Consumed	157.42	81.52
	Total	1,160.29	960.07

(Rs. In Lakhs)

27	Changes in Inventories of Stock in Trade	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	Opening Stocks	73.10	66.41
	Closing Stocks	120.84	73.10
	Total	(47.75)	(6.68)

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(Rs. In Lakhs)

28	Employee Benefit Expense	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	Salaries and Incentives	1,558.14	1,459.35
	Contribution to Provident & Other Funds	98.69	104.17
	Gratuity and Leave Fund	30.06	(9.27)
	Staff Welfare Expenses	162.55	151.91
	Total	1,849.44	1,706.15

(Rs. In Lakhs)

29	Finance Costs	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	Interest on Term-Loan	-	1.84
	Interest Other than Term Loan	24.85	22.74
	Other Borrowing Costs	1.72	2.59
	Total	26.56	27.17

(Rs. In Lakhs)

30	Other Expenses	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	Payment to Auditors		
	- For Audit Fees	4.25	2.30
	- For Taxation Matters	-	2.72
	- For Reimbursement of Expenses	0.14	0.12
		4.39	5.14
	Advertisement Expenses	39.50	14.09
	Bad Debts	-	199.75
	Conveyance	15.21	12.21
	CSR and Other Donation (Refer Note 41)	119.14	78.72
	Credit Card and Other Charges	142.66	199.32
	Exchange Loss	1.43	0.43
	Hotel and Travelling Expenses	864.24	355.18
	Insurance	34.04	37.19
	Legal and Professional Fees	931.06	2,350.94
	License and Membership Fees	3,081.22	3,067.26
	Loss on Sale of Assets	14.73	49.90
	Miscellaneous Expenses	61.02	13.68
	Other Operating Cost	-	145.22
	Power and Fuel	501.27	556.19
	Penalty and Fine	-	9.17
	Printing and Stationery	41.41	25.55
	Postage and Communication	19.79	18.85
	Provision for Expected Credit Loss	100.00	-
	Repairs & Maintenance Buildings	25.19	18.41
	Repairs & Maintenance Machinery	218.46	246.93
	Repairs to Others	22.10	7.17
	Rent	180.20	155.74
	Rates & Taxes	91.31	137.31
	Sales Promotion Expenses	293.22	201.44
	Sundry Balance written off	4.60	-
	Vehicle Expenses	258.52	253.62
	Total	7,064.71	8,159.41

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(Rs. In Lakhs

31 Contingent Liabilities and Commitments	As at	
	31st March, 2020	31st March, 201
(i) Contingent liabilities		
(a) Claims against the Group's Disputed Liabilities not Acknowledged as Debts (excluding interest and penalty on the respective amount, if any arrived upon the final outcome)		
- Appeal filed in respect of disputed demand of Income Tax	170.56	170.5
- Custom liability	246.99	246.9
- Excise liability	581.53	581.5
- Outstanding Liability of Tax Deducted at Source as per TRACES Website	7.06	7.0
(c) Other money for which the Group is contingently liable		
- Bond given to Custom Authority of Goa towards Vessel towards Custom liability	2,006.64	2,006.6
	3,012.77	3,012.7

(Rs. In Lakhs

(ii) Capital Commitments and Other Commitments	As at	
	31st March, 2020	31st March, 201
- Estimated amount of contracts remaining to be executed on capital account and not provided for in respect of Capital Assets (Net of Advances Paid)	-	51.2
- Estimated amount of contracts remaining to be executed on goods other than capital account and not provided for (Net of Advances Paid)	33.09	1.4
	33.09	52.7

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32 Employee Benefits :

Brief description of the Plans:

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

A. Define Benefit Plans

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

I. Principal actuarial assumptions used:

Particulars	Funded 2019-20	Funded 2018-19
Discount Rate (per annum)	6.24%	7.09%
Salary Escalation Rate	7.50%	7.50%
Rate of Employee Turnover	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Expected Rate of return on Plan Assets (per annum)	6.24%	7.09%

II. Expenses recognised in Statement of Profit and Loss

(Rs. in Lakhs)

Particulars	Funded 2019-20	Funded 2018-19
Current Service Cost	19.66	16.38
Interest Cost	1.09	(0.22)
Past Service Cost	-	-
Total Expenses / (Income) Recognised in the Statement of Profit and Loss	**20.76**	**16.16**

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)

(Rs. in Lakhs)

Particulars	Funded 2019-20	Funded 2018-19
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	6.83	5.57
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience adjustment	5.81	8.49
Return on Plan Assets, Excluding Interest Income	2.39	0.27
Net (Income)/Expense For the Period Recognized in OCI	15.03	14.33

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:

(Rs. in Lakhs)

