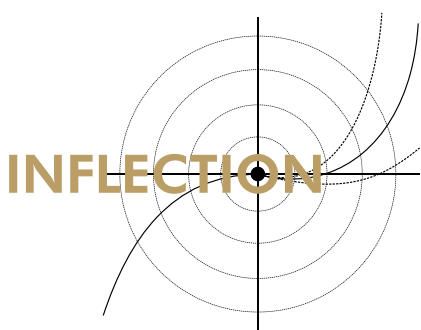


 **DELTA** *CORP LIMITED*

Annual Report : 2014 - 15



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# FROM THE CHAIRMAN

Dear Shareholders,

It is a pleasure and privilege to present to you the Annual Report of Delta Corp Limited for the year 2014-15. I am delighted to share with you a review of the performance of the Company during the year, as well as dwell upon the future prospects for the near and mid-terms.

The year 2014-15 has been quite a watershed year for the country as well as for the Company. It was a year when the Indian economy revved back with a spectacular 7.4 percent growth in GDP, crossing the US\$ 2.1 trillion mark for the first time ever. The year also saw the new government take directional steps and initiate structural reforms that are expected to have deep and profound effect on the economic growth and overall progress of the country. In what can only be described as dramatic, global oil prices collapsed drastically in the latter half of the year, triggering a wave of consumer demand and spike in consumption across most countries. In oil-import dependent economies like India, reduced oil prices positively affected major economic parameters like inflation and current account deficit, prompting the Reserve Bank of India to reduce repo rate in January 2015.

All these are tell-tale signs, indicating a significant turning point – both for the country as well as for the Company. This journey has now gathered momentum and pace in 2014.

The gaming and hospitality businesses across the world have been facing strong headwinds since the banking crisis of 2008. As employment levels came down precariously, there was a severe reduction in discretionary spends across major countries. The gaming and hospitality business has a close correlation

with discretionary spend, and thus bore a brunt during these years. Casinos across the world struggled to cope with these trying circumstances.

However, I believe that the tide is now turning, particularly in India which is on a fast-track of economic progress. And these positive factors underpin my confidence and conviction that at Delta Corp Limited, we are poised for INFLECTION.

Let me share with you the key developments that underpin this INFLECTION:

- We successfully got Five Star accreditation for Deltin Suites, Goa
- We have applied for an onshore casino license at Deltin Suites and are expecting approvals soon
- The two off-shore casinos at Goa, namely, Deltin Royale and Deltin Jaqk have performed well
- The two on-going projects – Deltin Caravela and the casino area of The Deltin, Daman have been completed
- The casino at The Deltin in Daman is now ready to be launched, as is the renovated Deltin Caravela at Goa
- The hospitality business is gaining foothold and achieving good traction

In the first full year of operations, The Deltin at Daman has generated substantial revenue of ₹20 crores only from the Hotel and Banqueting business, that is, without the casino. Deltin Suites at Goa has also shown a remarkable improvement in terms of revenue as well as occupancy compared to the previous years.

Our revenues from our core business of gaming and hospitality have shown a steady increase as compared to the previous year and stands at ₹ 29,723.84 Lacs in 2014-15 as against ₹ 26,936.13 Lacs in 2013-14.

A dividend of ₹ 0.10 per share (10 per cent) has been recommended for the year.





One of key strategic directions we are working on is towards reducing our finance cost. Your Company has appointed a merchant banker to find a buyer for its stake in Advani Hotels & Resorts Limited. The sale proceeds will be used to reduce debt.

The outlook for the next year appears to be promising. As I said, I believe that this year has been a turning point for the Company. We have a complete and unbeatable entertainment package integrating gaming, hospitality and tourism that combines to deliver a wholesome holiday and vacation experience for the entire family in the best locations in the country. We have built world-class facilities in the form of off-shore casinos and hotels. We have a strong brand – DELTIN, that is synonymous with premium quality entertainment and we have gathered valuable experience of operating casinos. With the launch of our new casino at The Deltin, Daman and the re-launch of Deltin Caravela in Goa, we will add significantly to our revenues as well as our margins.

The year 2015-16 will certainly be a turning point for us, a definite INFLECTION.  
Thank you for your continued faith and support.

Yours sincerely,

Jaydev Mody  
Chairman





A diagram illustrating the concept of an inflection point. It features a central black dot with several concentric dashed circles around it. A solid black curve starts from the bottom left, passes through the central dot, and curves upwards towards the top right. A horizontal line and a vertical line intersect at the central dot. The word "INFLECTION" is written in large, bold, gold capital letters across the center, with the central dot acting as the letter 'O'.

# INFLECTION

**Andy Grove, Intel's co-founder, described inflection as "an event that changes the way we think and act."**

Companies, industries, sectors and economies are dynamic and constantly evolving. They go through the cyclical rise and fall, high and ebb, peak and bottom in the course of their evolutionary journey.

And then, comes a turning point which dramatically shifts the entire orbit, catapulting them into a higher trajectory.





**At Delta Corp Limited, we are convinced that we are poised for**

## **INFLECTION.**

### **Here's why:**

The Indian economy, after years of strife and struggle, is now back on the high-growth track.

Investor and consumer confidence is resurging, matched with a rise in tourism, travel and spending.

### **And mirroring these positive changes are affirmative trends at Delta Corp Limited:**

We received Five Star accreditation for Deltin Suites, Goa

We are on the verge of launching the Daman Casino and the Deltin Caravela at Goa

**At Delta Corp Limited, we are ready to meet aspirations of a young, resurgent India for a world-class gaming, casinos and hospitality experience.**







**DELTA** CORP LIMITED

**Goa welcomed 30 percent more tourists in 2014 as compared to 2013! For the first time, the total number of tourist arrivals in Goa crossed the 4 million mark.**

**And this rise in tourism in Goa re-affirms our conviction that both Goa and Delta are poised for INFLECTION.**

Goa is undoubtedly one of the top tourist destinations not only for Indians, but for global tourists as well. Famous for its pristine white sand beaches, tropical climate, world-class tourist infrastructure, excellent connectivity and an overall fun and entertainment destination round the year, Goa is an unbeatable holiday and vacation spot.

With the introduction of off-shore casinos in the year 2001, Goa added a new dimension and facet to its tourism appeal. Gaming and casino enthusiasts from all over the world now have a new hot-spot to come and play and also enjoy all that Goa has to offer. This combination of gaming and hospitality, fun and entertainment, beaches and relaxation, is a great attraction for families and vacationers.

Today, Indians need not travel the world as Goa offers them a world class casino and hospitality experience just like any other international destination. What makes Goa irresistible is the fact that it has something for everyone in the family, making it a one-of-its-kind destination in the country. Its proximity to Mumbai, the financial capital of the country, and its excellent road, rail and air connectivity means that Goa is never too far away. Its wide array of hospitality options from shacks to five star hotels, restaurants and cuisines from all parts of the world gives the growing middle class population in India, a feel of a world-class destination with an opportunity to experience the adrenaline rush of casinos with their family and friends.

With an overall 30 percent rise in total tourist arrivals, Goa has proved that it is undeniably the tourist and gaming capital of India.

**At Delta Corp Limited, we were amongst the first to realize Goa's immense potential as a gaming destination in 2008 when we started our first live off-shore casino.**

In a short span of seven years, we have grown to dominate the gaming space in Goa by acquiring three of the six gaming licenses issued by the government. Today, we operate two of the largest off-shore live casinos in Goa with over 1,200 gaming positions and once our casino at Daman and Deltin Caravela at Goa start operations, we will have approximately 2,200 gaming positions.

Delta is the only listed company in the gaming space in India bringing a unique blend of entrepreneurship and professionalism to the gaming business. We have arguably the most visible and recognizable gaming brand – “DELTIN”, that promises and delivers a very high standard of gaming experience to every gamer, casual or serious.

With an unmatched experience and expertise, capacity and capability, we are prepared and poised for INFLECTION.







## DAMAN

The tourist potential of Daman is huge. Like Goa, Daman too has a strong influence of the over 450 years of Portuguese occupation. It has an unspoilt and almost untouched natural beauty, with white sandy beaches and a round-the-year temperate climate. Daman has an old world charm reflected in its impressive forts, cathedrals and other monuments. The long 12.5 km long coastline with calm waters also makes it an ideal location for water and adventure sports.

With a view to enhance the huge tourism potential of Daman, the government has launched a new tourism brand logo. The tagline - Small is Big, perfectly encapsulates the core appeal of Daman: while Daman (with its twin island of Diu) appear as small dots on the map, they have so much to offer in terms of culture, heritage, architectural and natural wonders.

The Daman & Diu Tourism Board has also taken up a number of new initiatives to develop tourism infrastructure, conserve historical buildings and promote nature and adventure tourism in a bid to propel Daman as an attractive holiday and vacation destination.

A unique advantage of Daman is its close proximity to both Mumbai and Ahmedabad – the financial centres of Maharashtra and Gujarat respectively. Maharashtra and Gujarat are, between them, amongst the richest catchment areas with a high proportion of rapidly prospering middle-class population.

With the introduction of a five star hotel with a land-based casino, Daman has the potential to emerge as another popular gaming destination in the country just like Goa.

At Delta Corp Limited, we were amongst the first movers in Daman foreseeing its compelling locational advantage and massive potential both as a tourist and gaming destination.







## GOA

### DELTIN ROYALE

850 gaming positions

4 floors

Dedicated Poker and TAASH Rooms

VVIP and VIP gaming suites

At the DELTIN ROYALE, we are proud to have the largest offshore casino in the country. The entire gaming experience at the DELTIN ROYALE happens on board the M.V. Horseshoe Casino vessel anchored on the still waters of the scenic Mandovi River in Goa.

DELTIN ROYALE promises an unparalleled experience of luxury and opulence combined with live music performances, international dancers and multi-cuisine restaurants. The exquisite gaming floors and dedicated Poker and Indian Taash rooms makes it a true gamer's paradise. Spread over 4 floors and 40,000 sq.ft., the Casino has 850 gaming positions. DELTIN ROYALE offers a high-life experience complete with live entertainment including floorshows, Bands, Stand-up-comedy and much more. The gaming choices cover both international favorites and Indian games like Poker, Roulette, Indian Flush, Baccarat, Blackjack, Pontoon, Casino Wars, Sic Bo, Money Wheel, etc. The VEGAS restaurant offers world cuisine buffets and a-la-carte menus, and the WHISKYS bar has one of the finest collections of Single Malts and Wines.

### DELTIN JAQK

Deltin JAQK is another popular gaming destination. Anchored on Goa's serene Mandovi river and close to the shore, it is known to be a gaming friendly casino ideal for the serious gamers. Such is the quality of gaming that DELTIN JAQK has played host to many world-class tournaments. It has 350 gaming positions and a range of games like American Roulette, Baccarat, Black Jack, Teen Patti, 3 Card Draw Poker and slot machines. The upbeat entertainment experience includes a multi-cuisine restaurant, an Aqua Bar, as well as a dedicated Children's Room and VIP gaming area. DELTIN JAQK offers

amongst the best of gaming experience and an unforgettable experience in Goa.

### DELTIN SUITES

Delta has applied for an on-shore casino license at its five star hotel in Goa, the DELTIN SUITES. The electronic casino spread over approximately 3,000 sq.ft. is expected to be operational soon.

## DAMAN

### THE DELTIN

Launched in March 2014, The DELTIN at Daman is a world class five star hotel cum casino spread over 300,000 sq.ft. of sprawling luxury. The Deltin is an iconic and one-of-its-kind project that will put Daman on the tourist map of India and will be the future landmark in the area. It is India's only integrated hotel housing a 60,000 sq.ft. casino within the complex. Daman also offers a complete vacation package for the entire family with its scenic beauty, long coastline, calm beaches, temperate climate and an overall lazy, laid-back and relaxing atmosphere. With the proposed launch of the casino, Daman, given its proximity to both Maharashtra and Gujarat is expected to catapult into a popular gaming and family entertainment destination. With a regular traffic flow of families and corporates, gaming in Daman holds immense potential and promise in the days to come.

Deltin Royale



Deltin JAQK





At the core of a successful gaming business model is hospitality. Globally, the close connection and correlations between gaming and hospitality has been proven time and again. Every successful gaming destination from Macau to Monte Carlo to Marina Bay Sands has around them top-class hotels that allow tourists to stay for longer durations.

The logic of this is quite simple: the longer the guests stay, the more they play at the casinos. Hospitality is also a key driver for higher traffic to the casinos. They create a holistic experience combining gaming, tourism, holiday and fun. When there is something for everyone, these destinations draw entire families and groups, creating a model where gaming and hospitality both complement and drive each other.

In India, there are not many destinations that can match Goa for its tourist attraction. It is a favorite holiday and vacation destination for both international travelers as well as for the domestic Indian tourists. It offers a complete package for the entire family with its long white beaches, adventure sports, heritage architecture, beach shacks, sea-food and night-life. The easy-going and languid atmosphere immediately has a relaxing effect as visitors automatically switch into a holiday and party mood. With a constant influx of arrivals, it is no wonder that with 4 million tourists, Goa is today among the top holiday spots in the world.

Daman, a Union Territory, as a Portuguese enclave for four and a half centuries till 1961, is situated on the southern part of Gujarat. This paradise of peace, solitude and relaxation has a coastline of about 12.5 km along the Arabian Sea.

What makes Daman a promising opportunity, its location - located merely 170 kms. from Mumbai along the Mumbai-Ahmedabad route and 300 kms. from Vadodra in Gujarat, is because of its close proximity to Mumbai (two and a half hour drive) and Ahmedabad (four and a half hour drive), the two financial hot-

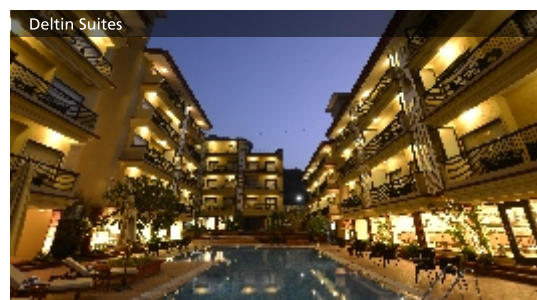
spots in western India. This makes Daman a fast emerging popular weekend vacation destination on western India.

At Delta Corp Limited, we understand the strong correlation between gaming and hospitality. And that is why, as we expanded our gaming business, we also ensured that we invested in top-class hospitality assets. Today, we have two of the best hospitality properties in Goa and one in Daman, of which one in Goa and the one in Daman recently got the coveted five star accreditation. Each of these properties has a very different and distinctive theme and style, while offering the signature DELTIN experience – luxury at its finest

## GOA

### DELTIN SUITES

The DELTIN SUITES received five star accreditation in December, 2014. This is a validation of the premium luxury property – the quality of ambience, facilities, services and the overall memorable experience of staying in opulence and lavishness. The DELTIN SUITES is just 5 minute drive from the famous Candolim Beach in North Goa. The 106 room all-suite hotel has every facility and amenity at par with the best in the country: from the pan-Asian specialty restaurant EMPEROR to the multi-cuisine restaurant VEGAS to the WHISKYS Lounge. The property is replete with a gym, spa, pool, business centre and children's area. The property is also close to the boarding points for DELTIN ROYALE and DELTIN JAQK.







## GOA

### DELTIN PALMS

DELTIN PALMS is a boutique property offering guests a unique chance to experience the typical charm and feel of a Goan villa on the idyllic waterfront and countryside settings of the serene Mandovi river. Tranquil and secluded from the hustle-bustle, each of the 27 private residences have their own balconies. The well-laid out large sized rooms have all the modern amenities to ensure guests can enjoy and relish the best of indoor and outdoor experiences. Other facilities include gym, spa, 24x7 restaurant and bar - VEGAS.

### DELTIN CARAVELA

Our soon-to-be launched luxury floatel will offer our high end guests an experience of a life-time. The sheer opulence of the 8-room luxury floatel, one could say, matches that of any luxury yacht in the world. The Floatel is well equipped with an open to sky restaurant and bar and also offers a luxurious spa experience.

## DAMAN

### THE DELTIN

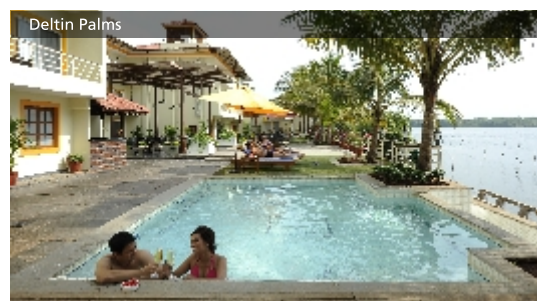
In March 2014, we launched our iconic and one-of-its-kind project, THE DELTIN at Damán. This is Damán's largest integrated resort complex spread over 57,000 sq.ft. of outdoor space and 27,000 sq.ft. indoor space. The property has 176 suites and rooms and is equipped with 30,000 sq. ft. of indoor meeting/banquet rooms, spread across lush 10,000 sq.ft. of landscaped gardens. High-end retail shops over 8,000 sq.ft. ensure guests have the best of shopping experience. The hotel also has a 6,000 sq. ft. state of the art spa, salon and gymnasium.

The hotel has one of the largest conference hosting facilities in all of Maharashtra, Gujarat and Damán which has already made it a preferred destination for business conferences, off-site meets and other corporate events.

The property has all facilities like choice of restaurants, the luxurious WHISKYS Lounge, pool and pool-bar, DEN for indoor games, business centre and meeting rooms, all supported by top-class banqueting.

THE DELTIN is now gaining huge popularity as a wedding venue that offers the perfect location, ambience, spacious lawns and excellent cuisine.

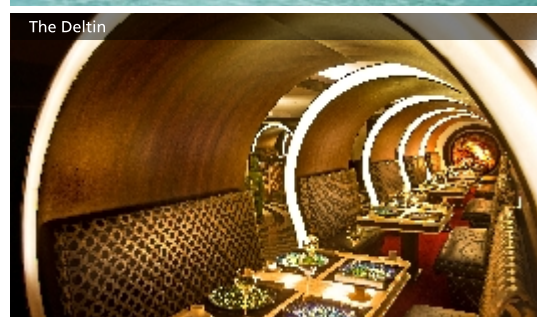
2014 was the first full year of operation, which has seen The Deltin becoming a venue of choice for hosting events like weddings, corporate off-sites, short corporate get-aways etc. The proposed launch of the casino later this year, is expected to substantially increase both the numbers of visitors and revenue resulting in better margins.



Deltin Palms



Deltin Caravela



The Deltin





# **DELTA** INSTITUTE OF **LEARNING**

**DELTA** CORP LIMITED

At Delta Corp Limited, we have always believed that as a responsible and caring corporate citizen, we have both an obligation as well as an opportunity to make a difference. We have always considered that success cannot be achieved in isolation, or enjoyed in seclusion. Our success is always shared with all our stakeholders – our investors, our employees, our customers, our vendors as well as the communities and societies we live and work with.

We have always treated our business as a force for good, as a catalyst for change and as a bridge to gap the wide divide that separates the backward sections of the society. To bring about a more equitable progress, it is imperative that the youth of these backward sections are given suitable opportunities that would empower and enable them to join the mainstream of progress and advance of the country as a whole.

Our CSR initiatives are focused on creating better employment opportunities for the youth. We are in the gaming and hospitality business, a business that has a dominant young workforce. We believe that the youth of these backward sections have the inherent potential to make a significant contribution to the industry. What is critical and crucial is their training through appropriate skill development programmes. Once trained, these youth have the capacity to transform their lives as well as the lives of their families, moving them out of deprivation and poverty.

## **DELTIN INSTITUTE OF LEARNING (DIL)**

The DELTIN INSTITUTE OF LEARNING (DIL) provides FREE vocational training to anyone interested in pursuing a career in hospitality. The first twelve months of DIL has seen a very encouraging response with enthusiastic participation in all the courses and programmes being offered.

DIL has focused on imparting skills and training in areas that are relevant for the gaming and the hospitality industries including Food & Beverage, Front Office,

House-Keeping, etc. Training in gaming operations is also given to selected candidates.

For the youth who have only studied up to standard XII, DIL has a specialized four month basic training programme consisting of practical and theoretical training as well as soft skill development that is aimed at making them ready for entry level jobs in the industry. In addition, DIL has two courses developed for the gaming and the hospitality training:

### **Hospitality Training**

A four month course that trains candidates on typical F&B service and hotel operations. Candidates are also given a one month on-site training at any of the properties of DELTIN.

### **Gaming Training**

A three month course that trains candidates understand the basics of the gaming operations. Candidates also learn the technical aspects of popular casino games. Soft-skills, that play a critical part in the gaming business, are also imparted to candidates to ensure their all-round readiness for gaming jobs.





## **Mr. Jaydev Mody**

### **Chairman**

Mr. Jaydev Mody, a 1st generation entrepreneur is a noted industrialist and businessman who has over 35 years of experience in various businesses including gaming and hospitality, textiles and ferrite manufacturing and real estate development.

Mr. Jaydev Mody is the Non Executive Chairman of Delta Corp Limited, a public listed company which under his leadership has established itself as a leader in the gaming industry in India and has a lion's share of the market. His ability to identify sunrise and lucrative business ventures has resulted in him pioneering several first of its kind ventures.

Mr. Mody in his previous avatar as Managing Director of Peninsula Land Limited spearheaded the real estate vertical of the Piramal Group till October 2005 and has played a leading role in building and developing India's first truly global retail destination 'Crossroads' in South Mumbai in addition to other landmark developments. He has to his credit development of several iconic and large residential and commercial complexes in and around Mumbai, such as Peninsula Corporate Park, Ashok Towers, Ashok Gardens, Peninsula I.T. Park and CR2 to name a few. Over 1 million square feet of real estate projects in East Africa mainly in Nairobi, Kenya have been developed and successfully exited under his leadership and sold to marquee clients like the World Bank and PwC.

The other business interest of Mr. Mody include two other listed entities namely Arrow Textiles Limited (ATL) and Delta Magnets Limited (DML). ATL is an established player and market leader in the woven and printed labels industry, catering to domestic and international brands of repute. The company boasts of a state of the art manufacturing unit at Nashik.

Delta Magnets is a turnaround story. Post its acquisition, the company not only turned around but has also created an international imprint by an overseas acquisition. DML is in ferrites manufacturing catering to varied industries ranging from Automobiles, Railways, Telecommunication, Aerospace amongst others.



## **Mr. Ashish Kapadia**

### **Managing Director**

Mr. Ashish Kapadia is an entrepreneur, having established and managed several businesses across sectors such as paints, textiles, financial services and civil aviation. Mr Kapadia was appointed as a Non-executive Director on Delta Corp. Ltd.'s Board on 1st October, 2008. On 27th April, 2009, he was appointed as Managing Director of the Company. He holds a Bachelor's degree in Commerce.



## Mr. Homi Aibara

Mr. Homi Aibara is a Management Consultant and member of the Institute of Chartered Accountants in England & Wales (qualified in 1976). He has been a Partner at Mahajan & Aibara since April 1987. Prior to this he worked with A F Ferguson in their consulting division ('84-'87). Earlier worked in consulting and hospitality in the UK, Dubai and the US from 1976 to 1983.

Industry specialization includes Real Estate, Hospitality and Tourism, within the country and overseas. He has authored the Tourism paper for India's stand on GATS negotiations, a paper for UNDP on Tourism's role in poverty alleviation in the Asia Pacific region, and a widely acclaimed report on the impact of Civil Aviation Policy on Tourism in India (for the Ministry of Tourism) that played a part in the 'opening of the Skies'.

His involvement in the Hospitality and Tourism industry for over 30 years has provided an opportunity to assist several state governments and promoters of projects in this vital sector of the economy to conceptualise, formulate, examine the feasibility and coordinate a diverse range of projects from a 20 cottage jungle resort to 500 room deluxe hotels and convention centres.



## Mr. Rakesh Jhunjunwala

Mr. Rakesh Jhunjunwala is one of the better known equity investors in India. A qualified Chartered Accountant and a first generation investor and trader, he manages his business interests through his firm RARE Enterprises, of which he is a Founding Partner.

Mr. Jhunjunwala's interest in stocks and stock markets started at the young age of 15. On completing his Bachelors in Commerce (Honours) from Sydnham College of Commerce and Economics, Mumbai, and his Chartered Accountancy in 1984, Mr. Jhunjunwala started actively investing and trading in stocks.

As an investor he respects markets and believes that markets are never wrong. Mr. Jhunjunwala has created wealth through careful stock selection, patience and conviction. His investments currently include several unlisted companies as well. He serves on the board of a number of organisations, both listed and unlisted.



## Mr. Rajesh Jaggi

Mr. Rajesh Jaggi holds a Bachelor of Commerce Degree from University of Mumbai and Master's in Business Management in Finance from F.W. Olin Graduate School of Business – Babson (USA). He has an overall experience of 13 years in the real estate sector.

Currently, Managing Partner (Real Estate) at Everstone Capital Advisors Pvt. Ltd – a South-East Asia focused investor with approximately USD 2.5 billion of assets under management through its private equity and real estate funds. In the Real Estate Platform, we manage a Retail Development Fund and an Industrial and Warehousing Fund. We have developed over 33 million square feet of retail, mixed use and industrial real estate projects across 17 Indian cities. Prior to this, was the Managing Director of Peninsula Land Limited (a US\$ 400 million market cap listed leading Indian real estate Company) and led the successful commissioning of projects totalling 28 million square feet of real estate across residential, commercial and retail space.





## BOARD OF DIRECTORS



### **Mr. Ravinder Kumar Jain**

Mr. Ravinder Kumar Jain. (A.k.a Ravi Jain) started his career in 1971 with Warner Hindustan Ltd. He joined UB Group in 1974 in Herbertsons Ltd. and moved on to Head of McDowell and Co., From 1992 TO 1999 he was at Shaw Wallace Ltd. as Managing Director. Thereafter he was Managing Director of Millennium Alcobev Pvt. Ltd. a joint Venture (JV) of Scottish & New Castle, a British company, UB Group and himself. In 2006 he ventured into wine business. He is now a promoter of Grover Zampa Vineyards Ltd which owns brands like Grover La Reserve & Zampa etc.

Mr. Ravinder Kumar Jain has spent almost 40 years in beverage alcohol industry. He has been instrumental in developing several green field businesses in this industry as well as many well known brands like McDowell's Whisky, Bagpiper Whisky, Royal Challenge etc.

Mr. Jain is a Chemical Engineer from IIT, Delhi and has done a Post Graduate Diploma in Business Administration from IIM, Ahmedabad.



### **Mrs. Alpana Piramal Chinai**

Mrs. Alpana Piramal Chinai was Managing Director of Piramal Mills since 1985 and has managed the Textile units in Mumbai, Surat and Ambarnath, and many other businesses in the Piramal Group.

Being the daughter of Dr. Mohanlal Piramal who was a leading Industrialist and Philanthropist, she passionately carries on his legacy. She is a Director of her own enterprise Piramal sons.

She holds a Bachelor of Arts degree from the Mumbai University and is a member of several organisations and clubs.

Having traveled extensively, she is able to provide her businesses with a global perspective. She is also Managing Trustee of her own Charitable Institutes in Rajasthan, Piramal Group of Institutes, which specializes in extensively educating the girl child.



### **Dr. Vrajesh Udani**

Dr. Vrajesh Udani is a Consultant - Child Neurology & Epilepsy at the Hinduja National Hospital, Hinduja Healthcare Surgical and Saifee Hospital. He is also an Assistant Professor of Pediatrics at the Grant Medical College and JJ Group of Hospitals, Mumbai. He is also a member of the Indian Academy of Pediatrics, Neurological Society of India and Indian Academy of Neurology.



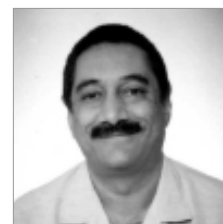
# OPERATING TEAM



## **Mr. Neelish A. Shah**

### **Executive Vice-Chairman, DCEAL**

Mr. Neelish A. Shah is a certified chartered accountant. He has been instrumental in the incorporation and management of various companies in Africa, including Creative Exports Limited which is in the business of supplying emergency aid equipment to NGOs operating out of East Africa, and Shah Kanji Lalji and Sons (Kenya) Limited, which is in the business of import & distribution of fertilizers. He has over 34 years of experience in managing various successful businesses in East Africa



## **Mr. Ashish Kapadia**

### **Managing Director, DCL**

Mr. Ashish Kapadia is an entrepreneur, having established and managed several businesses across sectors such as paints, textiles, financial services and civil aviation. Mr Kapadia was appointed as a Non-executive Director on Delta Corp. Ltd.'s Board on 1st October, 2008. On 27th April, 2009, he was appointed as Managing Director of the Company. He holds a Bachelor's degree in Commerce.



## **Mr. Anil Malani**

### **President Operations, DCL**

Mr. Anil Malani is a bachelor of commerce from Mumbai University and has over 30 years of experience in various businesses, ranging from hospitality, entertainment, and information technology to electronics & office automation. In the past, he has been associated with the Esquire group of companies, Aims International Ltd., Amazon Food Beverages Pvt. Ltd. (Garcia's Famous Pizza), with his last assignment being with Clover Solar Pvt. Ltd. He has traveled around the globe extensively and has the distinction of being the fifth resident Indian to stay in Prague for 18 months (1991-1992) just after the Velvet revolution.



## **Mr. Hardik Dhebar**

### **Group Chief Financial Officer, DCL**

Mr. Hardik Dhebar holds a Post Graduate Diploma in Finance from the Welingkar Institute of Management, and has experience of over 18 years in finance and treasury operations. He has in the past worked with the Piramal group of the companies, including holding positions of responsibility in Nicholas Piramal Limited, Peninsula Land Limited, and Morarjee Textiles Limited.





## CORPORATE INFORMATION

### Board of Directors

Mr. Jaydev Mody	Chairman
Mr. Ashish Kapadia	Managing Director
Mrs. Alpana Piramal Chinai	
Mr. Homi Aibara	
Mr. Rajesh Jaggi	
Mr. Rakesh Jhunjunwala	
Mr. Ravinder Kumar Jain	
Dr. Vrajesh Udani	

### Group Chief Financial Officer

Mr. Hardik Dhebar

### Company Secretary & Compliance Officer

Mr. Hitesh Kanani

### Registered Office

10, Kumar Place,  
2408, General Thimayya Road,  
Pune - 411 001, Maharashtra, India  
Website: [www.deltacorp.in](http://www.deltacorp.in)

### Statutory Auditors

M/s. Haribhakti & Co. LLP  
Chartered Accountants  
M/s. Amit Desai & Co  
Chartered Accountants

### Bankers

RBL Bank Limited  
The Saraswat Co-op Bank Limited  
Axis Bank Limited

### Share Transfer Agents

Freedom Registry Limited  
Plot No.101/102, 19th Street, MIDC,  
Satpur, Nasik - 422 007, Maharashtra.  
Phone : (0253) 2354032, 2363372  
Facsimile : (0253) 2351126  
e-mail : [support@freedomregistry.in](mailto:support@freedomregistry.in)

### Shares Listed on

BSE Limited  
National Stock Exchange of India Limited

Notice is hereby given that the 24<sup>th</sup> Annual General Meeting (AGM) of Members of Delta Corp Limited will be held on Friday, 25<sup>th</sup> September, 2015 at 3.00 p.m. at Vivanta By Taj - Blue Diamond, 11, Koregaon Road, Pune - 411 001, Maharashtra, to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2015 and the Balance Sheet as at that date together with the reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares.
3. To consider to appoint a Director in place of Mr. Ashish Kapadia (DIN: 02011632), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 139, 142 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), pursuant to recommendations of the Audit Committee and Board of Directors of the Company and pursuant to resolution passed by the Members of the Company at its AGM held on 26<sup>th</sup> September, 2014, the appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants (Firms Registration No.: 103523W) and M/s. Amit Desai & Co., Chartered Accountants (Firms Registration No.: 130710W) as Joint Statutory Auditors of the Company, to hold office from the conclusion of this AGM till the conclusion of the 25<sup>th</sup> AGM of the Company, be and is hereby ratified.

**RESOLVED FURTHER THAT** Managing Director of the Company, be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Joint Statutory Auditors.”

## SPECIAL BUSINESS:

5. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 149, 152, 160 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, read with Schedule IV of the Act (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Vrajesh Udani (DIN: 00021311), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act, to hold office upto the date of this AGM and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member, proposing his candidature for the office of the Director, be and is hereby appointed as Non-executive Independent Director of the Company under the Act, to hold office for a term of five consecutive years, from the conclusion of this AGM, not liable to retire by rotation.”

6. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to provisions of Clause 49 (VII) of the Listing Agreement and applicable provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder (including any statutory modifications(s), clarifications, exemptions or re-enactments thereof for the time being in force), the consent of the Members of the Company, be and is hereby accorded to approve the following Material Related Party Transactions entered into/to be entered into by the Company with its Subsidiary Daman Hospitality Private Limited (DHPL), as per the terms and conditions specified in the respective contracts:





## NOTICE

No.	Nature of Transaction
a	Taking on lease cabin space from DHPL for the purpose of business of the Company.
b	Reimbursement of advertising expenses made by the Company on behalf of DHPL.
c	Inter Corporate Loan given/proposed to be given to DHPL and Guarantee given/proposed to be given by the Company for the credit facility availed by DHPL.
d	Availing Hotel Room on rent from DHPL for the purpose of business of the Company.
e	Taking on lease a part of the premises situated in the resort known as 'The Deltin' at Daman.
f	Taking on lease 35 Hotel Rooms per day from DHPL in its resort known as 'The Deltin'.
g	Sharing of Manpower and Resources.
h	Sale/Purchase of Fixed Assets.
i	Pledge of Equity shares of Advani Hotels and Resorts India Limited held by the Company against loan taken by DHPL.

**RESOLVED FURTHER THAT** in this regard, the Board is hereby authorized to:

- negotiate, finalise, vary, amend, renew and revise the terms and conditions of the transaction(s), including prices/pricing formula and tenure;
- enter into, sign, execute, renew, modify and amend all agreements, documents, letters, undertaking thereof, from time to time, provided that such amendments etc. are on arms' length basis.

**RESOLVED FURTHER THAT** the Board of Directors and / or the Key Managerial Personnels of the Company, be and are hereby, jointly and / or severally authorized to do all such acts and deeds as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ONLY ON A POLL AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A person shall not act as a Proxy for more than 50 Members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
3. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. In terms of Section 152 of the Companies Act, 2013, Mr. Ashish Kapadia, Managing Director, retire by rotation at the ensuing AGM. Mr. Ashish Kapadia, being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends re-appointment of Mr. Ashish Kapadia.
5. Details of Mr. Ashish Kapadia and Dr. Vrajesh Udani, Directors, proposed to be re-appointed/appointed at the forthcoming AGM as required by Clause 49 of the Listing Agreement and Secretarial Standard on General Meetings (SS – 2) is forming a part of this Notice.
6. Members are requested to bring their attendance slip duly completed and signed along with their copy of Annual Report to the Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 19<sup>th</sup> September, 2015 to Friday, 25<sup>th</sup> September, 2015, (both days inclusive), for the purpose of the AGM of the Company and for determining the eligibility for payment of dividend, if declared at the Meeting.

9. The dividend on Equity Shares, if declared at the Meeting, will be paid on or before 24<sup>th</sup> October, 2015, to those Members or their mandates:
  - (a) whose name appears at the end of the business hours on 18<sup>th</sup> September, 2015, in the list of Beneficial Owners to be furnished by Depositories (NSDL and CDSL) in respect of the shares held in demat form ; and
  - (b) whose names appear as Members on the Company's Register of Members after giving effect to valid share transfer request in physical form lodged with Share Transfer Agents (STA) of the Company on or before 18<sup>th</sup> September, 2015.

10. Members of the Company are requested to note that as per the provisions of Section 124(5) of the Companies Act, 2013, dividends not encashed / claimed by the member of the Company, within a period of seven years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.

Dividends for the financial year 2007-2008 and thereafter which remain unpaid or unclaimed for a period of 7 years from the date they became due for payment will be transferred by the Company to IEPF.

In view of the above, Members of the Company are advised to send all the un-encashed dividend warrants pertaining to the financial year 2007-2008 and thereafter to Company's STA for revalidation or issuance of Demand Draft in lieu thereof and encash the same without any delay.

The details of the unpaid/unclaimed dividend are available on the website of the Company i.e. [www.deltacorp.in](http://www.deltacorp.in)

11. (a) In order to provide protection against fraudulent encashment of dividend warrants, Members who hold shares in physical form are requested to intimate to the Company's STA the following information to be incorporated on the dividend warrants duly signed by the sole or first joint holder:
  - (i) Name of the Sole/First joint holder and the Folio Number
  - (ii) Particulars of Bank Account, viz: Name of the Bank
    - Name of the Branch
    - Complete address of the Bank with Pin Code number
    - Account type whether Saving or Current
    - Bank Account Number
    - MICR Code
    - IFSC Code
- (b) Members holding shares in demat form may please note that their Bank account details, as furnished by their Depository Participant (DP) to the Company, shall be printed on their dividend warrants as per the applicable regulation of the Depositories and the Company shall not entertain any direct request from the Members for deletion of or change in Bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form shall not be automatically applicable to shares held in demat form. Members who wish to change their Bank details or particulars are requested to contact their DP.
- (c) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided facility to the Members for remittance through National Electronic Clearing Services (NECS) / Electronic Clearing System (ECS). The NECS / ECS facility is available at locations designated by Reserve Bank of India. In this regard, Members holding shares in demat form and desirous of availing the NECS / ECS facility are requested to contact their DP. Further, Members holding shares in physical form and desirous of availing the NECS / ECS facility are requested to contact the STA of the Company.



