

**Highstreet Cruises and Entertainment Private Limited**

**Audited Financial Statements for the Year Ended 31st March, 2022**

**M H S & Associates**

Chartered Accountants

B-304, Siddh-Paras Building, Pushpa Park,  
Daftary Road, Malad(E), Mumbai - 400097

Email Id: [mayur.shah.ca@gmail.com](mailto:mayur.shah.ca@gmail.com)

# M H S & Associates

B-304, Siddh-Paras Building, Pushpa Park, Daftary Road, Malad East, Maharashtra, India.  
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## INDEPENDENT AUDITOR'S REPORT

To the Members of HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the companies (Indian Accounting standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2022, and its loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Emphasis of Matter

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

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

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

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard of Auditing 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

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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 Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

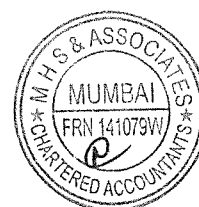
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

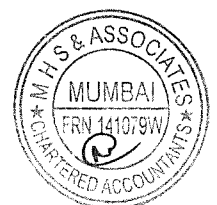
#### **Report on Other Legal and Regulatory Requirements**

1. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our audit, we report, that:

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- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying standalone financial statements;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31<sup>st</sup> March and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended) in our opinion and to the best of our information and according to the explanations given to us:
- (i) the Company, as detailed in note no. 33 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March, 2022;
  - (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, 2022;
  - (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, 2022;
  - (iv)
    - a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend



or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- (v) The Company has not declared or paid dividend during the year ended 31<sup>st</sup> March, 2022.

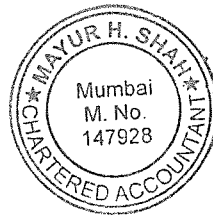
For M H S & Associates  
Chartered Accountants  
ICAI Firm Reg. No.: 141079W

*Mayur H. Shah*

(Mayur H. Shah)  
Partner  
Membership No. 147928



Mumbai: 10<sup>th</sup> April, 2022



**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, 2022**

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 its property, plant and equipment, right to use assets and intangible assets.
  - (b) The Company has a programme of physical verification of its property, plant and equipment and right to use assets under which all assets are physically verified in a phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed in such verification.
  - (c) According to information and explanation provided to us, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
  - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated against the Company for holding Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under.
- (ii)
- a) The Inventories has been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable and no material discrepancies between physical inventory and book records were noticed on physical verification.
  - b) During the year, the company did not have working capital limits sanctioned in excess of five crore rupees, , from banks or financial institutions on the basis of security of current assets; accordingly the provisions of paragraph 3(ii)(b) of the Order are not applicable to the Company;
- (iii)
- a) During the year, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited

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liability partnerships or other parties. During the year, the company has granted loans to security to companies, firms, limited liability partnerships and other parties as under:

Particulars	Loan Amount (Rupees In Lakhs)
Aggregate amount granted/ provided during the year - - Others	2019.31
Balance Outstanding as at balance sheet date in respect of above cases - - Others	9.31

- b) The terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c) The schedule of repayment of principal has been stipulated and repayment of the principal amount of such loans is regular. Further wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, therefore in our opinion, repayment of the principal amount of such loans is regular.
- d) There is no overdue amount in respect of loans granted to such companies.
- e) None of the loans granted by the Company have fallen due during the year.
- f) Company has granted loans in nature of loans which repayable on demand as under:

(Rupees in Lakhs)

Particulars	All Parties	Related Parties - Associates
Aggregate amount of loans/ advances in nature of loans		
- Repayable on demand (A)	19.31	Nil
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil
Total (A+B)	19.31	Nil
Percentage of loans/advances in nature of loans to the total loans	100.00%	Nil

- (iv) In our opinion and according to the information and explanation given to us-, the Company has complied with the provisions of Section 185 and 186(1) of the Act. Further the Company is exempt from the provisions of Section 186 except Sub-Section (1) and accordingly, the provisions of paragraph 3(iv) of the Order relating to exempt provisions of Section 186 is not applicable.
- (v) the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under apply.

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(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 paragraph 3(vi) of the Order are not applicable.

(vii)

(a) In our opinion, and according to the information and explanations given to us, Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the company, though there has been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) The dues outstanding in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess on account of any dispute, are as follows:

Statement of Disputed Dues

Nature of the Statute	Nature of Dues	Total Disputed Demand	Amount Paid Under Protest	Disputed Demand not Paid	Period to which the amount relates	Forum where dispute is pending
		Rs. In Lakhs				
Central Excise Act, 1944	Excise Duty	581.53	43.61	537.92	FY 2008-09	CESTATE, Mumbai
Customs Act, 1962	Custom Duty	326.99	80.00	246.99	FY 2009-10	CESTATE, Mumbai

(viii) There are no transactions that were not recorded in the books of accounts, which have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

(ix)

- The Company has not defaulted in the repayment of dues to any lenders including banks and financial institutions and government, during the year.
- The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.
- Term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- No funds raised on short-term basis have been used for long-term purposes by the company.
- The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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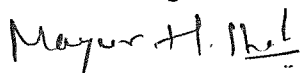


- (x)
- (a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of paragraph 3(x) (a) of the Order are not applicable to the Company.
  - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, the provision of paragraph 3(x) (b) of the Order is not applicable to the Company.
- (xi)
- (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
  - (b) No report under sub-section 12 of Section 143 of the Companies Act has been filed by us in Form ADT 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
  - (c) The Company does not belong to the class of Companies required establish a vigil mechanism for its directors and employees as per section 177(9) of the Companies Act, accordingly the provisions of paragraph 3(xi)(c) of the Order are not applicable to the Company.
- (xii) The Company is not a Nidhi Company. Accordingly, the provisions of paragraph 3(xii) of the Order are not applicable.
- (xiii) In our opinion, and according to information and explanation given to us, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable and requisite details have been disclosed in the standalone financial statements, as required by the applicable Indian Accounting Standard (Ind AS). Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.
- (xiv)
- (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
  - (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) In our opinion, and according to information and explanation given to us , during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of paragraph 3(xvi) (b) to (d) of the Order are not applicable to the Company.
- (xvii) The Company has incurred a cash loss of Rs.666.96 lakhs in the current financial year and of Rs.611.56 lakhs in the immediately preceding financial year.



- (xviii) According to the information and explanations given to us and based on our examination of the records of the Company, there has not been any resignation of the statutory auditors of the company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plan of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx)
- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has in respect of other than ongoing projects, transferred the unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub section 5 of section 135 of the said Act.
- (b) Adequate amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- (xxi) Qualification or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the independent audit report on consolidated financial statements therefore, no separate disclosure is given in independent audit report on standalone financial statements.

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



**(Mayur H. Shah)**

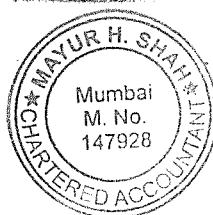
Partner

Membership No. 147928



Place: Mumbai

Date: 10<sup>th</sup> April, 2022



UDIN: 22147928AGTWLO8527

**Annexure B to the Independent Auditor's Report of even date to the members of HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED on the internal financial controls with reference to the standalone financial statements for the year ended 31st March, 2022 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 S ('the Company') as at and for the year ended 31st March, 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

#### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the Company's 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('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 internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

UDIN: 22147928AGTWLO8527



### Meaning of Internal Financial Controls with Reference to Financial Statements

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

### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

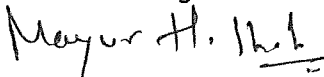
### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M H S & Associates

Chartered Accountants

ICAI Firm's Reg. No.: 141079W



(Mayur H. Shah)

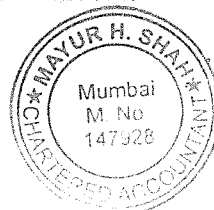
Partner

Membership No.: 147928



Place: Mumbai

Date: 10<sup>th</sup> April, 2022



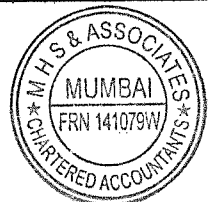
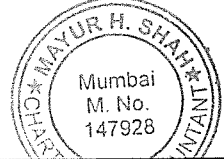
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**Hightstreet Cruises and Entertainment Private Limited**  
**Standalone Balance Sheet As At 31st March, 2022**

(Rs. In Lakhs)

Particulars	Note No.	As at	
		31st March, 2022	31st March, 2021
<b>I. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment	2(A)	8,914.80	9,341.58
(b) Goodwill		272.34	272.34
(c) Other Intangible Assets	2(B)	2.95	4.43
		9,190.09	9,618.35
(d) Investment in Equity Accounted Investees	3	-	-
<b>(e) Financial Assets</b>			
(i) Investments	4	1,177.92	1,176.92
(ii) Other Financial Assets	5	131.54	131.54
(f) Deferred Tax Assets (Net)	20	66.79	-
(g) Non Current Tax Assets (Net)	6	143.27	51.93
(h) Other Non-Current Assets	7	297.88	133.38
		11,007.49	11,112.12
<b>2 Current Assets</b>			
(a) Inventories	8	194.79	238.93
<b>(b) Financial Assets</b>			
(i) Investments	9	6,100.17	6,130.85
(ii) Trade Receivables	10	39.03	69.76
(iii) Cash and Cash Equivalents	11	820.43	870.80
(iv) Other Bank Balances Other Than (iii) above	12	78.72	10.80
(v) Loans	13	9.31	-
(vi) Other Financial Assets	14	11.56	135.36
(c) Other Current Assets	15	264.78	261.85
		7,518.79	7,718.35
<b>TOTAL</b>		<b>18,526.29</b>	<b>18,830.47</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	16	1,500.00	1,500.00
(b) Other Equity	17	12,209.83	13,445.05
		13,709.83	14,945.05
<b>2 Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Lease Liabilities	18	139.30	66.09
(b) Provisions	19	14.31	12.80
(c) Deferred Tax Liabilities (Net)	20	-	298.55
		153.61	377.44
<b>3 Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Lease Liabilities	21	59.81	26.08
(ii) Trade Payables	22		
- total outstanding dues of micro enterprises and small enterprises		15.59	19.33
- total outstanding dues of creditor other than micro		253.16	409.11
(iii) Other Financial Liabilities	23	883.87	899.55
(b) Other Current Liabilities	24	358.37	323.57
(c) Provisions	25	3,092.04	1,830.34
		4,662.84	3,507.98
<b>TOTAL</b>		<b>18,526.29</b>	<b>18,830.47</b>