Particulars	2019-20	2018-19
Defined Obligation at the Beginning of the Year	15.39	(2.89)
Current Service Cost	19.66	16.38
Interest Cost	9.35	8.11
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	6.83	5.57
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience	5.81	8.49
Return on Plan Assets, Excluding Interest Income	2.39	0.27
Interest Income	(8.26)	(8.33)
Net Liability/(Asset) Transfer In	2.05	0.05
Net (Liability)/Asset Transfer Out	(0.95)	(5.32)
Benefit Paid Directly by the Employer	-	(6.94)
Employer's Contribution	(15.00)	-
Net Liability/(Asset) Recognized in the Balance Sheet	37.28	15.39

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V. Amount Recognised in the Balance Sheet

(Rs. in Lakhs)

Particulars	2019-20	2018-19
Present Value of Defined Benefit Obligation as at the end of the year	166.45	131.84
Fair Value of Plan Assets at the end of the Period	(129.17)	(116.45)
Net Liability/(Asset) recognised in the Balance Sheet	**37.28**	**15.39**

VI. Maturity Analysis of the Benefit Payments from fund

(Rs. in Lakhs)

Particulars	2019-20	2018-19
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	20.84	19.75
2nd Following Year	20.57	16.02
3rd Following Year	20.02	15.83
4th Following Year	19.27	15.28
5th Following Year	17.83	14.75
Sum of Years 6 to 10	75.82	62.26
Sum of Years 11 and above	68.44	57.59

The Plan typically to expose the Group to acturial 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

(Rs. in Lakhs)

Particulars	2019-20	2018-19
Projected Benefits Payable in Future Years From the Date of Reporting		
Projected Benefit Obligation on Current Assumptions	166.45	131.84
Delta Effect of +1% Change in Rate of Discounting	(7.98)	(6.08)
Delta Effect of -1% Change in Rate of Discounting	8.85	6.73
Delta Effect of +1% Change in Rate of Salary Increase	8.65	6.64
Delta Effect of -1% Change in Rate of Salary Increase	(7.96)	(6.11)
Delta Effect of +1% Change in Rate of Employee Turnover	(1.08)	(0.57)
Delta Effect of -1% Change in Rate of Employee Turnover	1.15	0.60

The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market.

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

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

(Rs. in Lakhs)

Particulars	2019-20	2018-19
Employer's contribution to Regional Provident Fund Office	68.57	65.04
Employer's contribution to Employees' State Insurance	28.13	37.15
Employer's contribution to Labour Welfare Fund	1.97	1.98

C. Leave obligations
The leave obligations cover the Group's liability for earned leave.
The amount of the provision of Rs. 47.32lakhs (31st March, 2019 Rs. 39.05 lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations.

(Rs. in Lakhs)

Particulars	2019-20	2018-19
Current Service Cost	9.31	(25.43)
Total Expenses / (Income) recognised in the Statement of Profit And Loss	**9.31**	**(25.43)**

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33 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, 2020	31st March, 201
(i)	**Holding Company**			
	Delta Corp Limited (DCL)	India	100.00	100.0
(ii)	**Associate Company**			
	Zeicast PTE Limited (ZPL)	Singapore	40.00	40.0

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

- Delta Plesure Cruise Company Private Limited (DPCCPL)
- Daman Hospitality Private Limited (DHPL)

(v) **Key Management Personnels (KMP):**

- Mr. Ashish Kapadia (AK) – Managing Director
- Mr. Chand Arora (CA) – Director
- Mr. Darius Khambatta (DK) – Director
- Mr. Vrajesh Udani (VU) – Director
- Mr. Rajesh Jaggi (RJ) – Director
- Mr. Hardik Dhebar (HD) - CFO
- Mr. Saurabh Gangadhare (SG) - Company Secretary (from 01.02.2020)

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

- Mr. Jaydev Mody (JM) - Chairman of Holding Company
- Mrs. Zia Mody (ZM) - Wife of Chairman of Holding Company
- Ms. Anjali Mody (AM) - Daughter of Chairman of Holding Company
- Mr. Pratap Pandit (PP) - Son in Law of Chairman of Holding Company

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

- AZB & Partners (AZB)
- AAA Holding Trust (AAA)
- Anjali J Mody Trust (AJMT)
- Delta Foundation (DF)
- Goan Football Club Private Limited (FCG)
- Freedom Registry Limited (FRL)
- Jayem Properties Private Limted (JPPL)
- Skarma Consultancy Private Limited (SKCPL)