12. Members are requested to:

- (a) intimate to the Company's STA, changes, if any, in their registered addresses at an early date, in case of shares held in physical form;
- (b) intimate to the respective DP, changes, if any, in their registered addresses/email ID or bank mandates to their DP with whom they are maintaining their demat accounts.
- (c) quote their Folio Numbers/Client ID/DP ID in all correspondence; and
- (d) consolidate their holdings into one Folio in case they hold shares under multiple Folios in the identical order of names.

13. Members may please note that, Securities and Exchange Board of India (SEBI) has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also mandated that for securities market transactions and off market/ private transactions involving transfer of shares in physical form, it shall be necessary for the transferee(s) to furnish copy of PAN card to the Company/ STA for registration of such transfer of shares.

Members may please note that, SEBI has also made it mandatory for submission of PAN in the following cases viz., (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.

14. Pursuant to sections 101 and 136 of the Companies Act, 2013 read with the Rules made thereunder, the Notice calling the AGM along with the Annual Report 2014-15 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company's STA, unless the Members have requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode. However, in case a Member wishes to receive a physical copy of the Annual Report, he is requested to send an email to [secretarial@deltin.com](mailto:secretarial@deltin.com) and/or [support@freedomregistry.in](mailto:support@freedomregistry.in) duly quoting his/her/its DP ID and Client ID or the Folio number, as the case may be.

Members are requested to register/update their e-mail addresses with the DP (in case of shares held in dematerialised form) or with STA (in case of shares held in physical form) which will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.

15. Members holding shares in physical form are advised to avail the Nomination facility in respect of their shares by filling the prescribed form. Members holding shares in electronic form may contact their DP for recording their Nomination.

16. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), Clause 35B of the Listing Agreement and Secretarial Standard on General Meetings (SS – 2), the Company is providing to its Members with the facility to cast their vote electronically from a place other than venue of the AGM ("remote e-voting") using an electronic voting system provided by Central Depository Services (India) Limited ("CDSL"), on all the business items set forth in the Notice of AGM and the business may be transacted through such remote e-voting. The instructions to e-voting explain the process and manner for generating/receiving the password, and for casting of vote(s) in a secure manner. However, the Members are requested to take note of the following items:

- a. The remote e-voting period will commence on Monday, 21<sup>st</sup> September, 2015 (9.00 am IST) and will end on Thursday, 24<sup>th</sup> September, 2015 (5.00 pm IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 18<sup>th</sup> September, 2015, may cast their votes through remote e-voting. The remote e-voting module shall



be disabled by CDSL for voting after 5.00 pm (IST) on Thursday, 24<sup>th</sup> September, 2015 and remote e-voting shall not be allowed beyond the said time.

- b. The voting rights of the Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date, being Friday, 18<sup>th</sup> September, 2015.
- c. Once the vote on a resolution is cast by a Member through remote e-voting, he/she/it shall not be allowed to change it subsequently.
- d. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of AGM Notice and holding shares as of the cut-off date, i.e. Friday, 18<sup>th</sup> September, 2015, may refer to this Notice of the AGM of the Company, posted on Company's website [www.deltacorp.in](http://www.deltacorp.in) for detailed procedure with regard to remote e-voting. The Notice shall also be available at [www.cdslindia.com](http://www.cdslindia.com). Any person who ceases to be the member of the Company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.
- e. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the Members, there shall be no voting by show of hands at the AGM. The Company is also offering facility for voting by way of polling papers at the AGM for the Members attending the meeting who have not cast their vote by remote e-voting.
- f. A Member may participate in the AGM even after exercising his right to vote through remote e-voting, but cannot vote again at the AGM.
- g. If a Member cast votes by both modes i.e. remote e-voting and polling papers at the AGM, then voting done through remote e-voting shall prevail and polling paper shall be treated as invalid.
- h. The Company has appointed Mr. Ashish Kumar Jain, (membership no. 6058) from M/s A. K. Jain and Co., Company Secretaries in Practice, as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- i. The Scrutinizer shall, immediately after the conclusion of AGM, count the votes cast at the AGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 48 hours after the conclusion of the AGM to the Chairman or a person authorised by him. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith.
- j. The resolution will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the scrutinizers report shall be placed on the Company's website [www.deltacorp.in](http://www.deltacorp.in) and on the website of CDSL immediately after the result is declared by the Chairman.

**The instructions for remote e-voting are as under:**

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.



(vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).</li> </ul>

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for DELTA CORP LIMITED on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues or grievances regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email/contact the following :

**A. E-voting Helpdesk**

Central Depository Services (India) Limited  
Email : [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)  
Phone : 1800-200-55-33

**B. Mr. Hitesh Kanani, Company Secretary**

Delta Corp Limited  
Corporate Office : Bayside Mall, 2<sup>nd</sup> Floor, Tardeo Road, Haji Ali, Mumbai – 400 034  
Email : [secretarial@deltin.com](mailto:secretarial@deltin.com)  
Phone : 022-40794700

**C. Mr. Bhushan Chandratre**

Freedom Registry Limited  
Registered Office : Plot No. 101 / 102, 19<sup>th</sup> Street, MIDC, Satpur, Nasik - 422 007  
Email : [support@freedomregistry.in](mailto:support@freedomregistry.in)  
Phone : 0253-2354032, 2363372

**In case of Members receiving the physical copy:**

Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

- Members desirous of asking any questions at the AGM are requested to send in their questions so as to reach the Company at least 10 days before the AGM, so that the same can be suitably replied.
- The Securities and Exchange Board of India vide its circular dated 21<sup>st</sup> March, 2013, has mandated that for making cash payments to the investors, companies whose securities are listed on the stock exchanges shall use any Reserve Bank of India approved electronic mode of payment such as ECS, RECS, NECS, NEFT etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories for making cash payment/dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in demat mode and with the registrar and share transfer agent for physical shares.
- The Certificate from one of the Joint Statutory Auditors of the Company M/s. Amit Desai & Co., with regard to DELTACORP ESOS 2009 will be available for inspection at Registered Office and Corporate Office of the Company during business hours on all working days excluding Saturday and Sunday and at the AGM.

**By Order of the Board of Directors,**

**HITESH KANANI**

**General Manager - Company Secretary and Legal**

Mumbai, 16<sup>th</sup> July, 2015

**Registered Office:**

10, Kumar Place, 2408, General Thimayya Road,  
Pune - 411 001, Maharashtra.

CIN : L65493PN1990PLC058817

Email ID : [secretarial@deltin.com](mailto:secretarial@deltin.com)

Website : [www.deltacorp.in](http://www.deltacorp.in)

Tel. No. : 91-22-40794700

Fax No. : 91-22-40794777





## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM NO. 5:

To comply with the provisions of Section 149 of the Companies Act, 2013 and Rules made thereunder and in accordance with Clause 49 of the Listing Agreement, the Board of Directors, pursuant to the recommendation of the Nomination, Remuneration and Compensation Committee of the Board of Directors, appointed Dr. Vrajesh Udani, as an Additional Director designated as Independent Director of the Company with effect from 10<sup>th</sup> March, 2015, vide circular resolution, consequent to resignation of Mr. Prakash Chabria, Independent Director of the Company w.e.f. 15<sup>th</sup> December, 2014. Dr. Vrajesh Udani holds office of Director upto this AGM.

The Company has received notice from a member, under Section 160 of the Companies Act, 2013, signifying his intention to propose the appointment of Dr. Vrajesh Udani as Director and to be designated as Independent Director of the Company. Dr. Vrajesh Udani is not disqualified from being appointed as Director in terms of provisions of Section 164(2) of the Companies Act, 2013.

Further the Company has duly received consent letter and declarations from Dr. Vrajesh Udani that he meets with the criteria of Independence as provided under Section 149 (6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Dr. Vrajesh Udani is a person of integrity and possesses appropriate skills, experience, knowledge and qualifications in his field which is beneficial to the interests of the Company.

In the opinion of the Board, Dr. Vrajesh Udani fulfills the conditions for appointment as Independent Director as specified in the Act and the Rules made thereunder. He is independent of the management.

As per disclosures received, Dr. Vrajesh Udani holds 60,000 shares of the Company.

Brief profile of Dr. Vrajesh Udani as required under Clause 49 of the Listing Agreement and Secretarial Standard on General Meetings (SS-2), is forming a part of this Notice.

Copy of the draft letter of appointment of Dr. Vrajesh Udani as Non-executive Independent Director, setting out the terms and conditions of his appointment would be available for inspection of Members without payment of any fees at the Registered Office and Corporate Office of the Company during business hours on all working days excluding Saturday and Sunday and at the AGM.

None of the Directors, Key Managerial Personnel and their relatives except Dr. Vrajesh Udani are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends the Ordinary Resolution set out in the Notice for approval by the Members.

### ITEM NO. 6:

In accordance with Clause 49 (VII) of the Listing Agreement modified by SEBI Circular bearing No. CIR/CFD/POLICY CELL/2/2014 dated 17<sup>th</sup> April, 2014 and further modified by SEBI Circular bearing No. CIR/CFD/POLICY CELL/7/2014 dated 15<sup>th</sup> September, 2014; Material Related Party Transactions shall be approved by the shareholders of the Company. The Company has entered into/proposed to enter into transaction(s) with its Subsidiary i.e. Daman Hospitality Private Limited (DHPL), which are 'Material' as per aforesaid SEBI Circulars.

Copy of agreements executed between the Company and DHPL, wherever applicable, are available for inspection at the Registered Office and Corporate Office of the Company during business hours on all working days except Saturday and Sunday and at the AGM.

None of the Directors, Key Managerial Personnel and their relatives are in anyway, concerned or interested, financially or otherwise, in the aforesaid Special Resolution.

Accordingly, the Board recommends the Special Resolution set out in the Notice for approval of the Members.

**By Order of the Board of Directors,**

**HITESH KANANI**  
General Manager - Company Secretary and Legal

Mumbai, 16<sup>th</sup> July, 2015

**Registered Office:**

10, Kumar Place,  
2408, General Thimayya Road,  
Pune - 411 001, Maharashtra.

CIN : L65493PN1990PLC058817

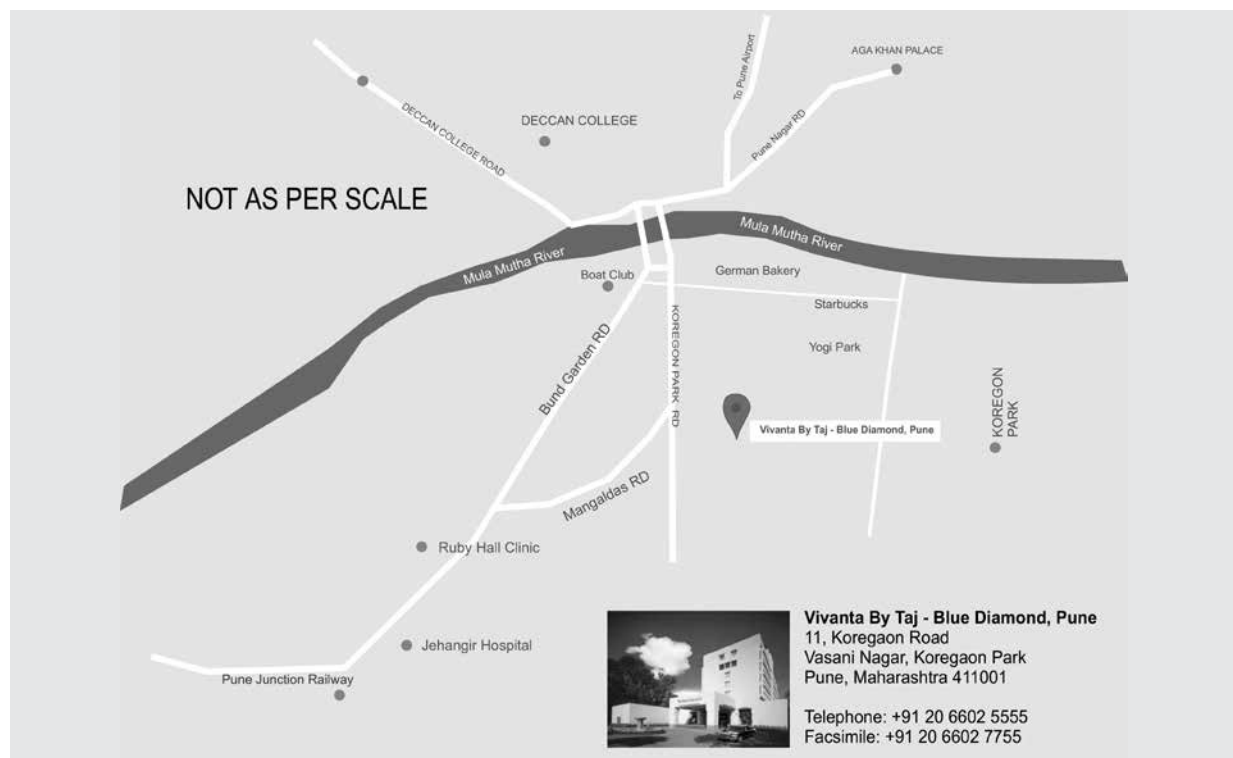
Email ID : [secretarial@deltin.com](mailto:secretarial@deltin.com)

Website : [www.deltacorp.in](http://www.deltacorp.in)

Tel. No. : 91-22-40794700

Fax No. : 91-22-40794777

## ROUTE MAP





## DETAILS OF DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED AT THE FORTHCOMING AGM AS REQUIRED BY CLAUSE 49 OF THE LISTING AGREEMENT AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2)

**Name of Director**

Mr. Ashish Kapadia

**Date of Birth**

20<sup>th</sup> September, 1969

**Date of 1<sup>st</sup> Appointment**

1<sup>st</sup> October, 2008

**Qualification**

Mr. Ashish Kapadia holds a bachelor's degree in commerce.

**Profile and Expertise**

Mr. Ashish Kapadia, age 45, is an entrepreneur, having established and managed several businesses across sectors such as paints, textiles, financial services and civil aviation. Mr Kapadia was appointed as a Non-executive Director on Company's Board on 1<sup>st</sup> October, 2008. On 27<sup>th</sup> April, 2009, he was appointed as Managing Director of the Company. He holds a Bachelor's degree in Commerce.

**Terms and conditions of re-appointment along with details of remuneration sought to be paid**

Retirement by rotation

**Remuneration last drawn**

₹ 426.94/- Lacs

**Relationship with other Directors, Manager and Key Managerial Personnel**

None

**No. of Board Meetings attended during the year**

4

**Number of shares held in the Company, Individually or Jointly.**

3,25,000

**Directorship and Committee memberships (Excluding Delta Corp Limited)****i) Directorships held in other Companies**

Blackpool Realty Private Limited

Delta Gaming and Entertainment Lanka (Pvt) Ltd

Delta Hotels Lanka (Pvt ) Ltd

Delta Pleasure Cruise Company Private Limited

Freedom Aviation Private Limited

Freedom Charter Services Private Limited



Freedom Registry Limited

Goodluck Renewable Energy Resources Private Limited

Highstreet Cruises and Entertainment Private Limited

J M Holding Lanka (Pvt) Ltd

J M Livestock Private Limited

Jayem Properties Private Limited

Myra Mall Management Company Private Limited

Newplaza Multitrade Private Limited

Pavurotti Real Estate Private Limited

Romys Realtors Private Limited

**ii) Chairman of Board Committees**

Highstreet Cruises and Entertainment Private Limited-Corporate Social Responsibility Committee

**iii) Member of Board Committees**

Highstreet Cruises and Entertainment Private Limited-Audit Committee



## DETAILS OF DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED AT THE FORTHCOMING AGM AS REQUIRED CLAUSE 49 OF THE LISTING AGREEMENT AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS – 2)

**Name of Director**

Dr. Vrajesh Udani

**Date of Birth**

27<sup>th</sup> December, 1955

**Date of 1<sup>st</sup> Appointment**

10<sup>th</sup> March, 2015

**Qualification**

Pediatric Neurologist

**Profile and Expertise**

Dr. Vrajesh Udani, age 59, is a Pediatric Neurologist. Dr. Udani is a consultant at the Hinduja National Hospital, Hinduja Healthcare Surgical and Saifee Hospital. Dr. Udani is also an Assistant Professor of Paediatrics at the Grant Medical College and JJ Group of Hospitals, Mumbai. Dr. Udani is also a Member of the Indian Academy of Paediatrics, Neurological Society of India and Indian Academy of Neurology.

**Terms and conditions of appointment along with details of remuneration sought to be paid**

Independent Director

**Remuneration last drawn**

Nil

**Relationship with other Directors, Manager and Key Managerial Personnel**

None

**No. of Board Meetings attended during the year**

NA

**Number of shares held in the Company, Individually or Jointly.**

60,000

**Directorship and Committee memberships (Excluding Delta Corp Limited)****i) Directorships held in other Companies**

Arrow Textiles Limited

Delta Magnets Limited

Highstreet Cruises and Entertainment Private Limited

MMG India Private Limited

**ii) Chairman of Board Committees : NIL****iii) Member of Board Committees :**

Delta Magnets Limited- Allotment Committee

Highstreet Cruises and Entertainment Private Limited - Audit Committee and Nomination and Remuneration Committee

MMG India Private Limited - Audit Committee and Nomination and Remuneration Committee

## TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the Twenty- Fourth Directors' Report of your Company along with the financial statements for the financial year ended 31<sup>st</sup> March, 2015.

### 1. OPERATING RESULTS

Certain key aspects of your Company's performance during the financial year ended 31<sup>st</sup> March, 2015, as compared to the previous financial year are summarised below:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2015	Year Ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014
Income for the year	20,144.23	16,665.00	30,739.61	58,979.56
Profit before Interest, Depreciation and Tax	7,799.21	9,259.72	7,395.46	18,129.01
Finance Charges	(1,635.50)	(1,337.32)	(5,130.27)	(3,342.94)
Profit before Depreciation and Taxes	6,163.71	7,922.40	2,265.19	14,786.07
Depreciation & Amortisation	(1,190.13)	(545.48)	(3,468.80)	(1,655.83)
Provisions for Taxation/ Deferred Tax	(2,110.51)	(1,278.47)	(1,082.92)	(5,202.08)
Prior Period Items / Exceptional Items	326.66	114.92	(487.59)	(1,426.27)
Minority Interest & Profit from Associate Company	-	-	496.97	(2,970.67)
Net Profit for the Current Year	3,189.73	6,213.37	(2,277.14)	3,531.22
Earlier Years Balance Brought forward	16,140.41	11,122.01	17,670.05	18,197.94
Net Profit available for Appropriation	19,330.14	17,335.38	15,392.91	21,729.16
Appropriation:				
Proposed Dividend on Equity Shares	(230.66)	(568.94)	(230.66)	(568.94)
Dividend Distribution Tax	0.87	(4.69)	0.87	(4.69)
Dividend on Equity Shares	(5.49)	-	(5.49)	-
Additional Depreciation	(1.43)	-	14.09	-
Transfer to General Reserves	-	(621.34)	-	(621.34)
Due to Merger Effect	-	-	-	(3,475.73)
Amount Transfer to Minority	-	-	(741.01)	611.59
Balance carried to Balance Sheet	19,093.43	16,140.41	14,430.71	17,670.05

### 2. DIVIDEND:

Your Directors recommend for approval of the Members at the ensuing Annual General Meeting, a dividend of ₹ 0.10/- per Equity Share (10%) of ₹ 1/- each, for the financial year ended 31<sup>st</sup> March, 2015 (previous year ₹ 0.25/- per Equity Share of nominal value of ₹ 1/- each). The dividend will be paid in compliance with the applicable rules and regulations.

### 3. SHARE CAPITAL

During the year, the Company has issued and allotted 30,87,600 Equity Shares of the Company to eligible employees on exercise of options granted under Employee Stock Option Scheme. Consequently, the issued, subscribed and paid-up capital of the Company has increased from 22,75,76,504 Equity Shares of ₹ 1/- each to 23,06,64,104 Equity Shares of ₹ 1/- each.





## DIRECTORS' REPORT

### 4. OVERVIEW OF OPERATIONS:

During the year under review, your Company recorded a total income of ₹ 30,739.61 Lacs (Consolidated) and Net Loss of ₹ 2,277.14 Lacs (Consolidated). For further information, kindly refer to Management Discussion and Analysis Report, forming a part of this Annual Report.

### 5. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT-9 of the Companies (Management and Administration) Rules, 2014, is appended as **Annexure I** to this Annual Report.

### 6. NUMBER OF MEETINGS OF THE BOARD

The Board met four times in financial year 2014-15 viz., on 28<sup>th</sup> May, 2014, 28<sup>th</sup> July, 2014, 16<sup>th</sup> October, 2014 and 26<sup>th</sup> January, 2015.

### 7. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

- i. In the preparation of the annual accounts for financial year ended 31<sup>st</sup> March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31<sup>st</sup> March, 2015 and of the profit of the Company for that period.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts for financial year ended 31<sup>st</sup> March, 2015 on a 'going concern' basis.
- v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and have been operating efficiently.
- vi. The Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

### 8. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

### 9. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of Companies Act, 2013, is appended as **Annexure II** to this Annual Report.

### 10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### 11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2014-15, your Company has entered into transactions with related parties as defined under section 2(76) of the Companies Act, 2013 read with the Companies (Specification and Definitions Details), Rules, 2014 in accordance with the provisions of the Companies Act, 2013 and Rules

made thereunder and Clause 49 of the Listing Agreement. During the financial year 2014-15, transactions with related parties which qualify as material transactions under the Listing Agreement are given in Form AOC - 2 of the Companies (Accounts) Rules, 2014 in **Annexure III** to this Annual Report.

The details of related party transactions as required under Accounting Standard-18 are set out in notes to accounts to the Standalone Financial Statements forming part of this Annual Report.

Policy on related party transactions is available on Company's website and same may be accessed on the Company's website at the link: <http://www.deltacorp.in/pdf/related-party-transaction-policy.pdf>.

## 12. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

## 13. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is given in **Annexure IV** to this Annual Report.

## 14. BUSINESS RISK MANAGEMENT

Pursuant to Clause 49 of the Listing Agreement, the Company has constituted a Risk Management Committee (RMC). The Committee comprises of Mr. Ashish Kapadia, Mr. Rajesh Jaggi and Dr. Vrajesh Udani. Terms of reference of Risk Management Committee are as follows:

1. To lay down a framework for identification, measurement, analysis, evaluation, prioritization, mitigation & reporting of various risks in line with the Risk Management Policy of the Company.
2. To review the strategies, policies, frameworks, models and procedures that lead to the identification, measurement, reporting and mitigation of various risks.
3. To implement risk mitigation plans in the interest of the Company
4. To help the Board define the risk appetite of the organization and to ensure that the risk is not higher than the risk appetite determined by the Board.
5. To safeguard Company's properties, interests, and interest of all stakeholders.
6. To evolve the culture, processes and structures that are directed towards the effective management of potential opportunities and adverse effects, which the business and operations of the Company are exposed to.
7. To optimize a balance between the cost of managing risk and the anticipated benefits.
8. To monitor the effectiveness of risk management functions throughout the organization. Ensure that infrastructure, resources and systems are in place for risk management and are adequate to maintain a satisfactory level of risk management discipline.
9. To create awareness among the employees to assess risks on a continuous basis and to ensure that risk awareness culture is pervasive throughout the organization.
10. To review issues raised by Internal Audit that impact the risk management framework.
11. To review and approve risk disclosure statements.

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The business risk framework defines the risk identification and its management approach across the enterprise at various levels including documentation and reporting. The framework helps in identifying risks trend, exposure and potential impact analysis on a Company's business.



## DIRECTORS' REPORT

### 15. CORPORATE SOCIAL RESPONSIBILITY

The Board has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The details required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in CSR Report appended as **Annexure V** to this Annual Report.

### 16. VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy for Directors and Employees to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism. The said policy is posted on the Company's website [www.deltacorp.in](http://www.deltacorp.in)

### 17. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Nomination, Remuneration and Compensation Committee has defined the evaluation criteria for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members.

Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination, Remuneration and Compensation Committee also reviewed the performance of the Board, its Committees and of the Directors.

### 18. SUBSIDIARY COMPANIES

The Company as on 31<sup>st</sup> March, 2015, has 12 direct subsidiaries, 8 step down subsidiaries, 1 joint venture and 1 associate company. During the year under review Delta Holdings (USA) Inc. ceased to be a subsidiary of the Company. No company has become/ceased to be a joint venture or associate during the financial year 2014-15.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report. A report on the performance and financial position of each of the subsidiaries, associate and joint venture company as per the Companies Act, 2013 is provided in the financial statement and hence not repeated here for the sake of brevity.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on Company's website [www.deltacorp.in](http://www.deltacorp.in). These documents will also be available for inspection during working hours at our Registered Office of the Company.

Further, the Company has 1 material non-listed Indian subsidiary as defined under Clause 49 of the Listing Agreement, viz. an unlisted subsidiary incorporated in India, whose income or net worth (i.e. paid-up capital and free reserves) exceeds 20% of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.



The Policy for determining material subsidiaries as approved may be accessed on the Company's website at the link: <http://www.deltacorp.in/pdf/policy-for-determining-material-subsiidiaries.pdf>.

## **19. DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013**

During the year under review, the Company has not accepted any deposit from the public.

## **20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

## **21. INTERNAL CONTROL SYSTEM**

The Company has an internal financial control system commensurate with the size and scale of its operations and the same has been operating effectively. The Internal Auditor evaluates the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

## **22. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of the Section 152(6)(e) of the Companies Act, 2013, Mr. Ashish Kapadia (DIN: 02011632), Managing Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board of Directors of the Company vide circular resolution dated 10<sup>th</sup> March, 2015 have appointed Dr. Vrajesh Udani (DIN: 00021311) as an Additional Director designated as Independent Director of the Company in accordance with the provisions of Section 161 of the Companies Act, 2013 and Rules made thereunder. He holds the office as an Additional Director upto the date of the ensuing Annual General Meeting of the Company. The Company has received a notice from a member, proposing his appointment at the ensuing Annual General Meeting, as an Independent Director of the Company, in accordance with provisions of Section 149 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV of the Companies Act, 2013.

Mr. Ashish Kapadia, Managing Director (DIN: 02011632), and Mr. Hitesh Kanani, Company Secretary of the Company are the Key Managerial Personnel as per the provisions Section 203 of the Companies Act, 2013 and Rules made thereunder and were already in office before the commencement of the Companies Act, 2013. Further, during the year pursuant to provisions Section 203 of the Companies Act, 2013 and Rules made thereunder, Mr. Hardik Dhebar was appointed as Key Managerial Personnel of the Company, designated as Chief Financial Officer of the Company w.e.f 28<sup>th</sup> July, 2014.

Mr. Mahesh Gupta (DIN: 00046810), Mr. Rajeev Piramal (DIN: 00044983) and Mr. Prakash Chabria (DIN: 00016017) resigned as Directors of the Company w.e.f. 10<sup>th</sup> September, 2014, 26<sup>th</sup> September, 2014 and 15<sup>th</sup> December, 2014 respectively. The Board places on record its appreciation for the valuable services and guidance given by Mr. Mahesh Gupta, Mr. Rajeev Piramal and Mr. Prakash Chhabria to the Company during their tenure as Directors of the Company.

## **23. AUDITORS**

### **1. Statutory Auditor**

The Board of Directors recommends to re-appoint M/s. Haribhakti & Co. LLP, Chartered Accountants, and M/s. Amit Desai & Co., Chartered Accountants who were appointed as Joint Statutory Auditors of the Company at last Annual General Meeting. M/s. Haribhakti & Co. LLP, Chartered Accountants, hold office from the conclusion of 23<sup>rd</sup> Annual General Meeting till the conclusion of 28<sup>th</sup> Annual General Meeting and M/s. Amit Desai & Co; Chartered Accountants, hold office from the conclusion of 23<sup>rd</sup> Annual General Meeting till the conclusion of 26<sup>th</sup> Annual General Meeting of the Company subject to ratification of their appointment



## DIRECTORS' REPORT

at every Annual General Meeting. The Board of Directors of the Company at its meeting held on 17<sup>th</sup> April, 2015 recommended to members of the Company ratification of appointment of M/s. Haribhakti & Co. LLP Chartered Accountants, and M/s. Amit Desai & Co., Chartered Accountants as the Joint Statutory Auditors of the Company for financial year 2015-2016.

Your Company has received a letter from M/s. Haribhakti & Co. LLP and M/s. Amit Desai & Co. to the effect that their re-appointment, if made, would be under the second and third proviso to Section 139 (1) of the Companies Act, 2013 and that they are not disqualified within the meaning of Section 141 of the Companies Act, 2013 read with Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014.

### 2. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. A. K. Jain & Co., Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the year ended 31<sup>st</sup> March, 2015. The Secretarial Audit Report is annexed as **Annexure VI** to this Annual Report.

#### Information on Statutory & Secretarial Auditors Qualification and Emphasis of Matter.

##### Qualification

- i) *With regard to Statutory Auditor's qualification in respect to search and seizure, members are requested to note that the said search and seizure was carried out u/s 132 of the Income Tax Act, 1961 (the Act) by the Income Tax Authorities on 29<sup>th</sup> April 2014 on the Company and its Subsidiaries. Consequently, the Company & its Subsidiaries have disclosed a sum of ₹1694.02 Lacs (Standalone - ₹ 351.36 Lacs) for earlier years. As such disclosed amount for earlier years does not affect the accumulated profits of the Company as on 1<sup>st</sup> April 2014, only such tax and interest of ₹ 394.29 Lacs (Standalone - Tax ₹ 117.69 Lacs and interest ₹ Nil) have been accounted for, which eventually gets adjusted towards the carry forward losses, of certain respective entities. Hence, the net payment of income tax and interest thereon after adjustment of such losses aggregates to ₹ 276.60 Lacs (Standalone - ₹ Nil). Such disclosed amount is subject to final acceptance by the tax authorities u/s 143(3)/153A of the Act. However, the Company & its Subsidiaries does not expect any further liability on this account under the Act, as well as under any other Act, if any.*
- ii) *With regard to Statutory and Secretarial Auditor's Qualification in respect of an overseas subsidiary & its components, members of the Company are requested to note that due to the differences with its local management, the Company is unable to obtain the financial statements / relevant information of such subsidiary & its components. The Company is in the process of resolving the differences. On account of non-receipt of the financial statements / relevant information, the Company consolidated these entities based on the financial position as on 30<sup>th</sup> September, 2013. The resulting impact of this if any, is not quantifiable.*

##### Emphasis of Matter

- (i) *With regard to Statutory Auditor's observation with respect to utilization of MAT Credit Entitlement, members are requested to note that based on business projections management is of the opinion that MAT credit entitlement will be absorbed.*

### 24. CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, the Management Discussion & Analysis Report and Corporate Governance Report together with Certificate from Practicing Company Secretary, on compliance with the conditions of Corporate Governance as laid down, forms a part of this Annual Report.

## 25. AUDIT COMMITTEE OF THE COMPANY

The Company's Audit Committee comprises the following Directors:

1. Mr. Ravinder Kumar Jain (Chairman);
2. Mr. Ashish Kapadia;
3. Mr. Rajesh Jaggi;
4. Mrs. Alpana Piramal Chinai

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

## 26. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules and disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure VII** to this Annual Report.

## 27. EMPLOYEES STOCK OPTION SCHEME

As required in terms of the Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Clause 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and in terms of Rule 12 of Companies (Share Capital and Debentures) Rules, 2014, the disclosure relating to DELTA CORP ESOS 2009 is given in **Annexure VIII** to this Annual Report.

## 28. ACKNOWLEDGEMENTS

Your Directors express their sincere appreciation of the co-operation received from shareholders, bankers and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in the successful performance of the Company during the year.

**For and on behalf of the Board of Directors**

**Jaydev Mody**  
Chairman

Mumbai, 16<sup>th</sup> July, 2015

### Registered Office:

10, Kumar Place, 2408, General Thimayya Road,  
Pune - 411 001, Maharashtra.

CIN : L65493PN1990PLC058817

Email ID : [secretarial@deltin.com](mailto:secretarial@deltin.com)

Website : [www.deltacorp.in](http://www.deltacorp.in)

Tel. No. : 91-22-40794700

Fax No. : 91-22-40794777





# DIRECTORS' REPORT

## ANNEXURE-I

Form No. MGT-9

**Extract of Annual Return as on the financial year ended on 31<sup>st</sup> March, 2015 [Pursuant to Section 92(3) and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

### I. REGISTRATION AND OTHER DETAILS

i. CIN	L65493PN1990PLC058817
ii. Registration Date	5 <sup>th</sup> November, 1990
iii. Name of the Company	Delta Corp Limited
iv. Category / Sub-Category of the Company	Category: Company Limited by Shares Sub Category: Indian Non-Government Company
v. Address of the Registered office and contact details	10, Kumar Place, 2408, General Thimayya Road, Pune - 411 001, Maharashtra. Email ID: <a href="mailto:secretarial@deltin.com">secretarial@deltin.com</a> Tel. No.: 91-22-40794700 Fax No: 91-22-40794777
vi. Whether listed company (Yes / No)	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	Freedom Registry Limited Plot No. 101/102, 19 <sup>th</sup> Street, MIDC, Satpur, Nasik - 422 007, Maharashtra. Email ID: <a href="mailto:support@freedomregistry.in">support@freedomregistry.in</a> Tel. No.: (0253) 2354032, 2363372 Fax No.: (0253) 2351126

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company, on standalone basis, are as under:

Sr. No.	Name and Description of main products / services	NIC Code of the product/ service	% to total turnover of the Company
1.	Operation of Casino	9200	96.49%

### III. PARTICULARS OF HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Atled Technologies Private Limited Bayside Mall, 2 <sup>nd</sup> Floor, Opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai - 400 034, Maharashtra	U29219MH2011PTC220261	Subsidiary	100%	2(87)
2.	Caravela Casino Goa Private Limited Delta Centre, H. No. 850, Off N. H. 17, Porvorim - 403 521, Goa	U74900GA2010PTC006494	Subsidiary	100%	2(87)
3.	Daman Entertainment Private Limited Bayside Mall, 2 <sup>nd</sup> Floor, Opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai - 400 034, Maharashtra	U74120MH2011PTC216284	Subsidiary	51.00%	2(87)
4.	Daman Hospitality Private Limited Survey No. 8/1 and 8/1-A, Village Varkund, Vapi Daman Road, Nani Daman - 396 210, Daman and Diu	U55101DD2007PTC004658	Subsidiary	87.16%	2(87)
5.	Delta Lifestyle and Entertainment Private Limited Bayside Mall, 1 <sup>st</sup> Floor, Opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai-400 034, Maharashtra	U74900MH2010PTC200447	Subsidiary	51.01%	2(87)

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
6.	Delta Pleasure Cruise Company Private Limited Delta Centre, H. No. 850, Off N. H. 17, Porvorim-403 521, Goa	U55101GA2000PTC002811	Subsidiary	100%	2(87)
7.	Highstreet Cruises and Entertainment Private Limited Bayside Mall, 2 <sup>nd</sup> Floor, Opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai-400 034, Maharashtra	U51109MH2006PTC159793	Subsidiary	100%	2(87)
8.	Marvel Resorts Private Limited Bayside Mall, 2 <sup>nd</sup> Floor, Opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai-400 034, Maharashtra	U55101MH2008PTC225869	Subsidiary	50.00%	2(87)
9.	Freedom Charter Services Private Limited 1 <sup>st</sup> Floor, Bayside Mall, Opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai-400 034, Maharashtra	U80301MH2008PTC184277	Joint Venture Company	50.00%	-
10.	Delta Offshore Developers Limited Suit G 12, St. James Court, St. Denis Street, Port Louis, Mauritius	NA	Subsidiary	100%	2(87)
11.	Delta PAN Africa Limited L. R. NO. 1870/II/236 The Pride Rock No.6, Donyo Sabuk Avenue Off General Mathenge Drive P.O. Box 69952 – 00400, Nairobi, Kenya.	NA	Subsidiary	100%	2(87)
12.	Interactive Gaming and Sports Pty Limited 'Collins Place', Level 29, 55 Collins Street, Melbourne, VIC, 3000, Australia	NA	Subsidiary	60.40%	2(87)
13.	Delta Hospitality and Entertainment Mauritius Limited Suit G 12, St. James Court, St. Denis Street, Port Louis, Mauritius	NA	Subsidiary	100%	2(87)
14.	Delta Corp East Africa Limited L. R. NO. 1870/II/236 The Pride Rock No.6, Donyo Sabuk Avenue Off General Mathenge Drive P.O. Box 69952 – 00400, Nairobi, Kenya.	NA	Subsidiary	39.20%	2(87)
15.	Delta Hotels Lanka (PVT) Limited 15 Mile Post Avenue, Colombo 3, Sri Lanka	NA	Subsidiary	100%	2(87)
16.	IGAS Services Pty Limited, Australia	NA	Subsidiary	60.40%	2(87)
17.	Results International Pte Limited, Singapore	NA	Subsidiary	60.40%	2(87)
18.	Results International Pty Limited, Australia	NA	Subsidiary	60.40%	2(87)
19.	Canbet UK Limited, UK	NA	Subsidiary	60.40%	2(87)
20.	Canbet Sports Bookmakers UK Limited, UK	NA	Subsidiary	60.40%	2(87)
21.	Zeicast Pte Limited 21 Science Park Road, # 02-01 The Aquarius Road, Singapore 117628	NA	Associate	40.00%	2(6)
22.	Buddy Communications and Productions Pte. Limited #04 - 10, Afro Asia Building, 63 Robinson Road, Singapore 068894	NA	Subsidiary	51.00%	2(87)



# DIRECTORS' REPORT

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### (i) Category-wise Share Holding

Sr. Category of No. Shareholders		No.of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters										
1) Indian										
a)	Individual/HUF	3,56,330	0	3,56,330	0.16	3,65,330	0	3,65,330	0.16	0.00
b)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corp.	6,32,240	0	6,32,240	0.28	6,22,240	0	6,22,240	0.27	(0.01)
e)	Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
f1	Trusts	9,36,40,021	0	9,36,40,021	41.15	9,36,40,021	0	9,36,40,021	40.59	(0.56)
Sub-total (A)(1)		9,46,28,591	0	9,46,28,591	41.58	9,46,27,591	0	9,46,27,591	41.02	(0.56)
2) Foreign										
a)	NRIs- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2)		0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)		9,46,28,591	0	9,46,28,591	41.58	9,46,27,591	0	9,46,27,591	41.02	(0.56)
B. Public Shareholding										
1) Institutions										
a)	Mutual Funds / UTI	2,587	0	2,587	0.00	2,047	0	2,047	0.00	0.00
b)	Banks / FI	5,18,632	0	5,18,632	0.23	8,65,478	0	8,65,478	0.38	0.15
c)	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d)	State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g)	FIs	3,13,29,498	0	3,13,29,498	13.77	3,26,80,948	0	3,26,80,948	14.17	0.40
h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i)	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B) (1):		3,18,50,717	0	3,18,50,717	13.55	3,35,48,473	0	3,35,48,473	14.54	0.55

Sr. No. Category of Shareholders		No.of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
2) Non-Institutions										
a) Bodies Corporate										
i)	Indian	3,02,93,220	27,990	3,03,21,210	13.32	2,10,75,938	27,990	2,11,03,928	9.15	(4.17)
ii)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals										
i)	Individual Shareholders holding nominal share capital upto share capital upto ₹ 1 Lacs	3,03,03,431	43,19,770	3,46,23,201	15.21	3,58,02,255	41,49,330	3,99,51,585	17.32	2.11
ii)	Individual Shareholders holding nominal share capital in excess of ₹ 1 Lacs	3,39,88,367	0	3,39,88,367	14.93	3,68,40,299	0	3,68,40,299	15.97	1.04
c) Others (specify)										
c1	Clearing Member	7,70,579	0	7,70,579	0.34	5,22,704	0	5,22,704	0.23	(0.11)
c2	NRIs	13,78,979	14,860	13,93,839	0.61	40,54,664	14,860	40,69,524	1.76	1.15
Sub-Total (B)(2):		9,67,34,576	43,62,620	10,10,97,196	44.42	9,82,95,860	41,92,180	10,24,88,040	44.43	0.01
Total Public Shareholding (B)=(B)(1)+(B)(2)		12,85,85,293	43,62,620	13,29,47,913	58.42	13,18,44,333	41,92,180	13,60,36,513	58.98	0.56
C. Shares held by Custodian for GDRs & ADRs		0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)		22,32,13,884	43,62,620	22,75,76,504	100.00	22,64,71,924	41,92,180	23,06,64,104	100.00	0.56

## (ii) Shareholding of Promoters

Sr. No.	Names	No. of shares held at the beginning of the year			No. of shares held at the end of the year			% change in share-holding during the year#
		No. of Shares held	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares of the Company	No. of Shares held	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares of the Company	
1.	Jaydev Mody	200	0.00	0.00	200	0.00	0.00	0.00
2.	Ambika Singhania Kothari	1,18,423	0.05	0.00	1,18,423	0.05	0.00	0.00
3.	Gopika Singhania	1,09,663	0.05	0.00	1,09,663	0.05	0.00	0.00
4.	Highland Resorts LLP	2,62,120	0.12	0.00	2,52,120	0.11	0.00	(0.01)
5.	Onestar Mercantile Company Private Limited	3,70,120	0.16	0.00	3,70,120	0.16	0.00	0.00





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Sr. No.	Names	No. of shares held at the beginning of the year			No. of shares held at the end of the year			% change in share-holding during the year#
		No. of Shares held	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares of the Company	No. of Shares held	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares of the Company	
6.	*Aryanish Finance Investments Private Limited	3,12,13,340	13.72	0.64	3,12,13,340	#13.53	1.60	(0.19)
7.	*Bayside Property Developers Private Limited	3,12,13,340	13.72	0.64	3,12,13,340	#13.53	3.85	(0.19)
8.	*Delta Real Estate Consultancy Private Limited	3,12,13,341	13.72	0.67	3,12,13,341	#13.53	1.60	(0.19)
9.	Urvi Piramal A	10,000	0.00	0.00	15,000	0.01	0.00	0.01
10.	Kalpana Singhania	1,17,044	0.05	0.00	1,22,044	0.05	0.00	0.00
11.	##Chand Vishnudatta Arora	1,000	0.00	0.00	-	-	-	-
<b>Total</b>		<b>9,46,28,591</b>	<b>41.58</b>	<b>1.96</b>	<b>9,46,27,591</b>	<b>41.02</b>	<b>7.09</b>	<b>(0.56)</b>

\*Aryanish Finance and Investments Private Limited, Bayside Property Developers Private Limited and Delta Real Estate Consultancy Private Limited are holding Equity Shares in the capacity of trustees for Aarti J Mody Trust, Aditi J Mody Trust and Anjali J. Mody Trust respectively.