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

<p>As Per Our Report of Even Date For M H S &amp; Associates Chartered Accountants ICAI Firm Reg. No. 141079W</p> <p><i>Mayur H. Shah</i> (Mayur H. Shah) Partner Membership No. 147928</p>	 	<p>For and on behalf of Board of Directors</p> <p><i>Ashish Kapadia</i> (Ashish Kapadia) Managing Director DIN: 0201163</p> <p><i>Darius Khambatta</i> (Darius Khambatta) Director DIN: 00520338</p> <p><i>Harjiv Dhebar</i> (Harjiv Dhebar) CFO</p> <p><i>Ankita Shirke</i> (Ankita Shirke) ACS A64776</p>
Mumbai: 10th April, 2022		Mumbai: 10th April, 2022

**Highstreet Cruises and Entertainment Private Limited**  
**Standalone Statement of Profit & Loss For The Year 31st March, 2022**

(Rs. In Lakhs)

Particulars	Note No.	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>Income:</b>			
Revenue from Operations	26	6,624.57	5,265.92
Other Income	27	584.24	635.63
<b>Total Revenue</b>		<b>7,208.81</b>	<b>5,901.55</b>
<b>Expenses:</b>			
Cost of Material Consumed	28	748.63	720.04
Changes in Inventories	29	57.76	(84.32)
Employee Benefits Expense	30	1,548.77	1,353.71
Finance Costs	31	27.44	13.88
Depreciation and Amortization Expense	2(A&B)	700.58	680.68
License and Membership Fees		3,065.21	3,073.08
Other Expenses	32	2,679.37	1,983.27
<b>Total Expenses</b>		<b>8,827.76</b>	<b>7,740.34</b>
Profit/(Loss) Before Exceptional Items and Tax		(1,618.95)	(1,838.79)
Exceptional Items		-	-
Profit / (Loss) Before Tax		(1,618.95)	(1,838.79)
<b>Tax Expenses</b>			
- Current Tax	44	-	-
- Deferred Tax		(372.17)	(438.19)
- Income Tax for Earlier Years		8.72	(23.19)
<b>Total Tax Expenses</b>		<b>(363.45)</b>	<b>(461.38)</b>
<b>Profit/(Loss) After Tax</b>		<b>(1,255.50)</b>	<b>(1,377.41)</b>
<b>Other Comprehensive Income</b>			
<b>(i) Items that will not be reclassified subsequently to the Statement of Profit and Loss</b>			
(a) Fair Value of Equity Instruments		-	163.60
(b) Remeasurement of defined employee benefit plans	34	27.10	16.62
(c) Income tax relating to above items		(6.82)	(40.26)
<b>Other Comprehensive Income for the Year</b>		<b>20.28</b>	<b>139.96</b>
<b>Total Comprehensive Income for the Year</b>		<b>(1,235.22)</b>	<b>(1,237.45)</b>
<b>Earnings Per Share (Nominal Value of Rs.10/- Each)</b>			
- Basic & Diluted	36	(8.37)	(9.18)

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

As Per Our Report of Even Date

For M H S & Associates

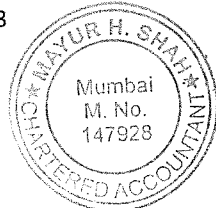
Chartered Accountants

ICAI Firm Reg. No. 141079W

*Mayur H. Shah*  
(Mayur H. Shah)

Partner

Membership No. 147928



For and on behalf of Board of Directors

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

*Hardik Dhebar*  
(Hardik Dhebar)  
CEO

*Darius Khambatta*  
(Darius Khambatta)  
Director  
DIN: 00520338

*Ankita Shirke*  
(Ankita Shirke)  
ACS A64776

Mumbai: 10th April, 2022

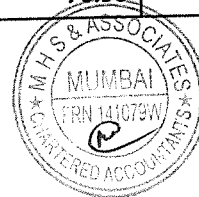
Mumbai: 10th April, 2022

**Highstreet Cruises and Entertainment Private Limited**

**standalone Cash Flow Statement for the Year Ended 31st March, 2022**

(Rs. In Lakhs)

	Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>A.</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
	Profit/(Loss) Before Tax	(1,618.95)	(1,838.79)
	<u>Adjustments For:</u>		
	Depreciation and Amortisation Expense	700.58	680.68
	Finance Costs	27.44	13.88
	Interest Income	(32.81)	(73.73)
	Dividend Income	(0.05)	-
	Gain on Sale of Investments	(244.83)	(198.77)
	Sundry Balance Written Off/(Written Back)	(11.92)	(83.08)
	(Profit)/Loss on Sale of Property, Plant and Equipment	(25.35)	1.57
	Provision for expected credit loss and bad debts	26.03	22.42
	Operating Profit/(Loss) Before Working Capital Changes	(1,179.86)	(1,475.81)
	<u>Adjustments For :</u>		
	Trade Receivables	33.26	(30.69)
	Inventories	44.14	(87.82)
	Financial Assets	88.04	(60.87)
	Non Financial Assets	(16.83)	(11.99)
	Financial Liabilities	1,210.49	66.34
	Non Financial Liabilities	32.28	214.49
	Provisions	(159.44)	59.53
	Trade Payables	52.08	437.12
	<b>Cash Generated from Operations</b>	(100.06)	(90.22)
	Taxes Paid (Net of Refund)	(47.98)	346.91
	<b>Net Cash Flow Generated From/(Used) in Operating Activities</b>		
<b>B.</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
	Purchase of Property, Plant & Equipments and Intangible Assets (includes Capital Work in Progress)	(341.74)	(115.20)
	Proceed from sale of Property, Plant and Equipments	74.02	8.92
	Fixed Deposits (Net)	10.80	0.58
	Purchase of Non Current Investments	(1.00)	-
	Purchase of Current Investment	(4,994.22)	(4,375.00)
	Sale of Investments	5,269.73	4,050.51
	Loans (Net)	(9.31)	270.00
	Dividend Received	0.05	-
	Interest Received	68.57	69.69
	<b>Net Cash Flow Generated From / (Used In) Investing Activities (B)</b>	<b>76.90</b>	<b>(90.51)</b>





**Highstreet Cruises and Entertainment Private Limited**

**standalone Cash Flow Statement for the Year Ended 31st March, 2022**

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Lease Liabilities	(74.53)	(36.00)
Finance Costs	(1.86)	(0.89)
<b>Net Cash Flow Generated From / (Used In) Financing Activities (C)</b>	<b>(76.39)</b>	<b>(36.89)</b>
Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(47.47)	219.51
Cash & Cash Equivalents as at Beginning of the Year	867.90	648.39
<b>Cash &amp; Cash Equivalents as at End of the Year</b>	<b>820.43</b>	<b>867.90</b>
<b>Component of Cash and Cash Equivalents :</b>		
Bank Balances in Current Account	502.84	487.65
Cheques on Hand	-	215.72
Cash on Hand	317.59	167.43
Book Overdraft	-	(2.90)

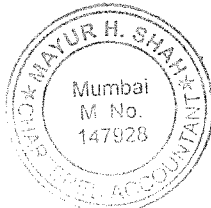
**Notes :**

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in 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

*Mayur H. Shah*  
(Mayur H. Shah)  
Partner

Membership No. 147928



For and on behalf of Board of Directors

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

*Darius Khambatta*  
(Darius Khambatta)  
Director  
DIN: 00520338

*Hardik Dhebar*  
(Hardik Dhebar)  
CFO

*Ankita Shirke*  
(Ankita Shirke)  
Company Secretary  
ACS A64776

Mumbai: 10th April, 2022

Mumbai: 10th April, 2022

**Highstreet Cruises and Entertainment Private Limited**  
**Standalone Statement of Changes in Equity for the Year Ended 31st March, 2022**

	(Rs. In Lakhs)
<b>Equity Share Capital</b>	<b>Amount</b>
Balance as at 1st April, 2020	1,500.00
Changes in Equity Share Capital	-
As at 31st March, 2021	1,500.00
Changes in Equity Share Capital	-
As at 31st March, 2022	1,500.00

A)

	(Rs. In Lakhs)			
	Other Equity	Securities Premium Reserve	Reserve & Surplus	Total
	Retained Earnings	Capital Contribution	Other Comprehensive Income	
<b>Balance as on 1st April, 2020</b>	<b>10,121.30</b>	<b>192.34</b>	<b>(19.03)</b>	<b>14,682.51</b>
<b>Changes in equity for the year ended 31st March, 2021</b>				
Total Comprehensive Income for the year	(1,377.41)	-	139.96	(1,237.45)
<b>Balance as on 31st March, 2021</b>	<b>8,743.89</b>	<b>192.34</b>	<b>120.93</b>	<b>13,445.05</b>
<b>Changes in equity for the year ended 31st March, 2022</b>				
Total Comprehensive Income for the year	(1,255.50)	-	20.28	(1,235.22)
<b>Balance as on 31st March, 2022</b>	<b>7,488.39</b>	<b>192.34</b>	<b>141.21</b>	<b>12,209.83</b>

B)

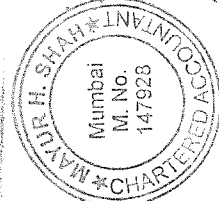
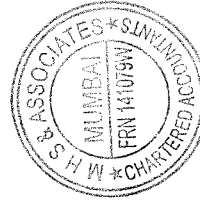
The accompanying significant accounting policies and notes are an integral part of these standalone financial statements

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

*Mayur H. Shah*  
 (Mayur H. Shah)  
 Partner

Membership No. 147928

Mumbai : 10th April, 2022



For and on behalf of Board of Directors

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

*Darius Khambatta*  
 (Darius Khambatta)  
 Director  
 DIN: 00520338

*Hardik Dhebar*  
 (Hardik Dhebar)  
 CFO

*Ankita Shirke*  
 (Ankita Shirke)  
 Company Secretary  
 ACS A64776

Mumbai: 10th April, 2022

**HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**  
**Notes to the Standalone Financial Statements for the Year Ended 31<sup>st</sup> March, 2022**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**Company Overview**

HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED (the Company), was incorporated in the year 2006 under the provision of the Companies Act applicable in India. The Company 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 standalone financial statements**

**i) Compliance with Ind AS**

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

**iii) Rounding of Amounts**

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

**iv) Current and Non-Current classification**

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

**b) Property, plant and equipment (including capital work-in-progress)**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and expenditures directly attributable to bringing 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 Company 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.



**HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**  
**Notes to the Standalone Financial Statements for the Year Ended 31<sup>st</sup> March, 2022**

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-recognition 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.

**c) Intangible assets**

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

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

An intangible asset is 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.

**d) Leases**

**The Company as a lessee**

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



**HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**  
**Notes to the Standalone Financial Statements for the Year Ended 31<sup>st</sup> March, 2022**

a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

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

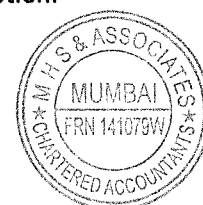
At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and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

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

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

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



**HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**  
**Notes to the Standalone Financial Statements for the Year Ended 31<sup>st</sup> March, 2022**

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

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

**New standards, interpretations and amendments adopted by the Company:**

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

**The Company as a lessor**

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

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

**e) Inventories**

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



**HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**  
**Notes to the Standalone Financial Statements for the Year Ended 31<sup>st</sup> March, 2022**

**f) Segment reporting**

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

**g) Borrowings**

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 Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

**Effective interest method:**

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

**h) Revenue Recognition**

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- i. Identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iv. Allocation of transaction price to the separate performance obligations; and
- v. Recognition of revenue when (or as) each performance obligation is satisfied

Revenue Recognition for different heads of Income are as under:

**Revenue from Casino:** Casino gaming revenues are all amounts wagered in casino less amounts paid as winning to players of casino games. Gaming revenue is recorded based on net gain / loss at the end of each day. Income from Slot Machines is accounted for on the basis of actual



**HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**  
**Notes to the Standalone Financial Statements for the Year Ended 31<sup>st</sup> March, 2022**

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

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

**i) Employee benefits**

**Short-term employee benefits**

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

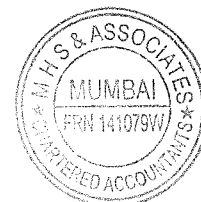
**Post-employment benefits**

**Defined benefit plan**

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

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

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





**HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**  
**Notes to the Standalone Financial Statements for the Year Ended 31<sup>st</sup> March, 2022**

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 Company 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.

**j) 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).

**k) 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.



**HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**  
**Notes to the Standalone Financial Statements for the Year Ended 31<sup>st</sup> March, 2022**

**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 Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**l) Earnings per share**

**Basic earnings per share**

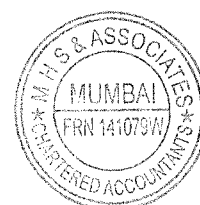
A basic earnings per share is calculated by dividing the profit attributable to owners of the holding company by the weighted average number of equity shares outstanding during the Financial Year. An earnings considered in ascertaining the Company's earnings per share is the net profit for the period.

**Diluted earnings per share**

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

**m) Business combination**

In accordance with Ind AS 103 "Business Combination", the Company accounts for the business combinations using the acquisition method when control is transferred to the Company. 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



**HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**  
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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.

**n) Financial instruments**

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

**i) Financial assets**

**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)**

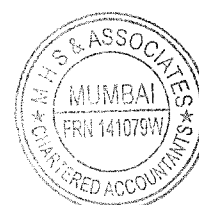
A financial asset which is not classified in any of the above categories are measured at FVTPL.

**iii. Investment in Associates and joint ventures**

The Company 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 Company, except for those investments for which the Company has elected to present the value changes in Other Comprehensive Income.



**HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**  
**Notes to the Standalone Financial Statements for the Year Ended 31<sup>st</sup> March, 2022**

**v. Impairment of financial assets**

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

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

For other assets, the Company uses 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 Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the



**HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**  
**Notes to the Standalone Financial Statements for the Year Ended 31<sup>st</sup> March, 2022**

liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

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

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

**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.

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

Estimation of uncertainties relating to the global health pandemic from COVID-19: The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, intangibles, investments and other assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external sources of information. The Company has reviewed the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions. The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognized in the period in which the results are known/ materialized.



**HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**  
**Notes to the Standalone Financial Statements for the Year Ended 31<sup>st</sup> March, 2022**

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

**Impairment of non-financial assets**

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

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

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

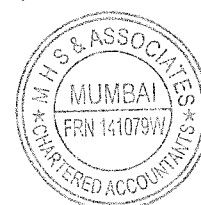
Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded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

**Recoverability of trade receivable**

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

**Provisions and Contingent Liabilities**

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



**HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED**  
**Notes to the Standalone Financial Statements for the Year Ended 31<sup>st</sup> March, 2022**

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

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

**Impairment of financial assets**

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

**Defined benefit obligation (DBO)**

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

**Leases**

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

**Fair value measurement**

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated



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fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

**p) Recent Accounting Developments**

All the Ind AS issued and notified by the Ministry of Corporate Affairs ('MCA') under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised have been considered in preparing these financial statement.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS16 – Property Plant and Equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37– Provisions, Contingent Liabilities and Contingent Assets –The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials ) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1<sup>st</sup> April, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.





**Highstreet Cruises & Entertainment Private Limited**  
Notes To The Standalone Financial Statements as at 31st March, 2022

Note : 2(A)  
**PROPERTY, PLANT AND EQUIPMENTS**

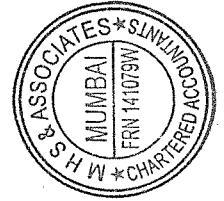
(Rs. in Lakhs)

Particulars	Freehold Land	Paintings	Leasehold Improvement	Building	Computer & Accessories	Electrical Equipments	Plant and Machinery	Furniture & Fixtures	Gaming Equipments	Ship	Feeder Boats & Other Boats	Motor Vehicles	Right of Use (ROU)	Total
<b>GROSS BLOCK</b>														
As At April 1, 2020	1,873.58	8.60	649.45	874.33	121.07	730.50	1,341.86	2,414.79	1,138.29	6,575.12	651.67	123.59	135.48	16,638.33
Additions	-	-	24.86	-	3.54	16.77	25.93	0.93	35.23	-	-	-	-	106.68
Disposals	-	-	-	-	-	1.73	11.77	2.22	20.00	-	-	-	-	35.72
As At 31st March, 2021	1,873.58	8.60	674.31	874.33	124.61	745.54	1,356.02	2,412.92	1,153.52	6,575.12	651.67	123.59	135.48	16,709.29
As At April 1, 2021	1,873.58	8.60	674.31	874.33	124.61	745.54	1,356.02	2,412.92	1,153.52	6,575.12	651.67	123.59	135.48	16,709.29
Additions	-	-	-	-	2.33	1.64	5.48	0.22	77.79	-	-	77.64	155.90	320.99
Disposals	-	-	-	53.95	3.80	4.69	9.02	3.69	-	-	47.60	0.63	-	123.37
As At 31st March, 2022	1,873.58	8.60	674.31	820.38	123.14	742.49	1,352.48	2,409.45	1,231.31	6,575.12	604.07	200.59	291.37	16,906.90
<b>ACCUMULATED DEPRECIATION</b>														
As At April 1, 2020	-	5.92	525.72	152.08	110.21	369.41	532.09	1,864.31	769.61	1,844.46	474.31	38.68	26.93	6,713.75
Charge For The Year	-	0.82	28.99	23.80	5.79	34.88	98.46	85.83	58.00	254.88	47.51	13.31	26.93	679.21
Disposals	-	-	-	-	-	1.25	3.02	1.97	19.00	-	-	-	-	25.23
As At 31st March, 2021	-	6.74	554.71	175.87	116.01	403.06	627.53	1,948.17	808.59	2,099.34	521.82	51.98	53.87	7,367.72
As At April 1, 2021	-	6.74	554.71	175.87	116.01	403.06	627.53	1,948.17	808.59	2,099.34	521.82	51.98	53.87	7,367.70
Charge For The Year	-	0.82	36.61	22.79	4.25	52.05	83.51	82.28	58.66	252.09	29.76	12.77	63.54	699.11
Disposals	-	-	-	14.29	3.77	3.76	5.01	2.07	-	-	45.22	0.60	-	74.70
As At 31st March, 2022	-	7.56	591.33	184.38	116.49	451.35	706.03	2,028.38	867.25	2,351.43	506.36	64.15	117.41	7,992.10
<b>NET BLOCK</b>														
As At 31st March, 2021	1,873.58	1.86	119.60	698.46	8.61	342.49	728.49	464.75	344.91	4,475.78	129.85	71.59	81.61	9,341.58
As At 31st March, 2022	1,873.58	1.04	82.99	636.00	6.65	291.15	646.44	381.07	364.06	4,223.69	97.71	136.44	173.96	8,914.80

Note : 2(B)

**INTANGIBLE ASSETS**

Particulars	Website	Software	Goodwill	Total
<b>GROSS BLOCK</b>				
As At April 1, 2020	8.19	22.28	389.05	399.05
Additions	-	-	-	-
Disposals	-	-	-	-
As At 31st March, 2021	8.19	22.28	389.05	399.05
As At April 1, 2021	8.19	22.28	389.05	399.05
Additions	-	-	-	-
Disposals	-	-	-	-
As At 31st March, 2022	8.19	22.28	389.05	399.05
<b>ACCUMULATED DEPRECIATION</b>				
As At April 1, 2020	8.19	16.38	24.57	116.72
Charge for the year	-	1.47	1.47	1.47
Disposals	-	-	-	-
As At 31st March, 2021	8.19	17.85	26.05	116.72
As At April 1, 2021	8.19	17.85	26.05	116.72
Charge for the year	-	1.47	1.47	1.47
Disposals	-	-	-	-
As At 31st March, 2022	8.19	19.32	27.52	116.72
<b>NET BLOCK</b>				
As At 31st March, 2021	0.00	4.43	4.43	272.34
As At 31st March, 2022	0.00	2.95	2.95	272.34