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(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	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Rent Received										
DPCCPL	-	-	-	-	192.00	180.00	-	-	192.00	180.00
DCL	76.50	49.38	-	-	-	-	-	-	76.50	49.38
DF	-	-	-	-	-	-	24.72	10.30	24.72	10.30
Total :	**76.50**	**49.38**	-	-	**192.00**	**180.00**	**24.72**	**10.30**	**268.50**	**229.38**
Professional Fees Paid										
AZB	-	-	-	-	-	-	150.44	5.13	150.44	5.13
FRL	-	-	-	-	-	-	0.03	0.05	0.03	0.05
SKCPL	-	-	-	-	-	-	-	10.50	-	10.50
Total :	-	-	-	-	-	-	**150.47**	**15.68**	**150.47**	**15.68**
Rent Paid/ Hiring Charges										
JPPL	-	-	-	-	-	-	-	13.56	-	13.56
AAAHT	-	-	-	-	-	-	121.11	41.09	121.11	41.09
AJMT	-	-	-	-	-	-	36.00	15.00	36.00	15.00
Total :	-	-	-	-	-	-	**157.11**	**69.66**	**157.11**	**69.66**
Sale of Goods/Services										
DCL	82.66	62.44	-	-	-	-	-	-	82.66	62.44
DPCCPL			-	-	2.66	4.72	-	-	2.66	4.72
FCG	-	-	-	-	-	0.31	-	-	-	0.31
Total :	**82.66**	**62.44**	-	-	**2.66**	**5.03**	-	-	**85.33**	**67.46**
Remuneration & Perquisites										
SG	-	-	0.67	-	-	-	-	-	0.67	-
PP	-	-	-	-	-	-	23.71	17.95	23.71	17.95
Total :	-	-	**0.67**	-	-	-	**23.71**	**17.95**	**24.38**	**17.95**
Purchase of Property, Plant and Equipment										
JPPL	-	-	-	-	-	-	-	1,450.00	-	1,450.00
DHPL	-	-	-	-	-	10.54	-	-	-	10.54
Total :	-	-	-	-	-	**10.54**	-	**1,450.00**	-	**1,460.54**
Purchase of Goods /Services										
DCL	19.29	36.62	-	-	-	-	-	-	19.29	36.62
AAAHT	-	-	-	-	-	-	-	13.78	-	13.78
DPCCPL			-	-	3.06	1.30	-	-	3.06	1.30
Total :	**19.29**	**36.62**	-	-	**3.06**	**1.30**	-	**13.78**	**22.35**	**51.70**
Expenditure on CSR Activities										
DF	-	-	-	-	-	-	47.80	37.73	47.80	37.73
Total :	-	-	-	-	-	-	**47.80**	**37.73**	**47.80**	**37.73**
Loan Taken (Excluding Interest)										
DCL	3,427.00	4,820.00	-	-	-	-	-	-	3,427.00	4,820.00
Total :	**3,427.00**	**4,820.00**	-	-	-	-	-	-	**3,427.00**	**4,820.00**
Loan Repaid										
DCL	3,427.00	4,820.00	-	-	-	-	-	-	3,427.00	4,820.00
Total :	**3,427.00**	**4,820.00**	-	-	-	-	-	-	**3,427.00**	**4,820.00**
Reimbursement of Expenses										
DCL	-	6.43	-	-	-	-	-	-	-	6.43
AJMT	-	-	-	-	6.46	7.47	-	-	6.46	7.47
Total :	-	**6.43**	-	-	**6.46**	**7.47**	-	-	**6.46**	**13.90**

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(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	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Closing Balance										
Trade and Other Payables										
AAAHT	-	-	-	-	-	-	36.89	-	36.89	-
AJMT	-	-	-	-	-	-	6.31	-	6.31	-
Total :	-	-	-	-	-	-	43.20	-	43.20	-
Trade Receivables										
DPCCPL	-	-	-	-	1.02	-	-	-	1.02	-
DCL	38.77	-	-	-	-	-	-	-	38.77	-
FCG	-	-	-	-	-	0.31	-	-	-	0.31
Total :	38.77	-	-	-	1.02	0.31	-	-	39.79	0.31
Other Advances										
DPCCPL	-	-	-	-	52.93	-	-	-	52.93	-
DCL	27.73	-	-	-	-	-	-	-	27.73	-
Total :	27.73	-	-	-	52.93	-	-	-	80.66	-

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34 Earning Per Shares

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

Particulars	Year Ended	
	31st March, 2020	31st March, 2019
Profit after tax (Rs. in Lakhs)	2,306.42	3,083.09
Weighted Average Number of Equity Shares used as Denominator for Calculating Basic Earnings per share (nos.)	1,50,00,000	1,50,00,000
Weighted Average Number of Equity Shares used as Denominator for Calculating Diluted Earnings per share (nos.)	1,50,00,000	1,50,00,000
Earnings Per Share - Basic (in Rs.)	15.38	20.55
Earnings Per Share - Diluted (in Rs.)	15.38	20.55
Face value per share (in Rs.)	10.00	10.00