# Change in percentage is due to change in Paid-up capital of the Company on account of allotment under DELTA CORP ESOS 2009.

## The Board of Directors of the Company at its meeting held on 28<sup>th</sup> July, 2014, have declassified Mr. Chand Vishnudatta Arora as part of Promoter Group of the Company.

### (iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Names	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1.	Jaydev Mody	200	0.00	01.04.2014	0	Nil movement during the year	200	0.00
		200	0.00	31.03.2015				
2.	Ambika Singhania Kothari	1,18,423	0.05	01.04.2014	0	Nil movement during the year	1,18,423	0.05
		1,18,423	0.05	31.03.2015				
3.	Gopika Singhania	1,09,663	0.05	01.04.2014	0	Nil movement during the year	1,09,663	0.05
		1,09,663	0.05	31.03.2015				
4.	Highland Resorts LLP	2,62,120	0.12	01.04.2014		Transfer		
				27.08.2014	(5,000)		2,57,120	0.11
				18.09.2014	(5,000)		2,52,120	0.11
		2,52,120	0.11	31.03.2015				
5.	Onestar Mercantile Company Private Limited	3,70,120	0.16	01.04.2014	0	Nil movement during the year	3,70,120	0.16
		3,70,120	0.16	31.03.2015				
6.	*Aryanish Finance and Investments Private Limited	3,12,13,340	13.72	01.04.2014	0	Nil movement during the year	3,12,13,340	#13.53
		3,12,13,340	#13.53	31.03.2015				

Sr. No.	Names	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
7.	*Bayside Property Developers Private Limited	3,12,13,340	13.72	01.04.2014	0	Nil movement during the year	3,12,13,340	#13.53
		3,12,13,340	#13.53	31.03.2015				
8.	*Delta Real Estate Consultancy Private Limited	3,12,13,341	13.72	01.04.2014	0	Nil movement during the year	3,12,13,341	#13.53
		3,12,13,341	#13.53	31.03.2015				
9.	Urvi Piramal	10,000	0.00	01.04.2014		Transfer		
				27.08.2014	5,000		15,000	0.01
		15,000	0.01	31.03.2015				
10.	Kalpana Singhania	1,17,044	0.05	01.04.2014		Transfer		
				18.09.2014	5,000		1,22,044	0.05
		1,22,044	0.05	31.03.2015				
11.	##Chand Vishnudutta Arora	1,000	0.00	01.04.2014	-	-	-	-
		0	0.00	31.03.2015				

\*Aryanish Finance and Investments Private Limited, Bayside Property Developers Private Limited and Delta Real Estate Consultancy Private Limited are holding Equity shares in the capacity of trustees for Aarti J Mody Trust, Aditi J Mody Trust and Anjali J Mody Trust respectively.

# Change in percentage is due to change in Paid-up capital of the Company on account of allotment under DELTA CORP ESOS 2009.

## The Board of Directors of the Company at its meeting held on 28<sup>th</sup> July, 2014, have declassified Mr. Chand Vishudatta Arora as part of Promoter Group of the Company.

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

Sr. No.	Names	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	IDBI Trusteeship Services Ltd.(India Advantage Fund III)#	81,27,799	3.57	01.04.2014				
				04.04.2014	(4,00,000)	Transfer	77,27,799	3.40
				11.04.2014	(10,48,834)	Transfer	66,78,965	2.93
				18.04.2014	(3,97,003)	Transfer	62,81,962	2.76
				23.05.2014	(9,60,000)	Transfer	53,21,962	2.34
				30.05.2014	(4,00,000)	Transfer	49,21,962	2.15
				13.06.2014	(1,48,190)	Transfer	47,73,772	2.08
				05.09.2014	(1,83,658)	Transfer	45,90,114	2.00
				12.09.2014	(9,28,561)	Transfer	36,61,553	1.60
				18.09.2014	(3,80,000)	Transfer	32,81,553	1.43



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Sr. No.	Names	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
				30.09.2014	(8,38,000)	Transfer	24,43,553	1.06
				10.10.2014	(8,500)	Transfer	24,35,053	1.06
				17.10.2014	(89,185)	Transfer	23,45,868	1.02
				31.10.2014	(10,000)	Transfer	23,35,868	1.02
				07.11.2014	(1,65,000)	Transfer	21,70,868	0.94
				14.11.2014	(6,83,877)	Transfer	14,86,991	0.65
				21.11.2014	(3,84,594)	Transfer	11,02,397	0.48
				09.01.2015	(90,000)	Transfer	10,12,397	0.44
				16.01.2015	(3,97,858)	Transfer	6,14,539	0.27
				23.01.2015	(1,60,000)	Transfer	4,54,539	0.20
				06.02.2015	(1,30,317)	Transfer	3,24,222	0.14
		3,24,222	0.14	31.03.2015				
#Ceased to be in the list of Top 10 shareholders as on 31-03-2015. The same is reflected above since the shareholder was one of the Top 10 shareholder as on 01.04.2014								
2	Rakesh Radheshyam Jhunjunwala	80,00,000	3.52	01.04.2014				
				02.02.2015	25,00,000	Transfer	1,05,00,000	4.55
		1,05,00,000	4.55	31.03.2015				
3	Rekha Rakesh Jhunjunwala	75,00,000	3.30	01.04.2014		0 Nil movement during the year	75,00,000	*3.25
		75,00,000	*3.25	31.03.2015				
* Change in percentage is due to change in Paid-up capital of the Company on account of allotment under DELTA CORP ESOS 2009.								
4	Swiss Finance Corporation (Mauritius) Limited	61,66,960	2.71	01.04.2014				
				05.09.2014	1,25,000	Transfer	62,91,960	2.74
				12.09.2014	57,316	Transfer	63,49,276	2.77
				30.09.2014	15,407	Transfer	63,64,683	2.77
				10.10.2014	(15,407)	Transfer	63,49,276	2.76
				31.10.2014	20,000	Transfer	63,69,276	2.77
				21.11.2014	25,19,052	Transfer	88,88,328	3.86
				28.11.2014	3,01,000	Transfer	91,89,328	3.99
				19.12.2014	(2,61,000)	Transfer	89,28,328	3.88
				31.03.2015	1,00,000	Transfer	90,28,328	3.91
		90,28,328	3.91	31.03.2015				

Sr. No.	Names	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
5	OHM Stock Broker Private Limited	25,00,000	1.10	01.04.2014				
				11.04.2014	1,25,000	Transfer	26,25,000	1.15
			25.04.2014	(1,00,000)	Transfer	25,25,000	1.11	
			16.05.2014	2,27,000	Transfer	27,52,000	1.21	
			30.05.2014	2,73,000	Transfer	30,25,000	1.32	
			20.06.2014	1,35,000	Transfer	31,60,000	1.38	
			30.06.2014	1,27,000	Transfer	32,87,000	1.43	
			04.07.2014	2,00,000	Transfer	34,87,000	1.52	
			12.09.2014	(27,000)	Transfer	34,60,000	1.51	
			30.09.2014	(1,25,000)	Transfer	33,35,000	1.45	
			03.10.2014	1,25,000	Transfer	34,60,000	1.51	
			17.10.2014	(13,00,000)	Transfer	21,60,000	0.94	
			31.10.2014	(7,00,000)	Transfer	14,60,000	0.64	
			19.12.2014	(36,000)	Transfer	14,24,000	0.62	
			31.12.2014	(99,000)	Transfer	13,25,000	0.57	
			13.02.2015	1,61,000	Transfer	14,86,000	0.64	
			06.03.2015	(5,00,000)	Transfer	9,86,000	0.43	
			13.03.2015	(99,000)	Transfer	8,87,000	0.38	
			27.03.2015	(1,50,000)	Transfer	7,37,000	0.32	
			31.03.2015	2,00,000	Transfer	9,37,000	0.41	
			9,37,000	0.41	31.03.2015			
6	Viral Amal Parikh	24,50,000	1.08	01.04.2014	0 Nil movement during the year	24,50,000	*1.06	
		24,50,000	*1.06	31.03.2015				
* Change in percentage is due to change in Paid-up capital of the Company on account of allotment under DELTA CORP ESOS 2009.								
7	New Vernon India Limited#	21,52,413	0.95	01.04.2014				
				30.09.2014	(2,93,145)	Transfer	18,59,268	0.81
				05.12.2014	(82,840)	Transfer	17,76,428	0.77
				12.12.2014	(1,70,121)	Transfer	16,06,307	0.70
				19.12.2014	(1,50,000)	Transfer	14,56,307	0.63
				31.12.2014	(4,03,408)	Transfer	10,52,899	0.46
				10,52,899	0.46	31.03.2015		
#Ceased to be in the list of Top 10 shareholders as on 31-03-2015. The same is reflected above since the shareholder was one of the Top 10 shareholder as on 01.04.2014								





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Sr. No.	Names	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
8	Ashwin Kedia#	17,25,000	0.76	01.04.2014				
				01.08.2014	(2,00,000)	Transfer	15,25,000	0.67
		15,25,000	0.66	31.03.2015				
#Ceased to be in the list of Top 10 shareholders as on 31-03-2015. The same is reflected above since the shareholder was one of the Top 10 shareholder as on 01.04.2014.								
9	Route One Investment Company, L.P. A/C Route Onefundl, L.P. IN30014210715167	74,11,239	3.26	01.04.2014				
				09.05.2014	1,00,882	Transfer	75,12,121	3.30
				04.07.2014	39,774	Transfer	75,51,895	3.29
				18.07.2014	3,65,680	Transfer	79,17,575	3.45
				01.08.2014	21,444	Transfer	79,39,019	3.46
				05.09.2014	(21,188)	Transfer	79,17,831	3.45
				10.10.2014	85,750	Transfer	80,03,581	3.48
				07.11.2014	(1,02,062)	Transfer	79,01,519	3.44
				05.12.2014	(2,48,585)	Transfer	76,52,934	3.32
	Route One Fund I, L.P. IN30005410077421			19.12.2014	0	Transfer	76,52,934	3.32
				09.01.2015	4,595	Transfer	76,57,529	3.32
				06.02.2015	(83,160)	Transfer	75,74,369	3.28
		75,74,369	3.28	31.03.2015				
10	Route One Investment Company, L.P. A/C Route Oneoffshore Master Fund L.P. IN30014210715100	67,88,759	2.98	01.04.2014				
				09.05.2014	(98,291)	Transfer	66,90,468	2.94
				04.07.2014	(38,370)	Transfer	66,52,098	2.90
				18.07.2014	3,22,140	Transfer	69,74,238	3.04
				08.08.2014	(20,292)	Transfer	69,53,946	3.03
				05.09.2014	15,944	Transfer	69,69,890	3.04
				10.10.2014	(79,548)	Transfer	68,90,342	3.00
				07.11.2014	1,06,844	Transfer	69,97,186	3.05
				05.12.2014	2,63,730	Transfer	72,60,916	3.15
	Route One Offshore Master Fund L.P. IN30005410077448			19.12.2014	0	Transfer	72,60,916	3.15
				09.01.2015	53,268		73,14,184	3.17
				06.02.2015	89,820		74,04,004	3.21
		74,04,004	3.21	31.03.2015				

Sr. No.	Names	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
11	Amal Niranjan Parikh	0	0.00	01.04.2014				
				31.10.2014	27,00,000	Transfer	27,00,000	1.18
		27,00,000	#1.17	31.03.2015				
* Not in the list of Top 10 shareholders as on 01-04-2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31.03.2015 # Change in percentage is due to change in Paid-up capital of the Company on account of allotment under DELTA CORP ESOS 2009.								
12	Kalpraj Damji Dharamshi#	16,25,000	0.71	01.04.2014				
				09.05.2014	(1,25,000)	Transfer	15,00,000	0.65
				30.05.2014	(2,00,000)	Transfer	13,00,000	0.57
				04.07.2014	(30,000)	Transfer	12,70,000	0.55
				29.08.2014	2,00,000	Transfer	14,70,000	0.64
				27.02.2015	1,00,000	Transfer	15,70,000	0.68
		15,70,000	0.68	31.03.2015				
# Not in the list of Top 10 shareholders as on 01-04-2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31.03.2015								
13	Harsha Hemang Dharamshi#	2,10,000	0.09	01.04.2014				
				23.05.2014	10,00,000	Transfer	12,10,000	0.53
				30.05.2014	4,80,000	Transfer	16,90,000	0.74
				06.06.2014	(10,50,000)	Transfer	6,40,000	0.28
				13.06.2014	(75,000)	Transfer	5,65,000	0.25
				20.06.2014	(75,000)	Transfer	4,90,000	0.21
				25.07.2014	(1,30,000)	Transfer	3,60,000	0.16
				08.08.2014	9,00,000	Transfer	12,60,000	0.55
				05.09.2014	75,000	Transfer	13,35,000	0.58
				30.09.2014	(1,00,000)	Transfer	12,35,000	0.54
				19.12.2014	(2,20,000)	Transfer	10,15,000	0.44
				09.01.2015	(4,25,000)	Transfer	5,90,000	0.26
				27.03.2015	7,09,860	Transfer	12,99,860	0.56
				31.03.2015	4,00,140	Transfer	17,00,000	0.74
		17,00,000	0.74	31.03.2015				
# Not in the list of Top 10 shareholders as on 01-04-2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31.03.2015								



## DIRECTORS' REPORT

### (v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Jaydev Mody	200	0.00	01.04.2014	0	Nil movement during the year	200	0.00
		200	0.00	31.03.2015				
2	Ashish Kapadia	0	0.00	01.04.2014		ESOS Allotment		
				26.12.2014	3,25,000		3,25,000	0.14
		3,25,000	0.14	31.03.2015				
3	Rajesh Jaggi	19,000	0.01	01.04.2014		Transfer		
				12.11.2014	2,000		21000	0.01
		21000	0.01	31.03.2015				
4	Homi Aibara	0	0.00	01.04.2014	0	Nil movement during the year	0	0.00
		0	0.00	31.03.2015				
5	Rakesh Jhunjunwala	80,00,000	3.52	01.04.2014		Transfer		
				02.02.2015	25,00,000		1,05,00,000	4.55
		1,05,00,000	4.55	31.03.2015				
6	Mahesh Gupta	41,500	0.02	01.04.2014		- Ceased to be a Director w.e.f. 10.09.2014	-	-
7	Rajeev Piramal	0	0.00	01.04.2014		- Ceased to be a Director w.e.f. 26.09.2014	-	-
8	Alpana Piramal Chinai	10,500	0.00	#28.07.2014	0	Nil movement since the date of appointment	10,500	0.00
		10,500	0.00	31.03.2015				
9	Ravinder Kumar Jain	0	0.00	#28.07.2014	0	Nil movement since the date of appointment	0	0.00
		0	0.00	31.03.2015				
10	Prakash Chabria	0	0.00	#28.07.2014		- Ceased to be a Director w.e.f. 15.12.2014	-	-
11	Vrajesh Udani	60,000	0.03	#10.03.2015	0	Nil movement since the date of appointment	60,000	0.03
		60,000	0.03	31.03.2015				
12	Hardik Dhebar (KMP)	9,000	0.00	#28.07.2014		ESOS Allotment		
				26.12.2014	1,00,000		1,09,000	0.05
		1,09,000	0.05	31.03.2015				
13	Hitesh Kanani (KMP)	0	0.00	01.04.2014		ESOS Allotment		
				03.02.2015	25,000		25,000	0.01
		25,000	0.01	31.03.2015				

# Date of Appointment.

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(₹ in Lacs)

Sr. No.	Particulars	Secured Loans excluding deposits (₹)	Unsecured Loans (₹)	Deposits (₹)	Total Indebtedness (₹)
<b>Indebtedness at the beginning of the financial year</b>					
i	Principal Amount	11,098.42	3,526.36	-	14,624.78
ii	Interest due but not paid	-	3.67	-	3.67
iii	Interest accrued but not due	0.08	-	-	0.08
	<b>Total (i+ii+iii)</b>	<b>11,098.50</b>	<b>3,530.03</b>	<b>-</b>	<b>14,628.53</b>
<b>Change in Indebtedness during the financial year</b>					
	Addition	1,153.00	5,678.36	-	6,831.36
	Reduction	2,209.23	8,131.31	-	10,340.55
	<b>Net Change</b>	<b>(1,056.23)</b>	<b>(2,452.95)</b>	<b>-</b>	<b>(3,509.18)</b>
<b>Indebtedness at the end of the financial year</b>					
i	Principal Amount	10,042.27	1,077.08	-	11,119.35
ii	Interest due but not paid	-	4.43	-	4.43
iii	Interest accrued but not due	1.15	-	-	1.15
	<b>Total (i+ii+iii)</b>	<b>10,043.42</b>	<b>1,081.51</b>	<b>-</b>	<b>11,124.93</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lacs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager (₹)	Total Amount (₹)
		Ashish Kapadia	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	97.94	97.94
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.40	0.40
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option	320.43	320.43
3.	Sweat Equity	0	0
4.	Commission	8.17	8.17
	- as % of profit		
	- others, specify...		
5.	Others, please specify		
	Total (A)	426.94	426.94
	Ceiling as per the Act	5% of Net Profit as per Section 198	253.64





## DIRECTORS' REPORT

### B. Remuneration to Other Directors

(₹ in Lacs)

Sr. No.	Particulars of Remuneration	Names of Directors						Total Amount
<b>1</b>	<b>Independent Directors</b>	<b>Mahesh Gupta</b>	<b>Vrajesh Udani</b>	<b>Prakash Chabria</b>	<b>Alpana Chinai</b>	<b>Ravinder Kumar Jain</b>	<b>Rajesh Jaggi</b>	
	Fee for attending board / committee meetings	0.35	0	0	0.20	0.45	0.53	1.53
	Commission	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0
	Total (1)	0.35	0	0	0.20	0.45	0.53	1.53
<b>2.</b>	<b>Other Non-Executive/ Non-independent Directors</b>	<b>Jaydev Mody</b>	<b>Rajeev Piramal</b>	<b>Homi Aibara</b>	<b>Rakesh Jhunjunwala</b>			
	Fee for attending board / committee meetings	0.30	0.18	0.30	0.30			1.08
	Commission	0	0	0	0			0
	Others, please specify	0	0	0	0			0
	Total (2)	0.30	0.18	0.30	0.30			1.08
	Total (B)=(1+2)							
	Total Managerial Remuneration (A+B)							429.55
	Overall Ceiling as per the Act (%)	1% of the Net Profits equivalent to ₹50.72 Lacs with respect to the ceiling for the Company applicable for the financial year covered by this Report						

### C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD:

(₹ in Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer (Mr. Hardik Dhebar)	Company Secretary (Mr. Hitesh Kanani)	Total Amount
1.	Gross salary			
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	44.71	17.01	61.72
b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0.40	0.32	0.72
c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	116.74	19.71	136.45
3.	Sweat Equity	0	Nil	Nil
4.	Commission - as % of profit - others, specify...	0	Nil	Nil
5.	Others, please specify	-	-	-
	<b>Total</b>	<b>161.85</b>	<b>37.04</b>	<b>198.89</b>

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Sr. no.	Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A.	COMPANY					
	Penalty	None	None	None	None	None
	Punishment	None	None	None	None	None
	Compounding	None	None	None	None	None
B.	DIRECTORS					
	Penalty	None	None	None	None	None
	Punishment	None	None	None	None	None
	Compounding	None	None	None	None	None
C.	OTHER OFFICERS IN DEFAULT					
	Penalty	None	None	None	None	None
	Punishment	None	None	None	None	None
	Compounding	None	None	None	None	None



## ANNEXURE II

### NOMINATION AND REMUNERATION POLICY

The Board of Directors of Delta Corp Limited ("the Company") renamed and re-constituted the "Nomination, Remuneration and Compensation Committee" at its Meeting held on 28<sup>th</sup> July, 2014.

#### 1. OBJECTIVE

The Nomination, Remuneration and Compensation Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. (as amended from time to time) The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.6. To devise a policy on Board diversity
- 1.7. To develop a succession plan for the Board and to regularly review the plan;
- 1.8. To formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock – in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc and matters related thereto.

#### 2. DEFINITIONS

- 2.1. Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 2.2. Board means Board of Directors of the Company.
- 2.3. Directors mean Directors of the Company.
- 2.4. Key Managerial Personnel means
  - 2.4.1. Managing Director;
  - 2.4.2. Whole-time Director;
  - 2.4.3. Chief Financial Officer;
  - 2.4.4. Company Secretary; and
  - 2.4.5. Such other officer as may be prescribed.
- 2.5. Senior Management means Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

### 3. ROLE OF COMMITTEE

#### 3.1 The Committee shall:

- 3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- 3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial in accordance with the criteria laid down in this policy.
- 3.1.3. Recommend to the Board, appointment Remuneration and removal of Director, KMP and Senior Management Personnel.
- 3.1.4 formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock – in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc and matters related thereto as provided in detail in the Board Meeting resolution dated 28<sup>th</sup> July, 2014, re-constituting the Committee as aforesaid.

#### 3.2. Policy for appointment and removal of Director, KMP and Senior Management

##### 3.2.1. Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

##### 3.2.2. Term / Tenure

###### a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

###### b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or





indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

### 3.2.3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

### 3.2.4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

### 3.2.5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## 3.3. Policy relating to the Remuneration for the Managing Director or Whole time Director, KMP and Senior Management Personnel

### 3.3.1. General:

- a) The remuneration / compensation / commission etc. to the Managing Director or Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managing Director or Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down as per the provisions of the Act and in line with the Company's policy.
- c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director or Whole-time Director.
- d) Where any insurance is taken by the Company on behalf of its Managing Director or Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

### 3.3.2. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

#### a) Fixed pay:

The Managing Director or Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

#### b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director or Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

#### c) Provisions for excess remuneration:

If any Managing Director or Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

### 3.3.3. Remuneration to Non- Executive / Independent Director:

#### a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and/or the Act.

#### b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed ₹ One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

#### c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

#### d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

## 4. MEMBERSHIP

4.1 The Committee shall consist of a minimum 3 non-executive Directors, majority of them being independent.

4.2 Minimum two (2) members shall constitute a quorum for the Committee meeting.



## DIRECTORS' REPORT

- 4.3 Membership of the Committee shall be disclosed in the Annual Report.
- 4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

### 5. CHAIRPERSON

- 5.1 Chairperson of the Committee shall be an Independent Director.
- 5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- 5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- 5.4 Chairman of the Nomination Remuneration and Compensation Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

### 6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

### 7. COMMITTEE MEMBERS' INTERESTS

- 7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- 7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

### 8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

### 9. VOTING

- 9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- 9.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

### 10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

- 10.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- 10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- 10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.
- 10.4 Determining the appropriate size, diversity and composition of the Board;
- 10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- 10.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

- 10.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 10.8 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- 10.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- 10.10 Recommend any necessary changes to the Board; and
- 10.11 Considering any other matters, as may be requested by the Board.

## **11. REMUNERATION DUTIES**

The duties of the Committee in relation to remuneration matters include:

- 11.1 to consider and determine the Nomination and Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- 11.2 to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- 11.3 to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- 11.4 to consider any other matters as may be requested by the Board.
- 11.5 Professional indemnity and liability insurance for Directors and senior management.

## **12. MINUTES OF COMMITTEE MEETING**

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.





## ANNEXURE III

### Form No. AOC-2

**(Pursuant to clause (h) of sub-section (3) of section 134  
of the Companies Act, 2013 and Rule 8(2) of the Companies (Account) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

#### 1. Details of contracts or arrangements or transactions not at arm's length basis.

Name(s) of Related Party and nature of relationship	NIL
Nature of contracts/arrangements/transactions	
Duration of the contracts/arrangements/ transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any.	
Justification for entering into such contracts or arrangements or transaction	
Date(s) of approval by the Board.	
Amount paid as advances, if any.	
Date on which the special resolution was passed in the general meeting as required under first proviso to section 188.	

#### 2. Details of the material contracts or arrangements or transactions at arm's length basis

Name(s) of Related Party and nature of relationship: Daman Hospitality Private Limited (DHPL)-Subsidiary of the Company

1. Nature of contracts/arrangements/transactions	Providing and availing Services of Sharing of Manpower and Resources as and when required.
Duration of the contracts / arrangements / transactions	As and when required
Salient terms of the contracts or arrangements or transactions including the value, if any.	To provide and avail services of Sharing of Manpower and Resources as and when required for the purpose of the business of the Company.
Date(s) of approval by the Board, if any.	16.10.2014
Amount paid as advances, if any.	Nil

2. Nature of contracts / arrangements / transactions	Inter Corporate Deposits and Corporate Guarantee
Duration of the contracts / arrangements / transactions	As and when required
Salient terms of the contracts or arrangements or transactions including the value, if any.	Inter Corporate Deposit and Corporate Guarantee given/proposed to be given from time to time as needed by DHPL
Date(s) of approval by the Board, if any.	NA
Amount paid as advances, if any.	Nil

3. Nature of contracts/arrangements/transactions	Lease of Cabin space situated in "The Deltin" (Hotel owned by DHPL)
Duration of the contracts/arrangements/transactions	From 1 <sup>st</sup> November, 2014 to 30 <sup>th</sup> September, 2015 and 1 <sup>st</sup> October, 2015 to 30 <sup>th</sup> June, 2018
Salient terms of the contracts or arrangements or transactions including the value, if any.	Monthly compensation of ₹ 7,000/- inclusive of all taxes, duties, levies, charges, cesses, etc, other than service tax and tax deductible at source
Date(s) of approval by the Board, if any.	NA
Amount paid as advances, if any.	Nil
4. Nature of contracts/arrangements/transactions	Reimbursement of Advertising Expenses incurred by the Company, on behalf of DHPL
Duration of the contracts/arrangements/transactions	As and when advertisements are released.
Salient terms of the contracts or arrangements or transactions including the value, if any.	At a prevailing rate at the time of advertisement.
Date(s) of approval by the Board, if any.	NA
Amount paid as advances, if any.	Nil
5. Nature of contracts/arrangements/transactions	Availing/rendering services pertaining to hotel room accommodation
Duration of the contracts/arrangements/transactions	As and when required
Salient terms of the contracts or arrangements or transactions including the value, if any.	To avail and render services of hotel room accommodation as and when required
Date(s) of approval by the Board, if any.	NA
Amount paid as advances, if any.	Nil
6. Nature of contracts/arrangements/transactions	Pledge of Shares as security against the loan taken by DHPL
Duration of the contracts/arrangements/transactions	Existing credit facility availed by DHPL from RBL Bank Limited (earlier known as The Ratnakar Bank Limited)
Salient terms of the contracts or arrangements or transactions including the value, if any.	Pledge of Equity Shares of Advani Hotels and Resorts (India) Limited (AHRIL), held by the Company, as a security in favour of RBL Bank Limited for the existing credit facility of ₹ 85 Crore availed by DHPL.
Date(s) of approval by the Board, if any.	NA
Amount paid as advances, if any.	Nil



## DIRECTORS' REPORT

7. Nature of contracts/arrangements/ transactions	Taking on lease certain premises in the resort known as "The Deltin" owned by DHPL, for the purpose of running casino in the said part of premises. The Lease shall become operational from the date, DHPL gets Casino License.
Duration of the contracts/arrangements/ transactions	As and when required
Salient terms of the contracts or arrangements or transactions including the value, if any.	Monthly compensation of ₹ 1 Cr. inclusive of all taxes, duties, levies, charges, cesses etc. other than service tax and tax deductible at source
Date(s) of approval by the Board, if any.	NA
Amount paid as advances, if any.	Nil

8. Nature of contracts/arrangements/ transactions	Sale/Purchase of fixed assets
Duration of the contracts/arrangements/ transactions	As and when required
Salient terms of the contracts or arrangements or transactions including the value, if any.	At a prevailing rate at the time of sale/purchase
Date(s) of approval by the Board, if any.	16.07.2015
Amount paid as advances, if any.	Nil

9. Nature of contracts/arrangements/ transactions	Taking on lease 35 hotel rooms per day from DHPL in its resort known as "The Deltin". The Lease shall become operational from the date, DHPL gets Casino License.
Duration of the contracts/arrangements/ transactions	As and when required
Salient terms of the contracts or arrangements or transactions including the value, if any.	Monthly compensation of ₹ 6,000/- per room
Date(s) of approval by the Board, if any.	NA
Amount paid as advances, if any.	Nil

## ANNEXURE IV

### **Particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014**

#### **A. Conservation of Energy**

(i) the steps taken or impact on conservation of energy:

1. Installation of Generator oil filtration system: The system is fitted to filter the generator oil. Long term benefits will be delaying of oil change and reduced frequency of oil change in a year. This will further reduce the necessity of disposing used oil and disposal of used filters.
2. Changing of lights to energy efficient LED.
3. Supplying pre treated sewage water to the government sewage treatment plant.
4. Fitting new AHU coils and air curtain improved efficiency of air conditioning and subsequent saving in diesel

(ii) the steps taken by the Company for utilizing alternate sources of energy:

1. Exploring options to install solar heaters in the hotels.
2. Installation of Aakash Amrut: This plant converts the humidity of the atmosphere to potable water.

(iii) the capital investment on energy conservation equipment: ₹ 35.50 Lacs

#### **B. Technology Absorption- Not Applicable**

The relevant particulars relating to technology absorption in terms of Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable as the Company is part of Service Industry and it does not have manufacturing operations.