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Standalone Financial Statements for the Year Ended 31st March, 2022**

(Rs. In Lakhs)

3	Investments in Equity Accounted Investees	Current Year Nos.	Previous Year Nos.	Face Value (in Rs. unless specified)	As At	
					31st March, 2022	31st March, 2021
					(A) <u>Unquoted Investments, Fully Paid, Accounted for using Equity Method</u>	
(i) <u>Equity Shares of Associate Companies</u>						
Zeicast PTE Limited	-	89,66,667	\$0.17	-	373.01	
Original Cost				-	(281.86)	
Less : Investment Provision				-	91.15	
Less: Provision for diminution in Value of Investment				-	(91.15)	
(ii) <u>0% Optionally Convertible Preference Shares (Unquoted)</u>						
Zeicast PTE Limited	-	10,00,000	\$0.80	-	50.33	
Less: Provision for diminution in Value of Investment				-	(50.33)	
<b>Total</b>						

(Rs. In Lakhs)

4	Investments - Non Current	Current Year Nos.	Previous Year Nos.	Face Value (in Rs. unless specified)	As At	
					31st March, 2022	31st March, 2021
					(i) <u>Investments carried at fair value through other comprehensive income</u>	
<u>Other Investments</u>						
<u>Unquoted Fully Paid Equity Shares</u>						
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	1,176.67	1,176.67	
(ii) <u>Investments in Subsidiary Companies, measured at Cost,</u>						
<u>Unquoted Fully Paid Up</u>						
(a) <u>Equity Shares</u>						
Deltin Cruises and Entertainment Private Limited	10,000	-	10.00	1.00	-	
<b>Total</b>						

(Rs. In Lakhs)

5	Other Financial Assets - Non Current	As At	
		31st March, 2022	31st March, 2021
		(a) <u>Security Deposits</u>	
Unsecured, Considered Good	88.55	88.55	
	88.55	88.55	
(b) <u>Deposits with Banks</u>			
Deposit with Banks with Maturity of More Than Twelve Months (Lein)	42.99	42.99	
	42.99	42.99	
<b>Total</b>			

(Rs. In Lakhs)

6	Non Current Tax Assets (Net)	As At	
		31st March, 2022	31st March, 2021
		Income Tax Receivables	143.27
<b>Total</b>			

(Rs. In Lakhs)

7	Other Non-Current Assets	As At	
		31st March, 2022	31st March, 2021
		(a) <u>Capital Advances</u>	
Unsecured, Considered Good	303.70	101.03	
Unsecured, Considered Doubtful	39.60	39.60	
Less : Provision for Doubtful Advances	(65.63)	(39.60)	
	277.67	101.03	
(b) <u>Prepaid Expenses</u>			
	20.21	32.35	
<b>Total</b>			

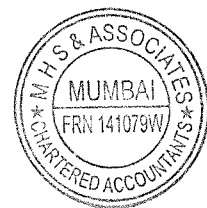
(Rs. In Lakhs)

8	Inventories	As At	
		31st March, 2022	31st March, 2021
		(Valued at Lower of Cost or Net Realizable Value)	
Traded Goods	147.40	205.17	
Stores and Spares	47.38	33.76	
<b>Total</b>			



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Standalone Financial Statements for the Year Ended 31st March, 2022**

		(Rs. In Lakhs)	
		As At	
		31st March, 2022	31st March, 2021
9	<b>Investment - Current</b>		
	<u>Investments measured at fair value through profit and loss</u>		
	Investments in Mutual Funds	6,100.17	6,130.85
	<b>Total</b>	<b>6,100.17</b>	<b>6,130.85</b>
(Rs. In Lakhs)			
		As At	
		31st March, 2022	31st March, 2021
10	<b>Trade Receivables</b>		
	Unsecured, Considered Good	39.03	69.76
	Unsecured, Considered Credit Impaired	-	2.82
	Allowance for Expected Credit Loss	-	(2.82)
	<b>Total</b>	<b>39.03</b>	<b>69.76</b>
(Rs. In Lakhs)			
		As At	
		31st March, 2022	31st March, 2021
11	<b>Cash and Cash Equivalents</b>		
	<u>Cash &amp; Cash Equivalents</u>		
	- Balances with Banks in Current Accounts	502.84	487.65
	- Cheques on Hand	-	215.72
	- Cash on Hand	317.59	167.43
	<b>Total</b>	<b>820.43</b>	<b>870.80</b>
(Rs. In Lakhs)			
		As At	
		31st March, 2022	31st March, 2021
12	<b>Other Bank Balances Other Than (ii) above</b>		
	- Deposit with Banks having Maturity less than 12 months but more than 3 months	-	10.80
	- Unspent CSR Account	78.72	-
	<b>Total</b>	<b>78.72</b>	<b>10.80</b>
(Rs. In Lakhs)			
		As At	
		31st March, 2022	31st March, 2021
13	<b>Loans - Current</b>		
	<u>Unsecured, Considered Good</u>		
	- Other Loans	9.31	-
	<b>Total</b>	<b>9.31</b>	<b>-</b>
(Rs. In Lakhs)			
		As At	
		31st March, 2022	31st March, 2021
14	<b>Other Financial Assets - Current</b>		
	Other Receivables, Considered Doubtful	100.00	100.00
	Less : Provision for Doubtful Advances and Receivables	(100.00)	(100.00)
	Unsecured Considered Good	-	-
	Accrued Interest on Fixed Deposits & Other Advances	0.01	35.77
	Other Receivables	-	95.27
	Security Deposit	11.55	4.32
	<b>Total</b>	<b>11.56</b>	<b>135.36</b>
(Rs. In Lakhs)			
		As At	
		31st March, 2022	31st March, 2021
15	<b>Other Current Assets</b>		
	<u>Loans and Advances to Others</u>		
	Balances with Statutory/Government Authorities	141.57	130.21
	Prepaid Expenses	88.60	80.67
	Deposit Others	2.48	1.99
	Advance to Supplier	31.96	48.45
	Other Advances	0.18	0.52
	<b>Total</b>	<b>264.78</b>	<b>261.85</b>



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Standalone Financial Statements for the Year Ended 31st March, 2022**

16	Equity Share Capital	As at 31st March, 2022		As at 31st March, 2021	
		Nos	Rs. In Lakhs	Nos	Rs. In Lakhs
	<b>Authorised:</b>				
	Equity Shares of Rs.10/- Each	15,000,000	1,500.00	15,000,000	1,500.00
	<b>Total</b>	<b>15,000,000</b>	<b>1,500.00</b>	<b>15,000,000</b>	<b>1,500.00</b>
	<b>Issued, Subscribed And Fully Paid-Up</b>				
	Equity Shares of Rs.10/- Each	15,000,000	1,500.00	15,000,000	1,500.00
	<b>Total</b>	<b>15,000,000</b>	<b>1,500.00</b>	<b>15,000,000</b>	<b>1,500.00</b>

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	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 Shareholders Holding More Than 5% Shares in the Company**

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% of Holding	No. of Shares Held	% of Holding
<b>Equity Shares</b>				
Delta Corp Limited - Holding Company	15,000,000	100.00	15,000,000	100.00

**e) Details of Equity Shares held by promoters at the end of the Year**

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Delta Corp Limited	15,000,000	100	15,000,000	100
Change During the Year (%)	-	-	-	-

17	Other Equity	(Rs. In Lakhs)	
		As At 31st March, 2022	As At 31st March, 2021
	<b>Securities Premium</b>		
	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
	<b>Capital Contribution</b>		
	Opening Balance	192.34	192.34
	(+) : Current Year Transfer	-	-
	Closing Balance	192.34	192.34
	<b>Other Comprehensive Income (OCI)</b>		
	Opening Balance	120.93	(19.03)
	(+) : Movement in OCI (Net) During the Year	20.28	139.96
	Closing Balance	141.21	120.93
	<b>Surplus as per Statement of Profit &amp; Loss</b>		
	Opening Balance	8,743.89	10,121.30
	(+) : Net Profit / (Loss) For the Current Year	(1,255.50)	(1,377.41)
	Closing Balance	7,488.39	8,743.89
	<b>Total</b>	<b>12,209.83</b>	<b>13,445.05</b>

**Nature and purpose of reserve:-**

**Securities Premium**

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

**Capital Contribution**

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



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Standalone Financial Statements for the Year Ended 31st March, 2022**

		(Rs. In Lakhs)	
18	Lease Liabilities	As At	
		31st March, 2022	31st March, 2021
		Lease Liabilities (Refer Note No.51)	139.30
<b>Total</b>	<b>139.30</b>	<b>66.09</b>	

		(Rs. In Lakhs)	
19	Provisions (Non Current)	As At	
		31st March, 2022	31st March, 2021
		Provision for Employee Benefits (Net of Funded Balance)	
Gratuity (Funded) - Refer Note No.34	14.31	12.80	
<b>Total</b>	<b>14.31</b>	<b>12.80</b>	

**20 Deferred Tax**

The components of Deferred Tax Assets to the extent recognized and Deferred Tax Liabilities as on 31st March, 2022 are as follows:

		(Rs. In Lakhs)	
20	Deferred Tax	As At	
		31st March, 2022	31st March, 2021
		<b>Deferred Tax Liability:</b>	
Unrealised gain on investment carried at Fair Value through OCI	40.42	40.42	
Unrealised Gain Investment on Mutual Fund	56.57	29.04	
Property Plant and Equipment	751.68	746.01	
(A)	<b>848.67</b>	<b>815.46</b>	
<b>Deferred Tax Asset:</b>			
Provision for Employee Benefits including Actuarial Gain or Loss	1.46	10.78	
Provision for Expected Credit Loss	4.93	5.64	
Ind AS 116 Leases	6.33	2.66	
Brought Forward Losses and Disallowance of Expenses	902.74	497.83	
(B)	<b>915.47</b>	<b>516.91</b>	
<b>Net Deferred Tax Liability/(Assets)</b>	<b>(66.79)</b>	<b>298.55</b>	
(A - B)			

For detailed ageing refer note no. 25 (h)



**Hightstreet Cruises & Entertainment Private Limited**  
**Notes To The Standalone Financial Statements for the Year Ended 31st March, 2022**