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35 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:

(Rs. in Lakhs)

Particulars	Currency Name	31st March, 2020		31st March, 2019	
		In Foreign Currency	(Rs. in Lakhs)	In Foreign Currency	(Rs. in Lakhs)
Other Non - 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	USD	-	-	-	-
Total Liabilities		-	-	-	-

Of the above, the Group is mainly exposed to USD. Hence the following table analyses the Group'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%	35,100.00	-	3.61	1.27
USD	Decrease by 5%	35,100.00	-	3.61	(1.27)

The Group is exposed to Currency Risk arising from its trade exposures and Capital receipt / payments denominated, in other than the Functional Currency. The Group 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 Group 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.

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

Trade Receivables:

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

(Rs. in Lakhs)

Particulars	0-60 days	61-180 days	181-365 days	above 365 days	Total
As at 31 March 2020	39.79	2.00	0.10	-	41.89
As at 31 March 2019	113.89	-	-	-	113.89

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

Particulars	Rs. in Lakhs
As at 1st April, 2018	-
Provision for doubtful debts	-
Bad debts	-
As at 31st March, 2019	-
Provision for doubtful debts	-
Bad debts	-
As at 31st March, 2020	-

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37 Capital Risk Management

a) The Group 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 Group consists of net debt (borrowings offset by cash and cash equivalent) and total equity of the Group.

The Group 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 Non Current and Current borrowings. The Group monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

The capital components of the Group are as given below:

(Rs. in Lakhs)

The capital components of the Group are as given below:	31st March, 2020	31st March, 2019
Total Equity	16,182.51	13,887.34
Current Borrowings	-	-
Non Current Borrowings	-	-
Current Maturities of Non Current Borrowings	-	-
Total Debt	-	-
Cash and Cash Equivalent	648.39	917.77
Net Debt	(648.39)	(917.77)
Debt Equity Ratio	(0.04)	(0.07)

38 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, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group'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, 2020		
	Upto 1 year	1 to 5 years	5 years & above
Trade Payables	370.89	-	-
Other Financial Liabilities	1,034.22	-	-
	1,405.11	-	-

(Rs. in Lakhs)

Maturities of Financial Liabilities	31st March, 2019		
	Upto 1 year	1 to 3 years	5 years & above
Trade Payables	202.18	-	-
Other Financial Liabilities	1,083.39	-	-
	1,285.57	-	-

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39 Interest Rate Risk & Sensitivity Analysis

In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury perforn a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. At the year end, there was no borrowing outstanding.

40 Other Price Risks

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

Equity price sensitivity analysis:

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

(Rs. in Lakh

Particulars	Investment Amount measured at FVTOCI	Change in Equity Price	Impact on Profit or Loss before tax for the ye	
			Increase by 5%	decrease by 5%
As at 31 March 2020	1,013.07	5%	50.65	(50.6
As at 31 March 2019	1,013.07	5%	50.65	(50.6

41 Corporate Social Responsibility (CSR) Expenditure

a) Gross amount required to be spent by the Group during the year 2019-20- Rs. 58.99 Lakhs (previous year 2018-19 - Rs. 37.73 Lakhs)

(Rs. in Lakhs)

b) Amount spent during the year on:	2019-20		
	In Cash*	Yet to be paid in Cash	Total
i) Construction / Acquisition of any assets	-	-	-
ii) Purposes other than (i) above	47.80	11.19	58.99
	47.80	11.19	58.99

(Rs. in Lakhs)

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

c) Related party transactions in relation to Corporate Social Responsibility : Refer Note No. 33

(Rs. in Lakhs)

d) Provision movement during the year	2019-20	2018-19
Opening Provision	-	-
Addition during the year	58.99	37.73
Utilised during the year	47.80	37.73
Closing provision	11.19	-

*Represents actual outflow during the year

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Notes to the Consolidated Financial Statements for the year Ended 31st March, 2020

42 Segment Information

(Rs. In Lakhs)

Particulars	2019-20			2018-19		
	Gaming	Hospitality	Total	Gaming	Hospitality	Total
Segment Revenues						
- Gross Turnover	13,199.68	-	13,199.68	15,069.44	269.35	15,338.79
- Inter - Segment Turnover	-	-	-	-	-	-
Revenue from Operations	13,199.68	-	13,199.68	15,069.44	269.35	15,338.79
Segment Results	2,492.25	-	2,492.25	3,917.06	(12.84)	3,904.22
Add / (Less) :						
Other Income			536.18			582.34
Unallocated Expenses (net)			-			-
Finance Costs			(26.56)			(27.17)
Share of (Loss) in Joint Venture / Associate			-			-
Profit Before Tax			3,001.87			4,459.39
Tax Expenses			(695.45)			(1,376.30)
Profit After Tax			2,306.42			3,083.09