The expenditure incurred on Research and Development:- NIL

#### **Foreign Exchange Earnings and Outgo:**

During the year, the foreign exchange outgo was ₹ 1,334.11 Lacs (L.Y. ₹ 174.61 Lacs) the foreign exchange earned was ₹ 3,459.37 Lacs (L.Y. ₹ 8,159.23 Lacs)



# DIRECTORS' REPORT

## ANNEXURE V

### Annual Report on Corporate Social Responsibility Activities as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

(₹ in lacs)

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.	The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013.  The CSR policy is placed on the Company's website: <a href="http://www.deltacorp.in/pdf/csr-policy.pdf">http://www.deltacorp.in/pdf/csr-policy.pdf</a>		
2	The composition of the CSR Committee	Mr. Jaydev Mody, Chairman (Non-Independent) Mr. Ashish Kapadia, Managing Director Mrs. Alpana Piramal Chinai, Independent Director		
3	Average Net profit of the Company for the last three financial years	₹ 3,958.13		
4	Prescribed CSR Expenditure (two per cent of the amount as mentioned in item 3 above)	₹ 79.16		
5	Details of the CSR spent during the financial year:	Total Amount spent during the Financial year ended 31 <sup>st</sup> March, 2015.	Amount unspent, if any;	Manner in which amount spent during the financial year.
		₹ 82.23	-	As detailed below

### CSR Activities at Delta Corp Limited

(₹ in lacs)

Sr. No.	CSR Project or Activity Identified	Sector in which the Project is covered	Projects or Programs a) Local area or others b) Specify the State and district where projects or programs was undertaken	Amount Outlay (budget) Project or programs wise (amt in ₹)	Amount spent on the projects or programs sub heads: a) Direct Expenditure on Projects or programs b) Overheads	Cumulative Expenditure upto the reporting period	Amount spent Direct or through implementing agency
1.	Contribution to Seva Sankalp for education and protection of girl child	Educational	Goa	1.25	1.25	1.25	Direct
2.	Contribution to Research Society for the care and treatment of children and adults who are intellectually challenged	Healthcare	Mumbai	0.50	0.50	0.50	Direct
3.	Donation to Tata Memorial Centre for carrying out research	Healthcare	Mumbai	11.00	11.00	11.00	Direct
4.	Contribution to Deltin Institute of Learning	Education	Goa	69.48	69.48	69.48	Direct

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

**Jaydev Mody**  
Chairman  
CSR Committee

**Ashish Kapadia**  
Managing Director



## ANNEXURE VI

### Form No. MR-3

#### SECRETARIAL AUDIT REPORT

For The financial year ended on 31<sup>st</sup> March, 2015 [Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Delta Corp Limited,

10, Kumar Place,

2408, General Thimayya Road,

Pune - 411001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Delta Corp Limited (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the Audit Period);
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28<sup>th</sup> October 2014;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);



## DIRECTORS' REPORT

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period).
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances with the following laws applicable specifically to the Company:
- a) Goa Public Gambling Act; 1976
  - b) The Environment Protection Act, 1986
  - c) The Inland Vessels Act, 1917 and The Inland Vessels (Amendment )Act, 2007
  - d) Air ( Prevention and Control of Pollution) Act, 1974
  - e) Water ( Prevention and Control of Pollution) Act, 1981

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified and hence not applicable during the audit period);
- (ii) The Equity Listing Agreements entered into by the Company with Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. except and subject to observations mentioned below:

The financial statements for the year ended as on 31<sup>st</sup> March, 2015 are not consolidated in respect of a Company's overseas subsidiary.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the specific events/actions which may have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. are mentioned below:

Sr. No.	Details of the specific events
1.	<p>Amalgamation of following 11 Wholly Owned Subsidiary Companies with the Company.</p> <p>The Hon'ble High Court of Bombay at Goa vide its order dated 2<sup>nd</sup> May, 2014 and Hon'ble High Court of Bombay vide its order dated 9<sup>th</sup> May, 2014 respectively, has approved the amalgamation of following 11 Wholly Owned Subsidiary Company with Delta Corp Limited as follows :-</p> <ol style="list-style-type: none"> <li>1. Aman Infrastructure Private Limited*</li> <li>2. Argyll Hotel Private Limited*</li> <li>3. Delta Hospitality and Entertainment Private Limited*</li> <li>4. Shree Mangesh Realty Private Limited*</li> <li>5. Victor Hotels and Motels Limited*</li> <li>6. AAA Township Private Limited#</li> <li>7. Delta Hospitality and Leisure Private Limited #</li> <li>8. Delta Adventures and Entertainment Private Limited #</li> <li>9. Delta Leisure and Entertainment Private Limited#</li> <li>10. Samarpan Properties and Construction Private Limited#</li> <li>11. Samarpan Township Private Limited#</li> </ol> <p>*The said merger has become effective upon Filing of Form No. INC-28 with the Registrar of Companies, Maharashtra, Mumbai on May 21, 2014</p> <p>#The said merger has become effective upon Filing of Form No. INC-28 with the Registrar of Companies, Goa on May 26, 2014</p>
2.	<p>The Company has passed the following Special Resolutions through Postal Ballot, results of which were declared on 9<sup>th</sup> September, 2014</p> <ol style="list-style-type: none"> <li>a) pursuant to Section 180 1 (c) of the Act authorizing the Board of Directors for borrowing monies not exceeding amounting to ₹ 500 Crores over and above the aggregate of the paid-up share capital and free reserves of the Company.</li> <li>b) pursuant to Section 180(1) (a) of the Act for creation of mortgage, charge and/or hypothecation for an amount as approved under Section 180 (1) (c).</li> <li>c) pursuant to Section 186 of the Act for give loan(s) to any person(s) or body corporate(s) and/ or give any guarantee/ provide any security(ies) in connection with loan(s) made to any person(s) or body corporate(s) and to acquire by way of subscription, purchase or otherwise the securities of anybody corporate(s) up to a limit not exceeding ₹ 1,000 Crores.</li> </ol>

**For A K JAIN & CO.**  
**Company Secretaries**

**Ashish Kumar Jain**  
**Proprietor**

Place: Mumbai  
Date: 16<sup>th</sup> July, 2015



# DIRECTORS' REPORT

## ANNEXURE VII

### Disclosures pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2014-15 :-

Sr. No.	Name of Director	Remuneration of Director for Financial Year 2014-15 (₹ In Lacs)	Ratio of remuneration of each Director to median remuneration of employees
	Non-Executive Directors		
1	Mr. Jaydev Mody	0.30	0.24
2	Mr. Rajesh Jaggi	0.53	0.43
3	Mr. Mahesh Gupta *	0.35	0.29
4	Ms. Rajeev Piramal*	0.18	0.14
5	Mr. Ravinder Kumar Jain*	0.45	0.37
6	Mr. Prakash Chhabria*	-	-
7	Mrs. Alpana Piramal Chinai*	0.20	0.16
8	Dr. Vrajesh Udani*	-	-
9	Mr. Rakesh Jhunjunwala	0.30	0.24
10	Mr. Homi Aibara	0.30	0.24
	Executive Directors		
11	Mr. Ashish Kapadia	426.94	348.21

\* These directors were on the Board only for part of the financial year 2014-15

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, for the financial year 2014-15 :-

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director / KMP for Financial Year 2014-15 (₹ In Lacs)	% of increase in Remuneration in the Financial Year 2014-15
1	Mr. Jaydev Mody	0.30	-25.00 %
2	Mr. Rajesh Jaggi	0.53	-25.00%
3	Mr. Mahesh Gupta *	0.35	-50.00 %
4	Ms. Rajeev Piramal*	0.18	-
5	Mr. Ravinder Kumar Jain*	0.45	-
6	Mr. Prakash Chhabria*	-	-
7	Mrs. Alpana Piramal Chinai *	0.20	-
8	Dr. Vrajesh Udani*	-	-
9	Mr. Rakesh Jhunjunwala	0.30	-25.00%
10	Mr. Homi Aibara	0.30	-25.00%
11	Mr. Ashish Kapadia - Managing Director	426.94	79.00%
12	Mr. Hardik Dhebar - Chief Financial Officer	161.85	142.00%
13	Mr. Hitesh Kanani - Company Secretary	37.04	51.00%

Please note that remuneration to Managing Director, CFO and Company Secretary includes perquisite value of ESOP which is calculated based on market price of Company's share on the date of exercise. In case of CFO, previous year figure includes salary for part of the financial year 2013-14

\* These directors were on the Board only for part of the financial year 2014-15

Increase in percentage increase considered here includes perquisite value on exercise of employee stock option which is linked to the share price of the company

- (iii) The percentage increase in median remuneration of each employees for the financial year 2014-15

Median remuneration of each employee increased by 63.07% in financial year 2014-15.

\* Note: Median Salary of 2013-14 is really not comparable with Median Salary for 2014-15 as current year figure includes figure for full 12 months while previous year figure includes figure for amalgamated companies for part of the year.

- (iv) The number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2015

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- (v) The explanation on the relationship between average increase in remuneration and company performance during the financial year 2014-15

The criteria for increase in the remuneration, amongst other things, is also related to the Individual performance, the Company's performance and such other factors more particularly described in the Nomination and Remuneration Policy of Directors, Key Managerial Personnel and Senior Management forming part of this Report.

- (vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company during the financial year 2014-15

Particulars	₹ In Lacs
Remuneration of Managing Director and the Key Managerial Personnel (KMP) during the financial year 2014-15 (aggregated)	625.83
Revenue from operations	19,414.94
Remuneration (as % of Revenue from operations)	3.22%
Profit before tax (PBT)	5,340.30
Remuneration (as % of PBT)	11.72%

- (vii) Variation in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year

Particulars (Unit)	Unit	As at 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2014	Variation
Closing rate of shares at NSE	₹	80.40	99.10	-18.70
EPS (Consolidated)	₹	1.39	2.74	-1.35
Market Capitalisation	₹ in Lacs	185,453.94	225,528.32	-40,074.38
Price Earnings Ratio	Ratio	57.84	36.17	13.85

Comparison of share price at the time of last public offer and market price of the share of 31<sup>st</sup> March, 2015

Market price as on 31 <sup>st</sup> March, 2015	₹ 80.40
Price at the time of last public offer	Not Applicable
% increase of Market price over the price at the time of last public offer	Not Applicable





## DIRECTORS' REPORT

- (viii) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average increase in salaries of employees other than Managerial personnel is 14% and that for Managerial Personnel is 1% (no salary revision took place for the MD and CFO).

- (ix) Comparison of each remuneration of the Key Managerial personnel against the performance of the Company.

Particulars	Managing Director	Chief Financial Officer	Company Secretary
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Remuneration	426.94	161.85	37.04
Revenue	19,414.94	19,414.94	19,414.94
Remuneration (as % of Revenue)	2.20%	0.83%	0.19%
Profit before tax (PBT)	5,340.30	5,340.30	5,340.30
Remuneration (as % of PBT)	7.99%	3.03%	0.69%

- (x) The Key parameters for any variable component of remuneration availed by the directors

The key parameters for the variable component of remuneration such as commission, to Managing Director are decided by the Nomination, Remuneration and Compensation Committee in accordance with the principles laid down in the Nomination and Remuneration Policy.

- (xi) Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year

There are no employees in the Company who receive remuneration in excess of highest paid Director of the Company.

- (xii) Affirmation that the remuneration is as per the remuneration policy of the Company

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

Particulars in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 –

Name of the Employee	Designation	Remuneration	Nature of Employment	Qualifications and Experience	Date of Commencement of Employment	Age	Last Employment	% of Equity Shares	Relationship with Other Directors
Ashish Kapadia	Managing Director	₹ 426.94/- lacs p.a.	Contractual	Bachelors degree in Commerce Experience-24 years	27.04.2009	45	Freedom Aviation Private Limited	0.14%	NA

## ANNEXURE VIII

### Information to be disclosed under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 with regards to options which are in force as on 31<sup>st</sup> March, 2015 :

- A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

<http://www.deltacorp.in/pdf/disclosures-under-esos.pdf>

- B. Diluted EPS on issue of shares in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI :- ₹ 1.39.

- C. Details related to Employee Stock Option Scheme (ESOS)

(i)	A description of ESOS that existed at any time during the year:	
(a)	Date of shareholders' approval	7 <sup>th</sup> December 2009.
(b)	Total number of options approved under ESOS	1,00,00,000
(c)	Vesting requirements	Options granted under DELTACORP ESOS 2009, would vest not less than one year and not more than five years from the date of grant of such options and on such other criteria as specified in detail in the ESOS of the Company.
(d)	Exercise price or pricing formula	<p>a) 31,00,000 options were granted at a consideration of ₹ 30/- per option granted on 08.07.2010.</p> <p>b) 27,14,335 options were granted at a consideration of ₹ 52/- per option granted on 09.05.2013.</p> <p>c) 15,00,000 options were granted at a consideration of ₹ 95/- per option granted on 12.11.2014.</p>
(e)	Maximum term of options granted	Options granted under DELTACORP ESOS Scheme 2009, would vest not less than one year and not more than five years from the date of grant of such options
(f)	Source of shares (primary, secondary or combination)	Secondary
(g)	Variation in terms of options	NIL
(ii)	Method used to account for ESOS - Intrinsic or fair value:-	Intrinsic Value
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed.	<p>Had the Compensation Cost for the Company's Stock based compensation plan been determined in the manner consistent with the Fair Value approach as described in the Guidance Note of ICAI, the Company's net Profit would be lower by ₹ 84.63 Lacs (Previous Year lower by ₹ 584.84 Lacs).</p> <p>Basic EPS Before Adjustment ₹ 1.39</p> <p>Adjusted EPS ₹ 1.35</p> <p>Diluted EPS Before Adjustment ₹ 1.39</p> <p>Adjusted EPS ₹ 1.35</p>



## DIRECTORS' REPORT

Sr.	Particulars	Details
(iv)	Option movement during the year:	
	Number of options outstanding at the beginning of the period	7,25,000 options out of 31,00,000 options granted on 08.07.2010 24,76,600 Options out of 27,14,335 options granted on 09.05.2013
	Number of options granted during the year	15,00,000 Options granted on 12.11.2014.
	Number of options forfeited / lapsed during the year	46,000
	Number of options vested during the year	NIL
	Number of options exercised during the year	7,25,000 out of options granted on 08.07.2010 23,62,600 out of 27,14,335 options granted on 09.05.2013
	Number of shares arising as a result of exercise of options	30,87,600
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	₹ 14,46,05,200
	Loan repaid by the Trust during the year from exercise price received	Not Applicable
	Number of options outstanding at the end of the year	68,000 options out of 27,14,335 options granted on 09.05.2013. 15,00,000 options granted on 12.11.2014.
	Number of options exercisable at the end of the year	68,000 options out of 27,14,335 options granted on 09.05.2013.
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	As per Annexure - A
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –	
	(a) senior managerial personnel;	As per Annexure- B
	(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	NIL
	(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	NIL

Sr.	Particulars	Details		
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:			
(a)		<b>Dates of Grant</b>		
		08.07.2010	09.05.2013	12.11.2014
	weighted-average share price (₹)	38.15	65.75	91.25
	exercise price (₹)	30	52	95
	expected volatility	61.24%	62.25%	57.59%
	Option life (Comprising vesting period + exercise period) (In Years)	5	3	4.5
	expected dividends	0.83%	0.38%	0.27%
	risk-free interest rate	7.32%	7.38%	8.22%
(b)	the method used and the assumptions made to incorporate the effects of expected early exercise;	Company has estimated the expected life of the options on the basis of average of minimum and maximum life of the Options. Historical data for early exercise of Options is not available, hence not considered in expected life calculations.		
(c)	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Volatility is the measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes options pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. For calculating volatility, the daily volatility of the stock prices on the National Stock Exchange, over a period prior to the date of grant, corresponding with the expected life of the options has been considered.		
(d)	whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	No other feature has been considered for fair valuation of options except as mentioned in the points above.		



## DIRECTORS' REPORT

### ANNEXURE – A

#### Weighted Average exercise price of option granted whose: (Amount in ₹)

Sr	Particulars	8 <sup>th</sup> July, 2010	9 <sup>th</sup> May, 2013	12 <sup>th</sup> November, 2014
A	Exercise Price equals the Market Price	NA	NA	NA
B	Exercise Price is greater than the Market Price	NA	NA	95
C	Exercise Price is less than the Market Price	30	52	NA

#### Weighted Average fair value of option granted whose: (Amount in ₹)

Sr	Particulars	8 <sup>th</sup> July, 2010	9 <sup>th</sup> May, 2013	12 <sup>th</sup> November, 2014
A	Exercise Price equals the Market Price	NA	NA	NA
B	Exercise Price is greater than the Market Price	23.25	35.17	48.72
C	Exercise Price is less than the Market Price	NA	NA	NA

### ANNEXURE – B

Name of Senior Managerial Persons to whom Stock Options have been granted	Options granted in 2010	Options granted in 2013	Options granted in 2014
Mr. Ashish Kapadia	17,05,000	4,46,000	9,00,000
Mr. Hardik Dhebar	6,00,000	1,93,000	1,80,000
Mr. Anil Malani	5,00,000	1,10,000	1,50,000



# MANAGEMENT DISCUSSION AND ANALYSIS

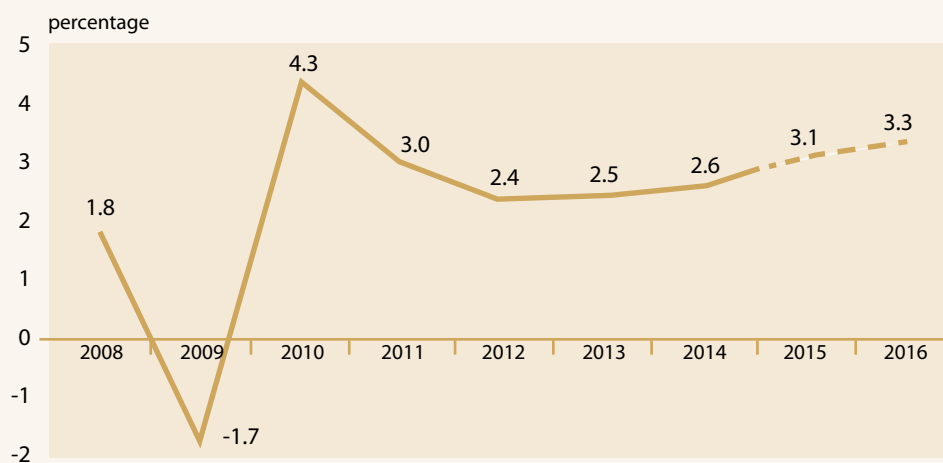
## ECONOMIC OVERVIEW

### Global Economy

It was an eventful year for the global economy which had to face challenges on geo-political front as well as economic front. The problems in the Middle East and Ukraine had their ramifications on investor sentiments and confidence across global financial markets. In Europe, the almost five year old Greek debt repayment problems continued to threaten the very existence of the Euro as a currency, as fears of a Grexit loomed large. The fallout scenarios of such an unprecedented economic and political event, if it happened, created both confusion and trepidation across all financial markets, affecting major investment decisions.

In spite of these challenges, the global economy maintained its growth rate to 3.4 per cent during 2014, according to the World Economic Outlook published by the International Monetary Fund (IMF) in April 2015. This is similar to the 3.4 per cent growth achieved in 2013. One of the big events affecting the global economy in 2014 was the drastic fall in oil prices in the latter half of the year. This had a benign impact on most oil-import dependent economies. In the USA, low oil prices had a direct effect on consumption as demand resurged. Moreover, the US economy also benefitted from improved employment scenario. As a result, the US economy grew by 2.4 per cent in 2014 against 2.2 per cent in 2013.

**Growth of world gross product, 2008-2016<sup>a</sup>**



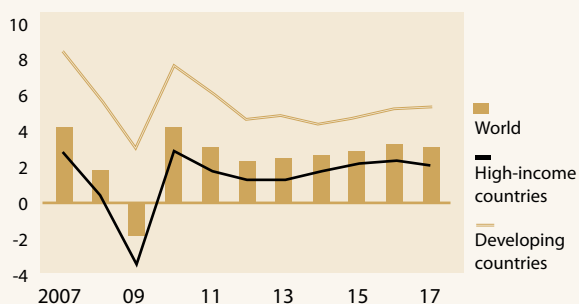
Source: UN/DESA.

<sup>a</sup> Growth rate for 2014 is partially estimated; rates for 2015 and 2016 are forecast.

1 Unit Nations, "World economic situation and prospects as of mid-2014 (E/2014/70)", available from [http://www.un.org/en/development/desa/policy/publications/ecosoc/e\\_2014\\_70\\_wesp\\_mid.pdf](http://www.un.org/en/development/desa/policy/publications/ecosoc/e_2014_70_wesp_mid.pdf)

**GDP growth, actual and projected**

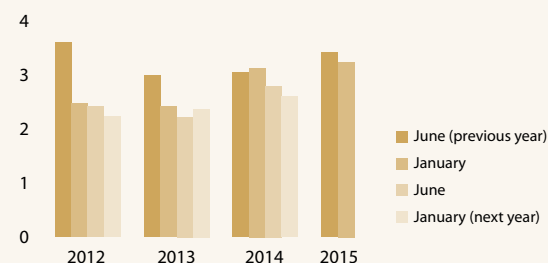
Percent



(Source : World Bank)

**Global GDP growth forecasts**

Percent





## MANAGEMENT DISCUSSION AND ANALYSIS

As per the Global Economic Prospects published by the World Bank in January 2015, the real GDP of the world grew by 2.6 per cent in 2014 compared to 2.5 per cent in 2013.

The year 2014 also saw a slowdown in the emerging and developing economies who had thus far managed to sustain their growth momentum. For the first time in three decades, the Chinese economy registered a single-digit growth rate of 7.4 per cent, after growing at a double-digit rate for almost thirty years.

### Indian Economy

2014 will stand apart as a year of resurgence and rebounding of economic growth for the Indian economy. Spurred and stimulated by directional measures in the form of structural reforms in core sectors of the economy like insurance, banking, defence and infrastructure, there was a remarkable upturn in investor confidence and consumer demand. The drop in oil prices during the second half of the year added to the already positive momentum as the precarious current account deficit came down. Low oil prices also helped ease inflation, which came down to desirable 5 per cent levels by the end of the fiscal year, and fell to 4 per cent levels in April 2014.

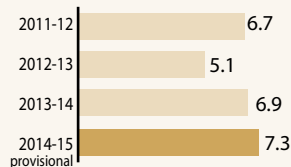
In a significant move, the Central Statistical Organisation (CSO) changed the methodology for measuring GDP growth. The base year was changed from 2004-05 to 2011-12. Also, henceforth, GDP will be measured on a market price basis instead of the factor cost basis. This is in line with GDP measuring methodology in advanced countries. According to the new methodology, the Indian GDP grew by 7.3 per cent in FY 2015 compared to 6.9 per cent in FY 2014. It was also the first time that the absolute GDP crossed the US\$ 2 trillion mark to reach US\$ 2.1 trillion.

The Indian Rupee remained largely firm against the US dollar throughout FY 2015 and was among one of the best performing currencies in the world. This is in sharp contrast to FY 2014, when the Indian Rupee had a bad run. The Indian Rupee remained within the range of 60 – 63 for most part of FY 2015.

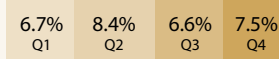
### Positive trend

#### GDP Growth

in % at 2011-12 prices

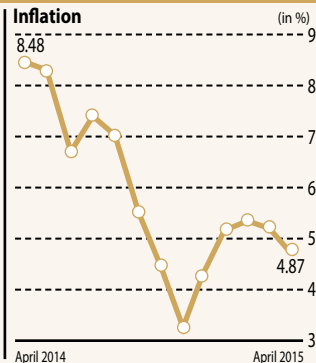


#### in 2014-15



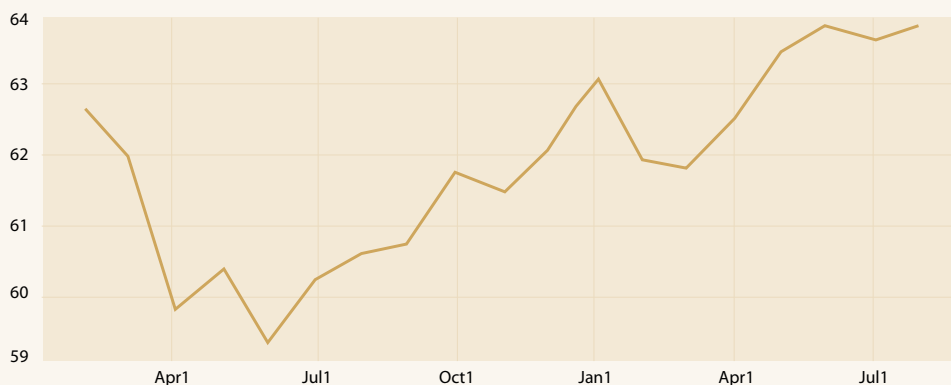
Source: CSO

#### Inflation



(Source: MOSPI)

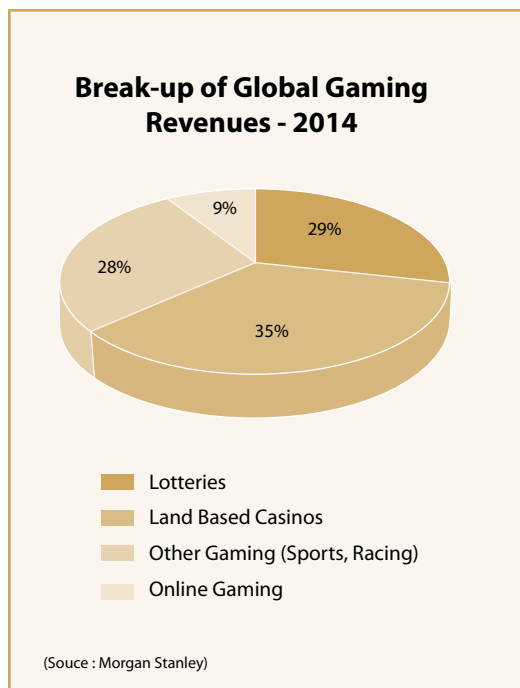
#### INDIAN ₹



SOURCE: WWW.TRADINGECONOMICS.COM | OTC INTERBANK

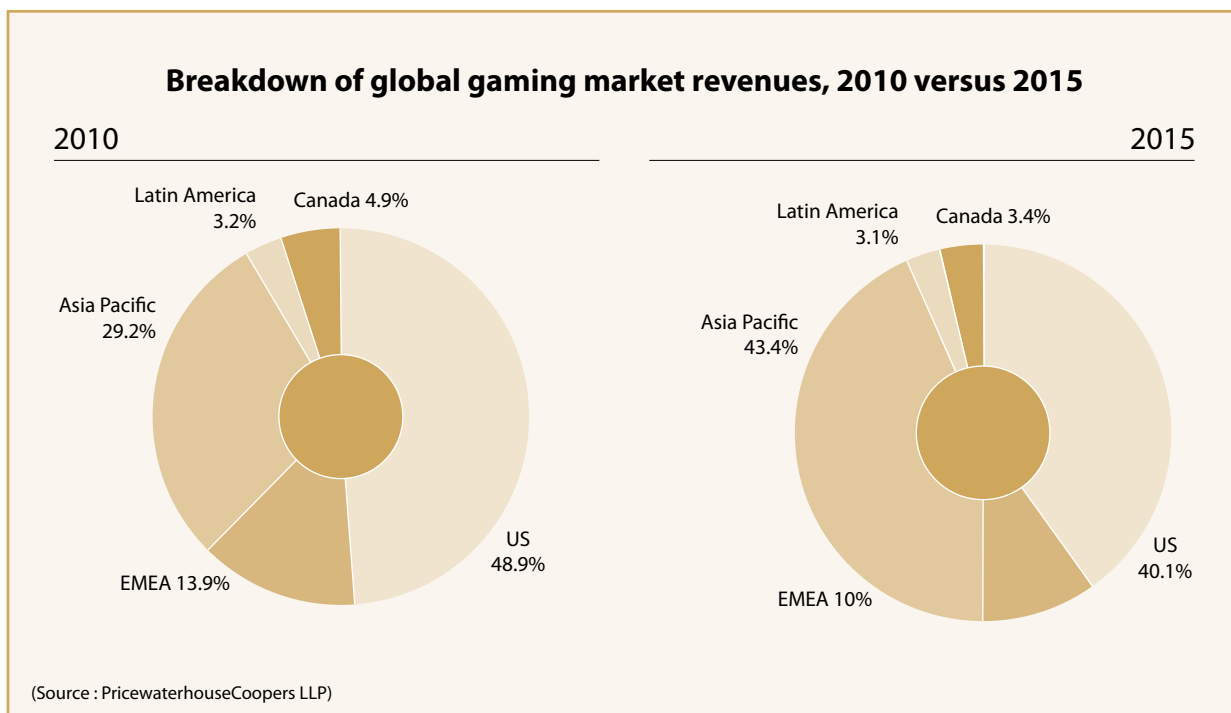
## INDUSTRY OVERVIEW

Gaming and Casinos have become an integral part of the overall entertainment bouquet across the world. Internationally famous gaming and casino centers like Las Vegas, Macau and Singapore have transformed the tourism as well as hospitality industries, creating a complete entertainment package aimed the entire families. The all-inclusiveness of shopping, tourism, holiday and gaming have ensured that these gaming centres evolve into entertainment hubs, attracting visitors from all over the world and throughout the year, particularly during the weekends and holidays.



In India, the concept of gaming has been present since ancient times. In Asian countries, gambling is strictly prohibited in most countries, as it goes against the traditional and conventional values and lifestyle. However, gaming and casinos are allowed but under strict legislation and norms of the government. In the last few years, governments have realized the tremendous economic benefits gaming and casinos can potentially generate, particularly in driving tourism. The recent success stories of gaming centres like Macau and Singapore have only underlined this fact.

According to a report on global gaming industry by Morgan Stanley, the global gaming revenues for the year 2014 are estimated at US\$ 423 billion. Of this, land based casinos account for nearly 35 per cent, followed by Lotteries at 29 per cent, Other Gaming (Sport and Racing) at 28 per cent and Online Gaming at 9 per cent.





## MANAGEMENT DISCUSSION AND ANALYSIS

For the land based casinos, US Commercial casinos and tribal operations accounted for 46 per cent followed by Asia and Australia at 42 per cent, with Rest of the World accounting for the balance 12 per cent.

While the gaming industry has been traditionally dominated by USA and Europe, over the last decade, there has been a visible shift towards Asia. As the Asian economies emerged as new centres of economic growth and prosperity and as the growing middle class became richer, the discretionary spend, which is strongly correlated to spending on entertainment, particularly casinos, started to flow to the new gaming centres of Singapore and Macau. In 2006, Macau overtook Las Vegas as the top gaming centre of the world.

A PricewaterhouseCoopers report suggests that Asia is firmly poised to dominate the global casino gaming space. According to the report, the Asia-Pacific region will grow at a CAGR of 18.3 per cent between 2010-2015 compared to 5 per cent for USA.

### **Gaming Industry in India**

The gaming space in India, till recently, comprised of illegal and unregulated activities like sports betting, particularly betting in cricket matches. The estimated size of such unregulated betting activities is approximately US\$ 500 million, as per a FICCI representation. The only two legally permissible betting activities are horse-racing and lotteries, estimated to be worth USD 350 million and US\$ 12.5 billion respectively.

In the last few years, the government has gradually allowed setting up of off-shore casinos in the country. The process is still fraught with high entry barriers and strict regulations. Licenses are issued by the state government for casinos. Goa, Daman and Sikkim are the only centres presently where gaming and casino licenses have been issued. At both Goa and Daman, the existing rules allow land-based casinos only as part of five-star hotels. All other casinos have to be off-shore. Usually, casino licenses are issued for a period of five years, after which they are subject to renewal.

The Indian casino market is still in a nascent stage and estimated to be around US\$ 100 million annually. The market has been growing at 40 per cent on a year on year basis. Goa is by far the most popular gaming centre in India accounting for almost 95 per cent of the total market. This is because Goa is a top tourist attraction for both domestic and international visitors for its beaches and hospitality. Additionally, Goa's proximity to Mumbai, the financial capital of India, is also a key reason for the growing popularity of gaming at Goa.

### **Hospitality Industry in India**

India has one of the most promising tourist opportunities in the world appealing to almost every tourist - from historical to wildlife to spiritual to medical to adventure to gaming. The recent initiatives of the government to promote tourism with the facility of Visa on Arrival as well as Electronic Visas will go a long way in attracting more foreign tourists. The fast growing middle class population in India is also turning out to be a key driver of domestic tourism. The arrival of international hotel and hospitality chains recently has ensured that India today offers world-class stay facilities. According to a report by Cushman & Wakefield, approximately 4,304 new hotel rooms are expected to open in 2014, of which 36 per cent in the mid-scale, 13 per cent in the upscale segment, 17 per cent is expected for Budget segment, 13 per cent in Upper Upscale and 20 per cent in the Luxury segment. Overall, there is a shortage of around 100,000 guest rooms in the country, which is expected to keep the Average Room Rates stable for at least next few years.

## BUSINESS REVIEW

Delta Corp Limited is India's pioneer and leader in the gaming business. The Company owns three of the six gaming licenses issued in Goa, the gaming capital of India with almost 95 per cent of share. The Company has also made an application to the Home Ministry for a gaming license in Daman.

Delta Corp Limited is the largest and the only listed company in the gaming and hospitality space in India. The combined gaming positions of the Company are 1,200.

All gaming and hospitality businesses of the Company are under the DELTIN brand, making DELTIN India's first Integrated Gaming and Hospitality brand. The brand as well as its IPR is owned by Delta Corp Limited.

### Gaming and Entertainment

#### Goa

With three of the six gaming licenses in Goa, Delta Corp Limited is by far the largest gaming player in Goa. It has approximately 1,200 gaming positions.

The Company has three casinos in Goa, of which two are operational and third one is refurbished and likely to re-launch soon.

A brief description of these casinos is as under:

#### ❖ DELTIN ROYALE

Spread over four floors with approximately 850 gaming positions, Deltin Royale has the distinction of being India's largest live off shore casino. It has 116 tables and 250 slot machines. The casino also has India's largest dedicated poker room – Royale Poker Room. It has top class dining and entertainment in 'Vegas' restaurant and 'Whiskys' – the exclusive lounge with an enviable collection of single malt whiskeys. Private gaming suites are also available.

#### ❖ DELTIN JAQK

With over 350 gaming positions, Deltin Jaqk offers a range of international games, live entertainment and VIP gaming areas. The casino also boasts of a helipad. High speed feeder boats ensure that guests reach the casino in thrilling style. Children can play to their heart's content at the dedicated playroom while toddlers can have fun at the crèche. The casino also has an Aquabar as well as two VIP suites.

#### ❖ DELTIN CARAVELA

This is India's first off-shore gaming casino started in the year 2001. It went for renovation in 2013. This renovation has been completed and likely to re-launch soon, which will add another 200 gaming positions.

#### Daman

The Company launched The DELTIN at Daman in March 2014. Daman is located on the Mumbai-Ahmedabad route. The DELTIN is India's largest integrated casino resort with 176 rooms. The five star hotel is ideally located to attract guests mainly from Mumbai and Gujarat for combined gaming and holiday experience. The Company has applied for a gaming license and an approval is expected soon. The casino, scheduled to be opened soon, will be spread over 60, 000 sq.ft. and have about 1000 gaming positions.





## MANAGEMENT DISCUSSION AND ANALYSIS

### Hospitality

Internationally, gaming and hospitality are at the centre of success of gaming destinations like Las Vegas, Macau and Singapore. The combination of gaming and hospitality creates a unique and unmatched entertainment experience for the entire family comprising of gaming, tourism and hospitality – all packaged in an ideal holiday vacation bundle.

As part of its long-term strategic growth plan, Delta Corp Limited had hospitality integrated and embedded with its gaming business. In line with this, the Company has been steadily developing its hospitality business.

The Company has two hotels in Goa and one in Daman. The Company also owns substantial stake in the holding company of Ramada Caravela Beach Resort with no operational interest or management control.

A brief description of these hotels is :

#### ❖ **DELTIN SUITES, Goa**

Located near to the popular Coco, Candolim and Calangute beaches in north Goa, the property is ideally located close to the boarding points for the Company's offshore casinos. It has 106 suites with all amenities like two restaurants, lounge bar, spa, gym and swimming pool.

#### ❖ **DELTIN PALMS, Goa**

Located on the banks of the Mandovi River with serene surroundings, the property is a boutique hotel with 27 rooms. The rooms provide a rare calm and relaxation for the casino guests.

#### ❖ **THE DELTIN, Daman**

Spread over a sprawling 10 acres having 300,000 sq.ft. developed area, this is the largest integrated resort in Daman. The property is owned by Daman Hospitality Private Limited, in which Delta Corp Limited has a majority stake. The property is 176 room five star hotel with one of the largest banquet facilities in the region with 3 bars, 4 specialty restaurants, 27,000 sq.ft. of indoor event (MICE) space and 8,000 sq.ft of high-end retail space.

### FINANCIAL REVIEW

**INCOME:** The consolidated income of the Company for the year 2014-15 was ₹ 29,997 Lacs compared to ₹ 55,858 Lacs in the previous year.

**EBITDA:** The consolidated EBITDA for the year was ₹ 7,395 Lacs against ₹ 18,129 Lacs in the previous year.

For the year 2014-15, there was a Net Loss after Tax of ₹ 2,277 Lacs against a Net Profit after Tax of ₹ 3,531 Lacs in the previous year.

### OUTLOOK AND OPPORTUNITIES

The Indian growth story is firmly back in focus of global investors. Both the World Bank as well as the IMF have forecast high 7 per cent growth for the Indian economy for the next few years. With the new government determined to put India back on the high-growth path, the outlook for the Indian economy looks both optimistic and positive. There is an across the board revival in both consumer demand as well as industrial demand. Oil prices internationally are expected to remain low in the near future, which is another positive for the economy. Key macro-economic parameters like inflation, current account deficit and interest rates also expected to remain favourable in the coming year.

As per World Travel and Tourism Council (WTTC), the travel and tourism sector in India is forecasted to grow at a rate of 7.9 per cent over the next decade. While key source markets of America and Europe are expected to continue to be the largest contributors to tourism, domestic short haul travel across Asia Pacific will remain a growing trend, with Asia Pacific being a key growth driver for outbound tourism. Domestic destinations like Goa and Agra are witnessing increasing interest. Anticipating an inbound travel upswing during the winter season, tourism stakeholders nationwide are excited about the prospects of a robust tourism revival.

These factors augur well for Delta Corp Limited. With a dominant presence in the key gaming centres of Goa and Daman, the Company is looking forward to capitalize on the unfolding opportunity unleashed by a fast growing economy. The Company has, over the years, developed a strong brand equity with its signature top-class and holistic experience of gaming, hospitality and tourism. With over 1,200 existing gaming positions, the Company is by far the leader in casinos in India. Further, with the launch of casino at The DELTIN in Daman and Deltin Caravela at Goa, another 1,000-1,200 gaming positions will be added.

The Company has made an application to the Home Ministry for a gaming license in Daman. It has completed all formalities in connection with this application and an approval is expected soon.

## **RISK MANAGEMENT**

Risk management forms a critical and crucial part at Delta Corp Limited. While risks cannot be totally eliminated, they can always be remedied with preparedness so that their impact is minimized or mitigated.

### **Fluctuations in Economy**

As part of the larger entertainment segment, gaming and hospitality business has a high degree of correlation with the overall economy, and in many ways, reflect the economic cycle. While major economic turmoil and upheavals do affect the business of the Company, this is a minimal risk as the Indian economy is back on the high-growth track in 2014-15, and is forecast by leading global institutions like the World Bank and the IMF to emerge as the fastest growing economy in the world.

### **Competition Risk**

The gaming business has high entry barriers both in terms of acquisition of licenses as well as substantial capital investments in infrastructure. Moreover, the gaming business is a typical business which requires a mix of both experience and expertise. As a leader in the gaming industry with a dominating presence in Goa and Daman, the Company believes that it has the right mix of infrastructure, branding, experience and expertise to overcome any competition.

### **Regulatory Risk**

The gaming business in India is still subject to a myriad of rules, laws and legislations. These differ from state to state, and there is always a risk of major changes in regulations that can adversely affect the performance of the Company. However, the state governments are all aware of the huge potential and benefits of the gaming and hospitality business, and as such, are expected to make conditions favourable for the industry in a bid to attract more investments.