21	Lease Liabilities	(Rs. In Lakhs)	
		As At	
		31st March, 2022	31st March, 2021
	Lease Liabilities (Refer Note No. 51)	59.81	26.08
	<b>Total</b>	<b>59.81</b>	<b>26.08</b>

22	Trade Payables	(Rs. In Lakhs)	
		As At	
		31st March, 2022	31st March, 2021
	total outstanding dues of micro enterprises and small enterprises	15.59	19.33
	total outstanding dues of creditor other than microenterprises and small enterprises	253.16	409.11
	<b>Total</b>	<b>268.75</b>	<b>428.44</b>

Refer Note No. 48 (a) for detailed ageing

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:

Particulars	(Rs. In Lakhs)	
	As At	
	31st March, 2022	31st March, 2021
The principal amount remaining unpaid at the end of the year	15.59	19.33
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	-	-

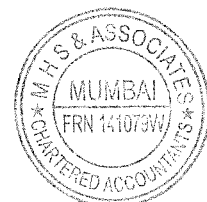
23	Other Financial Liabilities (Current)	(Rs. In Lakhs)	
		As At	
		31st March, 2022	31st March, 2021
	Security Deposits	650.00	650.00
	Employee Liabilities	120.64	127.41
	Book Overdraft	-	2.90
	Provision for Expenses	113.24	119.23
	<b>Total</b>	<b>883.87</b>	<b>899.55</b>

24	Provisions (Current)	(Rs. In Lakhs)	
		As At	
		31st March, 2022	31st March, 2021
	Provision for Casino Licence Fees (*)	3,000.05	1,750.05
	Provision for CSR Activities (Refer Note No.42)	89.91	66.39
	Provision for Employee Benefits	-	-
	Leave Encashment (Unfunded) (Refer Note No.34)	2.08	13.90
	<b>Total</b>	<b>3,092.04</b>	<b>1,830.34</b>

(\*) The Company and the entire casino industry in Goa have made a representation to the Government of Goa, seeking a waiver / reduction / proportionate payment mechanism for casino licence fees for the period of shut down i.e. from 1st April, 2020 to 31st October, 2020 and from 1st May, 2021 to 30th September, 2021. The Company has provided a proportionate charge of license fees for the said period amounting to ₹3000.05 Lakhs (Previous Year ₹1750.05 Lakhs). The said license fees for the period of shut down is only provided for and the actual payment for the same has not taken place. Due to the pandemic situation, the stress on the operations and the representations made, the management is hopeful that the Government of Goa may consider its request, favourably. In such a situation, the provision of license fees made in the books may not be payable in full or in part, as per direction of the Government of Goa.

25	Other Current Liabilities	(Rs. In Lakhs)	
		As At	
		31st March, 2022	31st March, 2021
	Duties & Taxes	355.16	322.88
	Advances from Customers	3.21	0.69
	<b>Total</b>	<b>358.37</b>	<b>323.57</b>

26	Revenue From Operations	(Rs. In Lakhs)	
		Year Ended 31st March,	
		2022	2021
	Sale of Services (Includes Gaming Operations)	7,059.90	5,684.51
	Sale of Products	1,074.21	788.77
	Less : Goods and Service Tax (GST)	(1,509.54)	(1,207.36)
	<b>Total</b>	<b>6,624.57</b>	<b>5,265.92</b>



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Standalone Financial Statements for the Year Ended 31st March, 2022**

		(Rs. In Lakhs)	
27	Other Income	Year Ended 31st March,	
		2022	2021
	Interest Received on (Financial Assets measure at amortised cost) :		
	- Fixed Deposits	3.71	49.21
	- Inter Corporate Deposits	29.10	24.52
	Dividend Income	0.05	-
	Rent Received	268.50	268.50
	Foreign Exchange Fluctuation Gains	-	0.25
	Sundry Balances Written Back (Net)	11.92	83.08
	Miscellaneous Income	0.77	11.30
	Profit on Sale of Property, Plant and Equipment	25.35	-
	Gain on Investments carried at FVTPL	244.83	198.77
	<b>Total</b>	<b>584.24</b>	<b>635.63</b>

		(Rs. In Lakhs)	
28	Cost of Material Consumed	Year Ended 31st March,	
		2022	2021
	Material Consumed	689.02	677.33
	Stores and Spares Consumed	59.60	42.71
	<b>Total</b>	<b>748.63</b>	<b>720.04</b>

		(Rs. In Lakhs)	
29	Changes in Inventories	Year Ended 31st March,	
		2022	2021
	Opening Stocks	205.17	120.84
	Less : Closing Stocks	147.40	205.17
	<b>Total</b>	<b>57.76</b>	<b>(84.32)</b>

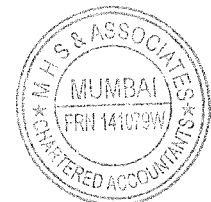
		(Rs. In Lakhs)	
30	Employee Benefit Expense	Year Ended 31st March,	
		2022	2021
	Salaries and Incentives	1,328.06	1,177.57
	Contribution to Provident & Other Funds (Refer Note No.34)	77.15	67.90
	Gratuity and Leave Salary Expenses (Refer Note No.34)	14.25	(6.96)
	Staff Welfare Expenses	129.30	115.20
	<b>Total</b>	<b>1,548.77</b>	<b>1,353.71</b>

		(Rs. In Lakhs)	
31	Finance Costs	Year Ended 31st March,	
		2022	2021
	Interest Expenses other than term loan	25.64	12.50
	Other Financial Charges	1.80	1.38
	<b>Total</b>	<b>27.44</b>	<b>13.88</b>

		(Rs. In Lakhs)	
32	Other Expenses	Year Ended 31st March,	
		2022	2021
	<u>Payment to Auditors</u>		
	- For Audit Fees	3.85	3.83
	Advertisement Expenses	11.37	4.38
	Conveyance	10.95	14.91
	Foreign Exchange Loss	0.09	-
	Sales Promotion Expenses	211.20	98.27
	Credit Card and Other Charges	66.48	52.79
	Legal and Professional Fees	602.04	457.50
	Loss on Sale of Property, Plant and Equipment	-	1.57
	Power and Fuel	517.08	313.45
	Insurance	38.55	31.45
	Printing and Stationery	25.80	25.81
	Postage and Communication	10.09	13.45
	Repairs & Maintenance Buildings	76.51	9.46
	Repairs & Maintenance Machinery	165.01	151.08
	Repairs to Others	24.44	79.17
	Rent	151.94	135.18
	Rates & Taxes	43.36	22.28
	Hotel and Travelling Expenses	507.81	377.89
	Vehicle Expenses	126.86	90.62
	CSR and Other Donation (Refer Note No.42)	35.92	61.79
	Provision for Expected Credit Loss	26.03	22.42
	Miscellaneous Expenses	23.98	15.96
	<b>Total</b>	<b>2,679.37</b>	<b>1,983.27</b>



**Highstreet Cruises and Entertainment Private Limited**  
**Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022**

		(Rs. In Lakhs)	
<b>33 Contingent Liabilities and Commitments</b>		As at	
		31st March, 2022	31st March, 2021
<b>(i) Contingent Liabilities</b>			
<b>(a) Claims against the Company's Disputed Liabilities not Acknowledged as Debts (excluding interest and penalty on the respective amount, if any arrived upon the final outcome)</b>			
- Custom liability		246.99	246.99
- Excise liability		581.53	581.53
- Outstanding Liability of Tax Deducted at Source		7.22	7.22
<b>(c) Other money for which the Group is contingently liable</b>			
- Bond given to Custom Authority of Goa towards Vessel towards Custom liability		2,006.64	2,006.64
		<b>2,842.37</b>	<b>2,842.37</b>
		(Rs. In Lakhs)	
<b>(ii) Capital Commitments and Other Commitments</b>		As at	
		31st March, 2022	31st March, 2021
- Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances Paid)		86.87	-
- Estimated amount of contracts remaining to be executed on goods other than capital account and not provided for (Net of Advances Paid)		13.07	34.48
		<b>99.93</b>	<b>34.48</b>





**Highstreet Cruises and Entertainment Private Limited**  
**Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022**

**34 Employee Benefits :**

Brief description of the Plans:

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

**A. Define Benefit Plans**

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

**I. Principal actuarial assumptions used:**

Particulars	Funded	Funded
	2021-22	2020-21
Discount Rate (per annum)	6.41%	6.06%
Salary Escalation Rate	7.50%	7.50%
Rate of Employee Turnover	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08)
Expected Rate of return on Plan Assets (per annum)	6.41%	6.06%

**II. Expenses recognised in Statement of Profit and Loss**

(Rs. in Lakhs)

Particulars	Funded	Funded
	2021-22	2020-21
Current Service Cost	25.29	23.46
Interest Cost	0.78	2.33
Past Service Cost	-	-
<b>Total Expenses / (Income) Recognised in the Statement of Profit and Loss</b>	<b>26.07</b>	<b>25.79</b>

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

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

(Rs. in Lakhs)

Particulars	Funded	Funded
	2021-22	2020-21
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	(25.35)	1.65
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience adjustment	-	(4.97)
Return on Plan Assets, Excluding Interest Income	(1.75)	(13.30)
Net (Income)/Expense For the Period Recognized in OCI	(27.10)	(16.62)

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	2021-22	2020-21
	Defined Obligation at the Beginning of the Year	191.89
Current Service Cost	25.29	23.46
Interest Cost	11.63	10.39
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.03	-
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	(3.21)	1.65
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience	(22.17)	(4.97)
Liability Transferred In/ Acquisitions	3.07	3.35
(Liability Transferred Out/ Divestments)	(0.52)	-
Benefit Paid from the Fund	(9.98)	(8.45)
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>196.02</b>	<b>191.89</b>

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

(Rs. in Lakhs)

Particulars	As at 31st March	
	2022	2021
Fair Value of Plan Assets at the beginning of the year	179.08	129.17
Contributions by the Employer	-	37.00
Interest Income	10.85	8.06
Benefit Paid Directly by the Fund	(9.98)	(8.45)
Return on Plan Assets, Excluding Interest Income	1.75	13.30
<b>Fair Value of Plan Assets at the end of the year</b>	<b>181.71</b>	<b>179.08</b>