Other Informations

(Rs. In Lakhs)

Particulars	2019-20			2018-19		
	Gaming	Hospitality	Total	Gaming	Hospitality	Total
Segment Assets	18,550.41	-	18,550.41	16,328.91	-	16,328.91
Unallocable Corporate Assets	-	-	-	-	-	-
Total Assets	18,550.41	-	18,550.41	16,328.91	-	16,328.91
Segment Liabilities	1,609.95	-	1,609.95	1,615.39	-	1,615.39
Unallocable Corporate Liabilities	-	-	757.95	-	-	826.18
Total Liabilities	1,609.95	-	2,367.90	1,615.39	-	2,441.57
Segment - Capital Expenditure	552.51	-	552.51	2,245.96	-	2,245.96
Unallocable Capital Expenditure	-	-	-	-	-	-
	552.51	-	552.51	2,245.96	-	2,245.96
Segment - Depreciation and Amortisation	680.72	-	680.72	610.90	4.73	615.63
Unallocable Depreciation and Amortisation	-	-	-	-	-	-
Total Depreciation and amortisation	680.72	-	680.72	610.90	4.73	615.63
Non Cash expenditure other than depreciation and amortisation	100.00	-	100.00	199.75	-	199.75

Note:

I. Operating Segment:
Segment identified by the Group comprises of Gaming and Hospitality.

II. Segment Revenue and Expenses:
Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment.
Revenue and Expenses which relate to enterprises as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocable".

III. Segment Assets and Liabilities:
Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

IV. Inter Segment Transfers:
Segment revenue, segment expenses and segment results include transfer between business segments, such transfers are eliminated in consolidation.

V. Accounting Policies:
The accounting policies consistently used in the preparation of the consolidated financial statements are also applied to item of revenue and expenditure in individual segments.

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43 Tax Expenses

(Rs.in Lakhs)

a)		31st March, 2020	31st March, 2019
	Amount recognised in profit or loss		
	Income tax		
	In respect of the current year	762.00	1,319.55
	In respect of prior years	(3.88)	(14.24)
		758.12	**1,305.31**
	Deferred tax		
	In respect of Current year	(62.67)	71.00
	Total income tax expense for the year	**695.45**	**1,376.30**

b)			
	Amount recognised in other comprehensive income		
	Deferred tax		
	Arising on income and expenses recognised in other comprehensive income:		
	Remeasurement of defined benefit obligation	3.78	4.18
	Total income tax recognised in other comprehensive income	**3.78**	**4.18**

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

(Rs.in Lakhs)

Particulars	31st March, 2020	31st March, 2019
Profit before tax after Exceptional Items	3,001.87	4,459.39
Income Tax Expense Calculated at 25.168% (2018-19 : 29.12%)	755.51	1,298.57
Effect of expenses that are not deductible in determining taxable profit	43.69	98.32
Effect of set-off of previous period brought forward losses	29.35	
Other Allowable Deduction	(5.38)	-
Effect of Change in Tax Rate	(107.54)	-
Deduction Under Chapter VIA	(15.09)	(6.55)
Prior Period Tax	(3.88)	(14.24)
Others	(1.21)	0.20
Current Tax Provision (A)	695.45	1,376.30
Effective Tax Rate	23.17	30.86

Note: The applicable corporate statutory tax rate for the years ended 31st March, 2020 and 31st March, 2019 is 25.168% and 29.12% respectively. The decrease in the corporate statutory tax rate to 25.168% is consequent to changes made in the Income Tax Act, 1961.

d) **Deferred tax balances**

Rs.in Lakhs

Particulars	31st March, 2020	31st March, 2019
Deferred tax assets (net)	47.27	55.58
Deferred tax liabilities (net)	743.75	818.51
	(696.48)	**(762.93)**

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

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44 Movement of tax expense during the year 2019-20 (Rs.in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Provision for Doubtful Debt	5.82	(0.79)	-	5.03
Property, Plant abd Equipments	(814.17)	74.77	-	(739.40)
Ind AS 116 Leases	-	1.67	-	1.67
Disallowance of Expenses	-	3.74	-	3.74
Unabsorbed Losses	29.35	(29.35)	-	-
Provision for Employee Benefits	20.41	12.64	3.78	36.83
Fair Valuation of Equity Share Through OCI	(4.35)	-	-	(4.35)
Total	**(762.93)**	**62.67**	**3.78**	**(696.48)**