## MANAGEMENT DISCUSSION AND ANALYSIS

### INTERNAL CONTROL SYSTEMS

The Company has appropriate and sufficient internal control systems in place commensurate with the size and the industry it operates in. The Company has a well-laid framework of systems, processes, procedures and policies to ensure compliance to statutes and laws, as well as to ensure optimum and sufficient use of resources. The Company monitors expenses on a regular basis to ensure that these are within the budgeted targets. Regular internal audit through external agency to test the adequacy and effectiveness of its internal control processes and also suggest improvement and upgrades to the management. All rules, policies, statutes and legislations are strictly followed and adhered to by the Company. The Company specifically ensures that all environment protection norms are followed without any compromise.

### MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Company believes that employees are the most valuable resource for any establishment and are the utmost valuable assets. The Company has laid down stringent measure to make sure that the safety and health of its employees is secured. The Company has a professional and healthy work culture built around strong corporate values. It also encourages and supports its employees to upgrade their skills on a continual basis through organizing skill development programmes. Employees are also encouraged to participate in professional skills and training development courses.

### CAUTIONARY STATEMENT

This report contains statements that may be “forward looking” including, but without limitation, statements relating to the implementation of strategic initiatives and other statements relating to Company’s future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments and other key factors that could affect our business and financial performance. Company undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.



## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company fully subscribes to the principles and spirit of Corporate Governance. The Company has adopted transparency, disclosure, accountability and ethics as its business practices. The management believes that these principles will enable it to achieve the long-term objectives and goals. As part of its Corporate Governance philosophy, the Company focuses its energies in safeguarding the interests of its stakeholders and utilising its resources for maximizing the benefits to them.

The Company constantly reviews its Corporate Governance policy to not only comply with the business, legal and social framework in which it operates but also to implement the best international practices in that regard.

A report on compliance with the Code of Corporate Governance as on 31<sup>st</sup> March, 2015 as prescribed by the Securities and Exchange Board of India and incorporated in the Listing Agreement with the Stock Exchanges is given below.

## BOARD OF DIRECTORS

### A. Composition of the Board

The Board of Directors consists of professionals drawn from diverse fields, who bring in a wide range of skills and experience to the Board. The majority of the Directors on the Board including the Chairman are Non-Executive Directors. Fifty percent of the Board comprises of Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement.

All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website.

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Clause 49 II(D)(2) of the Listing Agreement), across all the Companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors. None of the Directors hold office in more than 20 companies and in more than 10 public companies.

The Board reviews and approves strategy and oversees the results of management to ensure that the long term objectives of enhancing stakeholder's value are met. The day-to-day management of the Company is conducted by the Managing Director subject to the supervision and control of the Board of Directors.

### B. Board Procedure

A detailed Agenda folder is sent to each Director in advance of Board and Committee meetings. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background notes and other material information to enable the Board to take informed decisions. Agenda papers are circulated at least a week in advance to the Board meeting.

### C. Information placed before the Board

Apart from the items that are required under the statutes, to be placed before the Board for its approval, the following are placed before the Board periodically for its review / information in compliance with the Listing Agreement.

1. Annual operating plans and budgets and any updates.
2. Capital budgets and any updates.
3. Quarterly results for the company and its operating divisions or business segments.



4. Minutes of meetings of Audit Committee and other Committees of the board.
5. The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
6. Show cause, demand, prosecution notices and penalty notices which are materially important.
7. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
8. Any material default in financial obligations to and by the company, or substantial nonpayment for goods sold by the company.
9. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
10. Details of any joint venture or collaboration agreement.
11. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
12. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
13. Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
14. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
15. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

#### **D. Post - meeting follow - up systems**

The Governance system in the Company include an effective post - meeting follow-up, review and reporting process for action taken / pending on decisions of the Board and its Committees.

#### **E. Board Support**

The Company Secretary of the Company attends all the meetings of the Board and its Committees and advises / assures the Board and Committee on compliance and governance principles.

#### **F. Code of Conduct**

The Board has laid down Code of Conduct for the Board members and for Senior Management and Employees of the Company. The same has been posted on the website of the Company. All Board members and Senior Management Personnel have affirmed compliance with this Code. A declaration to this effect, signed by the Managing Director and CEO forms part of this Report.

Apart from receiving remuneration that they are entitled to under the Companies Act, 2013 as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors have any other material pecuniary relationship or transactions with Company, its promoters, its Directors, its senior management or its subsidiaries and associates. None of the Directors are inter-se related to each other.

#### **G. CEO / CFO Certification**

As required under Clause 49 IX of the Listing Agreement, the Managing Director and the C.F.O. of the Company have certified to the Board regarding the Financial Statements for the year ended 31<sup>st</sup> March, 2015.

## H. Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non Independent Directors and members of management, was held on 24<sup>th</sup> January, 2015, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Clause 49 of the Listing Agreement. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; and
- Assessed the quality and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## I. Board and Director Evaluation and criteria for evaluation

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees.

The Nomination, Remuneration and Compensation Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter alia, degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Criteria for evaluation of individual Directors include aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings.

Criteria for evaluation of the Committees of the Board include degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The procedure followed for the performance evaluation of the Board, Committees and Directors is detailed in the Directors' Report.

## J. Familiarization Programme for Independent Directors

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

The familiarization programme for Independent Directors is disclosed on the Company's website and the same may be accessed at the link: <http://www.deltacorp.in/pdf/familirisation-programme-for-Independent-Directors.pdf>.

## K. Details of the Board Meetings held during the financial year

During the financial year ended 31<sup>st</sup> March, 2015, 4 (four) meetings of the Board were held, as follows:

No.	Date	Board Strength	No. of Directors present
1	28 <sup>th</sup> May, 2014	7	5
2	28 <sup>th</sup> July, 2014	10	8
3	16 <sup>th</sup> October, 2014	8	5
4	26 <sup>th</sup> January, 2015	7	6

The maximum gap between two Board Meetings was not more than one hundred and twenty days.





## CORPORATE GOVERNANCE

### L. Attendance at the Board Meetings and at Annual General Meeting (AGM), no. of Directorship in other companies, no. of Committee positions held in other public companies

As on 31<sup>st</sup> March, 2015, composition of the Board of Directors and attendance of the Directors at the Board Meetings as well as their Directorship in companies and membership in Committees of public companies is as follows:

Chairmanships/Memberships of Board Committees include only Audit and Stakeholders Relationship Committees of other public companies excluding private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013.

Name of the Director	Category	Number of Board Meetings during the year 2014-2015		Whether attended the last AGM held on 26.09.2014	Number of Directorships in other Companies	Number of Committee positions held in other public companies	
		Held	Attended			Chairman	Member
Mr. Jaydev Mody (Chairman)	Non-Executive, Promoter	4	3	Yes	11	2	0
Mr. Ashish Kapadia (Managing Director)	Executive, Non-Independent	4	4	Yes	13	0	1
Mr. Rajesh Jaggi	Non-Executive, Independent	4	3	No	17	2	1
Mr. Rakesh Jhunjhunwala	Non-Executive, Non-Independent	4	3	No	5	0	0
Mr. Homi Aibara	Non-Executive, Non-Independent	4	3	No	3	0	0
#Mrs. Alpana Piramal Chinai	Non-Executive, Independent	4	2	No	15	0	0
#Mr. Ravinder Kumar Jain	Non-Executive, Independent	4	3	Yes	9	0	0
*Dr. Vrajesh Udani	Non-Executive, Independent	4	0	No	4	0	2

# Mrs. Alpana Piramal Chinai and Mr. Ravinder Kumar Jain were appointed as Independent Directors of the Company w.e.f. 28<sup>th</sup> July, 2014.

\* Dr. Vrajesh Udani was appointed as Independent Director of the Company w.e.f. 10<sup>th</sup> March, 2015.

#### Note:

During the year, Mr. Mahesh Gupta, Mr. Rajeev Piramal, and Prakash Chabria, Directors of the Company resigned from the Directorship of the Company w.e.f. 10<sup>th</sup> September, 2014, 26<sup>th</sup> September, 2014 and 15<sup>th</sup> December, 2014 respectively.

#### Details of the Directors being re - appointed

At the ensuing Annual General Meeting, in accordance with the provisions of the Companies Act, 2013, Mr. Ashish Kapadia, Managing Director of the Company, retire by rotation. Mr. Ashish Kapadia, being eligible, has offered himself for re-appointment as a Director of the Company.

Detailed profile of Mr. Ashish Kapadia in line with Clause 49 of the Listing Agreement is forming a part of the Notice of the Annual General Meeting.

## Committees of the Board

### A. AUDIT COMMITTEE

The Audit Committee acts as a link between Statutory and Internal Auditors and the Board of Directors.

The Audit Committee provides reassurance to the Board regarding the existence of an effective internal control environment that ensures:-

- Efficiency and effectiveness of operation;
- Safeguarding of assets and adequacy of provisions for all liabilities;
- Reliability of financial and other management information and adequacy of disclosures;
- Compliance with all relevant statutes.

#### Powers

The Audit Committee is empowered, pursuant to its terms of reference, to:

- Investigate any activity within its terms of reference
- Seek any information it requires from any employee
- Obtain legal or other independent professional advice and
- Secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

#### Terms of Reference

The terms of reference of Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and the guidelines set out in Clause 49 of the Listing Agreement. The Audit Committee is entrusted with the responsibility to supervise the Company's financial control and reporting process and inter-alia perform the following functions:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Review with the management the quarterly and annual financial statements and the auditor's report thereon, before submission to the Board for approval.
- Discuss with the statutory auditors, before the audit commences, about the nature and scope of audit, as well as post-audit discussion to ascertain any area of concern.
- Recommend to the Board the appointment, re-appointment and, if required, the replacement or removal of statutory auditors, remuneration and terms of appointment of auditors, fixation of audit fees and to approve payment for any other services rendered by the statutory auditors.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Review with the management, performance of the statutory and internal auditors.
- Review the adequacy of the internal audit function and the adequacy and efficacy of the internal control systems.
- Evaluate internal financial controls and risk management systems.
- Scrutinize inter-corporate loans and investments.
- Discuss any significant findings with internal auditors and follow-up thereon.



- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- Look into the reasons for substantial defaults in payments to depositors, debenture holders, shareholders and creditors.
- Approve transactions, including any subsequent modifications, of the Company with related parties.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Review and monitor the statement of use and application of funds raised through public offers and related matters.
- Review the functioning of the Whistle Blower mechanism.
- Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate.
- And, generally, all items listed in Clause 49 III (D) of the Listing Agreement and in Section 177 of the Companies Act, 2013.

## Review of Information

The Company has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor;
- Financial statements as well as investments made by unlisted subsidiaries.

## Composition

The Audit Committee of the Company as on 31<sup>st</sup> March, 2015 comprised of four members i.e. Mr. Ravinder Kumar Jain, Mr. Ashish Kapadia, Mr. Rajesh Jaggi and Mrs. Alpana Piramal Chinai, majority of whom were independent Directors. The constitution of the Committee is in line with Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. The Committee was reconstituted during the year.

The Chairman of the Committee is Mr. Ravinder Kumar Jain, who is an Independent Director. The C.F.O., Internal Auditors and the Statutory Auditors are invitees to the meetings of the Audit Committee. The Secretary of the Company acts as the Secretary to the Committee. All the members of the Committee are financially literate and have accounting and financial management expertise.

## Meeting and attendance

During the financial year ended 31<sup>st</sup> March, 2015, 4 (four) meetings of the Audit Committee were held as follows:

No.	Date	Committee Strength	No. of Members Present
1	28 <sup>th</sup> May, 2014	4	3
2	28 <sup>th</sup> July, 2014	4	3
3	15 <sup>th</sup> October, 2014	4	3
4	26 <sup>th</sup> January, 2015	4	3

The maximum gap between any two meetings of the Audit Committee of the Company was not more than four months.

The previous Annual General Meeting of the Company held on Friday, 26<sup>th</sup> September, 2014 was attended by Mr. Ravinder Kumar Jain, Chairman of the Audit Committee.

## B. NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE

### Terms of reference

- Make recommendations regarding the composition of the Board, identify independent Directors to be inducted to the Board from time to time.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Devise a policy on Board Diversity.
- Evaluate and approve the appointment and remuneration of senior executives, including the Key Managerial Personnel, the Company's remuneration plan, annual salary increase principles and budgets, annual and long term incentive plans of the Company, policies and programmes such as succession planning, employment agreements, severance agreements and any other benefits.
- Establish key performance metrics to measure the performance of the Managing Director, Key Managerial Personnel and the executive team
- Review and recommend to the Board the remuneration and commission to the managing and executive Directors and define the principles, guidelines and process for determining the payment of commission to non-executive Directors of the Company.

### Composition

The Nomination, Remuneration and Compensation Committee as on 31<sup>st</sup> March, 2015, comprised of three members i.e. Mrs. Alpana Piramal Chinai, Mr. Jaydev Mody and Mr. Rajesh Jaggi. All of them are Non Executive Directors. The Chairman of the Committee is Mrs. Alpana Piramal Chinai, who is a Non-Executive and Independent Director. The Committee was reconstituted during the year.

The Secretary of the Company acts as the Secretary to the Committee.

### Meeting and attendance

During the financial year ended 31<sup>st</sup> March, 2015, 5(five) meetings of the Nomination, Remuneration and Compensation Committee were held as follows:

No.	Date	Committee Strength	No. of Members Present
1	28 <sup>th</sup> July, 2014	4	3
2	16 <sup>th</sup> October, 2014	3	3
3	12 <sup>th</sup> November, 2014	3	3
4	26 <sup>th</sup> January, 2015	3	2
5	9 <sup>th</sup> March, 2015	3	3



### **Nomination and Remuneration Policy**

The Company's philosophy for remuneration of Directors, Key Managerial Personnel and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for remuneration of Directors, Key Managerial Personnel and other employees, which is aligned to this philosophy. The key factors considered in formulating the Policy are as under:

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The key principles governing the Company's Remuneration Policy are as follows:

### **Remuneration for Independent Directors and Non-independent Non-executive Directors**

- Independent Directors and Non-independent Non-executive Directors may be paid sitting fees for attending the Meetings of the Board and of Committees of which they may be members, and commission within regulatory limits, as recommended by the Nomination, Remuneration and Compensation Committee and approved by the Board.
- Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company, taking into consideration the challenges faced by the Company and its future growth imperatives. Remuneration paid should be reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay the remuneration and be consistent with recognized best practices.
- The remuneration payable to Directors shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the Nomination, Remuneration and Compensation Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession.

### **Remuneration for Managing Director/ Executive Directors / Key Managerial Personnel/ rest of the Employees**

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be market competitive, driven by the role played by the individual, reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay, consistent with recognized best practices and aligned to any regulatory requirements.
- Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience. In addition, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings. The Company also provides employees with a social security net subject to limits, by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance. The Company provides retirement benefits as applicable.

- In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the Company provides Managing Director/ Executive Directors such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular financial year, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013.

#### Service Contract, Severance Fee and Notice Period

The Company has entered into a service contract with Managing Director of the Company, Mr. Ashish Kapadia. As per the contract, Mr. Ashish Kapadia is required to give notice of 180 days for pre-termination of contract and accordingly severance fees shall be paid as per the terms and conditions of the contract.

#### Employee Stock Option Scheme

During the Financial Year ended 31<sup>st</sup> March, 2015, the Allotment Committee of the Board of Directors of the Company allotted Equity Shares of the Company to, grantees, who exercised their Options under DELTACORP ESOS 2009. Details of the same are given below:-

Date of Allotment Committee Meeting	No. Of Equity Shares	Amount paid per share (₹)
28 <sup>th</sup> May, 2014	17,01,350	52/-
14 <sup>th</sup> August, 2014	24,000	52/-
14 <sup>th</sup> August, 2014	2,75,000	30/-
15 <sup>th</sup> September, 2014	1,94,750	52/-
18 <sup>th</sup> November, 2014	4,40,000	52/-
26 <sup>th</sup> December, 2014	4,25,000	30/-
26 <sup>th</sup> December, 2014	2,500	52/-
03 <sup>th</sup> February, 2015	25,000	30/-

#### Details of remuneration paid to Executive and Non Executive Directors for the year ended 31<sup>st</sup> March, 2015 and their relationship with other Directors of the Company

##### Executive Director

(₹ in Lacs)

Name	Relationship with other Directors	Salary (₹)	Stock Option (₹)	Benefits, perks and allowances (₹)	Commission (%)	Contribution to Provident Fund (₹)	Stock Option granted upto 31 <sup>st</sup> March, 2015
Mr. Ashish Kapadia	None	97.94	320.43	0.40	0.25% of Net Profit (after tax)	NIL	*26,46,000

\* Out of the above 9,00,000 options were granted to Mr. Ashish Kapadia during the current year.





## Non Executive Directors

(₹ in Lacs)

Name	Relationship with other Directors	Sitting Fees (₹)	Commission (₹)	Total (₹)
Mr. Jaydev Mody	None	0.30	-	0.30
Mr. Mahesh Gupta	None	0.35	-	0.35
Mr. Rajeev Piramal	None	0.18	-	0.18
Mr. Rajesh Jaggi	None	0.53	-	0.53
Mr. Rakesh Jhunjhunwala	None	0.30	-	0.30
Mr. Homi Aibara	None	0.30	-	0.30
Mr. Ravinder Kumar Jain	None	0.45	-	0.45
Mrs. Alpana Piramal Chinai	None	0.20	-	0.20
Dr. Vrajesh Udani	None	0.0	-	0.0
Mr. Prakash Chabria	None	0.0	-	0.0

During the financial year ended 31<sup>st</sup> March, 2015, except payment of sitting fees and dividend on ordinary shares held, if any, by the Non - Executive Directors, the Company do not have any pecuniary relationship or transactions with the Non - Executive Directors.

## Shareholding of Non-executive Directors

The Individual shareholding of Non-executive Directors (including shareholding as joint holder) as on 31<sup>st</sup> March, 2015 is given below:

Names	No. of shares held
Mr. Jaydev Mody	200
Mr. Rajesh Jaggi	21,000
Mr. Rakesh Jhunjhunwala	1,05,00,000
Mr. Homi Aibara	0
Mrs. Alpana Piramal Chinai	10,500
Mr. Ravinder Kumar Jain	0
Dr. Vrajesh Udani	60,000

## C. STAKEHOLDERS RELATIONSHIP COMMITTEE

### Terms of reference

In terms of Section 178 (5) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Shareholders'/Investors' Grievance Committee was renamed as Stakeholders Relationship Committee with effect from 28<sup>th</sup> July, 2014.

The Committee oversees and reviews all matters connected with transfer of securities and also approves issue of duplicate share certificates, split of share certificates, etc. Also the Committee looks into redressal of Shareholder's/Investor's' complaints / grievances pertaining to transfer or credit of shares / transmissions / dematerialisation / rematerialisation / split / issue of duplicate Share Certificates, non receipt of annual reports, dividend payments and other miscellaneous complaints. The Committee reviews performance of the Share Transfer Agent and recommends measures for overall improvement in the quality of investor services.

## Composition

The Stakeholders Relationship Committee as on 31<sup>st</sup> March, 2015 comprised of three members i.e. Mr. Jaydev Mody, Mrs. Alpana Piramal Chinai and Mr. Ashish Kapadia. Majority of them are Non-Executive Directors. The Chairman of the Committee is Mr. Jaydev Mody. The Committee was reconstituted during the year.

## Meeting and attendance

During the financial year ended 31<sup>st</sup> March, 2015, 5 (five) meetings of the Stakeholders Relationship Committee were held, as follows:

No.	Date	Committee Strength	No. of Members present
1	17 <sup>th</sup> July, 2014	3	2
2	28 <sup>th</sup> July, 2014	3	2
3	16 <sup>th</sup> October, 2014	3	3
4	17 <sup>th</sup> December, 2014	3	3
5	26 <sup>th</sup> January, 2015	3	2

## Compliance officer

Mr. Hitesh Kanani, Company Secretary is the Compliance Officer for complying with the requirements of SEBI Regulations and the Listing Agreement.

## Listing fees:

The Company has paid the listing fees to all the Stock Exchanges till 31<sup>st</sup> March, 2015.

## Redressal of Investors Grievances

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent / issued usually within 7-10 days except in case of dispute over facts or other legal impediments.

During the financial year under review, 1 investor's complaint was received which was resolved and there are no complaints pending at the end of the financial year.

## DETAILS OF ANNUAL GENERAL MEETINGS:

Location, date and time of Annual General Meetings held during the last 3 years:

Year	Location	Date	Day	Time	No. of Special Resolutions
2011- 12	Peninsula Centre, No 4, Galaxy Co-op. Housing Society, Off Dhole Patil Road, Pune - 411 001, Maharashtra.	28 <sup>th</sup> September, 2012	Friday	2.30 p.m.	0
2012- 13	Peninsula Centre, No 4, Galaxy Co-op. Housing Society, Off Dhole Patil Road, Pune - 411 001, Maharashtra.	30 <sup>th</sup> August, 2013	Friday	2.30 p.m.	0
2013- 14	Vivanta By Taj - Blue Diamond, 11, Koregaon Road, Pune - 411 001, Maharashtra	26 <sup>th</sup> September, 2014	Friday	3.00 p.m.	5



## Postal Ballot

During the year, pursuant to the provisions of Section 110 of the Companies Act, 2013 along with the rules prescribed therein, the Company has passed Special Resolutions as mentioned below:

Special Resolutions	Votes cast in favour		Votes cast against		Date of declaration of results
	No of Shares	%	No of Shares	%	
Increase of Borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013	12,80,66,271	99.99	7,060	0.01	9 <sup>th</sup> September, 2014
Authority to Board of Directors of the Company under Section 180(1)(a) of the Companies Act, 2013	12,80,63,932	99.99	9,399	0.01	9 <sup>th</sup> September, 2014
Increase in limits under Section 186 of the Companies Act, 2013	12,47,94,405	97.44	32,78,926	2.56	9 <sup>th</sup> September, 2014

The Notice of the Postal Ballot was dispatched to all the shareholders of the Company in accordance with provisions of Section 110 of the Companies Act, 2013 and Rules made thereunder. Mr. Ashish Kumar Jain, Proprietor of M/s. A.K. Jain & Co; Company Secretaries in Practice, have been appointed as a scrutinizer for the Postal Ballots, who submitted his report to Managing Director of the Company.

At present there are no Special Resolutions which are proposed to be passed by way of Postal Ballot.

## Disclosures

- a) During the financial year 2014-2015 there were no materially significant transactions entered into between the Company and its promoters, Directors or the management or relatives etc. that may have potential conflict with the interests of the Company at large.

The Register of Contracts detailing the transactions, in which the Directors are interested, is placed before the Board /Audit Committee regularly. Transactions with related parties are disclosed by way of Notes to the Accounts, which forms part of this Annual Report.

- b) During the year 2012-2013, Securities and Exchange Board of India (SEBI) had issued a Show Cause Notice to the Company in the matter of purchase of warrants of UTV Software Communications Limited under Securities Contracts (Regulation) Act, 1956 and the same was reported in previous years Corporate Governance Report. On 19<sup>th</sup> August, 2013, SEBI has issued Consent Order in the said matter and the Company has made necessary compliance as per the said order.

Except as stated above, the Company has complied with the requirements of Stock Exchanges, SEBI and all other statutory authorities on all matters related to the capital markets during the last three years. There were no penalty imposed nor did any strictures pass on the Company by Stock Exchanges, SEBI and all other statutory authorities relating to above the Company has not received any material Demand, Show Cause, Prosecution, Penalty Notice etc.

- c) The Managing Director & CEO and the Chief Financial Officer have certified to the Board in accordance with Clause 49 IX of the Listing Agreement pertaining to CEO/ CFO certification for the Financial Year ended 31<sup>st</sup> March, 2015.
- e) The Company has a well defined risk management framework in place. The Company periodically places before the Audit Committee and the Board, the key risks and the risk assessment and mitigation procedures followed by the Company.
- f) The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against

victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

- d) The Company is fully compliant with the applicable mandatory requirements of Clause 49 of the Listing Agreement. As far as Non-mandatory requirements are concerned, the Company has separate individuals occupying the position of Chairman and that of Managing Director. The Internal Auditors directly reports to the Audit Committee.

## MEANS OF COMMUNICATION

### Financial Results

Quarterly financial results are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement and published in following leading newspapers:

- Economic Times & / Free Press Journal (English)
- Maharashtra Times & / Navshakti (Marathi)

The financial results are displayed on Company's website on [www.deltacorp.in](http://www.deltacorp.in). The Management Discussion & Analysis Report forms part of this Annual Report.

## GENERAL SHAREHOLDER INFORMATION

### Annual General Meeting:

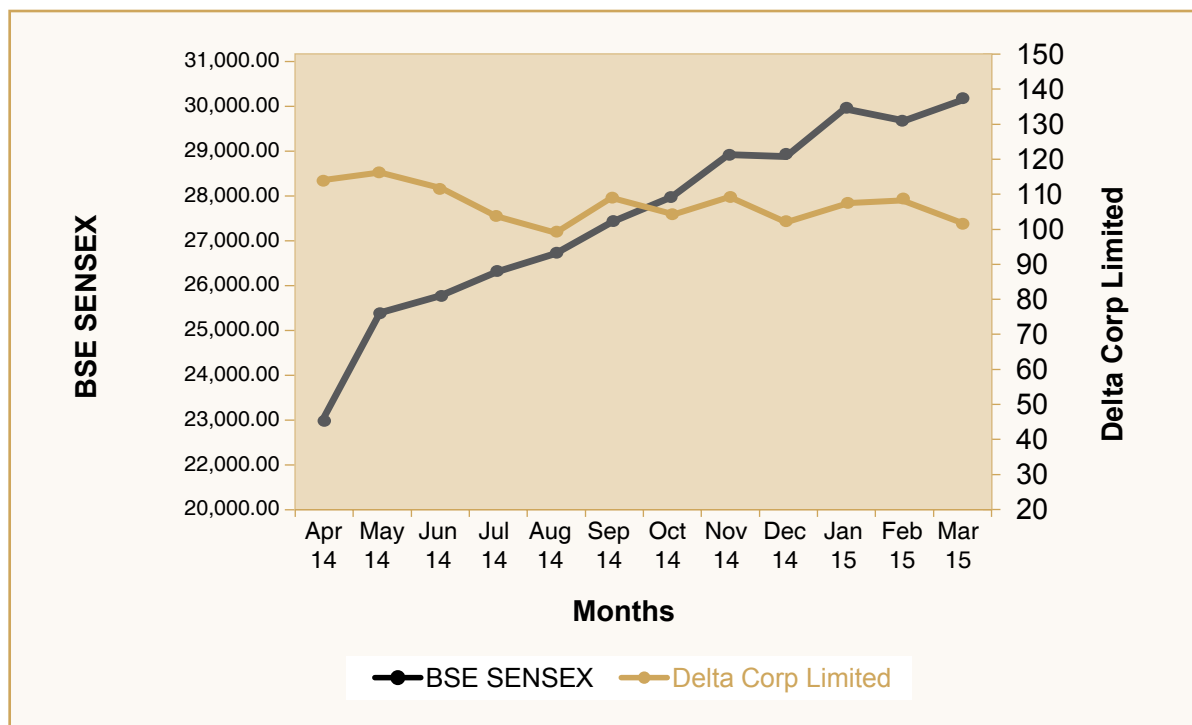
Date and Time	Friday, the 25 <sup>th</sup> day of September, 2015, at 3.00 P.M			
Venue	Vivanta By Taj - Blue Diamond, 11, Koregaon Road, Pune - 411 001, Maharashtra			
As required under Clause 49 (VII)(E)(i) of the Listing Agreements, particulars of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice of the AGM to be held on Friday, 25 <sup>th</sup> September, 2015.				
Financial Year	1 <sup>st</sup> April to 31 <sup>st</sup> March.			
Dates of Book Closure	From Saturday, the 19 <sup>th</sup> day of September, 2015 To Friday, the 25 <sup>th</sup> day of September, 2015 (both days inclusive.)			
Dividend payment date	The final Dividend, if declared by the Shareholders at the Annual General Meeting shall be paid / credited on or before 24 <sup>th</sup> October, 2015, i.e. within 30 days from the date of declaration.			
Dividend History	Sr	Financial Year	Dividend Per Equity Share (₹)	Date of Declaration
	1	2011-2012	0.35	28 <sup>th</sup> September, 2012
	2	2012-2013	0.25	30 <sup>th</sup> August, 2013
	3	2013-2014	0.25	26 <sup>th</sup> September, 2014
Stock Exchange where Company's Shares are listed	BSE Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra.  Scrip Code : 532848			
	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra.  Scrip Symbol : DELTACORP			



## CORPORATE GOVERNANCE

### Stock Market Price data: High /Low during each month for the financial year ended 31<sup>st</sup> March, 2015

Months	BSE Limited		National Stock Exchange of India Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2014	109.65	90.25	109.50	90.50
May 2014	112.45	82.90	112.50	82.80
June 2014	108.00	90.90	108.15	90.75
July 2014	99.20	77.30	99.30	77.00
August 2014	94.05	84.50	94.00	84.70
September 2014	104.70	87.75	104.75	85.75
October 2014	99.70	85.65	99.60	85.40
November 2014	104.90	89.50	104.90	89.60
December 2014	97.65	79.70	97.40	79.65
January 2015	103.20	87.80	103.20	87.70
February 2015	103.90	87.95	103.80	87.90
March 2015	97.20	68.05	97.30	69.20



### Share Transfer Agents

Freedom Registry Limited  
Plot No. 101 / 102, 19<sup>th</sup> Street,  
MIDC, Satpur,  
Nasik - 422 007, Maharashtra.

Tel: (0253) 2354032, 2363372  
Email: [support@freedomregistry.in](mailto:support@freedomregistry.in)  
Fax: (0253) 2351126

### Share Transfer Process

Shares in physical form are processed by the Share Transfer Agent within 15 days from the date of receipt, if the documents are complete in all respects. Chairman, Managing Director and Company Secretary have been severally empowered to approve transfers. The same shall be ratified by the Stakeholders Relationship Committee.

### Distribution of Equity Shareholding according to Numbers as at 31<sup>st</sup> March, 2015

Category	No. of holders	% to total number of shareholders	No. of shares held in that slab	% to total number of shares
1 to 5000	64,439	97.86	2,52,20,295	10.93
5001 to 10000	626	0.95	47,23,931	2.05
10001 to 20000	346	0.53	50,06,019	2.17
20001 to 50000	230	0.35	73,31,971	3.18
50001 to 100000	94	0.14	68,53,317	2.97
100001 & above	111	0.17	18,15,28,571	78.7
<b>TOTAL</b>	<b>65,846</b>	<b>100.00</b>	<b>23,06,64,104</b>	<b>100.00</b>

### Distribution of Equity Shareholding according to categories of Shareholders as at 31<sup>st</sup> March, 2015

Sr. No.	Category of Shareholder	Number of Share holders	Number of shares	%
(A)	Shareholding of Promoter and Promoter Group	13	94,627,591	41.02
(B)	Public shareholding			
1	Institutions			
	(a) Mutual Funds/ UTI	1	2,047	0.00
	(b) Financial Institutions / Banks	7	8,65,478	0.38
	(c) Insurance Companies	0	0	0
	(d) Foreign Institutional Investors	28	3,26,80,948	14.17
2	Non-Institutions			
	(a) Bodies Corporate	1,281	2,11,03,928	9.15
	(b) Individuals			
	(i) holding nominal share capital up to ₹ 1 Lacs	63,787	3,99,51,585	17.32
	(ii) holding nominal share capital in excess of ₹ 1 Lacs	47	3,68,40,299	15.97
	NRIs	561	40,69,524	1.76
	Clearing Member	121	5,22,704	0.23
	Total Public Shareholding	65,833	13,60,36,513	58.98
	<b>TOTAL (A) + (B)</b>	<b>65,846</b>	<b>23,06,64,104</b>	<b>100.00</b>





### Dematerialisation of shares and liquidity

As on 31<sup>st</sup> March, 2015, 22,64,71,924 Equity Shares (98.18% of the total number of shares) are in demat form as compared to 22,32,13,884 Equity Shares (98.08 % of the total number of shares) as on 31<sup>st</sup> March, 2014.

### Outstanding GDRs/ ADRs / Warrants or any convertible instruments

The Company has not issued any GDR's/ADR's, Warrants or any convertible instruments during the financial year ended 31<sup>st</sup> March, 2015.

### Plant Location

The Company has no manufacturing plant.

### Investor Correspondence

Shareholders can contact the following official for secretarial matters of the Company.

Name	Address	Telephone No. / Fax No.	Email id
Mr. Hitesh Kanani Company Secretary & Compliance Officer	Bayside Mall, 2 <sup>nd</sup> Floor, Opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai - 400 034, Maharashtra.	(022) 4079 4700 (022) 4079 4777	<a href="mailto:secretarial@deltin.com">secretarial@deltin.com</a>

## DECLARATION

I, Ashish Kapadia, Managing Director of Delta Corp Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed Compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Clause 49(II)(E)(2) of the Listing Agreement entered into with the Stock Exchanges, for the year ended 31<sup>st</sup> March, 2015.

**For Delta Corp Limited**

**Ashish Kapadia**  
**Managing Director**

Date : 16<sup>th</sup> July, 2015

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## CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
Delta Corp Limited

We have examined all the relevant records of Delta Corp Limited (The Company) for the purposes of certifying the compliances of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into with the stock exchanges i.e. BSE Limited and the National Stock Exchange of India Ltd for the financial year ended 31<sup>st</sup> March, 2015.

The compliance of the conditions of Corporate Governance is the responsibility of the Management.

Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the information provided and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

**For A K Jain & Co**  
**Company Secretaries**

**Ashish Jain**  
**Proprietor**  
**(C. P. No. 6124)**

Place: Mumbai  
Date: 16<sup>th</sup> July, 2015



# INDEPENDENT AUDITORS' REPORT

## To the Members of Delta Corp Limited

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Delta Corp Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 and ensuring their operating effectiveness and 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the standalone financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

### Basis for Qualified Opinion

As detailed in Note 28(i)(d) relating to search and seizure carried out by Income Tax Authorities for an undisclosed amount of ₹ 351.36 Lacs pertaining to previous years, the Company has accounted only the impact of income tax dues amounting to ₹ 117.69 Lacs. Consequently, any additional liability under the Income Tax Act, 1961 or under any other act is currently not ascertainable.

### Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the

possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, its profit and its cash flows for the year ended on that date.

### Emphasis of Matter

We draw attention to Note 41 in the standalone financial statements relating to MAT Credit Entitlement of ₹ 2,167.61 Lacs, which is based on the future business projections made by the management.

Our opinion is not modified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. The Order is yet to be notified in the Gazette of India.
- (2) As required by Section 143(3) of the Act, except for the matter described in the Basis for Qualified Opinion paragraph, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 28(i) to the standalone financial statements;
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there could be any material foreseeable losses;
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

### For Haribhakti & Co. LLP

Chartered Accountants  
Firm's Registration No. 103523W

### For Amit Desai & Co

Chartered Accountants  
Firm's Registration No. 130710W

### Chetan Desai

Partner  
Membership No. 017000  
Place: Mumbai  
Date: April 17, 2015

### Amit Desai

Partner  
Membership No. 032926



## ANNEXURE TO INDEPENDENT AUDITORS' REPORT

**[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Delta Corp Limited on the standalone financial statements for the year ended 31<sup>st</sup> March, 2015]**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) During the year, fixed assets have been physically verified by the management in phased manner as per the regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. As informed no material discrepancies were noticed on physical verification carried out during the year.
- (iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act.
- (a) The loans granted are repayable on demand. As informed, the Company has not demanded repayment of any such loan and interest during the year. Hence, due to such stipulation, we are unable to state about the regularity of principal and interest amount.
- (b) In respect of the aforesaid loans, there is no overdue amount of loans granted to Companies, Firms or Other Parties listed in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of inventories and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government of India has prescribed the maintenance of cost records for a product of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under. However, during the year, there is no construction activity carried out which is specified in Companies (Cost Accounting Records) Rules, 2014. Accordingly, the clause does not apply for the year.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, duty of customs, cess and any other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, duty of customs, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no dues outstanding with respect to, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty and cess on account of any dispute, except for the dues in relation to income tax as disclosed hereunder:

Name of the statute	Nature of dues	Amount ₹ in Lacs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	146.22	F. Y. 2006-07	Appeal is pending before Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	435.79	F. Y. 2010-11	Rectification u/s. 154 is pending before the assessing officer

- (c) According to the information and explanations given to us, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (viii) The Company does not have accumulated losses at the end of the financial year nor has incurred cash losses in the current and immediately preceding financial year.
- (ix) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks.
- (x) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company, for loans taken by others from banks or financial institutions, are not prejudicial to the interest of the Company.
- (xi) According to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such instance by the management.