**Highstreet Cruises and Entertainment Private Limited**  
**Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022**

**VI. Maturity Analysis of the Benefit Payments**

(Rs. in Lakhs)

Particulars	2021-22	2020-21
	From Fund	From Fund
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	14.31	12.81
2nd Following Year	27.91	28.32
3rd Following Year	25.40	23.59
4th Following Year	24.62	23.14
5th Following Year	21.76	21.41
Sum of Years 6 to 10	20.94	19.53
Sum of Years 11 and above	85.81	83.09
	73.18	73.02

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

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

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

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

**VII. Sensitivity Analysis**

(Rs. in Lakhs)

Particulars	2021-22	2020-21
Projected Benefits Payable in Future Years From the Date of Reporting		
Projected Benefit Obligation on Current Assumptions		
Delta Effect of +1% Change in Rate of Discounting	196.02	191.89
Delta Effect of -1% Change in Rate of Discounting	(8.60)	(8.79)
Delta Effect of +1% Change in Rate of Salary Increase	9.49	9.73
Delta Effect of -1% Change in Rate of Salary Increase	9.30	9.50
Delta Effect of +1% Change in Rate of Employee Turnover	(8.60)	(8.75)
Delta Effect of -1% Change in Rate of Employee Turnover	(0.78)	(1.13)
	0.84	1.21

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

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

**B. Defined Contribution Plans**

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

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

(Rs. in Lakhs)

Particulars	2021-22	2020-21
Employer's contribution to Regional Provident Fund Office		
Employer's contribution to Employees' State Insurance	55.83	51.13
Employer's contribution to Labour Welfare Fund	19.62	15.33
	1.71	1.45

**C. Leave obligations**

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

The amount of the provision of Rs. 2.08 lakhs (31st March, 2021 Rs. 13.90 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(Rs. in Lakhs)

Particulars	2021-22	2020-21
Current Service Cost		
	(11.82)	(32.75)
<b>Total Expenses / (Income) recognised in the Statement of Profit And Loss</b>	<b>(11.82)</b>	<b>(32.75)</b>



**Highstreet Cruises and Entertainment Private Limited**  
**Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022**

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

(A)	List of related parties	Country of Incorporation	% of Ownership as on	
			31st March, 2022	31st March, 2021
(i)	<b>Holding Company</b> Delta Corp Limited (DCL)	India	100.00	100.00
(ii)	<b>Associate Company</b> Zeicast PTE Limited (ZPL) - Liquidated (liquidated on 4th May, 2021)	Singapore	-	40.00
(iv)	<b>Companies that are directly/indirectly under Common Control</b> <ul style="list-style-type: none"> <li>Delta Plesure Cruise Company Private Limited (DPCCPL)</li> </ul>			
(v)	<b>Key Management Personnels (KMP):</b> <ul style="list-style-type: none"> <li>Mr. Ashish Kapadia (AK) – Managing Director</li> <li>Mr. Chand Arora (CA) – Director</li> <li>Mr. Darius Khambatta (DK) – Director</li> <li>Mr. Vrajesh Udani (VU) – Director</li> <li>Mr. Rajesh Jaggi (RJ) – Director</li> <li>Mr. Hardik Dhebar (HD) - CFO</li> <li>Mr. Saurabh Gangadhare (SG) - Company Secretary (from 01.02.2020) (till 31.08.2021)</li> <li>Ms. Ankita Shirke (AS) - Company Secretary (from 10.01.2022)</li> </ul>			
(vi)	<b>Individuals having significant influence &amp; controls directly/indirectly :</b> <ul style="list-style-type: none"> <li>Mr. Jaydev Mody (JM) - Chairman of Holding Company</li> <li>Mrs. Zia Mody (ZM) - Wife of Chairman of Holding Company</li> <li>Ms. Anjali Mody (AM) - Daughter of Chairman of Holding Company</li> <li>Mr. Pratap Pandit (PP) - Son in Law of Chairman of Holding Company</li> </ul>			
(vii)	<b>Enterprises over which persons mentioned in (vi) above exercise significant influence or control directly or indirectly :</b> <ul style="list-style-type: none"> <li>AZB &amp; Partners (AZB)</li> <li>AAA Holding Trust (AAA)</li> <li>Anjali J Mody Trust (AJMT)</li> <li>Delta Foundation (DF)</li> <li>Freedom Registry Limited (FRL)</li> <li>Forum for Sports and Freedom of Expression (FSFE)</li> <li>J M Township and Real Estate Private Limited (JMTRPL)</li> </ul>			



**Highstreet Cruises & Entertainment Private Limited**

**Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022**

(B) Details of transactions carried out with related parties in the ordinary course of business										
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	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
	(Rs. In Lakhs)									
<b>Rent Received</b>										
DCCCPL	-	-	-	-	192.00	192.00	-	-	192.00	192.00
DCL	76.50	76.50	-	-	-	-	-	-	76.50	76.50
<b>Total :</b>	<b>76.50</b>	<b>76.50</b>	<b>-</b>	<b>-</b>	<b>192.00</b>	<b>192.00</b>	<b>-</b>	<b>-</b>	<b>268.50</b>	<b>268.50</b>
<b>Professional Fees Paid</b>										
AZB	-	-	-	-	-	-	4.09	18.01	4.09	18.01
FRL	-	-	-	-	-	-	0.05	0.05	0.05	0.05
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.14</b>	<b>18.06</b>	<b>4.14</b>	<b>18.06</b>
<b>Rent Paid/ Hiring Charges</b>										
AAAHT	-	-	-	-	-	-	127.38	78.14	127.38	78.14
AJMT	-	-	-	-	-	-	36.00	36.00	36.00	36.00
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>163.38</b>	<b>114.14</b>	<b>163.38</b>	<b>114.14</b>
<b>Sale of Goods/Services</b>										
DCL	93.32	111.15	-	-	-	-	-	-	93.32	111.15
DCCCPL	-	-	-	-	4.97	6.44	-	-	4.97	6.44
<b>Total :</b>	<b>93.32</b>	<b>111.15</b>	<b>-</b>	<b>-</b>	<b>4.97</b>	<b>6.44</b>	<b>-</b>	<b>-</b>	<b>98.29</b>	<b>117.59</b>
<b>Remuneration &amp; Perquisites</b>										
SG	-	-	1.55	3.78	-	-	-	-	1.55	3.78
AS	-	-	0.88	-	-	-	-	-	0.88	-
PP	-	-	-	-	-	-	40.37	30.66	40.37	30.66
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>2.43</b>	<b>3.78</b>	<b>-</b>	<b>-</b>	<b>40.37</b>	<b>30.66</b>	<b>42.80</b>	<b>34.44</b>
<b>Purchase of Goods /Services</b>										
DCL	26.51	19.60	-	-	-	-	-	-	26.51	19.60
DCCCPL	-	-	-	-	2.84	5.71	-	-	2.84	5.71
<b>Total :</b>	<b>26.51</b>	<b>19.60</b>	<b>-</b>	<b>-</b>	<b>2.84</b>	<b>5.71</b>	<b>-</b>	<b>-</b>	<b>29.36</b>	<b>25.31</b>
<b>Expenditure on CSR Activities</b>										
DF	-	-	-	-	-	-	-	4.96	-	4.96
FSFE	-	-	-	-	-	-	11.80	-	11.80	-
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.80</b>	<b>4.96</b>	<b>11.80</b>	<b>4.96</b>
<b>Sale of Assets</b>										
DCL	35.70	-	-	-	-	-	-	-	35.70	-
<b>Total :</b>	<b>35.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35.70</b>	<b>-</b>
<b>Loan Taken (Excluding Interest)</b>										
DCL	3,899.75	2,276.25	-	-	-	-	-	-	3,899.75	2,276.25
<b>Total :</b>	<b>3,899.75</b>	<b>2,276.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,899.75</b>	<b>2,276.25</b>
<b>Loan Repaid</b>										
DCL	3,899.75	2,276.25	-	-	-	-	-	-	3,899.75	2,276.25
<b>Total :</b>	<b>3,899.75</b>	<b>2,276.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,899.75</b>	<b>2,276.25</b>
<b>Reimbursement of Expenses</b>										
AJMT	-	-	-	-	-	-	31.87	21.28	31.87	21.28
AAAHT	-	-	-	-	-	-	4.40	-	4.40	-
JMTRPL	-	-	-	-	-	-	-	3.35	-	3.35
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36.27</b>	<b>24.64</b>	<b>36.27</b>	<b>24.64</b>
<b>Closing Balance</b>										
<b>Other Advances</b>										
DCL	2.55	3.35	-	-	-	-	-	-	2.55	3.35
JMTRPL	-	-	-	-	-	-	-	3.35	-	3.35
<b>Total :</b>	<b>2.55</b>	<b>3.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.35</b>	<b>2.55</b>	<b>6.71</b>



**Highstreet Cruises & Entertainment Private Limited**  
**Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022**

**36 Earning Per Shares**

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

Particulars	Year Ended	
	31st March, 2022	31st March, 2021
Profit / (Loss) after tax (Rs. in Lakhs)	(1,255.50)	(1,377.41)
Weighted Average Number of Equity Shares used as Denominator for Calculating Basic Earnings per share (nos.)	15,000,000	15,000,000
Weighted Average Number of Equity Shares used as Denominator for Calculating Diluted Earnings per share (nos.)	15,000,000	15,000,000
Earnings Per Share - Basic (in Rs.)	(8.37)	(9.18)
Earnings Per Share - Diluted (in Rs.)	(8.37)	(9.18)
Face value per share (in Rs.)	10.00	10.00



**Highstreet Cruises & Entertainment Private Limited**  
**Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022**

**37 Credit Risk**

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

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

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

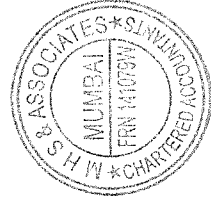
The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical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

**Trade Receivables:**

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 39.03 lakhs as on 31st March, 2022 (Previous Year : 72.58 lakhs).