Movement of tax expense during the year 2018-19 (Rs.in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Acturial Gain or Loss		-		-
Provision for Doubtful Debt	5.77	0.06	-	5.82
Property, Plant abd Equipments	(752.80)	(61.36)	-	(814.17)
Unabsorbed Business Loss	36.34	(6.99)	-	29.35
Provision for Employee Benefits	18.93	(2.71)	4.17	20.41
Fair Valuation of Equity Share Through OCI	(4.34)	-	-	(4.35)
Total	**(696.11)**	**(71.00)**	**4.17**	**(762.93)**

Deferred income tax assets have not been recognized on unused Tax losses of Rs. 136.21 Lakhs as at 31st March, 2020 (31st March 2019 - Rs. 136.21 Lakhs) as it is probable that future taxable profit will be not available against which the unused tax losses can be utilized in the foreseeable future.

The following table provides details of expiration of unused tax losses as at 31st March, 2020: (Rs. In Lakhs)

Year	Business Loss		Long Term Capital Loss	
	As at 31st March, 2020	**As at 31st March, 2019**	**As at 31st March, 2020**	**As at 31st March, 2019**
2021	-	-		
2022	-	-	10.21	10.21
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
subsequent years	-	-	126.00	126.00
Total	**-**	**-**	**136.21**	**136.21**

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45 **Fair Value Disclosures**

Rs. in Lakhs

a)

	31st March, 2020			31st March, 2019		
Categories of Financial Instruments:	**FVTPL**	**FVTOCI**	**Amortised Cost**	**FVTPL**	**FVTOCI**	**Amortised Cost**
Financial Assets						
Investments	5,607.60	1,013.32	-	-	1,013.32	-
Loans	-	-	270.00	-	-	120.00
Cash and Cash Equivalents	-	-	648.39	-	-	917.77
Other Bank Balances Other Than above	-	-	11.17	-	-	0.17
Trade Receivables	-	-	41.89	-	-	113.89
Non Current Financial Assets	-	-	130.48	-	-	146.28
Current Financial Assets	-	-	71.50	-	-	100.03
	5,607.60	**1,013.32**	**1,173.42**	**-**	**1,013.32**	**1,398.14**
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade Payables	-	-	370.88	-	-	-
Non Current Other Financial Liabilities	-	-	92.92	-	-	-
Current Other Financial Liabilities	-	-	941.30	-	-	1,083.39
	-	-	**1,405.10**	**-**	**-**	**1,083.39**

b) **Fair Value Hierarchy and Method of Valuation**

Except as detailed in the following table, the Group considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair value
Level 1 : Quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2: Input other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices)
Level 3: Inputs for the assets or liabilities that are not based on observable market data(unobservable inputs)
The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of March 31, 2020 and March 31, 2019.

Rs. in Lak

Financial Assets	**March 31, 2020**				
	Carrying Value	**Level 1**	**Level 2**	**Level 3**	**To**
Financial Assets					
Measured at FVTPL	5,607.60	5,607.60			5,607.6
Measured at FVTOCI					
Investment in Equity Instruments	1,013.32	-	-	1,013.32	1,013.3

Financial Assets	**March 31, 2019**				
	Carrying Value	**Level 1**	**Level 2**	**Level 3**	**Tot**
Financial Assets					
Measured at FVTOCI					
Investment in Equity Instruments	1,013.32	-	-	1,013.32	1,013.3

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

The following table presents the changes in level 3 items for the period ended March 31, 2020, March 31, 2019.

	F.Y. 2019-20	**F.Y. 2018-19**
	Equity	**Equity**
Opening Balance as on 1st April	1,013.32	1,013.32
Acquisitions	-	-
Gains / Losses recognised in other comprehensive income	-	-
Closing Balance as at March 31	1,013.32	1,013.32

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46 Leases

The Group's lease asset classes primarily consist of leases for land and buildings. The lease period for these contracts varies from 11 months to 5 years, in certain cases, mainly relating to rent of (parts of) buildings, with extension options. The Right-of-use assets and Lease liabilities as disclosed below, do not include short term and low value leases. In general, as usual with leases, the Group's obligations under its leases are secured by the lessor's title to or legal ownership of the leased assets.

A. **Right-of-Use Assets**

The movement in Right-of-use assets has been disclosed in Note 2(i).

B. **Lease Liabilities**

Movement in Lease Liabilities as from 1 April 2019: (Rs. in Lakhs)

Particulars	Amount
Balance as at 1st April, 2019	-
Additions on account of New Leases	135.48
Accretion of Interest	15.70
Payments made	(36.00)
Balance as at 31 March 2020	**115.18**
Current	22.26
Non-current	92.92
Balance as at 31 March 2020	**115.18**

C. The total cash out flows for leases are Rs. 216.20 Lakhs in the year, including the payments relating to short term and low value lease leases.