**For Haribhakti & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 103523W

**For Amit Desai & Co**  
Chartered Accountants  
Firm's Registration No. 130710W

**Chetan Desai**  
Partner  
Membership No. 017000

Place: Mumbai  
Date: April 17, 2015

**Amit Desai**  
Partner  
Membership No. 032926





# BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2015

(₹ in Lacs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
(a) Share Capital	2	2,306.64		2,275.77	
(b) Reserves & Surplus	3	83,799.91	86,106.55	79,297.94	81,573.71
<b>Non-Current Liabilities</b>					
(a) Long-Term Borrowings	4	7,183.23		8,811.93	
(b) Deferred Tax Liabilities (Net)	12	245.82		-	
(c) Long-Term Provisions	5	184.57	7,613.62	142.09	8,954.02
<b>Current Liabilities</b>					
(a) Short-Term Borrowings	6	1,077.09		3,526.36	
(b) Trade Payables	7	469.75		504.94	
(c) Other Current Liabilities	8	3,949.18		3,562.22	
(d) Short-Term Provisions	9	1,353.24	6,849.26	2,273.43	9,866.95
TOTAL		100,569.43		100,394.68	
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
(a) Fixed Assets	10				
i) Tangible Assets		21,471.65		22,072.82	
ii) Intangible Assets		7.65		9.60	
iii) Capital Work In Progress		106.32		95.03	
		21,585.62		22,177.45	
(b) Non-Current Investments	11	33,218.76		38,523.23	
(c) Deferred Tax Assets (Net)	12	-		529.43	
(d) Long-Term Loans and Advances	13	2,984.12		3,158.16	
(e) Other Non-Current Assets	14	662.27	58,450.77	477.77	64,866.04
<b>Current Assets</b>					
(a) Current Investments	15	9,506.16		9,253.61	
(b) Inventories	16	1,107.52		1,214.02	
(c) Trade Receivables	17	308.25		435.68	
(d) Cash and Bank Balances	18	1,126.87		2,874.02	
(e) Short-Term Loans and Advances	19	29,956.43		20,807.48	
(f) Other Current Assets	20	113.43	42,118.66	943.83	35,528.64
TOTAL		100,569.43		100,394.68	
Significant Accounting Policies and Notes to the Financial Statements					
1-43					

As Per Our Report of Even Date

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Regn. No. 103523W

Chetan Desai  
Partner  
Membership No. 017000

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

Amit Desai  
Partner  
Membership No. 032926

Mumbai, 17<sup>th</sup> April, 2015

For and on behalf of Board

Jaydev Mody  
Ashish Kapadia  
Ravinder Jain  
Vrajesh Udani  
Rajesh Jaggi  
Homi Aibara  
Alpana Chinai  
Hardik Dhebar  
Hitesh Kanani

Chairman  
Managing Director  
Director  
Director  
Director  
Director  
Group CFO  
Company Secretary

# STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015



(₹ in Lacs)

Particulars	Note No.	Year Ended 31 <sup>st</sup> March, 2015	Year Ended 31 <sup>st</sup> March, 2014
<b>INCOME:</b>			
Revenue from Operations	21	19,414.94	11,704.52
Other Income	22	729.29	4,960.48
<b>Total Revenue</b>		<b>20,144.23</b>	<b>16,665.00</b>
<b>EXPENSES:</b>			
Cost of Material Purchased	23	1,107.64	1,606.51
Changes in Inventories of Stock in Trade	24	23.26	(1,036.90)
Employee Benefits Expenses	25	2,901.65	1,972.87
Finance Costs	26	1,635.50	1,337.32
Depreciation and Amortization Expenses	10	1,190.13	545.48
Other Expenses	27	8,312.47	4,862.81
<b>Total Expenses</b>		<b>15,170.65</b>	<b>9,288.08</b>
Profit Before Exceptional and Extraordinary Items and Tax		4,973.58	7,376.92
Exceptional Items	38	366.72	122.06
Profit Before Extra Ordinary Items and Tax		5,340.30	7,498.98
Extraordinary Items		-	-
<b>Profit Before Tax</b>		<b>5,340.30</b>	<b>7,498.98</b>
Tax Expenses			
- Current Tax		1,276.00	1,910.00
- MAT Credit (Entitlement) / Reversal		60.59	(197.67)
- Deferred Tax	12	775.25	(442.03)
- Earlier Years Tax Adjustments		(1.33)	8.17
Total Tax Expenses		2,110.51	1,278.47
<b>Profit After Tax</b>		<b>3,229.79</b>	<b>6,220.51</b>
Prior Period items	36	40.06	7.14
<b>Net Profit for the Year</b>		<b>3,189.73</b>	<b>6,213.37</b>
Earnings Per Equity Share (Nominal Value of ₹ 1/- each)			
- Basic	37	1.39	2.74
- Diluted		1.39	2.72
Significant Accounting Policies and Notes to the Financial Statements	1-43		

As Per Our Report of Even Date

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Regn. No. 103523W

Chetan Desai  
Partner  
Membership No. 017000

Mumbai, 17<sup>th</sup> April, 2015

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

Amit Desai  
Partner  
Membership No. 032926

For and on behalf of Board

Jaydev Mody  
Ashish Kapadia  
Ravinder Jain  
Vrajesh Udani  
Rajesh Jaggi  
Homi Aibara  
Alpana Chinai  
Hardik Dhebar  
Hitesh Kanani

Chairman  
Managing Director  
Director  
Director  
Director  
Director  
Group CFO  
Company Secretary



# CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March, 2015	Year Ended 31 <sup>st</sup> March, 2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extraordinary Items	5,340.30	7,498.98
Adjustments for :		
Employee Share Based Compensation	44.99	364.17
Exceptional Items	(366.72)	(122.06)
Depreciation and Amortization	1,190.13	545.48
Loss on Sale of Fixed Assets	24.25	0.22
Finance Charges	1,635.50	1,337.32
Interest Income	(85.44)	(2,280.59)
Dividend Income	(510.83)	(2,203.92)
Profit on Sales of Investment	(38.21)	-
Sundry Balance Written Off/ (Written Back)	(86.43)	10.95
Prior Period Items	(40.06)	(7.14)
Provision for Doubtful Recovery	-	13.27
<b>Operating Profit before Working Capital Changes</b>	7,107.50	5,156.68
Adjustments For :		
Inventories	106.50	(133.62)
Trade and Other Receivables	127.43	339.90
Loans and Advances	(447.34)	(36,319.02)
Trade Payables	(35.20)	159.76
Other Liabilities	86.02	(3,266.82)
<b>Cash Generated from Operation</b>	6,944.91	(34,063.13)
Taxes Paid (Net of Refund)	(1,836.24)	(991.46)
<b>Net Cash Generated From Operating Activities (a)</b>	5,108.68	(35,054.59)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(812.37)	(158.75)
Proceeds from Sale of Fixed Assets	7.92	0.16
Dividend Received	510.83	2,203.92
Interest Received	355.36	1,996.53
Inter Corporate Deposits and Advances to Subsidiary Companies	(3,908.19)	28,747.33
Debenture Application Money (Net)	458.51	9,730.19
Purchase of Shares of Subsidiary Companies	(1,104.97)	(5,810.28)
Purchase of Mutual Fund	(5,525.10)	(4,646.75)
Proceeds from Sale of Investment and Mutual Fund	7,332.30	11,889.58
<b>Net Cash Generated from Investing Activities (b)</b>	(2,685.71)	43,951.93

(₹ in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March, 2015	Year Ended 31 <sup>st</sup> March, 2014
<b>C. Cash Flow from Financing Activities</b>		
Proceeds From Issuance of Share Capital	1,446.05	217.50
Finance Charges Paid	(1,481.53)	(1,219.80)
Dividend Paid (including Dividend Distribution Tax)	(623.29)	(567.13)
Proceeds From Long Term Borrowings	1,153.00	1,499.84
Repayment of Long Term Borrowings	(2,209.15)	(579.58)
Proceeds From Short Term Borrowings	3.68	-
Repayment of Short Term Borrowings	(2,452.95)	(6,319.07)
<b>Net Cash Generated From Financing Activities (c)</b>	<b>(4,164.20)</b>	<b>(6,968.24)</b>
Increase/ (Decrease) in Cash and Cash Equivalents (a + b + c)	(1,741.24)	1,929.10
Cash & Cash Equivalents as at Beginning of Year	2,812.77	106.10
Add : on Amalgamation	-	777.57
<b>Cash &amp; Cash Equivalents as at End of the Year</b>	<b>1,071.53</b>	<b>2,812.77</b>
Cash and Cash Equivalent includes		
Cash in Hand	517.22	865.86
Cheques on Hand	27.20	-
Balance with Scheduled Banks		
- In Current Accounts	525.84	1,945.74
- In Fixed Deposit Accounts	1.27	1.17

**Notes:**

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.
- 2) Figures in bracket indicate cash outflow.

**As Per Our Report of Even Date**

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Regn. No. 103523W

Chetan Desai  
Partner  
Membership No. 017000

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

Amit Desai  
Partner  
Membership No. 032926

Mumbai, 17<sup>th</sup> April, 2015

**For and on behalf of Board**

Jaydev Mody  
Ashish Kapadia  
Ravinder Jain  
Vrajesh Udani  
Rajesh Jaggi  
Homi Aibara  
Alpana Chinai  
Hardik Dhebar  
Hitesh Kanani

Chairman  
Managing Director  
Director  
Director  
Director  
Director  
Director  
Group CFO  
Company Secretary



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

## 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

### b) Use of Estimates

The Preparation of Financial Statements in conformity with India GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of Assets & Liabilities, Disclosure of contingent liabilities on the date of financial statements and reported amount of revenue & expenditure during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialize.

### c) Revenue Recognition

- i) Sale of Services are recognized when the full / complete services have been provided. Sales are stated at contractual realizable value.
- ii) Revenue from sale of properties is recognized based on guidelines prescribed by the "Guidance Note on Accounting Treatment for real estate transactions (Revised 2012)" issued by the Institute of Chartered Accountants of India.
- iii) Income from Live Casino Business is accounted for on the basis of aggregate winning and losses at the end of each gaming day of play with the count of chips. Income from Slot Machines is accounted for on the basis of actual collection in each respective machine.
- iv) Sale comprise sale of food and beverages, allied services relating to entertainment and hospitality operations. Sale of foods and beverages and Services are stated exclusive of taxes.
- v) Interest income is generally recognized on a time proportion method.
- vi) Dividend income is recognized when the right to receive dividend is established.
- vii) Claims for price variation / exchange rate variation in case of contracts are accounted for on acceptance.
- viii) Rent income is accounted on accrual basis.

### d) Fixed Assets

#### Tangible Assets

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Finance cost relates to acquisition of fixed assets are included to the extent they relate to the period till such assets are ready to be put to intended use. In the case of new projects successfully implemented, substantial expansion of existing units and expenditure resulting into enduring benefit, all pre-operative expenses including depreciation and interest on borrowings for the project, incurred up to the date of installation are capitalized and added pro-rata to the Cost of related Fixed Assets of project.

#### Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated depreciation/amortisation.

#### Capital Work-In-Progress

Expenses incurred for acquisition of capital assets outstanding at each balance sheet date are disclosed under capital work-in-Progress. Advances given towards the acquisition of fixed assets are shown separately as capital advances under head long term loans & advances.

## e) Depreciation

### Tangible Assets

The Company has revised its policy of providing depreciation on tangible fixed assets with effect from April 1, 2014. Depreciation is now provided on a straight line basis for all assets as against the policy of providing on written down value basis for assets pertaining to other than casino and hospitality business and straight line method for assets pertaining to casino and hospitality business. Further, the management of the Company has reviewed / determined tangible fixed assets remaining useful lives. Accordingly, the depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act, 2013.

### Intangible Assets

Intangible Assets are amortized over estimated useful life on a straight line basis.

## f) Investments

Investments that are readily realizable and intended to be held but not more than a year are classified as current investments. All other investments are classified as long term investment. Carrying amount of the individual investment is determined on the basis of the average carrying amount of the total holding of the investments. Long-term investments are stated at cost less provision for other than temporary diminution in value. Investments in immovable properties include purchase price, duties, interest and cost of improvements. Current investments are carried at lower of cost and fair value.

## g) Inventories

- i) Inventories are valued at lower of cost or net realizable value on weighted average basis.
- ii) Inventories comprises of raw material, stores, spares and consumables, finished goods and realty work in process.
- iii) Cost of inventories comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.
- iv) Realty work in progress represents expenditure incurred on projects undertaken for development and construction. Projects under development are stated at Cost. It includes costs of incomplete properties; the costs incurred before the work has progressed; also include initial project costs that relate directly to a project; other expenditures as identified by the management incurred for the purpose of securing and executing the project.
- v) Stores and Spares once issued from Stores are treated as consumed and charged to Profit & Loss except stores and spares initially issued at the time of start of operation, are amortized over period of three years.

## h) Employee Benefits

- i) Defined contribution plan: The Company's contributions paid or payable during the year to the provident fund for the employees is recognized as an expense in the Statement of Profit and Loss.
- ii) Defined Benefit Plan: The Company's liabilities towards Defined Benefit Schemes viz. Gratuity benefits and compensated absences are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the Balance Sheet date. Actuarial gains and losses are recognized in the statement of Profit and Loss in the period of occurrence of such gains and losses. Sick leaves and casual leaves are not encashable. However, as the same are eligible for carry forward, provision has been made based on Actuarial Valuation report.





## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

### i) **Forward exchange contracts entered to hedge foreign currency risk of an asset/liability**

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/income over the life of the contract. Any profit or loss arising on cancellation or renewable of such forward contract is recognized as income or expenses for the period.

### j) **Foreign Currency Transactions**

- i) Foreign exchange transactions are recorded at the rate prevailing on the dates of the respective transaction. Exchange difference arising on foreign exchange transactions settled during the year is recognized in the Profit and Loss Account.
- ii) Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate as on Balance Sheet date. The resultant exchange difference is recognized in the Profit and Loss Account.
- iii) Exchange rate differences arising on a monetary item that, in substance, forms part of the Company's net investment in a non-integral foreign operation are accumulated in a foreign currency translation reserve in the Company's financial statements until the disposal of the net investment.
- iv) Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

### k) **Borrowing Costs**

Borrowing costs that are directly attributable to and incurred on acquiring qualifying assets (assets that necessarily takes a substantial period of time for its intended use) are capitalized. Other borrowing costs are recognized as expenses in the period in which same are incurred. Incidental cost for the borrowings is deferred over the period of loan where such other cost are structured for the total cost of borrowings.

### l) **Accounting Taxes on Income**

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of Profit and Loss for the period.

#### i) **Current Tax**

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.

#### ii) **Deferred Tax**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date.

#### iii) **Minimum Alternate Tax (MAT)**

In case the Company is liable to pay income tax under provision of Minimum Alternate Tax u/s. 115JB of Income Tax Act, 1961, the amount of tax paid in excess of normal income tax liability is recognized as an asset only if there is convincing evidence for realization of such asset during the specified period. MAT Credit Entitlement is recognized in accordance with the Guidance Note on accounting treatment in respect of Minimum Alternate Tax (MAT) issued by The Institute of Chartered Accountants of India.

**m) Impairment of Assets**

The Company evaluates all its assets for assessing any impairment and accordingly recognizes the impairment, wherever applicable, as provided in Accounting Standard 28, "Impairment of Assets". The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recovery amount.

**n) Operating Leases**

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against Statement of Profit & Loss Account as per the terms of lease agreement over the period of lease.

**o) Share Based Compensation**

The compensation cost of stock options granted to employees is measured by the intrinsic value method, i.e. difference between the market price / fair value of the Company's shares on the date of grant of options and exercise price to be paid by the option holders. The compensation cost, if any, is amortized uniformly over the vesting period of the options. The surrendered or lapsed options will be eligible for re-issue.

**p) Earning Per Share**

Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split. (Consolidation of shares). 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 equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The period during which, number of dilutive potential equity shares change frequently, weighted average number of shares are computed based on a mean date in the quarter, as impact is immaterial on earning per share.

**q) Provisions, Contingent Liabilities and Contingent Assets**

- i) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and the amount of which can be reliably estimated.
- ii) Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future event not wholly within the control of the Company.
- iii) Contingent assets are neither recognized nor disclosed in the financial statements.
- iv) Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

Particulars	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	No.	₹ in Lacs	No.	₹ in Lacs
<b>2 SHARE CAPITAL</b>				
<b>Authorised Shares:</b>				
Equity Shares of ₹ 1/- each	420,500,000	4,205.00	420,500,000	4,205.00
10% Non Cumulative Redeemable Preference Shares of ₹ 10/- each	1,000,000	100.00	1,000,000	100.00
8% Non Cumulative Redeemable Preference Shares of ₹ 10/- each	13,000,000	1,300.00	13,000,000	1,300.00
<b>TOTAL</b>	<b>434,500,000</b>	<b>5,605.00</b>	<b>434,500,000</b>	<b>5,605.00</b>
<b>Issued, Subscribed And Fully Paid-Up:</b>				
Equity Shares of ₹ 1/- each	230,664,104	2,306.64	227,576,504	2,275.77
<b>TOTAL</b>	<b>230,664,104</b>	<b>2,306.64</b>	<b>227,576,504</b>	<b>2,275.77</b>

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

Particulars	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	No.	₹ in Lacs	No.	₹ in Lacs
<b>Equity Shares</b>				
At the Beginning of the Year	227,576,504	2,275.77	226,851,504	2,268.52
Issued /(Bought Back) During the Year				
- ESOP	3,087,600	30.88	725,000	7.25
Outstanding at the End of the Year	230,664,104	2,306.64	227,576,504	2,275.77

## b) Equity Shares issued by the Company without payment being received in cash during the five years immediately preceding 31<sup>st</sup> March

Particulars	Aggregate No. of Shares	
	2014-15	2013-14
Fully Paid Up Equity Shares issued pursuant to Merger in Financial Year : 2011-12	1,674,665	1,674,665

### c) Terms/Rights Attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Directors have recommended, subject to approval of the shareholders at the ensuing Annual General Meeting, a Dividend for the Year Ended on 2015 : 10% (2014: 25%).

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.

### d) Details of Shareholders Holding more than 5% Shares in the Company

Equity Shares	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Aryanish Finance and Investments Private Limited *	31,213,340	13.53	31,213,340	13.72
Bayside Property Developers Private Limited *	31,213,340	13.53	31,213,340	13.72
Delta Real Estate Consultancy Private Limited *	31,213,341	13.53	31,213,341	13.72
*Aryanish Finance and Investments Private Limited, Bayside Property Developers Private Limited and Delta Real Estate Consultancy Private Limited are holding Equity shares in the capacity of trustees for Aarti J Mody Trust, Aditi J Mody Trust and Anjali J. Mody Trust respectively.				

### e) Equity Shares Reserved for Issue Under Options

Particulars	No. of Shares	
	2014-15	2013-14
Ordinary Shares of ₹ 1 each	1,568,000	3,201,600

For Terms and Condition : Refer Note No. 30



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>3 RESERVES &amp; SURPLUS</b>		
<b>(a) Capital Reserve on Amalgamation</b>		
Opening Balance	6,636.23	1,040.98
(+) Addition During the Year	-	5,595.25
(-) Written Back in Current Year	-	-
Closing Balance	6,636.23	6,636.23
<b>(b) Capital Redemption Reserves</b>		
Opening Balance	1,404.88	1,404.88
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	1,404.88	1,404.88
<b>(c) Securities Premium Account</b>		
Opening Balance	49,717.38	49,448.04
(+) Addition During the Year	1,799.12	269.34
(-) Written back During the Year	-	-
Closing Balance	51,516.50	49,717.38
<b>(d) Foreign Currency Translation Reserve</b>		
Opening Balance	(70.68)	250.25
(+) Current Year Transfer	88.78	(320.93)
Closing Balance	18.10	(70.68)
<b>(e) Share Options Outstanding Account</b>		
Opening Balance	399.62	118.18
(+) Current Year Transfer	-	340.53
(-) Written Back in Current Year	390.27	59.09
Closing Balance	9.35	399.62
<b>(f) Deferred Employee Compensation</b>		
Opening Balance	(51.32)	(74.95)
(+) Current Year Transfer	-	(373.22)
(-) Written Back in Current Year (Net)	51.32	396.85
Closing Balance	-	(51.32)
<b>(g) General Reserves</b>		
Opening Balance	5,121.42	4,500.08
(+) Current Year Transfer	-	621.34
Closing Balance	5,121.42	5,121.42

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>(h) Surplus</b>		
Opening Balance	16,140.41	11,122.01
(+) Net Profit/(Net Loss) For the Current Year	3,189.73	6,213.37
(-) Transferred To General Reserves	-	621.34
(-) Additional Depreciation pursuant to enactment of Schedule II of the Companies Act, 2013	1.43	-
(-) Dividends On Equity Shares	5.49	-
(-) Proposed Dividends On Equity Shares	230.66	568.94
(+) Dividends Distribution Tax Written Back (*)	48.76	92.00
(-) Dividends Distribution Tax	47.89	96.69
Closing Balance	19,093.43	16,140.41
<b>TOTAL</b>	<b>83,799.91</b>	<b>79,297.94</b>

(\*) As allowed by Section 115O (1a) of the Income Tax Act, 1961 Provision of Dividend Distribution Tax made in last year has been reversed in proportion to Dividend paid out of Dividend received from Foreign Subsidiary.

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>4 LONG-TERM BORROWINGS</b>		
Secured Borrowings :		
From Bank (Refer Note A)	7,068.88	8,786.63
Vehicle Loan (Refer Note B)	114.35	25.30
<b>TOTAL</b>	<b>7,183.23</b>	<b>8,811.93</b>

**NOTE A:**

**Terms of Loan Repayment are :**

**i) From Bank 1 :**

Long Term Outstanding balance as at balance sheet date carry interest @13% p.a. is repayable over a period of 12 to 22 months in varying monthly installments.

2,493.88

3,236.63

Loan is secured by way of hypothecation of Ship at Goa and exclusive charge by way of hypothecation of all Plant and Machinery, Furniture and Fixture installed on the said Ship, Fixed Deposit and Immoveable Property at Mumbai owned by Promoter's Beneficiary Trust.

**ii) From Bank 2 :**

Long Term Outstanding balance as at balance sheet date carry interest @12.25% to @12.50% p.a. is repayable over a period of 16 to 18 Quarter in varying Quarterly installments.

4,575.00

5,550.00

Loans are secured by way of mortgage of Immoveable Property at Goa and exclusive charge by way of hypothecation on the all present and future moveable assets, books debts, Fixed Deposit and charge on the receivable from the said property.

7,068.88

8,786.63





# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>NOTE B:</b>		
<b>i) From Bank :</b>		
Long Term Outstanding balance as at balance sheet date carry interest @10.26% to @13.00% p.a. and Secured by way of hypothecation of a Motor Vehicles.	87.51	11.54
<b>ii) From Financial Institution :</b>		
Long Term Outstanding balance as at balance sheet date carry interest @10.25% to @10.26% p.a. and Secured by way of hypothecation of a Motor Vehicles.	26.84	13.76
	114.35	25.30
<b>5 LONG-TERM PROVISIONS</b>		
Provision for Employee Benefits (Unfunded) :		
Gratuity	117.75	86.88
Leave Encashment	66.82	55.21
<b>TOTAL</b>	<b>184.57</b>	<b>142.09</b>
<b>6 SHORT-TERM BORROWINGS</b>		
Unsecured Borrowings:		
Loans from Related Parties (Repayable on Demand)		
Interest Free Loan	1,022.85	3,475.30
Interest bearing Loan @ 9% p.a.	54.24	51.06
<b>TOTAL</b>	<b>1,077.09</b>	<b>3,526.36</b>
<b>7 TRADE PAYABLES</b>		
Micro, Small and Medium Enterprises	3.93	0.95
Others	465.82	503.99
<b>TOTAL</b>	<b>469.75</b>	<b>504.94</b>

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 they have file required memorandum with the prescribed authorities. Out of the letters sent to the parties, some confirmations have been received till the date of finalization of Balance Sheet. Based on the confirmation received the detail of outstanding are as given on next page:

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
The principal amount remaining unpaid at the end of the year	3.93	0.95
The interest amount remaining unpaid at the end of the year	0.00	Nil
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	Nil	Nil
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	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
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	Nil	Nil
<b>8 OTHER CURRENT LIABILITIES</b>		
a) Current Maturities of Long-Term Borrowings:		
- From Banks	2,841.27	2,282.04
- From Others	17.78	4.45
(b) Interest Accrued But Not Due on Borrowings	1.15	0.08
(c) Interest Accrued & Due on Borrowings	4.43	3.67
(d) Income Received in Advance	31.57	35.20
(e) Unclaimed Dividends (*)	55.34	61.26
(f) Duties & Taxes	402.93	546.31
(g) Book Overdraft	34.73	40.07
(h) Other Payables	353.03	249.48
(i) Payable Against Capital Assets	206.95	339.66
<b>TOTAL</b>	<b>3,949.18</b>	<b>3,562.22</b>
(*) There are no amounts due for payment to the Investor Education and Protection Fund u/s. 125 of the Companies Act, 2013 as at year end.		
<b>9 SHORT TERM PROVISIONS</b>		
(a) Provision for Employee Benefits (Unfunded):		
- Gratuity	20.46	15.88
- Leave Encashment	13.56	12.22
(b) Other Provision:		
Provision for Taxation (Net of Advance Tax of ₹ 1,001.11 Lacs Previous Year : ₹ 1,255.30 Lacs )	1,041.27	1,579.62
Provision for Wealth Tax	0.33	0.07
Proposed Dividend on Equity Shares	230.66	568.94
Dividend Distribution Tax on Proposed Dividend	46.96	96.69
<b>TOTAL</b>	<b>1,353.24</b>	<b>2,273.43</b>



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

10 TANGIBLE ASSETS										(₹ in Lacs)
Particulars	Land	Building	Plant & Machinery Equipments	Office Computers & Accessories	Furniture & Fixtures	Gaming Equipments	Vehicles	Ship	Total	
<b>Gross Block</b>										
As at 1 <sup>st</sup> April, 2013	-	-	7.92	37.58	20.28	143.32	-	212.88	-	421.99
Additions on account of Amalgamation	2,800.00	4,499.64	2,222.45	463.93	315.86	2,512.75	897.44	-	7,197.44	20,909.52
Additions	-	-	138.84	19.67	5.32	88.10	1,111.86	23.98	188.09	1,575.85
Deletion/ Adjustments	-	-	-	(0.40)	-	-	-	-	-	(0.40)
As at 31 <sup>st</sup> March, 2014	2,800.00	4,499.64	2,369.20	520.78	341.46	2,744.17	2,009.31	236.86	7,385.52	22,906.95
As at 1 <sup>st</sup> April, 2014	2,800.00	4,499.64	2,369.20	520.78	341.46	2,744.17	2,009.31	236.86	7,385.52	22,906.95
Additions	-	66.47	78.77	8.54	3.36	131.21	119.29	189.07	-	596.70
Deletion/ Adjustments	-	-	(1.39)	-	-	(9.32)	-	(90.10)	-	(100.81)
As at 31 <sup>st</sup> March, 2015	2,800.00	4,566.11	2,446.59	529.31	344.83	2,866.06	2,128.60	335.83	7,385.52	23,402.85
<b>Depreciation</b>										
As at 1 <sup>st</sup> April, 2013	-	-	6.07	24.18	18.79	102.92	-	137.79	-	289.75
Charges for the Year	-	73.69	57.01	24.39	28.20	139.81	64.52	21.81	134.98	544.40
Deletion/ Adjustments	-	-	-	(0.01)	-	-	-	-	-	(0.01)
As at 31 <sup>st</sup> March, 2014	-	73.69	63.09	48.56	46.99	242.73	64.52	159.60	134.98	834.14
As at 1 <sup>st</sup> April, 2014	-	73.69	63.09	48.56	46.99	242.73	64.52	159.60	134.98	834.14
Charge for the Year	-	146.72	169.86	36.62	62.82	260.80	217.82	22.37	248.96	1,165.98
Deletion/ Adjustments	-	-	(0.15)	-	-	(1.58)	-	(67.19)	-	(68.92)
As at 31 <sup>st</sup> March, 2015	-	220.41	232.80	85.18	109.82	501.95	282.34	114.78	383.93	1,931.19
<b>Net Block</b>										
As at 31 <sup>st</sup> March, 2014	2,800.00	4,425.95	2,306.12	472.23	294.47	2,501.45	1,944.79	77.26	7,250.55	22,072.82
As at 31 <sup>st</sup> March, 2015	2,800.00	4,345.70	2,213.79	444.14	235.01	2,364.11	1,846.26	221.05	7,001.59	21,471.65

Note:

- During the current year, effective from April 1, 2014, the Company has changed its accounting policy for charging depreciation from Written Down Method ("WDM") to Straight Line Method ("SLM") in respect of all the fixed assets other than Casino and Hospitality, which were already being depreciated under SLM. The Management believes that such changes better reflect the actual use of assets acquired. On account of this change in accounting policy, the Company has in current period, reversed an amount of ₹ 23.40 Lacs on account of excess depreciation charged for the period upto March 31, 2014 and included the same under Exceptional Items in P&L account. As a result of this change, the net profit for the current year is higher by ₹ 23.40 Lacs.
- In accordance with requirement of schedule II of the Companies Act, 2013, the Company has re-assessed the useful lives of the fixed assets. Due to such change in estimations, an amount of ₹ 278.58 Lacs has been charged to the financial results of the current period representing the depreciation on the carrying value of assets as on April 1, 2014 on the basis of remaining useful lives. Further, an amount of ₹ 1.43 Lacs charged against reserves of the current period in respect of assets whose remaining life is ₹ NIL as at April 1, 2014.
- The Company has given a Ship as security for borrowing made by a Subsidiary Company.

## 10. INTANGIBLE ASSETS - SOFTWARE

(₹ in Lacs)

Particulars	Total
<b>Gross Block</b>	
As at 1 <sup>st</sup> April, 2013	-
Additions on account of Amalgamation	4.33
Additions	6.35
Deletion/ Adjustments	-
As at 31 <sup>st</sup> March, 2014	10.68
As at 1 <sup>st</sup> April, 2014	10.68
Additions	0.51
Deletion/ Adjustments	(0.42)
As at 31 <sup>st</sup> March, 2015	10.77
<b>Depreciation</b>	
As at 1 <sup>st</sup> April, 2013	-
Charges for the Year	1.08
Deletion/ Adjustments	-
As at 31 <sup>st</sup> March, 2014	1.08
As at 1 <sup>st</sup> April, 2014	1.08
Charge for the Year	2.18
Deletion/ Adjustments	(0.12)
As at 31 <sup>st</sup> March, 2015	3.12
<b>Net Block</b>	
As at 31 <sup>st</sup> March, 2014	9.60
As at 31 <sup>st</sup> March, 2015	7.65



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in Lacs)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value ₹ (unless stated otherwise)	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>11 NON-CURRENT INVESTMENTS</b>					
<b>1 Trade Investments</b>					
(A) Unquoted Fully Paid Equity Shares					
(i) Investments in Subsidiary Companies					
Delta Pan Africa Limited (**)	889,143	889,143	1000 Kshs	314.83	1,542.55
Delta Holding (USA) Inc.	-	100,000	US\$ 10	-	428.20
Delta Pleasure Cruise Company Private Limited	4,350,000	2,218,500	10	1,394.85	289.87
Delta Offshore Developers Limited	1,200	1,200	US\$ 100	54.20	54.20
Delta Lifestyle & Entertainment Private Limited	30,610	30,610	10	3.06	3.06
Daman Entertainment Private Limited	13,731	13,731	10	100.00	100.00
Atled Technologies Private Limited (*)	10,000	8,000	10	-	-
Caravela Casino (Goa) Private Limited (*)	10,000	10,000	10	-	-
Highstreet Cruises and Entertainment Private Limited	15,000,000	15,000,000	10	13,470.00	13,470.00
Marvel Resorts Private Limited	5,000	5,000	10	310.76	310.76
Daman Hospitality Private Limited	33,471,667	33,471,667	10	12,956.88	12,956.88
Delta Hospitality & Entertainment Mauritius Limited	1,200	1,200	US\$ 100	1,216.48	1,216.48
Interactive Gaming and Sports Pty Limited	2,167	2,167		268.02	268.02
Provision for Diminution in Investment value				(268.02)	(268.02)
				29,821.07	30,372.01
(ii) Other Companies					
J M Township & Real Estate Private Limited	175,000	175,000	10	149.43	149.43
Aero Port & Infrastructure Project Private Limited	43,750	43,750	10	4.38	4.38
(B) Quoted Fully Paid Equity Shares of Other Companies					
Peninsula Land Limited	48,000	48,000	2	2.64	2.64
(C) Unquoted, Fully Paid, 0% Optionally Convertible Redeemable Preference Shares of Subsidiary Companies					
Delta Offshore Developers Limited	-	500	US\$ 100	-	29.88
Delta Hospitality & Entertainment Mauritius Limited	36,200	36,200	US\$ 100	2,259.58	2,163.24
Marvel Resorts Private Limited	-	250,000	10	-	4,820.00
(D) Unquoted, Fully Paid, 0% Optionally Convertible Redeemable Debenture of Other Company					
J M Township & Real Estate Private Limited	9,657,500	9,657,500	10	965.75	965.75
(E) Unquoted, Fully Paid, Fully Convertible Debentures of Subsidiary Company					
Daman Hospitality Private Limited - FCD C	1,710,495	1,710,495	10	15.00	15.00

(₹ in Lacs)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value ₹ (unless stated otherwise)	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>2 Non Trade Investments</b>					
i) Unquoted Fully Paid Equity Shares					
Freedom Aviation Private Limited	120	120	10	0.01	0.01
The Shamrao Vithal Co.op. Bank Limited	2,100	2,100	25	0.53	0.53
The Saraswat Co.op. Bank Limited	250	250	10	0.25	0.25
Piramal Glass Limited #	19	-	10	-	-
ii) Quoted Fully Paid Equity Shares					
Piramal Enterprise Limited	433	433	2	0.10	0.10
Victoria Mills Limited	40	40	100	0.02	0.02
Arrow Textiles Limited	2	2	10	0.00	0.00
Piramal Glass Limited #	-	19	10	-	-
Piramal Phytocare Limited #	42	42	10	-	-
(Formerly known Piramal Life Science Limited)					
# Issued free of Cost against holding of shares of Piramal Enterprises Limited					
<b>TOTAL</b>				<b>33,218.76</b>	<b>38,523.23</b>

(\*) The Company has written off full amount of investment.

(\*\*) During the year, Company has received partial liquidation proceeds of ₹ 1,571.04 Lacs (Previous Year : ₹ 5,401.16 Lacs) from Overseas Subsidiary Company (in liquidation). Partial amount of ₹ 1,227.72 Lacs (Previous Year : ₹ 3,855.05 Lacs) has been considered as return towards Equity and hence it has been reduced from its cost of Investments. Balance sum is accounted as gain on Investment. However till the time entire proceeds on account of liquidation is received no adjustment has been made in number of Equity Shares of the Overseas subsidiary.

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	Book Value	Market Value	Book Value	Market Value
Aggregate Amount of Quoted Investments	2.76	17.83	2.76	18.44
Aggregate Amount of Unquoted Investments	33,484.02	-	38,788.49	-
Aggregate Provision for Diminution in the value of Investments	268.02	-	268.02	-





# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

## 12 DEFERRED TAX ASSETS / LIABILITIES

In accordance with Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has accounted for Deferred Tax during the year. The components of Deferred Tax Assets to the extent recognized and Deferred Tax Liabilities as on 31<sup>st</sup> March, 2015 are as follows:

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Deferred Tax Liabilities:</b>		
Difference between Book WDV and Income Tax WDV	792.43	-
(A)	792.43	-
<b>Deferred Tax Assets:</b>		
Difference between Book WDV and Income Tax WDV	-	224.77
Expenses Disallowed under The Income Tax Act, 1961	125.80	89.20
Carried Forwarded Losses	420.81	215.46
(B)	546.61	529.43
Net Deferred Tax Liabilities/(Assets) (A-B)	245.82	(529.43)

**Note:** The Company has recognised deferred tax assets on carried forwarded capital losses based on the virtual certainty that future taxable Long Term Capital Gain which will be sufficient to offset capital losses on which deferred tax assets has been created.

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>13 LONG-TERM LOANS AND ADVANCES</b>		
Unsecured, Considered Good		
(a) Capital Advances	206.71	135.54
(b) Security Deposits	18.24	26.50
(c) Other Loans and Advances	646.24	668.94
(d) MAT Credit Entitlement	1,817.61	2,049.51
(e) Advance Tax (Net of Provision of ₹ 5,994.01 Lacs Previous Year : ₹ 3,530.23 Lacs )	295.32	277.67
TOTAL	2,984.12	3,158.16
<b>14 OTHER NON CURRENT ASSETS</b>		
Fixed Deposit with Banks (Lien with Banks)	632.69	450.15
Accrued Interest on Fixed Deposits	29.58	27.62
TOTAL	662.27	477.77

(₹ in Lacs)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value ₹ (unless stated otherwise)	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>15 CURRENT INVESTMENT</b>					
<b>(a) Investment in Quoted Fully Paid Up Equity Shares</b>					
Trade Investments (at cost or fair value whichever is lower)					
Advani Hotels and Resorts (India) Limited(#)(*)	16,453,783	16,453,783	2	9,253.61	9,253.61
<b>(b) Non Trade Investments</b>					
J P Morgan India Liquid Fund	854,055	-	10	152.55	-
ICICI Prudential Liquid Plan	48,605	-	100	100.00	-
<b>TOTAL</b>				<b>9,506.16</b>	<b>9,253.61</b>

# 30% of equity shares of Advani Hotels and Resorts (India) Limited held by the Company are given as security for borrowing made by one of the Subsidiary Company.

\*Though the market value of quoted investment is lower than the cost of investments as the same are thinly traded in the market, fair value of such investments is higher than the carrying value as per the evidences and estimates provided by the management. Hence, in accordance with the requirement of AS – 13 “Accounting for Investments”, no diminution has been provided towards value of such investments as the fair value is higher than the carrying value.