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

Particulars	Rs. in Lakhs
As at 1st April, 2020	-
Provision for Expected Credit Loss	2.82
Bad debts	-
As at 31st March, 2021	2.82
Provision for Expected Credit Loss	-
Bad debts	2.82
As at 31st March, 2022	-



**Highstreet Cruises & Entertainment Private Limited**  
**Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022**

**38 Capital Risk Management**

- a) The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and total equity of the Company. The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through long-term and short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

(Rs. in Lakhs)

The capital components of the Company are as given below:	31st March, 2022	31st March, 2021
<b>Total Equity</b>	13,709.83	14,945.05
Current Borrowings	-	-
Non Current Borrowings	-	-
Current Maturities of Non Current Borrowings	-	-
<b>Total Debt</b>	-	-
Cash and Cash Equivalents	820.43	870.80
<b>Net Debt</b>	(820.43)	(870.80)

**39 Liquidity Risk**

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

(Rs. in Lakhs)

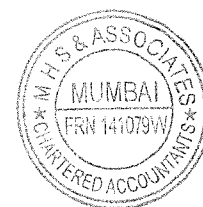
Maturities of Financial Liabilities	31st March, 2022		
	Upto 1 year	1 to 5 years	5 years & above
Trade Payables	268.75	-	-
Lease Liabilities	59.81	139.30	-
Other Financial Liabilities	883.87	-	-
	<b>1,212.44</b>	<b>139.30</b>	<b>-</b>

(Rs. in Lakhs)

Maturities of Financial Liabilities	31st March, 2021		
	Upto 1 year	1 to 5 years	5 years & above
Trade Payables	428.44	-	-
Lease Liabilities	26.08	66.09	-
Other Financial Liabilities	899.55	-	-
	<b>1,354.07</b>	<b>66.09</b>	<b>-</b>

**40 Interest Rate Risk & Sensitivity Analysis**

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



**41 Other Price Risks**

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

**Price sensitivity analysis:**

The sensitivity analysis below have been determined based on the exposure to equity and mutual fund price risks at the end of the reporting year

Equity Investment	Investment Amount measured at FVTOCI	Change in Equity Price	Impact on Profit or Loss before tax for the year	
			Increase by 5%	decrease by 5%
As at 31 March 2022	1,176.92	5%	58.85	(58.85)
As at 31 March 2021	1,176.92	5%	58.85	(58.85)

(Rs. in Lakhs)

Mutual Fund Investment	Investment Amount measured at FVTPL	Change in NAV	Impact on Profit or Loss before tax for the year	
			Increase by 5%	decrease by 5%
As at 31 March 2022	6,100.17	5%	305.01	(305.01)
As at 31 March 2021	6,130.85	5%	306.54	(306.54)

(Rs. in Lakhs)

**42 Corporate Social Responsibility (CSR) Expenditure**

a) Gross amount required to be spent by the Company during the year 2021-22- Rs. 35.32 Lakhs ( previous year 2020-21 - Rs. 60.15 Lakhs).  
(Rs. in Lakhs)

b) Amount spent during the year on:

- i) Construction / Acquisition of any assets  
ii) Purposes other than (i) above

	2021-22		
	In Cash	Balance to incur	Total
i) Construction / Acquisition of any assets	-	-	-
ii) Purposes other than (i) above	-	35.32	35.32
	-	35.32	35.32

(Rs. in Lakhs)

- i) Construction / Acquisition of any assets  
ii) Purposes other than (i) above

	2020-21		
	In Cash	Balance to incur	Total
i) Construction / Acquisition of any assets	-	-	-
ii) Purposes other than (i) above	4.95	55.20	60.15
	4.95	55.20	60.15

c) Related party transactions in relation to Corporate Social Responsibility : (Refer Note No. 35)

d) Shortfall at the end of the financial year

Particulars	(Rs. in Lakhs)	
	2021-22	2020-21
For Financial Year 2021-22	35.32	-
For Financial Year 2020-21	43.39	55.20
For Financial Year 2019-20	11.19	11.19
<b>Total</b>	<b>89.91</b>	<b>66.39</b>

d) Provision movement during the year

Particulars	(Rs. in Lakhs)	
	2021-22	2020-21
Opening Provision / Opening balance of Unspent amount	66.39	11.19
Amount required to be spent during the year	35.32	60.15
Utilised during the year	11.80	4.95
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Closing provision / Closing balance of Unspent amount*	89.91	66.39

(\* ) Company has open a separate CSR Unspent Account and funded Rs. 78.72 Lakhs (Previous Year : Rs. NIL).

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





**Highstreet Cruises & Entertainment Private Limited**  
**Notes to the Standalone Financial Statements for the year Ended 31st March, 2022**

**44 Tax Expenses**

		(Rs.in Lakhs)	
		31st March, 2022	31st March, 2021
a)	<b>Amount recognised in profit or loss</b>		
	<b>Income tax</b>		
	In respect of the current year	-	-
	In respect of prior years	8.72	(23.19)
		<u>8.72</u>	<u>(23.19)</u>
	<b>Deferred tax</b>		
	In respect of Current year	(372.17)	(438.19)
	Total income tax expense for the year	<u>(363.45)</u>	<u>(461.38)</u>
b)	<b>Amount recognised in other comprehensive income</b>		
	<b>Deferred tax</b>		
	Arising on income and expenses recognised in other comprehensive income:		
	Remeasurement of defined benefit obligation	(6.82)	(4.19)
	Changes in fair values of investment in equities carried at value through OCI	-	(36.07)
	Total income tax recognised in other comprehensive income	<u>(6.82)</u>	<u>(40.26)</u>

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

			(Rs.in Lakhs)	
Particulars	31st March, 2022	31st March, 2021		
<b>Profit before tax after Exceptional Items</b>	(1,618.95)	(1,838.79)		
Income Tax Expense Calculated at 25.168% (2020-21 : 25.168%)	(407.46)	(462.79)		
Effect of expenses that are not deductible in determining taxable profit	9.04	33.83		
Other Allowable Deduction	(0.84)	(4.73)		
Reversal of Deferred Tax Assets created in earlier years	24.96	-		
Prior Period Tax	8.72	(23.19)		
Others	2.12	(4.50)		
Current Tax Provision (A)	(363.45)	(461.38)		
Effective Tax Rate	22.45	25.09		

<b>Deferred tax balances</b>		Rs.in Lakhs	
Particulars	31st March, 2022	31st March, 2021	
Deferred tax assets (net)	915.47	516.91	
Deferred tax liabilities (net)	848.67	815.46	
	<u>66.79</u>	<u>(298.56)</u>	

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



**Highstreet Cruises & Entertainment Private Limited**  
**Notes to the Standalone Financial Statements for the year Ended 31st March, 2022**

**Movement of tax expense during the year 2021-22**

(Rs.in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Provision for Expected Credit Loss	5.64	(0.71)	-	4.93
Property, Plant and Equipments	(746.01)	(5.68)	-	(751.68)
Leases	2.66	3.67	-	6.33
Disallowance of Expenses	-	755.04	-	755.04
Unabsorbed Losses	497.83	(350.13)	-	147.70
Unrealised Gain on Investment in Mutual Fund	(29.04)	(27.54)	-	(56.57)
Provision for Employee Benefits including Actuarial Gain or Loss	10.78	(2.49)	(6.82)	1.46
Fair Valuation of Equity Share Through OCI	(40.42)	-	-	(40.42)
<b>Total</b>	<b>(298.56)</b>	<b>372.17</b>	<b>(6.82)</b>	<b>66.79</b>

**Movement of tax expense during the year 2020-21**

(Rs.in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Provision for Expected Credit Loss	5.03	0.61	-	5.64
Property, Plant and Equipments	(739.40)	(6.61)	-	(746.01)
Ind AS 116 Leases	1.67	0.99	-	2.66
Disallowance of Expenses	3.74	(3.74)	-	-
Unabsorbed Losses	-	497.83	-	497.83
Unrealised Gain on Investment in Mutual Fund	-	(29.04)	-	(29.04)
Provision for Employee Benefits	36.83	(21.85)	(4.19)	10.78
Fair Valuation of Equity Share Through OCI	(4.35)	-	(36.07)	(40.42)
<b>Total</b>	<b>(696.48)</b>	<b>438.19</b>	<b>(40.26)</b>	<b>(298.56)</b>

Deferred income tax assets have not been recognized on unused Tax losses of Rs. 1.26 Lakhs as at 31st March, 2022 (31st March 2021 - Rs. 1.26 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, 2022:

(Rs. In Lakhs)

Year	Long Term Capital Loss	
	As at 31st March, 2022	As at 31st March, 2021
2021	-	-
2022	-	-
2023	-	-
2024	-	-
2025	-	-
subsequent years	1.26	1.26
<b>Total</b>	<b>1.26</b>	<b>1.26</b>



**Highstreet Cruises & Entertainment Private Limited**  
**Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022**

45 Fair Value Disclosures

Rs. In Lakhs

a) Categories of Financial Instruments:	31st March, 2022			31st March, 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>						
Investments	6,100.17	1,176.92	-	6,130.85	1,176.92	-
Loans	-	-	9.31	-	-	-
Cash and Cash Equivalents	-	-	820.43	-	-	870.80
Other Bank Balances Other Than above	-	-	78.72	-	-	10.80
Trade Receivables	-	-	39.03	-	-	69.76
Non Current Financial Assets	-	-	131.54	-	-	131.54
Current Financial Assets	-	-	11.56	-	-	135.36
	<b>6,100.17</b>	<b>1,176.92</b>	<b>1,090.58</b>	<b>6,130.85</b>	<b>1,176.92</b>	<b>1,218.26</b>
<b>Financial liabilities</b>						
Borrowings	-	-	-	-	-	-
Trade Payables	-	-	268.75	-	-	428.44
Non Current Other Financial Liabilities - Lease Liabilities	-	-	139.30	-	-	66.09
Current Other Financial Liabilities	-	-	883.88	-	-	899.55
Lease Liabilities	-	-	59.81	-	-	26.08
	-	-	<b>1,351.75</b>	-	-	<b>1,420.17</b>

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

Except as detailed in the following table, the Company considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

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, 2022 and March 31, 2021.