D. Total income from subleasing right-of-use assets is Rs. 42 Lakhs for the year ended 31 March 2020.

E. The table below provides maturity analysis of lease payments, showing the undiscounted lease payments to

(Rs. in Lakhs)

Particulars	Amount
For the year ended 31 March 2021	42.00
For the year ended 31 March 2022	42.00
For the year ended 31 March 2023	42.00
For the year ended 31 March 2024	42.00

F. The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2020 on an undiscounted basis:

(Rs. in Lakhs)

Particulars	Amount
Less than one year	36.00
One to five years	108.00
More than five years	-

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

G. Rental income on assets given on operating lease (other than income from sub-leasing of Right of Use assets) is Rs. 251.22 Lakhs for the year ended 31 March 2020.

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

Disaggregate revenue information

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

(Rs. in Lakhs)

a)

Type of services	31st March, 2020	31st March, 2019
Casino Gaming	13,199.68	15,094.44
Hospitality	-	244.35
Total revenue	**13,199.68**	**15,338.79**

b) **Geographical market** (Rs. in Lakhs)

Particulars	31st March, 2020	31st March, 2019
India	13,199.68	15,338.79
Outside India	-	-
Total revenue from contract with customer	**13,199.68**	**15,338.79**

c) **Timing of Revenue recognition** (Rs. in Lakhs)

Particulars	31st March, 2020	31st March, 2019
Services transferred at a point in time	13,199.68	15,103.36
Services transferred over time	-	235.43
Total revenue from contract with customer	**13,199.68**	**15,338.79**

d) **Contract balances** (Rs. in Lakhs)

Particulars	31st March, 2020	31st March, 2019
Trade Receivable	41.89	113.89
Contract Assets	-	-
Contract Liabilities	15.01	5.31

e) **Revenue recognised in the period from:** (Rs. in Lakhs)

Particulars	31st March, 2020	31st March, 2019
Amounts included in contract liability at the beginning of the period	5.31	3.73
Performance obligations satisfied in previous periods	-	-

f) **Significant changes in contract asset and contract liability during the period are as follows:**

(Rs. in Lakhs)

Movement in Contract Assets	31st March, 2020	31st March, 2019
Contract assets at the beginning of the year	-	-
Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	-	-
Transfers from contract assets recognised at the beginning of the period to receivables and increase/ (decrease) as a result of changes in the measure of progress	-	-
Contract assets at 31 March 2020	-	-

(Rs. in Lakhs)

Movement in Contract Liabilities	31st March, 2020	31st March, 2019
Contract Liabilities at the beginning of the year	5.31	3.73
Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	15.01	5.31
Changes due to reclassification from deferred income	(5.31)	(3.73)
Contract liabilities at 31 March 2020	**15.01**	**5.31**

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Highstreet Cruises & Entertainment Private Limited
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48 Details of Associate considered for Consolidated Financial Statements

A. Interest in Associate Company

	Name	Country of Incorporation	Activities	Proportion of Ownership of Interest as at	
				31.03.2020	31.03.2019
A.	Associate				
ii)	Zeicaste Pte Ltd.	Singapore	Others	40%	40%

B Summarised Financial Information

Rs. in Lakhs

Particulars	Associate	
	Zeicaste Pte Ltd	
	31.03.2020	31.03.2019
Total Non Current Assets	-	7.20
Total Current Assets	-	0.54
Total Assets (A+B)	-	7.74
Total Non Current Liabilities	-	-
Total Current Liabilities	107.68	99.89
Total Liabilities (A+B)	107.68	99.89
Net Assets	(107.68)	(92.15)
Group's interest in Net Assets	(43.07)	(36.86)

C. Summarised Performance

Rs. in Lakhs

Particulars	Associate	
	Zeicaste Pte Ltd	
	31.03.2020	31.03.2019
Revenue	-	-
Profit / (Loss) before tax	-	-
Tax Expense	-	-
Profit / (Loss) after tax	-	-
Other Comprehensive Income	-	-
Total Comprehensive Income	-	-
Group's share in profit and loss	-	-
Group's share in Other Comprehensive Income	-	-

D Reconciliation of Net Assets considered for consolidated financial to net asset as per associate financial

Rs. in Lakhs

Particulars	Associate	
	Zeicaste Pte Ltd	
	31.03.2020	31.03.2019
Net Assets as per Entity's financial statements	(43.07)	(36.86)
Add / (Less) Consolidation Adjustment		
Fair value of Investment	(141.73)	(141.73)
Others	184.80	178.59
Net Assets as per Consolidated financial statements	-	-