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	Book Value	Market Value	Book Value	Market Value
Aggregate Amount of Quoted Investments	9,253.61	7,075.13	9,253.61	5,898.68
Aggregate Amount of Unquoted Investments	252.55	255.70	-	-



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>16 INVENTORIES</b>		
(Valued at Cost or Net Realizable Value whichever is Lower)		
Traded Goods	1,022.68	1,045.94
Stores and Spares	84.84	168.08
<b>TOTAL</b>	<b>1,107.52</b>	<b>1,214.02</b>
<b>17 TRADE RECEIVABLES</b>		
Trade Receivables (unsecured) consist of following :		
- Outstanding for a Period Exceeding Six Months from the Date they are Due for Payment		
Considered Good	239.00	239.00
Considered Doubtful	8.18	8.18
Provision for Doubtful Debts	(8.18)	(8.18)
<b>(A)</b>	<b>239.00</b>	<b>239.00</b>
- Others (Considered Good)	69.25	196.68
<b>(B)</b>	<b>69.25</b>	<b>196.68</b>
<b>TOTAL (A+B)</b>	<b>308.25</b>	<b>435.68</b>
<b>18 CASH AND BANK BALANCES</b>		
(a) Cash and Cash Equivalents:		
Balance with Banks		
- On Current Account	525.84	1,945.74
- Deposit with Maturity less than 3 months	1.27	1.17
Cheque on Hand	27.20	-
Cash on Hand	517.22	865.85
(b) Other Bank Balances:		
Unclaimed Dividend Accounts	55.34	61.26
<b>TOTAL</b>	<b>1,126.87</b>	<b>2,874.02</b>

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>19 SHORT-TERM LOANS AND ADVANCES</b>		
(a) Unsecured, Considered Good		
Loans and Advances to Related Parties		
Inter Corporate Deposit & Other Advances	27,024.65	18,332.71
Other Advances	36.26	11.87
	27,060.90	18,344.58
Advances for Property	2.30	32.30
Loans and Advances to Others	855.33	802.73
Balances with Statutory / Government Authorities	740.79	741.86
Deposits	20.94	9.12
Prepaid Expenses	894.29	493.26
Loans and Other Advances	31.87	58.62
MAT Credit Entitlement	350.00	325.00
	29,956.43	20,807.48
(b) Unsecured, Considered Doubtful		
Loans and Advances to Related Parties	1,152.92	1,152.92
Advances Receivable	5.09	5.09
Provision for Doubtful Advances	(1,158.01)	(1,158.01)
	-	-
<b>TOTAL</b>	<b>29,956.43</b>	<b>20,807.48</b>
<b>20 OTHER CURRENT ASSETS</b>		
Debenture Application Money	-	458.51
Fixed Assets Held for Sale	101.25	201.26
Interest Receivable on ICD	12.18	284.06
<b>TOTAL</b>	<b>113.43</b>	<b>943.83</b>



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March, 2015	Year Ended 31 <sup>st</sup> March, 2014
<b>21 REVENUE FROM OPERATIONS</b>		
Sale of Services	17,650.34	11,048.23
Sale of Goods	1,764.59	656.28
<b>TOTAL</b>	<b>19,414.94</b>	<b>11,704.52</b>
<b>22 OTHER INCOME</b>		
Interest Received on :		
- Inter Corporate Deposits	16.47	2,171.69
- Fixed Deposit with Bank	68.80	25.63
- Income Tax Refund	0.17	83.27
Dividend Income from :		
- Current Investments	21.20	36.84
- Non Current Investments	489.63	2,167.08
Exchange Fluctuation Gain	-	456.06
Profit On Sale of Shares	30.64	-
Sundry Balance Written Back (Net)	86.43	-
Miscellaneous Income	15.95	19.91
<b>TOTAL</b>	<b>729.29</b>	<b>4,960.48</b>
<b>23 COST OF MATERIAL PURCHASED</b>		
Transfer Under Scheme of Amalgamation	-	1,007.83
Purchase of Traded Material	953.74	551.37
Stores and Spares Consumed	153.90	47.31
<b>TOTAL</b>	<b>1,107.64</b>	<b>1,606.51</b>
<b>24 CHANGES IN INVENTORIES OF STOCK IN TRADE</b>		
Opening Stock	1,045.94	9.04
Less : Closing Stocks	1,022.68	1045.94
<b>TOTAL</b>	<b>23.26</b>	<b>(1,036.90)</b>
<b>25 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, Wages & Bonus	2,319.46	1,323.92
Managing Director's Commission	8.17	15.54
Contribution to Provident & Other Funds	150.03	85.21
Gratuity Fund & Leave Expenses	90.54	132.89
Employee Share Based Compensation Expenses	44.99	364.17
Staff Welfare Expenses	288.46	51.14
<b>TOTAL</b>	<b>2,901.65</b>	<b>1,972.87</b>

(₹ in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March, 2015	Year Ended 31 <sup>st</sup> March, 2014
<b>26 FINANCE COSTS</b>		
Interest Expenses	1,444.22	1,272.36
Other Borrowing Costs	191.28	64.96
<b>TOTAL</b>	<b>1,635.50</b>	<b>1,337.32</b>
<b>27 OTHER EXPENSES</b>		
Advertisement Expenses	362.83	144.10
Payment to Auditors (Refer Note No. 35)	25.11	32.64
Conveyance Expense	34.34	21.08
Charity and Donation (Refer Note No. 42)	102.49	7.65
Director Sitting Fees	2.92	3.02
Foreign Exchange Loss	15.64	-
Insurance Charges	69.73	31.64
Legal & Professional Fees	778.99	426.01
Loss on Sale of Fixed Assets	24.25	0.22
Miscellaneous & General Expenses	164.67	137.58
Amalgamation Expenses	94.80	31.01
Postage & Telephone	63.58	44.29
Power and Fuel	1,222.98	622.92
Printing And Stationery	60.09	39.90
Penalty Charges	2.17	6.80
Rates & Taxes	3,155.90	1,921.34
Rent	357.24	302.40
Repairs & Maintenance		
- For Building	19.25	14.35
- For Machinery	522.52	175.92
- For Others	77.89	39.01
Sales Promotion Expenses	540.20	279.23
Sundry Balance W/off	-	10.95
Provision made for Doubtful Recovery	-	13.27
Travelling & Hotel Expenses	394.98	439.47
Vehicle Expenses	219.90	118.01
<b>TOTAL</b>	<b>8,312.47</b>	<b>4,862.81</b>





# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

## 28 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March	
	2015	2014
<b>(i) Contingent Liabilities</b>		
(a) Claims against the Company's Disputed Liabilities not Acknowledged as Debts		
Appeal filed in respect of disputed demand of Income Tax for Assessment Year 2007-08	146.22	146.22
(Management is contesting against these matters and hopeful to succeed the same)		
(b) Guarantees & Securities		
- Corporate Guarantees given for Credit facilities taken by Subsidiary Companies	15,962.74	15,836.54
- Corporate Guarantees given and Security provided for Credit facilities taken by Subsidiary Companies	9,500.00	-
- Performance Guarantees given under EPCG (Refer Note No.iii)	566.17	566.17
(c) Other money for which the Company is contingently liable for litigation matter		
- Bond given to Custom Authority	3,580.75	3,580.75
	29,755.88	20,129.68

- (d) A search and seizure was carried out u/s 132 of the Income Tax Act, 1961 (the Act) by the Income Tax Authorities on 29<sup>th</sup> April, 2014 on the Company. Consequently, the Company have disclosed a sum of ₹ 351.36 Lacs for earlier years. Such disclosed amount for earlier years does not affect the accumulated profits of the Company as on 1<sup>st</sup> April, 2014 only such tax of ₹ 117.69 Lacs have been accounted for. Such disclosed amount is subject to final acceptance by the tax authorities u/s 143(3)/153A of the Act. Further any additional liability consequent to such disclosure under the Income Tax Act or any other Act is presently not ascertainable.

Particulars	As at 31 <sup>st</sup> March	
	2015	2014
<b>(ii) Capital Commitments</b>		
Estimated Amount of Contracts Remaining to be Executed on Capital Account and not Provided for in respect of Capital Assets (Net of Advances paid)	84.92	80.43
	84.92	80.43

### (iii) Other Commitment

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

Under the terms of the respective schemes, the Company is required to earn foreign exchange value equivalent to, eight times and in certain cases six times of the duty saved in respect of licenses where export obligation has been fixed by the order of the Director General Foreign Trade, Ministry of Finance, as applicable with in a specified period from the date of import of capital goods. The Export Promotion Capital Goods Schemes, Foreign Trade Policy 2009-2014 as issued by the Central Government of India, covers both manufacturer's exports and service providers. Accordingly, in accordance with the Chapter

5 of Foreign Trade Policy 2009-2014, the Company is required to export goods of FOB value of ₹ 3,882.39 Lacs (Previous Year : ₹ 3,675.32 Lacs). Non fulfilment of the balance of such future obligation, if any entails to the Government to recover full duty saved amount and other penalties under the above referred scheme.

## 29 SEGMENT DISCLOSURES

As per Accounting Standard (AS) 17 on "Segment Reporting", segment information has been provided under the Notes to Consolidated Financial Statements.

## 30 EMPLOYEE STOCK OPTION PLAN

- During the Financial Year 2014-15, 2013-14 and 2010-11, the Company has granted Employee Stock Options to Employees of the Company and its Subsidiary Companies.
- Silent Features

The options are granted at the price determined by the Compensation Committee. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 1/- each. The option granted in financial year 2010-11 shall vest in four equal installments. The option granted in financial year 2013-14 shall vest in one installment only. Details of options granted during the financial year 2014-15, 2013-14 and 2010-11 duly approved by the Compensation Committee under the said scheme are as under:

Grant Date	No. of Option Granted	Closing Price on Previous Day of Grant		Exercise Price ₹	Vesting Period	Vesting Installment
		BSE	NSE			
8 <sup>th</sup> July, 2010	2,900,000	38.15	38.15	30	8 <sup>th</sup> July, 2014	Four equal Installment
9 <sup>th</sup> May, 2013	2,714,335	65.60	65.75	52	9 <sup>th</sup> May, 2014	One Installment
12 <sup>th</sup> November, 2014	1,500,000	91.20	91.25	95	12 <sup>th</sup> November, 2015	Three Installment

Weighted Average Exercise Price of Option Granted :

(Amount in ₹)

Sr. No.	Particulars	8 <sup>th</sup> July, 2010	9 <sup>th</sup> May, 2013	12 <sup>th</sup> November, 2014
A	Exercise Price Equals the Market Price	NA	NA	NA
B	Exercise Price is Greater than the Market Price	NA	NA	95
C	Exercise Price is Less Than the Market Price	30	52	NA

Weighted Average Fair Value of Option Granted whose:

(Amount in ₹)

Sr. No.	Particulars	8 <sup>th</sup> July, 2010	9 <sup>th</sup> May, 2013	12 <sup>th</sup> November, 2014
A	Exercise Price Equals the Market Price	NA	NA	NA
B	Exercise Price is Greater than the Market Price	23.25	35.17	48.72
C	Exercise Price is Less Than the Market Price	NA	NA	NA



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

The Particulars of Option Granted and Lapsed under the Scheme are tabulated herein below;

(Qty in Lacs)

Particulars	8 <sup>th</sup> July, 2010	9 <sup>th</sup> May, 2013	12 <sup>th</sup> November, 2014
Outstanding at the Beginning of Year	7.25	24.77	-
	(14.50)	(-)	(-)
Granted During the Year	-	-	15.00
	(-)	(27.14)	(-)
Exercised During the Year	7.25	23.63	-
	(7.25)	(-)	(-)
Cancel / Lapsed During the Year	-	0.46	-
	(-)	(2.38)	(-)
Surrender During the Year	-	-	-
	(-)	(-)	(-)
Outstanding & Exercisable As at the Year End	-	0.68	15.00
	(7.25)	(24.77)	(-)
As at the Year End	-	0.68	15.00
	(7.25)	(24.77)	-

### (iii) Method of Accounting of ESOP

The Company has adopted the Intrinsic Value-Based Method of Accounting for Stock Options granted to the employees of the Company and its Subsidiaries. The difference between the Intrinsic Value and the Exercise Price is being amortized as Employee Compensation Cost over the vesting period. For the year ended March 31, 2015 the Company has recorded Stock Compensation Expense of ₹ 44.99 Lacs (Previous Year ₹ 364.17 Lacs)

The movement in Deferred Employee Compensation Expense during the year is as follows;

(₹ in Lacs)

Particulars	2015	2014
Balance at the Beginning of the Year	51.32	74.95
(+) Recognized During the Year	-	373.22
(-) Amortization Expenses	44.99	364.17
(-) Reversal Due to Surrender	6.33	32.69
Balance Carried Forward	-	51.32

Had the Compensation Cost for the Company's Stock based compensation plan been determined in the manner consistent with the Fair Value approach as described in the Guidance Note of ICAI, the Company's net Profit would be lower by ₹ 84.63 Lacs (Previous Year lower by ₹ 584.84 Lacs) and earnings as Per Share as reported would be as indicated below:

Particulars	2015	2014
Basic Earnings Per Share		
- As Reported after exceptional item (in ₹)	1.39	2.74
- Adjusted (in ₹)	1.35	2.48
Diluted Earnings Per Share		
- As Reported after exceptional item (in ₹)	1.39	2.72
- Adjusted (in ₹)	1.35	2.46

**(iv) Method and Assumption used to estimate the Fair Value of Options granted during the year;**

The fair value has been calculated using the Black Scholes Option Pricing Model. The assumptions used in the model are as follows:

Variables	Date of Grant				
	8 <sup>th</sup> July, 2010				9 <sup>th</sup> May, 13
	Vest 1 8 <sup>th</sup> July, 11	Vest 2 8 <sup>th</sup> July, 12	Vest 3 8 <sup>th</sup> July, 13	Vest 4 8 <sup>th</sup> July, 14	Vest 1 9 <sup>th</sup> May, 14
No. of Shares	7,25,000	7,25,000	7,25,000	7,25,000	2,714,335
Risk Free Interest Rate	6.96%	7.23%	7.45%	7.62%	7.38%
Weighted Average remaining Life (Years)	3.5	4.5	5.5	6.5	1.0
Expected Volatility	61.24%	61.24%	61.24%	61.24%	62.25%
Dividend Yield	0.83%	0.83%	0.83%	0.83%	0.38%
Price of the underlying Share in Market at the time of Option Granted	38.15	38.15	38.15	38.15	65.75

Variables	Date of Grant		
	12 <sup>th</sup> November, 2014		
	Vest 1 12 <sup>th</sup> November, 15	Vest 2 12 <sup>th</sup> November, 16	Vest 3 12 <sup>th</sup> November, 17
No. of Shares	5,00,000	5,00,000	5,00,000
Risk Free Interest Rate	8.22%	8.22%	8.22%
Weighted Average remaining Life (Years)	3.5	4.5	5.5
Expected Volatility	55.63%	59.24%	57.90%
Dividend Yield	0.27%	0.27%	0.27%
Price of the underlying Share in Market at the time of Option Granted	91.25	91.25	91.25

**31 DISCLOSURE REQUIRED BY CLAUSE 32 OF THE LISTING AGREEMENT**

Amount of Loans and Advances in the nature of Loans outstanding to Subsidiaries / Step Down Subsidiaries and Other Companies.

**a) Loans and Advances in the Nature of Loans**

(₹ in Lacs)

Name of the Company	Closing Balance		Maximum Balance outstanding during the Year	
	2015	2014	2015	2014
Delta Pleasure Cruise Company Private Limited	3,787.87	2,617.43	3,787.87	3,080.10
Delta Lifestyle & Entertainment Private Limited	146.96	155.80	170.80	155.80
Delta Holding (USA) Inc	-	32.10	65.34	32.10
Interactive Gaming & Sports Pty Limited	1,152.92	1,152.92	1,152.92	1,152.92



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in Lacs)

Name of the Company	Closing Balance		Maximum Balance outstanding during the Year	
	2015	2014	2015	2014
Daman Hospitality Private Limited	17,813.95	15,536.58	17,813.95	15,857.50
Caravela Casino (Goa) Private Limited	1.75	0.50	1.75	0.50
Marvel Resort Private Limited	5,269.00	-	5,269.00	-
Coastal Sports Ventures Private Limited	-	-	-	173.24
Highstreet Riviera Leisure (Goa) Private Limited	-	-	-	528.90
Highstreet Cruises & Entertainment Private Limited	-	-	-	6,448.19
J M Township and Real Estate Private Limited	17.30	-	17.30	-

## Notes:

- Loans and Advances shown above, to subsidiaries and other Company fall under the category of Loans and Advances in nature of Loans where there is no repayment schedule and are re-payable on demand. Investment made in Compulsory Convertible Debenture (CCD) are not reported here.
- Loan to employees as per Company's policy is not considered.

## b) Investment by the loanee in the share of the Company

None of the loanees and loanees of subsidiary companies has, per se, made investments in Shares of the Company.

## 32 RELATED PARTY DISCLOSURES

Related parties and transactions with them during the year as identified by the Management are given below:

### (i) Parties where control exists

Direct Subsidiary Companies:

- Atled Technologies Private Limited (ATPL)
- Caravella Casino (Goa) Private Limited (CCGPL)
- Coastal Sports and Ventures Private Limited (CSVPL) (w.e.f. 01.04.2013 till 31.07.2013)
- Daman Entertainment Private Limited (DEPL)
- Daman Hospitality Private Limited (DHPL)
- Delta Holding (USA) Inc. (DHUSA) (till 10.12.2014)
- Delta Hospitality & Entertainment Mauritius Limited (DHEML)
- Delta Lifestyle and Entertainment Private Limited (DLEPL)
- Delta Offshore Developers Limited (DODL)
- Delta Pan Africa Limited (DPAL)
- Delta Pleasure Cruise Company Private Limited (DPCCPL)
- Highstreet Cruises & Entertainment Private Limited (HCEPL)
- Interactive Gaming & Sports Pty Limited (IGSP)
- Marvel Resorts Private Limited (MRPL)

#### **Step down Subsidiaries / LLPS:**

- Buddy Communication and Productions Pte Limited (BCPL)
- Delta Corp East Africa Limited (DCEAL)
- Delta Hotels Lanka (Private) Limited (DHLKPL)
- Kaizan LLP (KLLP) (till 21.08.2014)
- Victor Hotels and Motels Limited (VHML)(amalgamated with the Company w.e.f. 01.10.2013)
- iGAS Services Pty Limited (IGSPL)
- Results International Pte Limited (RIPEL)
- Results International Pty Limited (RIPYL)
- Canbet UK Limited (CUKL)
- Canbet Sports Bookmakers UK Limited (CSBUKL)

#### **Associate Company**

- Zeicast Pte Limited (ZPL) (through its Step down subsidiary Company HCEPL)

#### **Joint Venture**

- Freedom Charter Services Private Limited (FCSPL) (from 28.03.2014)

#### **(ii) Key Management Personnels (KMP):**

- Mr. Jaydev Mody (JM) - Chairman
- Mr. Ashish Kapadia (AK) - Managing Director
- Mr. Hardik Dhebar (HD) - Group CFO

#### **(iii) Relatives of Key Management Personnels:**

- Mrs. Zia Mody (ZM) - Wife of Chairman
- Mrs. Urvi Piramal (UP) - Sister of Chairman
- Mrs. Kalpana Singhanian (KS) - Sister of Chairman
- Ms. Aditi Mody (ADM) - Daughter of Chairman
- Ms. Anjali Mody (AM) - Daughter of Chairman

#### **(iv) Enterprises over which persons mentioned in (ii) and (iii) above exercise significant influence:**

- AAA Holding Trust (AAAHT)
- Aarti J Mody Trust (AAJMT)
- Aditi J Mody Trust (ADJMT)
- Anjali J Mody Trust (ANJMT)
- Arrow Textiles Limited (ATL)
- AZB & Partners (AZB)
- Delta Magnets Limited (DML)
- Delta Foundation (DF)
- Freedom Registry Limited (FRL)
- Highland Resorts Private Limited (HRPL)
- J M Township and Real Estate Private Limited (JMT)
- Jayem Realty Solutions Private Limited (JRSPL)
- NMRT Partners Communication and Consultancy LLP (SKR)
- Pavurotti Finance & Investments Private Limited (PFIPL)
- Peninsula Facility Management Services Limited (PFMS)
- Peninsula Land Limited (PLL)
- Whitecity Mercantile Company Private Limited (WC)





# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

## Details of transactions carried out with related parties in the ordinary course of business:

(₹ in Lacs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Joint Venture/ Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2015	2014	2015	2014	2015	2014	2015	2014
1	Rental Charges Received								
	HCEPL	-	48.00	-	-	-	-	-	48.00
	DPCCPL	-	131.85	-	-	-	-	-	131.85
		-	179.85	-	-	-	-	-	179.85
2	Partial Liquidation Proceeds Received								
	DPAL	1,571.04	5,401.16	-	-	-	-	1,571.04	5,401.16
		1,571.04	5,401.16	-	-	-	-	1,571.04	5,401.16
3	Dividend from Foreign Subsidiary								
	DPAL	-	2,167.08	-	-	-	-	-	2,167.08
	DODL	400.89	-	-	-	-	-	400.89	-
		400.89	2,167.08	-	-	-	-	400.89	2,167.08
4	Sales of F & B & Room Rent								
	HCEPL	41.47	261.62	-	-	-	-	41.47	261.62
	AZB	-	-	-	-	11.19	-	11.19	-
		41.47	261.62	-	-	11.19	-	52.66	261.62
5	Security and Guarantee Taken								
	AAAHT	-	-	-	-	1,550.00	-	1,550.00	-
		-	-	-	-	1,550.00	-	1,550.00	-
6	Maintenance Charges and Other Reimbursement								
	PFMS	-	-	-	-	-	3.23	-	3.23
		-	-	-	-	-	3.23	-	3.23
7	Directors Sitting Fees								
	JM	-	-	0.30	0.40	-	-	0.30	0.40
		-	-	0.30	0.40	-	-	0.30	0.40
8	Professional Fees Paid								
	FRL	-	-	-	-	6.24	6.49	6.24	6.49
	AZB	-	-	-	-	22.62	11.41	22.62	11.41
	SKR	-	-	-	-	25.29	16.84	25.29	16.84
		-	-	-	-	54.15	34.74	54.15	34.74

(₹ in Lacs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Joint Venture/ Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2015	2014	2015	2014	2015	2014	2015	2014
9	Remuneration Paid								
	AK	-	-	98.33	97.94	-	-	98.33	97.94
	HD	-	-	45.11	28.30	-	-	45.11	28.30
	ADM	-	-	3.00	3.00	-	-	3.00	3.00
		-	-	146.44	129.24	-	-	146.44	129.24
10	Commission paid to Managing Director								
	AK	-	-	8.17	15.54	-	-	8.17	15.54
		-	-	8.17	15.54	-	-	8.17	15.54
11	Lease Rent Paid								
	DPCCPL	134.83	67.41	-	-	-	-	134.83	67.41
	AAAHT	-	-	-	-	68.90	60.84	68.90	60.84
	DHPL	0.35	-	-	-	-	-	0.35	-
		135.18	67.41	-	-	68.90	60.84	204.08	128.25
12	Compensation paid								
	PLL	-	-	-	-	-	46.50	-	46.50
		-	-	-	-	-	46.50	-	46.50
13	Sales Promotion Expenses								
	DLEPL	16.85	12.02	-	-	-	-	16.85	12.02
	SKR	-	-	-	-	2.21	1.02	2.21	1.02
		16.85	12.02	-	-	2.21	1.02	19.06	13.04
14	Purchase F&B & Other Services								
	HCEPL	204.83	289.54	-	-	-	-	204.83	289.54
	DPCCPL	-	0.01	-	-	-	-	-	0.01
	ATPL	-	59.27	-	-	-	-	-	59.27
	DHPL	0.12	-	-	-	-	-	0.12	-
		204.95	348.82	-	-	-	-	204.95	348.82
15	Travelling Expenses								
	FCSPL	270.25	332.79	-	-	-	-	270.25	332.79
		270.25	332.79	-	-	-	-	270.25	332.79
16	Expenditure on CSR Activities								
	DF	-	-	-	-	69.48	-	69.48	-
		-	-	-	-	69.48	-	69.48	-



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in Lacs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Joint Venture/ Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2015	2014	2015	2014	2015	2014	2015	2014
17	Interest Received / (Paid)								
	HCEPL	-	3.46	-	-	-	-	-	3.46
	DLEPL	13.53	4.11	-	-	-	-	13.53	4.11
	DHUSA	2.94	1.96	-	-	-	-	2.94	1.96
	DPCCPL	-	169.27	-	-	-	-	-	169.27
	DHPL	-	1,155.59	-	-	-	-	-	1,155.59
	DEPL	(4.92)	(4.08)	-	-	-	-	(4.92)	(4.08)
	JRSPL	-	-	-	-	-	520.00	-	520.00
	WC	-	-	-	-	-	304.84	-	304.84
	MRPL	-	12.47	-	-	-	-	-	12.47
		11.55	1,342.78	-	-	-	824.84	11.55	2,167.62
18	Loans Given /(Taken)								
	HCEPL	(5,678.37)	694.11	-	-	-	-	(5,678.37)	694.11
	DPCCPL	1,265.43	1,653.00	-	-	-	-	1,265.43	1,653.00
	DHPL	6,382.23	16,544.50	-	-	-	-	6,382.23	16,544.50
	DLEPL	23.60	152.10	-	-	-	-	23.60	152.10
	IGSP	-	1,152.92	-	-	-	-	-	1,152.92
	DHUSA	30.29	14.85	-	-	-	-	30.29	14.85
	JMT	-	-	-	-	17.30	-	17.30	-
	CCGPL	1.25	-	-	-	-	-	1.25	-
	WC	-	-	-	-	-	90.00	-	90.00
	MRPL	5,271.00	-	-	-	-	-	5,271.00	-
		7,295.43	20,211.48	-	-	17.30	90.00	7,312.73	20,301.48
19	Loans Received Back/(Repaid)								
	HCEPL	(8,130.81)	4,009.44	-	-	-	-	(8,130.81)	4,009.44
	DPCCPL	95.00	2,268.00	-	-	-	-	95.00	2,268.00
	DHPL	4,104.86	2,047.95	-	-	-	-	4,104.86	2,047.95
	WC	-	-	-	-	-	9,266.91	-	9,266.91
	DEPL	0.50	(0.01)	-	-	-	-	0.50	(0.01)
	CSVPL	-	173.24	-	-	-	-	-	173.24
	DHUSA	65.34	-	-	-	-	-	65.34	-
	DLEPL	44.62	-	-	-	-	-	44.62	-
	MRPL	2.00	-	-	-	-	-	2.00	-
		(3,818.49)	8,498.62	-	-	-	9,266.91	(3,818.49)	17,765.53

(₹ in Lacs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Joint Venture/ Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2015	2014	2015	2014	2015	2014	2015	2014
20	Corporate Guarantee Given & Securities provided								
	DHPL (Corporate Guarantee Given and Securities Provided)	13,500.00	5,500.00	-	-	-	-	13,500.00	5,500.00
	HCEPL (Corporate Guarantee given)	962.60	-	-	-	-	-	962.60	-
		14,462.60	5,500.00	-	-	-	-	14,462.60	5,500.00
21	Release of Corporate Guarantee and Securities								
	DHPL (Corporate Guarantee and Securities release)	4,000.00	-	-	-	-	-	4,000.00	-
	DPCCPL (Corporate Guarantee release)	836.40	-	-	-	-	-	836.40	-
		4,836.40	-	-	-	-	-	4,836.40	-
22	ESOP Granted (nos. of shares)								
	AK	-	-	9.00	4.46	-	-	9.00	4.46
	HD	-	-	1.80	1.93	-	-	1.80	1.93
		-	-	10.80	6.39	-	-	10.80	6.39
23	Allotments of Equity Shares against ESOP Exercised (nos. of shares)								
	AK	-	-	7.71	3.25	-	-	7.71	3.25
	HD	-	-	2.93	1.00	-	-	2.93	1.00
		-	-	10.64	4.25	-	-	10.64	4.25
24	Dividend paid On Equity Shares								
	JM	-	-	0.00	0.00	-	-	0.00	0.00
	UP	-	-	0.04	0.01	-	-	0.04	0.01
	KS	-	-	0.31	0.28	-	-	0.31	0.28
	HD	-	-	0.02	0.02	-	-	0.02	0.02
	HRPL	-	-	-	-	0.63	0.68	0.63	0.68
	AAJMT	-	-	-	-	78.03	78.03	78.03	78.03
	ADJMT	-	-	-	-	78.03	78.03	78.03	78.03
	ANJMT	-	-	-	-	78.03	78.03	78.03	78.03
		-	-	0.37	0.31	234.72	234.78	235.09	235.09



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in Lacs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Joint Venture/ Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2015	2014	2015	2014	2015	2014	2015	2014
25	Investments in Equity Shares/ Preference Share / Debenture								
	DLEPL	-	3.01	-	-	-	-	-	3.01
	IGSP	-	268.02	-	-	-	-	-	268.02
	JMT	-	-	-	-	-	258.75	-	258.75
	ATPL	-	3.10	-	-	-	-	-	3.10
		-	274.13	-	-	-	258.75	-	532.88
26	Redemption of Preference Share								
	DODL	30.27	2,211.58	-	-	-	-	30.27	2,211.58
	DHEML	-	1,133.68	-	-	-	-	-	1,133.68
	MRPL	4,820.00	-	-	-	-	-	4,820.00	-
		4,850.27	3,345.26	-	-	-	-	4,850.27	3,345.26
27	Purchase of Investment								
	HCEPL	-	3,108.75	-	-	-	-	-	3,108.75
	DHEML	-	2,419.69	-	-	-	-	-	2,419.69
		-	5,528.44	-	-	-	-	-	5,528.44
28	Sale of Investment								
	HCEPL	-	42.50	-	-	-	-	-	42.50
		-	42.50	-	-	-	-	-	42.50
29	Acquisition of Fixed Assets / Inventories								
	HCEPL	-	14.20	-	-	-	-	-	14.20
	DHPL	-	20.82	-	-	-	-	-	20.82
		-	35.02	-	-	-	-	-	35.02
30	Reimbursement of Expenses								
	HCEPL	86.46	113.60	-	-	-	-	86.46	113.60
	DHPL	229.06	34.72	-	-	-	-	229.06	34.72
	DPCCPL	0.17	3.08	-	-	-	-	0.17	3.08
		315.69	151.40	-	-	-	-	315.69	151.40

(₹ in Lacs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Joint Venture/ Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2015	2014	2015	2014	2015	2014	2015	2014
31	Shares/ Debenture Application Money Given / (Received Back)								
	JMT	-	-	-	-	1.00	43.10	1.00	43.10
	JMT	-	-	-	-	(12.10)	(32.00)	(12.10)	(32.00)
	ATPL	-	25.00	-	-	-	-	-	25.00
	ATPL	-	(25.00)	-	-	-	-	-	(25.00)
	MRPL	-	535.00	-	-	-	-	-	535.00
	MRPL	(447.41)	(100.00)	-	-	-	-	(447.41)	(100.00)
		(447.41)	435.00	-	-	(11.10)	11.10	(458.51)	446.10
32	Advances Received Back								
	PFIPL	-	-	-	-	-	250.00	-	250.00
		-	-	-	-	-	250.00	-	250.00
33	Advances Given								
	FCSPL	-	4.34	-	-	-	-	-	4.34
		-	4.34	-	-	-	-	-	4.34
34	Sharing of Resources / Infrastructure *								
	ATL	-	-	-	-	-	-	-	-
	CCGPL	-	-	-	-	-	-	-	-
	DEPL	-	-	-	-	-	-	-	-
	DHPL	-	-	-	-	-	-	-	-
	DLEPL	-	-	-	-	-	-	-	-
	DML	-	-	-	-	-	-	-	-
	DPCCPL	-	-	-	-	-	-	-	-
	HCEPL	-	-	-	-	-	-	-	-
	MRPL	-	-	-	-	-	-	-	-
	ZM	-	-	-	-	-	-	-	-
	PLL	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

\* Transactions are of Non Monetary Consideration.





# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in Lacs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Joint Venture/ Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2015	2014	2015	2014	2015	2014	2015	2014
	Closing Balance as on 31 <sup>st</sup> March								
35	Professional Fees Payable							-	-
	FRL	-	-	-	-	1.38	1.30	1.38	1.30
		-	-	-	-	1.38	1.30	1.38	1.30
36	Security & Guarantee Taken								
	AAAHT	-	-	-	-	6,850.00	5,300.00	6,850.00	5,300.00
		-	-	-	-	6,850.00	5,300.00	6,850.00	5,300.00
37	Corporate Guarantee Given / Securities Provided								
	HCEPL (Corporate Guarantee Given)	7,469.60	6,507.00	-	-	-	-	7,469.60	6,507.00
	DPCCPL (Corporate Guarantee Given)	-	836.40	-	-	-	-	-	836.40
	FCSPL (Corporate Guarantee Given)	2,993.14	2,993.14	-	-	-	-	2,993.14	2,993.14
	DHPL (Corporate Guarantee Given & Securities Provided)	15,000.00	5,500.00	-	-	-	-	15,000.00	5,500.00
		25,462.74	15,836.54	-	-	-	-	25,462.74	15,836.54
38	Loans & Advances Receivable								
	DPCCPL	3,787.87	2,617.43	-	-	-	-	3,787.87	2,617.43
	DLEPL	146.96	155.80	-	-	-	-	146.96	155.80
	DHPL	17,813.95	15,536.58	-	-	-	-	17,813.95	15,536.58
	FCSPL	-	4.34	-	-	-	-	-	4.34
	MRPL	5,269.00	-	-	-	-	-	5,269.00	-
	JMT	-	-	-	-	17.30	-	17.30	-
	IGSP	1,152.92	1,152.92	-	-	-	-	1,152.92	1,152.92
	IGSP - Provision for Doubtful Debt	(1,152.92)	(1,152.92)	-	-	-	-	(1,152.92)	(1,152.92)
	CCGPL	1.75	0.50	-	-	-	-	1.75	0.50
	DHUSA	-	32.10	-	-	-	-	-	32.10
		27,019.53	18,346.75	-	-	17.30	-	27,036.83	18,346.75

(₹ in Lacs)

Sr. No.	Nature of Transactions	Subsidiary/ Fellow Subsidiary Company/ Joint Venture/ Associates		KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2015	2014	2015	2014	2015	2014	2015	2014
39	Trade Receivable								
	PLL	-	-	-	-	239.00	239.00	239.00	239.00
	AZB	-	-	-	-	4.98	-	4.98	-
		-	-	-	-	243.98	239.00	243.98	239.00
40	Debenture Application Money								
	JMT	-	-	-	-	-	11.10	-	11.10
	MRPL	-	436.19	-	-	-	-	-	436.19
		-	436.19	-	-	-	11.10	-	447.29
41	Reimbursement of Expenses Receivable								
	DHPL	36.26	11.87	-	-	-	-	36.26	11.87
	JMT	-	-	-	-	-	0.08	-	0.08
		36.26	11.87	-	-	-	0.08	36.26	11.95
42	Trade Payable / Other Current Liabilities								
	PLL	-	-	-	-	46.86	46.86	46.86	46.86
	AAAHT	-	-	-	-	-	64.56	-	64.56
	SKR	-	-	-	-	0.04	-	0.04	-
	DLEPL	-	11.78	-	-	-	-	-	11.78
	HCEPL	23.64	46.85	-	-	-	-	23.64	46.85
	DPCCPL	-	10.23	-	-	-	-	-	10.23
	ATPL	-	9.95	-	-	-	-	-	9.95
	DHPL	-	20.82	-	-	-	-	-	20.82
		23.64	99.63	-	-	46.90	111.42	70.54	211.05
43	Unsecured Loans (Including Interest)								
	HCEPL	1,022.85	3,475.29	-	-	-	-	1,022.85	3,475.29
	DEPL	58.67	51.07	-	-	-	-	58.67	51.07
		1,081.52	3,526.36	-	-	-	-	1,081.52	3,526.36



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

## 33 EMPLOYEE BENEFITS

Disclosure required under Accounting Standard – 15 (revised 2005) for “Employee Benefits” are as under:

- The Company has recognized the expected liability arising out of the compensated absence and gratuity as at 31<sup>st</sup> March, 2015 based on actuarial valuation carried out using the Projected Unit Credit Method.
- The below disclosure have been obtained from independent actuary. The other disclosures are made in accordance with AS – 15 (revised) pertaining to the Defined Benefit Plan is as given below :

(₹ in Lacs)

Sr. No.	Particulars	Gratuity Unfunded		Leave Encashment Unfunded	
		2015	2014	2015	2014
<b>1</b>	<b>Assumptions :</b>				
	Discount Rate	7.89%	9.03%	7.89%	9.03%
	Salary Escalation Rate	7.00%	7.00%	7.00%	7.00%
	Retirement	58 Yrs	58 Yrs	58 Yrs	58 Yrs
<b>2</b>	<b>Changes in Present Value of Obligations :</b>				
	Present value of obligations as at beginning of year	102.76	15.45	67.43	2.04
	Interest Cost	9.28	1.27	6.09	0.17
	Current Service Cost	25.93	0.73	22.22	1.71
	Liability Transfer In	-	16.30	-	10.30
	Liability Transfer out	(14.64)	-	(8.99)	-
	Benefit Paid	(7.83)	(0.86)	(10.69)	(5.94)
	Actuarial (Gain) / Loss on obligations	22.70	69.86	(2.26)	59.15
	Present Value of Obligations as at End of Year	138.20	102.76	73.80	67.43
<b>3</b>	<b>Changes in the Fair Value of Plan Assets:</b>				
	Fair value of Plan Assets at Beginning of Year	-	-	-	-
	Expected Return on Plan Assets	-	-	-	-
	Contributions	-	-	-	-
	Transfer to Other Company	-	-	-	-
	Benefits Paid	-	-	-	-
	Actuarial Gain / (Loss) on Plan Assets	-	-	-	-
	Fair Value of Plan Assets at the End of Year	-	-	-	-
<b>4</b>	<b>Actuarial Gain/Loss Recognized:</b>				
	Actuarial (Gain)/Loss for the Year –Obligation	22.70	69.86	(2.26)	59.15
	Actuarial (Gain)/Loss for the Year - Plan Assets	-	-	-	-
	Total (Gain)/Loss for the Year	22.70	69.86	(2.26)	59.15
	Actuarial (Gain)/Loss Recognized in the Year	22.70	69.86	(2.26)	59.15

Sr. No.	Particulars	Gratuity Unfunded		Leave Encashment Unfunded	
		2015	2014	2015	2014
<b>5</b>	<b>Amount / Recognized in the Balance Sheet:</b>				
	Liability at the End of the Year	138.20	102.76	73.80	67.43
	Fair value of Plan Assets at the End of the Year	-	-	-	-
	Difference	(138.20)	(102.76)	(73.80)	(67.43)
	Amount Recognized in the Balance Sheet	(138.20)	(102.76)	(73.80)	(67.43)
<b>6</b>	<b>Expenses Recognized in the Profit and Loss Account:</b>				
	Current Service Cost	25.93	0.73	22.22	1.71
	Interest Cost	9.28	1.27	6.09	0.17
	Expected Return on Plan Assets	-	-	-	-
	Past Service Cost (non-vested benefit) recognized	-	-	-	-
	Past Service Cost (vested benefit) Recognized	-	-	-	-
	Recognition of Transition Liability	-	-	-	-
	Actuarial (Gain) or Loss	22.70	69.86	(2.26)	59.15
	Expenses Recognized in the Profit and Loss Account	57.92	71.87	26.05	61.03
<b>7</b>	<b>Balance Sheet Reconciliation :</b>				
	Opening Liability	102.76	15.45	67.43	2.04
	Expenses as Above	57.92	71.87	26.05	61.03
	Employer's Contribution	(7.83)	(0.86)	(10.69)	(5.94)
	Liability Transfer Out	(14.64)	16.30	(8.99)	10.30
	Closing Net Liability	138.20	102.76	73.80	67.43
<b>8</b>	<b>Data :</b>				
	Average Age of Employees (in number)	29.79	29.98	29.79	29.98
	Average Salary of Employee Per Month	0.09	0.09	0.09	0.09

**Note:** Provision for Leave Encashment related to balance of Sick Leave carried forward as on 31.03.2015 is ₹ 6.57 Lacs (Previous Year ₹ Nil)

	Gratuity (Unfunded)	2015	2014	2013	2012	2011
<b>9</b>	<b>Experience Adjustment</b>					
	Defined Benefit Obligation	-	-	-	-	-
	Plan Assets	-	-	-	-	-
	Deficit / (Surplus)	-	-	-	-	-
	Experience Adjustment on Plan Liabilities	15.46	61.08	(0.49)	(0.44)	(2.10)
	Experience Adjustment on Plan Asset Gain/(Loss)	-	-	-	-	-



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

## (iii) Under Defined Contribution Plan:

(₹ in Lacs)

Particulars	2015	2014
Contribution to Provident Fund & Other Fund	116.66	61.23
Contribution to ESIC	33.37	21.64

## 34 OPERATING LEASE INCOME & EXPENSE

### (A) The Company has non cancelable operating income:

(₹ in Lacs)

Particulars	2015	2014
Lease Rental Recognized During the Year	-	131.85
<b>TOTAL</b>	<b>-</b>	<b>131.85</b>

### (B) The Company has non cancellable operating expenses:

(₹ in Lacs)

Particulars	2015	2014
Lease Rental Paid During the Year	203.47	275.11
<b>TOTAL</b>	<b>203.47</b>	<b>275.11</b>

The Future Minimum Lease Expense is as under:

(₹ in Lacs)

Particulars	2015	2014
Upto 1 Year	197.08	144.23
1 Year to 5 Year	102.73	60.46
Above 5 Year	-	-
<b>TOTAL</b>	<b>299.81</b>	<b>204.69</b>

### \*Other Terms

- The Operating Lease Arrangements extend for a maximum of 5 years from their respective dates of inception and relate to rented premises and Movable Property.
- Additional amount of applicable taxes will be paid on these rentals as per the applicable rates existing at the time of receipts and payments.