Financial Assets	31st March, 2022				
	Carrying Value	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
Measured at FVTPL					
Investment in Mutual Fund	6,100.17	6,100.17	-	-	6,100.17
Measured at FVTOCI					
Investment in Equity Instruments	1,176.92	-	-	1,176.92	1,176.92
<b>Financial Assets</b>	31st March, 2021				
	Carrying Value	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
Measured at FVTPL					
Investment in Mutual Fund	6,130.85	6,130.85	-	-	6,130.85
Measured at FVTOCI					
Investment in Equity Instruments	1,176.92	-	-	1,176.92	1,176.92

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, 2022, March 31, 2021.

	F.Y: 2021-22	F.Y. 2020-21
	Equity	Equity
Opening Balance as on 1st April	1,176.92	1,013.32
Acquisitions	-	-
Gains / Losses recognised in other comprehensive income	-	163.60
Closing Balance as at 31st March,	<b>1,176.92</b>	<b>1,176.92</b>



**Highstreet Cruises & Entertainment Private Limited**  
**Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022**

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

Disaggregate revenue information

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

(Rs. in Lakhs)		
a) Type of services	31st March, 2022	31st March, 2021
Casino Gaming	6,624.57	5,265.92
Hospitality	-	-
<b>Total revenue</b>	<b>6,624.57</b>	<b>5,265.92</b>

(Rs. in Lakhs)		
b) Geographical market	31st March, 2022	31st March, 2021
Particulars		
India	6,624.57	5,265.92
Outside India	-	-
<b>Total revenue from contract with customer</b>	<b>6,624.57</b>	<b>5,265.92</b>

(Rs. in Lakhs)		
c) Timing of Revenue recognition	31st March, 2022	31st March, 2021
Particulars		
Services transferred at a point in time	6,624.57	5,265.92
Services transferred over time	-	-
<b>Total revenue from contract with customer</b>	<b>6,624.57</b>	<b>5,265.92</b>

(Rs. in Lakhs)		
d) Contract balances	31st March, 2022	31st March, 2021
Particulars		
Trade Receivable	39.03	69.76
Contract Assets	-	-
Contract Liabilities	3.21	0.69

(Rs. in Lakhs)		
e) Revenue recognised in the period from:	31st March, 2022	31st March, 2021
Particulars		
Amounts included in contract liability at the beginning of the period	0.69	15.01
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, 2022	31st March, 2021
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	-	-
<b>Contract assets</b>	<b>-</b>	<b>-</b>

(Rs. in Lakhs)		
Movement in Contract Liabilities	31st March, 2022	31st March, 2021
Contract Liabilities at the beginning of the year	0.69	15.01
Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	3.21	0.69
Changes due to reclassification from deferred income	(0.69)	(15.01)
<b>Contract liabilities</b>	<b>3.21</b>	<b>0.69</b>

47 Due to COVID-19 pandemic and the consequent lock downs announced by the respective Government Authorities, the operations of the Company were suspended since the third week of March, 2020 to October, 2020. During the current financial year also, consequent to the lock down due to the second/third wave of pandemic announced by the Government of Goa, the Company could operate the casino partially for a part of April 2021 at 50% of normal capacity and with effect from 20th September 2021 with restrictions. The casino operations are allowed to operate at 100% capacity in Goa from 7th March 2022. Considering the overall gradual returning to normalcy of the Company the positive performance for the later part of the year and the management's assessment of the possible impact of this pandemic on the business operation and financial position of the Company and based on its initial assessment of the current indicators of the future economic condition, the Company expects that the COVID-19 pandemic would not have any material adverse impact on the recoverable values of its financial and non-financial assets and on the net worth of the Company. Further, the Company 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.



**Highstreet Cruises & Entertainment Private Limited**  
**Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022**

**48 Ageing Schedule**

**a) Trade Payable Ageing Schedule**

The ageing Schedule for Trade Payables as at 31 March, 2022 is as follows:

(Amount in Rs.)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	8.04	7.55	-	-	-	15.59
ii) Others	82.73	161.79	0.99	1.10	6.54	253.16
iii) Disputed due to MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>90.77</b>	<b>169.33</b>	<b>0.99</b>	<b>1.10</b>	<b>6.54</b>	<b>268.75</b>

The ageing Schedule for Trade Payables as at 31 March, 2021 is as follows:

(Amount in Rs.)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	9.42	9.91	-	-	-	19.33
ii) Others	212.61	188.86	1.10	6.54	-	409.11
iii) Disputed due to MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>222.03</b>	<b>198.77</b>	<b>1.10</b>	<b>6.54</b>	<b>-</b>	<b>428.44</b>

**b) Trade Receivable Ageing Schedule**

The ageing Schedule for Trade Receivable as at 31 March, 2022 is as follows:

(Rs. In Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>						
- Consider Good	-	39.03	-	-	-	39.03
- which significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
<b>Disputed</b>						
- Consider Good	-	-	-	-	-	-
- which significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>39.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39.03</b>

The ageing Schedule for Trade Receivable as at 31 March, 2021 is as follows:

(Rs. In Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>						
- Consider Good	-	69.76	-	-	-	69.76
- which significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	2.10	0.72	-	2.82
<b>Disputed</b>						
- Consider Good	-	-	-	-	-	-
- which significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>69.76</b>	<b>2.10</b>	<b>0.72</b>	<b>-</b>	<b>72.58</b>



**Highstreet Cruises & Entertainment Private Limited**  
**Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022**

**49 Ratios**

Following are the ratios computed for the period/year:

Ratios	Unit	Basis (Restated Numbers)	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021	Variance
Current Ratio	Times	Current Assets	1.61	2.20	-26.71%
		Current Liabilities			
Debt - Equity Ratio	Times	Total debt	NA	NA	NA
		Shaholder's equity			
Debt Service Coverage Ratio	Times	Earnings before Interest & Tax	NA	NA	NA
		Net Debt Services			
Return on Equity Ratio	Percentage	Profit after tax	-9.16%	-9.22%	-0.64%
		shareholder's equity			
Trade Payables turnover ratio	Times	Net Credit Purchase	9.20	6.25	47.29%
		Average Trade Payables			
Net Capital turnover ratio	Times	Revenue from Operation	2.32	1.25	85.46%
		Working capital			
Inventory Turnover Ratio	Times	Cost of Goods Sold	3.72	3.26	14.07%
		Average of Inventories			
Trade Receivable turnover ratio	Times	Revenue from Operation	121.80	94.33	29.11%
		Average Trade Receivable			
Net profit ratio	Percentage	Net profit	-18.95%	-26.16%	-27.54%
		Revenue from Operation			
Return on Capital Employed	Percentage	Earnings before Interest and Tax	-11.67%	-11.98%	-2.57%
		Capital Employed			
Return on investment	Percentage	Finance Income	3.81%	3.73%	2.20%
		Investments			

**Reasons for more than 25% variance**

1. Current Ratio: During the financial year 2021-22, Company has made provision for Casino Licence Fees payable due to which Current Liability increase as compared to previous year as a consequence Current Ratio decrease as compared to previous year.
2. Trade Payable turnover ratio: Increase in trade payable turnover in the financial year 2021-22, due to increase in business operations of the Company. Which result into more operational outflow during the current year.
3. Net Capital turnover ratio: During the financial year 2021-22, Company has made provision of Casino License fees payable due to which its Current Liabilities increases due to which net capital turnover ration increased as compared to previous year.
4. Trade Receivable turnover ratio: Increase in trade receivable turnover in the financial year 2021-22, due to increase in revenue of the Company. Which result into more operational inflow during the current year.
5. Net profit ratio: During the previous year 2021-22, Company has incurred slightly lower losses as compare to previous year but company's sales turnover increased with huge difference as compared to previous year as a consequence Net profit ration improved as compared to previous year



**Highstreet Cruises & Entertainment Private Limited**  
**Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022**

**50 Other Statutory Information:**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has identify five parties having status as struck off companies. Total value of purchase of goods & services from struck off companies of Rs. 1.26 Lakhs and having Closing balance payable of Rs. 0.42 Lakhs.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (vi) No funds have been advanced or loaned or invested by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- (vii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



**Highstreet Cruises & Entertainment Private Limited**  
**Notes to the Standalone Financial Statements for the year Ended 31st March, 2022**

**51 Leases**

The Company'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 Company'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(A).

**B. Lease Liabilities**

Movement in Lease Liabilities :

(Rs. in Lakhs)

Particulars	2021-22	2020-21
Balance as at 1 April	92.18	115.18
Addition on account of New Leases	155.90	-
Accretion of Interest	25.58	13.00
Payments made	(74.54)	(36.00)
<b>Balance as at 31 March</b>	<b>199.12</b>	<b>92.18</b>
Current	59.81	26.08
Non-current	139.30	66.09
<b>Balance as at 31 March</b>	<b>199.12</b>	<b>92.18</b>

C. The total cash out flows for leases are Rs.226.48 Lakhs in the year (Previous Year : Rs. 170.59 Lakhs), including the payments relating to short term and low value leases.

D. Total income from subleasing right-of-use assets is Rs. 42 Lakhs for the year ended 31 March 2022 (P.Y : Rs.42 Lakhs).

E. The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2022 on an undiscounted basis:

(Rs. in Lakhs)

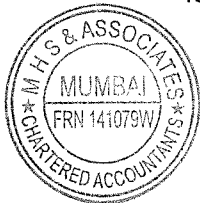
Particulars	2021-22	2020-21
Less than one year	78.39	36.00
One to five years	151.03	72.00
More than five years	-	-

The Company 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.

F. Rental income on assets given on operating lease (other than income from sub-leasing of Right of Use assets) is Rs. 226.50 Lakhs for the year ended 31 March 2022 (Previous Year : Rs.226.50 Lakhs).

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

For and on behalf of Board of Directors

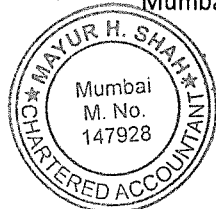


*Mayur H. Shah*  
 (Mayur H. Shah)  
 Partner  
 Membership No. 147928

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

*Darius Khambatta*  
 (Darius Khambatta)  
 Director  
 DIN: 00520338

Mumbai: 10th April, 2022



*Hardik Dhebar*  
 (Hardik Dhebar)  
 CFO

*Ankita Shirke*  
 (Ankita Shirke)  
 Company Secretary  
 ACS A64776

Mumbai: 10th April, 2022