M H S & ASSOCIATES MUMBAI FRN 141079W CHARTERED ACCOUNTANTS

Highstreet Cruises & Entertainment Private Limited
Notes to the Consolidated Financial Statements for the Year Ended March 31, 2020

E. **Reconciliation of Profit and Loss / OCI considered for consolidated financial to net asset as per associate financial**

Rs. in Lakhs

Particulars	Associate	
	Zeicaste Pte Ltd	
	2019-20	2018-19
Profit / (Loss) as per Entity's financial statements	-	-
Add / (Less) Consolidation Adjustment	-	-
(i) Fair value of Investment	-	-
(ii) Dividend distributed	-	-
(iii) Others	-	-
Profit / (Loss) as per Consolidated financial statements	-	-
OCI as per Entity's financial statements	-	-
Add / (Less) Consolidation Adjustment	-	-
Total Comprehensive Income as per Consolidated financial statements	-	-

F. **Movement of Investment**

Rs. in Lakhs

Particulars	Associate	
	Zeicaste Pte Ltd	
	31.03.2020	31.03.2019
Opening Balance	-	-
Further investment/Loan Given during the year (net of Impairment)	-	-
Share of Profit / (Loss) for the year	-	-
Investment/Loan Disposed Off During the Year		
Closing Balance	-	-

49 Due to COVID-19 pandemic and the consequent lock down announced by the Government of India, the operations of the Group, have been suspended since the third week of March 2020. Fortunately, Goa where the Group's primary operations are located, have already been declared by the Government as the Green Zones (COVID-19 free) with effect from 1st May,2020.The Government has also been announcing phased lifting of lock down and the general expectations are that normalcy could be gradually restored during the financial year ending 31st March,2021. The management has also evaluated the possible impact of this pandemic on the business operations and the financial position of the company and based on its initial assessment of the current indicators of the future economic conditions, believes that there is no significant impact on the financial results of the Company, as at and for the year ended 31st March,2020. The management has assessed that the financial results for the year ending 31st March, 2021 may not have any material adverse impact on the net worth of the Company as at 31st March,2021. Further, the Compnay is debt free and would have adequate liquidity available to honour its liabilities and obligations, as and when due. The management will continue to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.

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

M H S & ASSOCIATES MUMBAI FRN 141079W CHARTERED ACCOUNTANTS

Mayur H. Shah

(Mayur H. Shah)
Partner
Membership No. 147928

Mumbai : 16th May, 2020

MAYUR H. SHAH Mumbai M. No. 147928 CHARTERED ACCOUNTANT

For and on behalf of Board of Directors

(Ashish Kapadia)
Managing Director
DIN : 02011632

(Darius Khambatta)
Director
DIN: 00520338

(Hardik Dhebar)
CFO

S.A. Gangadhare

(Saurabh Gangadhare)
Company Secretary
ACS 49743

Mumbai : 16th May, 2020

Highstreet Cruises & Entertainment Private Limited
Notes to the Consolidated Financial Statements for the Year Ended March 31, 2020

48 Details of Associate considered for Consolidated Financial Statements

A. Interest in Associate Company

	Name	Country of Incorporation	Activities	Proportion of Ownership of Interest as at	
				31.03.2020	31.03.2019
A.	Associate				
ii)	Zeicaste Pte Ltd.	Singapore	Others	40%	40%

B Summarised Financial Information

Rs. in Lakhs

Particulars	Associate	
	Zeicaste Pte Ltd	
	31.03.2020	31.03.2019
Total Non Current Assets	-	7.20
Total Current Assets	-	0.54
Total Assets (A+B)	-	7.74
Total Non Current Liabilities	-	-
Total Current Liabilities	107.68	99.89
Total Liabilities (A+B)	107.68	99.89
Net Assets	(107.68)	(92.15)
Group's interest in Net Assets	(43.07)	(36.86)

C. Summarised Performance

Rs. in Lakhs

Particulars	Associate	
	Zeicaste Pte Ltd	
	31.03.2020	31.03.2019
Revenue	-	-
Profit / (Loss) before tax	-	-
Tax Expense	-	-
Profit / (Loss) after tax	-	-
Other Comprehensive Income	-	-
Total Comprehensive Income	-	-
Group's share in profit and loss	-	-
Group's share in Other Comprehensive Income	-	-

D Reconciliation of Net Assets considered for consolidated financial to net asset as per associate financial

Rs. in Lakhs

Particulars	Associate	
	Zeicaste Pte Ltd	
	31.03.2020	31.03.2019
Net Assets as per Entity's financial statements	(43.07)	(36.86)
Add / (Less) Consolidation Adjustment		
Fair value of Investment	(141.73)	(141.73)
Others	184.80	178.59
Net Assets as per Consolidated financial statements	-	-