## 35 PAYMENT TO AUDITORS

(₹ in Lacs)

Particulars	2015	2014
Audit Fees (including Limited Review)	19.18	21.11
In Other Capacities		
- Tax Audit	1.00	1.00
- Taxation Matters	0.50	0.50
- Certification and Other Services	0.80	5.77
- Out of Pocket Expenses	0.87	0.67
- Service Tax on above	2.76	3.59
<b>TOTAL</b>	<b>25.11</b>	<b>32.64</b>

### 36 PRIOR PERIOD ITEMS

(₹ in Lacs)

Particulars	2015	2014
Prior Period Expenses Debited in Profit & Loss Account consist of:		
a) Expenses Pertaining of Previous Year		
i) Repairs & Maintenance	21.19	5.08
ii) Merger Expenses	3.52	2.99
iii) Sales Promotion Expenses	6.86	-
iv) Other Expenses	8.49	1.05
b) Income Pertaining of Previous Year		
Interest Received and Other Income	-	(1.97)
<b>TOTAL</b>	<b>40.06</b>	<b>7.14</b>

### 37 EARNINGS PER SHARE

((₹ in Lacs) unless stated otherwise)

Particulars	2015	2014
Net Profit after Tax	3,189.73	6,213.37
Denominator for Calculating Basic Earnings Per Share (Nos)	2,295.84	2,271.71
Weighted Average Number of Equity Shares used as		
Denominator for Calculating Diluted Earnings Per Share (Nos)	2,296.14	2,286.23
Basic and Diluted Earnings Per Share (₹)	1.39	2.74
Diluted Earnings Per Share (₹)	1.39	2.72
Nominal Value per Equity Share (₹)	1	1
Reconciliation between Number of Shares used for calculating Basic and diluted Earning Per share:		
Number of Shares used for calculating Basic EPS	2,295.84	2271.71
Add: Potential Equity Shares (refer note below)	0.29	14.52
Number of Shares used for calculating Diluted EPS (Nos)	2,296.14	2286.23

Note: In calculating diluted earning per share for the year, the effect of dilutive Employee Stock Option outstanding till the date of actual exercise of option is considered.

### 38 EXCEPTIONAL ITEMS

An exceptional item included in financial statement is on account of gain of ₹ 343.32 Lacs (Previous Year : ₹ 1,546.11 Lacs) arising on partial liquidation proceeds received from overseas subsidiary (in Liquidation) and gain on account of depreciation gain of ₹ 23.40 Lacs (Previous Year : ₹ Nil) due to change in method of depreciation as per Companies Act, 2013 and provision made for diminution in value of Investment and loans & advances in Foreign Subsidiary in the business of online gaming amounting to ₹ Nil (Previous Year : ₹ 1424.05 Lacs ) respectively.

### 39 ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF SCHEDULE III TO THE COMPANIES ACT, 2013

#### Expenditure in Foreign Currency :

(₹ in Lacs)

Particulars	2015	2014
Travelling Expenses	19.18	10.95
Purchase of Investment	1,102.23	-
Intercompany Loan given to Subsidiary	30.29	-
Capital Asset Purchased	182.10	137.00
Other Expenses	0.31	26.66
<b>TOTAL</b>	<b>1,334.11</b>	<b>174.61</b>



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

## Earning / Receipt in Foreign Currency :

(₹ in Lacs)

Particulars	2015	2014
Dividend Income from Subsidiary Company	400.89	2,167.08
Partial Liquidation Proceeds received from Subsidiary Company	1,571.04	5,401.16
Insurance claim received	-	145.49
ICD Received Back (including interest)	65.34	-
Proceeds from Sale of Subsidiary Company	450.34	-
Sale of Services and Materials	971.76	445.50
<b>TOTAL</b>	<b>3,459.37</b>	<b>8,159.23</b>

## 40 DIVIDEND TO NRI / OCB

((₹ in Lacs) unless stated otherwise)

Particulars	2015	2014
Number of Non Resident Shareholders (Nos.)	563	571
Total Number of Shares held by them (Nos.)	30,995,797	28,049,468
Amount of Dividend Paid	77.49	70.12
Year to which Dividend Relates	2013-14	2012-13

## 41 MAT CREDIT ENTITLEMENT

MAT Credit Entitlement of ₹ 2,167.61 Lacs (Previous Year ₹ 2,374.51 Lacs) is based on future business projections of Company as projected by Management, and the same have been relied upon by the Auditors.

- 42 The Company has incurred total expenditure of ₹ 82.23 Lacs on CSR activities as defined under section 135 of the Companies Act, 2013 along with relevant rules.

## 43 PREVIOUS YEAR COMPARATIVES

Previous year's figures have been regrouped/ rearranged/ recasted/reclassified/ re-adjusted wherever necessary to conform to the Current Year's classifications. Current Year Figures are really not Comparable with corresponding Previous Year figures as Current Year Figures includes the figures of amalgamated Companies for whole year while previous year they were for part of the year.

### As Per Our Report of Even Date

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Regn. No. 103523W

Chetan Desai  
Partner  
Membership No. 017000

Mumbai, 17<sup>th</sup> April, 2015

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

Amit Desai  
Partner  
Membership No. 032926

### For and on behalf of Board

Jaydev Mody  
Ashish Kapadia  
Ravinder Jain  
Vrajesh Udani  
Rajesh Jaggi  
Homi Aibara  
Alpana Chinai  
Hardik Dhebar  
Hitesh Kanani

Chairman  
Managing Director  
Director  
Director  
Director  
Director  
Group CFO  
Company Secretary



# INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DELTA CORP LIMITED



## To the Members of Delta Corp Limited

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Delta Corp Limited ("the Company"), its subsidiaries, associates and joint ventures (the Company, its Subsidiaries, Associates and Joint Ventures constitutes "the Group") which comprise of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

### Basis for Qualified Opinion

1. As detailed in Note 29(i)(d) relating to search and seizure carried out by Income Tax Authorities, for an undisclosed amount of ₹ 1,694.02 Lacs for previous years, the Company & its subsidiaries have accounted only the impact of income tax dues and interest accrued thereon amounting to ₹ 394.29 Lacs. Consequently, any additional liability under the Income Tax Act, 1961 and under any other act is currently not ascertainable.



# INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DELTA CORP LIMITED

2. As stated in Note 33 regarding consolidation of an overseas subsidiary and its components as per management accounts are drawn only upto 30<sup>th</sup> September, 2013. The resulting impact, if any, on the consolidated financial statements is not quantifiable.

## Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors/one of the joint auditors on the financial statements/consolidated financial statements of the subsidiaries and based on the consideration of the unaudited financial statements/consolidated financial statements of subsidiaries as mentioned in the 'Other Matter' paragraph below, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31<sup>st</sup> March, 2015, its loss and its cash flows for the year ended on that date.

## Emphasis of Matter

We draw attention to Note 40 of the consolidated financial statements relating to MAT Credit Entitlement of ₹ 2,167.61 Lacs, which is based on the future business projections made by the management.

Our opinion is not modified in respect of this matter.

## Other Matter

- a) The standalone financial statements of six subsidiaries and consolidated financial statements of two subsidiaries which reflect total assets of ₹ 74,625.71 Lacs as at March 31, 2015, total revenues of ₹ 11,183.53 Lacs and net cash inflow of ₹ 321.71 Lacs for the year then ended were audited by one of us.

The financial results of above mentioned consolidated financial statements of two subsidiaries consist of one step-down foreign subsidiary which reflects total assets of ₹ 146.09 Lacs as at March 31, 2015, total revenues of ₹ 182.65 Lacs and net cash outflow of ₹ 3.33 Lacs for the year then ended and Group's share of losses in a step-down associate of ₹ 0.95 Lacs for the year ended 31<sup>st</sup> March, 2015 were approved by the management of respective entities and have been furnished to one of us. We have not reviewed the financial results of these entities and have relied on such management approved accounts.

- b) The standalone financial statements of one subsidiary and consolidated financial statements of one subsidiary which reflect total assets of ₹ 2,104.87 Lacs as at March 31, 2015, total revenues of ₹ Nil and net cash outflow of ₹ 1,958.77 Lacs for the year then ended were audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, is based solely on the report of the other auditors.
- c) The standalone financial statements of one subsidiary and consolidated financial statements of one subsidiary which reflect total assets of ₹ 2,708.23 Lacs as at March 31, 2015, total revenues of ₹ Nil and net cash outflow of ₹ 16.30 Lacs for the year then ended were unaudited and were approved by the management of the respective entities and have been furnished to us. We have not reviewed the financial statements of such standalone financial statements and consolidated financial statements of these subsidiaries and have relied on such management approved accounts.

Our opinion on the consolidated financial statements and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

## Report on Other Legal and Regulatory Requirements

- (1) As required by Section 143(3) of the Act, except for the matter described in the Basis for Qualified Opinion paragraph, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries companies, associate companies, jointly controlled entities incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled entities incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note 29(i) to the consolidated financial statements;
  - (ii) The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long term contracts including derivative contracts for which there could be any material foreseeable losses;
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries companies, associate companies and jointly controlled entities incorporated in India.

**For Haribhakti & Co, LLP.**  
Chartered Accountants  
Firm's Registration No. 103523W

**For Amit Desai & Co**  
Chartered Accountants  
Firm's Registration No. 130710W

**Chetan Desai**  
Partner  
Membership No. 017000

Place: Mumbai  
Date: April 17, 2015

**Amit Desai**  
Partner  
Membership No. 032926



# CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2015

(₹ in Lacs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
(a) Share Capital	2	2,306.64		2,275.77	
(b) Reserves & Surplus	3	74,198.18	76,504.82	75,292.42	77,568.18
<b>Minority Interest</b>			2,440.50		5,248.06
<b>Non-Current Liabilities</b>					
(a) Long-Term Borrowings	4	22,392.14		24,069.50	
(b) Other Long Term Liabilities	5	600.00		-	
(c) Long-Term Provisions	6	294.44	23,286.58	223.65	24,293.15
<b>Current Liabilities</b>					
(a) Short-Term Borrowings	7	2,770.27		2,464.90	
(b) Trade Payables	8	1,716.59		1,774.03	
(c) Other Current Liabilities	9	13,587.71		14,223.21	
(d) Short-Term Provisions	10	1,465.18	19,539.75	3,903.20	22,365.34
TOTAL			121,771.65		129,474.73
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
(a) Fixed Assets	11				
i) Tangible Assets		79,458.87		71,223.26	
ii) Intangible Assets		312.52		399.58	
iii) Capital Work In Progress		351.51		9,895.09	
iv) Intangible Assets under Development		28.48		28.48	
		80,151.38		81,546.41	
(b) Goodwill (On Consolidation) (Net)	36	5,648.08		4,382.69	
(c) Non-Current Investments	12	1,264.84		1,231.21	
(d) Deferred Tax Assets (Net)	13	615.24		146.12	
(e) Long-Term Loans and Advances	14	3,812.21		5,045.69	
(f) Other Non-Current Assets	15	1,802.93	93,294.68	1,286.61	93,638.72
<b>Current Assets</b>					
(a) Current Investments	16	9,506.16		9,253.62	
(b) Inventories	17	6,954.49		7,172.15	
(c) Trade Receivables	18	2,276.24		6,737.32	
(d) Cash and Bank Balances	19	2,096.72		5,509.95	
(e) Short-Term Loans and Advances	20	7,535.98		6,657.44	
(f) Other Current Assets	21	107.38	28,476.97	505.53	35,836.01
TOTAL			121,771.65		129,474.73
Significant Accounting Policies and Notes to the Financial Statements		1-49			

As Per Our Report of Even Date

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Regn. No. 103523W

Chetan Desai  
Partner  
Membership No. 017000

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

Amit Desai  
Partner  
Membership No. 032926

For and on behalf of Board

Jaydev Mody  
Ashish Kapadia  
Ravinder Jain  
Vrajesh Udani  
Rajesh Jaggi  
Homi Aibara  
Alpana Chinai  
Hardik Dhebar  
Hitesh Kanani

Chairman  
Managing Director  
Director  
Director  
Director  
Director  
Director  
Group CFO  
Company Secretary

Mumbai, 17<sup>th</sup> April, 2015

# CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015



(₹ in Lacs)			
Particulars	Note No.	Year Ended 31 <sup>st</sup> March, 2015	Year Ended 31 <sup>st</sup> March, 2014
<b>INCOME:</b>			
Revenue from Operations	22	29,997.41	55,858.41
Other Income	23	742.20	3,121.15
<b>Total Revenue</b>		<b>30,739.61</b>	<b>58,979.56</b>
<b>EXPENSES:</b>			
Cost of Material Purchased	24	2,457.34	5,497.96
Changes in Inventory of Work in Progress and Stock in Trade	25	17.33	16,566.29
Employee Benefits Expenses	26	5,265.65	4,837.62
Finance Costs	27	5,130.27	3,342.94
Depreciation and Amortization Expenses	11	3,468.80	1,655.83
Other Expenses	28	15,603.82	13,948.68
<b>Total Expenses</b>		<b>31,943.21</b>	<b>45,849.31</b>
Profit/(Loss) Before Exceptional and Extraordinary Items and Tax		(1,203.61)	13,130.24
Exceptional Items	38	(452.13)	(1,384.07)
Profit/(Loss) Before Extra Ordinary Items and Tax		(1,655.73)	11,746.17
Extraordinary Items		-	-
<b>Profit Before Tax</b>		<b>(1,655.73)</b>	<b>11,746.17</b>
Tax Expenses			
- Current Tax		1,286.54	5,371.57
- MAT Credit (Entitlement)/Reversal		57.37	(556.37)
- Deferred Tax	13	(469.20)	424.38
- Earlier Years Tax Adjustments		208.21	(37.50)
Total Tax Expenses		1,082.92	5,202.08
<b>Profit/(Loss) After Tax</b>		<b>(2,738.65)</b>	<b>6,544.09</b>
Prior Period Items	42	35.46	42.20
Loss of Associate Companies		(0.95)	(60.56)
Minority Interest		497.92	(2,910.11)
<b>Net Profit/(Loss) For the Year</b>		<b>(2,277.14)</b>	<b>3,531.22</b>
Earning Per Share (Nominal Value of ₹ 1/- each)			
- Basic	41	(0.99)	1.55
- Diluted		(0.99)	1.54
Significant Accounting Policies and Notes to the Financial Statements	1-49		

As Per Our Report of Even Date

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Regn. No. 103523W

Chetan Desai  
Partner  
Membership No. 017000

Mumbai, 17<sup>th</sup> April, 2015

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

Amit Desai  
Partner  
Membership No. 032926

For and on behalf of Board

Jaydev Mody  
Ashish Kapadia  
Ravinder Jain  
Vrajesh Udani  
Rajesh Jaggi  
Homi Aibara  
Alpana Chinai  
Hardik Dhebar  
Hitesh Kanani

Chairman  
Managing Director  
Director  
Director  
Director  
Director  
Director  
Group CFO  
Company Secretary



# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March, 2015	Year Ended 31 <sup>st</sup> March, 2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) Before Tax and Extraordinary Items	(1,655.73)	11,746.17
Adjustments for :		
Employee Share based Compensation	44.99	364.17
Exceptional Items	452.13	1,384.07
Depreciation and Amortization	3,468.80	1,655.83
Loss on Sale of Fixed Assets	48.69	58.36
Finance Charges	5,130.27	3,342.94
Interest Income	(185.07)	(1,355.03)
Dividend Income	(109.94)	(36.84)
Profit on Sale of Investments	(282.18)	(1,019.99)
Sundry Balance Written Off/ (Written Back)	(109.84)	(31.66)
Prior Period Items	(35.46)	(42.20)
Provision for Doubtful Recovery	-	135.72
Exchange Difference Arising on Consolidation	(241.29)	(1,302.30)
<b>Operating Profit before Working Capital Changes</b>	<b>6,525.36</b>	<b>14,899.24</b>
Adjustments for :		
Inventories	217.66	17,717.50
Trade and Other Receivables	4,461.08	(5,376.09)
Loans and Advances	(314.52)	(240.69)
Trade Payables	52.40	973.93
Other Liabilities	976.41	(1,879.70)
<b>Cash Generated from Operation</b>	<b>11,918.40</b>	<b>26,094.19</b>
Taxes Paid (Net of Refund)	(3,534.63)	(3,315.58)
<b>Net Cash Generated From Operating Activities (a)</b>	<b>8,383.77</b>	<b>22,778.60</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(1,558.81)	(7,793.34)
Purchase of Intangible Assets	(1,105.01)	(113.99)
Proceeds from Sale of Fixed Assets	485.20	512.18
Dividend Received	109.94	36.84
Interest Received	396.55	1,156.38
Inter Corporate Deposits	(413.03)	11,410.81
Investment in Long Term Fixed Deposit	(453.75)	(22.42)
Debenture Application Money (Net)	11.10	235.90
Purchase of Mutual Fund	(5,525.11)	(4,986.18)
Proceeds from Sale of Investment and Mutual Fund	5,554.74	6,061.02
<b>Net Cash Generated from Investing Activities (b)</b>	<b>(2,498.18)</b>	<b>6,497.20</b>

(₹ in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March, 2015	Year Ended 31 <sup>st</sup> March, 2014
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds From Issuance of Share Capital	1,446.05	217.50
Finance Charges Paid	(5,506.44)	(3,104.16)
Dividend Paid (including Dividend Distribution Tax)	(623.29)	(567.13)
Repayment Minority Interest	(3,090.69)	(13,400.44)
Proceeds From Long Term Borrowings	19,618.87	6,642.94
Repayment of Long Term Borrowings	(21,442.79)	(9,293.95)
Proceeds From Short Term Borrowings	305.37	2,919.70
Repayment of Short Term Borrowings	-	(11,846.50)
<b>Net Cash Generated From Financing Activities (c)</b>	<b>(9,292.91)</b>	<b>(28,432.04)</b>
Increase/ (Decrease) in Cash and Cash Equivalents (a + b + c)	(3,407.32)	843.76
Cash & Cash Equivalents as at Beginning of Year	5,448.71	4,604.95
<b>Cash &amp; Cash Equivalents as at End of the Year</b>	<b>2,041.39</b>	<b>5,448.71</b>
Cash and Cash Equivalent includes		
Cash in Hand	920.07	1,110.45
Cheques on Hand	27.62	-
Balance with Banks		
- In Current Accounts	1,078.11	2,409.31
- In Fixed Deposit Accounts	15.58	1,928.94

**Notes:**

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.
- 2) Figures in bracket indicate cash outflow.

**As Per Our Report of Even Date**

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Regn. No. 103523W

Chetan Desai  
Partner  
Membership No. 017000

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

Amit Desai  
Partner  
Membership No. 032926

Mumbai, 17<sup>th</sup> April, 2015

**For and on behalf of Board**

Jaydev Mody  
Ashish Kapadia  
Ravinder Jain  
Vrajesh Udani  
Rajesh Jaggi  
Homi Aibara  
Alpana Chinai  
Hardik Dhebar  
Hitesh Kanani

Chairman  
Managing Director  
Director  
Director  
Director  
Director  
Director  
Group CFO  
Company Secretary





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

## 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of Preparation of Consolidated Financial Statements

These Consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

### b) Principles of Consolidation

The Consolidated Financial Statements related to Delta Corp Limited ('the Company') and its subsidiary companies have been prepared on following basis:

- i) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra group transactions in accordance with Accounting Standard (AS) 21 – "Consolidated Financial Statements".
- ii) In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Difference arising on consolidation is recognized in the foreign currency translation reserve.
- iii) The difference between the cost of the investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.
- iv) The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of the date of the disposal is recognized in the consolidated statement of Profit and Loss.
- v) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- vi) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.
- vii) Interest in Joint Venture have been accounted by using the proportionate consolidation method as per Accounting Standard (AS) - 27 – "Financial Reporting of Interest in Joint Venture".
- viii) In case of associates, where the Company directly or indirectly through subsidiaries holds more than 20% equity, investments in associates are accounted for using equity method in accordance with Accounting Standard (AS) 23 – "Accounting for Investments in Associates in Consolidated Financial Statements".
- ix) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

### c) Use of Estimates

The Preparation of Financial Statements in conformity with India GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of Assets & Liabilities, Disclosure of contingent liabilities on the date of financial statements and reported amount of revenue & expenditure

during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialize.

#### **d) Revenue Recognition**

- i) Sale of Services are recognized when the full / complete services have been provided. Sales are stated at contractual realizable value. Revenue from sale of properties is recognised based on guidelines prescribed by the "Guidance note on Accounting Treatment for real estate transactions (Revised 2012)" issued by the Institute of Chartered Accountants of India.
- ii) Income from Live Casino Business is accounted for on the basis of aggregate winning and losses at the end of each gaming day of play with the count of chips. Income from Slot Machines is accounted for on the basis of actual collection in each respective machine.
- iii) Dividend income is recognized when the right to receive dividend is established.
- iv) Claims for price variation/exchange rate variation in case of contracts are accounted for on acceptance.
- v) Rent income is accounted on accrual basis.
- vi) Interest income is generally recognized on a time proportion method.
- vii) Sale comprise sale of food and beverages, allied services relating to entertainment and hospitality operations.

#### **e) Fixed Assets**

##### **Tangible Assets**

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Finance cost relates to acquisition of fixed assets are included to the extent they relate to the period till such assets are ready to be put to intended use. In the case of new projects successfully implemented, substantial expansion of existing units and expenditure resulting into enduring benefit, all pre-operative expenses including depreciation and interest on borrowings for the project, incurred up to the date of installation are capitalized and added pro-rata to the Cost of related Fixed Assets of project.

##### **Intangible Assets**

Intangible assets are stated at cost of acquisition less accumulated depreciation/amortisation.

##### **Capital Work-In-Progress**

Expenses incurred for acquisition of capital assets outstanding at each balance sheet date are disclosed under Capital Work-in-Progress. Advances given towards the acquisition of fixed assets are shown separately as capital advances under head long term loans & advances.

#### **f) Depreciation**

##### **Tangible Assets**

The Group has revised its policy of providing depreciation on tangible fixed assets with effect from April 1, 2014. Depreciation is now provided on a straight line basis for all assets as against the policy of providing on written down value basis for assets pertaining to other than casino, hospitality and aviation business. Further, the management of the Group has reviewed / determined tangible fixed assets remaining useful lives. Accordingly, the depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act, 2013. Leasehold assets are depreciated on a straight-line basis over the period of lease.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

### **Intangible Assets**

Intangible Assets are amortized over estimated life on straight line basis. Goodwill on amalgamation is amortised over a period of five years.

### **g) Investments**

Investments that are readily realizable and intended to be held but not more than a year are classified as current investments. All other investments are classified as long term investment. Carrying amount of the individual investment is determined on the basis of the average carrying amount of the total holding of the investments.

Long-term investments are stated at cost less provision for other than temporary diminution in value. Investments in immovable properties include purchase price, duties, interest and cost of improvements. Current investments are carried at lower of cost and fair value.

### **h) Inventories**

- i) Inventories are valued at lower of cost or net realizable value on weighted average basis.
- ii) Inventories comprises of raw material, stores, spares and consumables, finished goods and realty work in process.
- iii) Cost of inventories comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.
- iv) Realty work in progress represents expenditure incurred on projects undertaken for development and construction. Projects under development are stated at Cost. It includes costs of incomplete properties; the costs incurred before the work has progressed; also include initial project costs that relate directly to a project; other expenditures as identified by the management incurred for the purpose of securing and executing the project.
- v) Stores and Spares once issued from Stores are treated as consumed and charged to Profit & Loss except stores and spares initially issued at the time of start of operation, are amortized over period of three years.

### **i) Employee Benefits**

- i) Defined contribution plan: The Company's contributions paid or payable during the year to the provident fund for the employees is recognized as an expense in the Statement of Profit and Loss.
- ii) Defined Benefit Plan: The Company's liabilities towards Defined Benefit Schemes viz. Gratuity benefits and compensated absences are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the Balance Sheet date. Actuarial gains and losses are recognized in the statement of Profit and Loss in the period of occurrence of such gains and losses. Sick leaves and casual leaves are not encashable. However, as the same are eligible for carry forward, provision has been made based on Actuarial Valuation report.

### **j) Foreign Currency Transactions**

- i) Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transaction. Exchange difference arising on foreign exchange transactions settled during the year is recognized in the statement of profit and loss.
- ii) Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate as on balance sheet date. The resultant exchange difference is recognized in the statement of profit and loss.

- iii) Exchange rate differences arising on a monetary item that, in substance, forms part of the company's net investment in a non-integral foreign operation are accumulated in a foreign currency translation reserve in the company's financial statements until the disposal of the net investment.
- iv) Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

**k) Forward exchange contracts entered to hedge foreign currency risk of an asset/liability**

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/income over the life of the contract. Any profit or loss arising on cancellation or renewable of such forward contract is recognised as income or expenses for the period.

**l) Borrowing Costs**

Borrowing costs that are directly attributable to and incurred on acquiring qualifying assets (assets that necessarily takes a substantial period of time for its intended use) are capitalized. Other borrowing costs are recognized as expenses in the period in which same are incurred. Incidental cost for the borrowings is deferred over the period of loan where such other cost are structured for the total cost of borrowings.

**m) Accounting for Taxes on Income**

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of profit and loss for the period.

i) Current Tax

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.

ii) Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date.

iii) Minimum Alternate Tax (MAT)

In case the Company is liable to pay income tax under provision of Minimum Alternate Tax u/s. 115JB of Income Tax Act, 1961, the amount of tax paid in excess of normal income tax liability is recognized as an asset only if there is convincing evidence for realization of such asset during the specified period. MAT Credit Entitlement is recognized in accordance with the Guidance Note on accounting treatment in respect of Minimum Alternate Tax (MAT) issued by The Institute of Chartered Accountants of India.

**n) Impairment of Assets**

The Company evaluates all its assets for assessing any impairment and accordingly recognizes the impairment, wherever applicable, as provided in Accounting Standard 28, "Impairment of Assets". The impairment has recognised in prior accounting period is reversed if there has been a change in the estimate of recovery amount.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

### **o) Operating Leases**

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against Statement of Profit & Loss as per the terms of lease agreement over the period of lease.

### **p) Share Based Compensation**

The compensation cost of stock options granted to employees is measured by the intrinsic value method, i.e. difference between the market price / fair value of the Company's shares on the date of grant of options and exercise price to be paid by the option holders. The compensation cost, if any, is amortized uniformly over the vesting period of the options. The surrendered or lapsed options will be eligible for re-issue.

### **q) Earning Per Share**

Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split. Consolidation of shares. 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 equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The period during which, number of dilutive potential equity shares change frequently, weighted average number of shares are computed based on a mean date in the quarter, as impact is immaterial on earning per share.

### **r) Provisions, Contingent Liabilities and Contingent Assets**

- i) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and the amount of which can be reliably estimated.
- ii) Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future event not wholly within the control of the Company.
- iii) Contingent assets are neither recognized nor disclosed in the financial statements.
- iv) Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Particulars	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	No.	₹ in Lacs	No.	₹ in Lacs
<b>2 SHARE CAPITAL</b>				
<b>Authorised Shares:</b>				
Equity Shares of ₹ 1/- each	420,500,000	4,205.00	420,500,000	4,205.00
10% Non Cumulative Redeemable Preference Shares of ₹ 10/- each	1,000,000	100.00	1,000,000	100.00
8% Non Cumulative Redeemable Preference Shares of ₹ 10/- each	13,000,000	1,300.00	13,000,000	1,300.00
<b>TOTAL</b>	<b>434,500,000</b>	<b>5,605.00</b>	<b>434,500,000</b>	<b>5,605.00</b>
<b>Issued, Subscribed And Fully Paid-Up:</b>				
Equity Shares of ₹ 1/- each	230,664,104	2,306.64	227,576,504	2,275.77
<b>TOTAL</b>	<b>230,664,104</b>	<b>2,306.64</b>	<b>227,576,504</b>	<b>2,275.77</b>

**a) Reconciliation of the Shares at the beginning and at the end of the reporting period:**

Particulars	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	No.	₹ in Lacs	No.	₹ in Lacs
<b>Equity Shares</b>				
At the Beginning of the Year	227,576,504	2,275.77	226,851,504	2,268.52
Issued /(Bought Back) during the Year				
- ESOP	3,087,600	30.87	725,000	7.25
Outstanding at the end of the year	230,664,104	2,306.64	227,576,504	2,275.77

**b) Equity Shares issued by the Company without payment being received in cash during the five years immediately preceding 31<sup>st</sup> March**

Particulars	Aggregate No. of Shares	
	2014-15	2013-14
Fully Paid Up Equity Shares issued pursuant to Merger in Financial Year : 2011-12	1,674,665	1,674,665



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

## c) Terms/Rights Attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Directors have recommended, subject to approval of the shareholders at the ensuing Annual General Meeting, a Dividend for the Year Ended on 2015 : 10% (2014: 25%).

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.

## d) Details of Equity Shares Aggregate of Holding More Than 5% shares in Company

Equity Shares	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Aryanish Finance and Investments Private Limited *	31,213,340	13.53	31,213,340	13.72
Bayside Property Developers Private Limited *	31,213,340	13.53	31,213,340	13.72
Delta Real Estate Consultancy Private Limited *	31,213,341	13.53	31,213,341	13.72
*Aryanish Finance and Investments Private Limited, Bayside Property Developers Private Limited and Delta Real Estate Consultancy Private Limited are holding Equity shares in the capacity of trustees for Aarti J Mody Trust, Aditi J Mody Trust and Anjali J. Mody Trust respectively.				

## e) Equity Shares reserved for issue under options

Particulars	No. of Share	
	2014-15	2013-14
Ordinary Shares of ₹ 1 each	1,568,000	3,201,600



(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>3 RESERVES &amp; SURPLUS</b>		
<b>a) Capital Reserves on Amalgamation</b>		
Opening Balance	1,598.92	1,040.98
(+) Addition During the Year	-	557.94
(-) Written Back in Current Year	-	-
Closing Balance	1,598.92	1,598.92
<b>b) Capital Redemption Reserves</b>		
Opening Balance	1,404.88	1,404.88
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	1,404.88	1,404.88
<b>c) Securities Premium Account</b>		
Opening Balance	49,717.38	49,448.04
(+) Addition During the Year	1,799.12	269.34
(-) Written back During the Year	-	-
Closing Balance	51,516.50	49,717.38
<b>d) Foreign Currency Translation Reserves</b>		
Opening Balance	(568.53)	416.53
(+) Current Year Transfer	684.93	(985.06)
Closing Balance	116.40	(568.53)
<b>e) Share Options Outstanding Account</b>		
Opening Balance	399.62	118.18
(+) Current Year Transfer	-	340.53
(-) Written Back in Current Year	390.27	59.09
Closing Balance	9.35	399.62
<b>f) Deferred Employee Compensation</b>		
Opening Balance	(51.32)	(74.95)
(+) Current Year Transfer	-	(373.22)
(-) Written Back in Current Year (Net)	51.32	396.85
Closing Balance	-	(51.32)
<b>g) General Reserves</b>		
Opening Balance	5,121.42	4,500.08
(+) Current Year Transfer	-	621.34
Closing Balance	5,121.42	5,121.42



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>h) Surplus</b>		
Opening Balance	17,670.05	18,197.94
(+) Net Profit/(Loss) For the Current Year	(2,277.14)	3,531.22
(-) Transferred To General Reserves	-	621.34
(+) Additional Depreciation pursuant to enactment of Schedule II of the Companies Act, 2013	14.09	-
(-) Dividends On Equity Shares	5.49	-
(-) Proposed Dividends On Equity Shares	230.66	568.94
(+) Dividends Distribution Tax Written Back (*)	48.76	92.00
(-) Dividends Distribution Tax	47.89	96.69
(-) Transfer to Minority	741.01	611.59
(-) Due to Merger Effect	-	3,475.73
Closing Balance	14,430.71	17,670.05
<b>TOTAL</b>	<b>74,198.18</b>	<b>75,292.42</b>

(\*) As allowed by Section 115 O (1a) of the Income Tax Act, 1961 Provision of Dividend Distribution Tax made in last year has been reversed in proportion to Dividend paid out of Dividend received from Foreign Subsidiary.

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>4 LONG-TERM BORROWINGS</b>		
Secured Borrowings:		
- From Banks		
Term Loan (Refer Note A)	22,104.02	21,167.88
Vehicle Loan (Refer Note B)	123.78	54.25
- From Others		
Debentures (Refer Note C)		
15 % Series "A"	-	2,233.03
19 % Series "A"	-	450.00
	22,227.80	23,905.16
Unsecured Borrowings:		
- From Others		
Debentures (Refer Note D)		
0% Series "C"	164.34	164.34
	164.34	164.34
<b>TOTAL</b>	<b>22,392.14</b>	<b>24,069.50</b>

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>NOTE : A</b>		
<b>Terms of Loan Repayment are :</b>		
<b>i) From Bank 1 :</b>	2,493.88	3,236.63
Long Term Outstanding balance as at balance sheet date carry interest @13% p.a. is repayable over a period of 12 to 22 months in varying monthly installments.		
Loan is secured by way of hypothecation of Ship at Goa and exclusive charge by way of hypothecation of all Plant and Machinery, Furniture and Fixture installed on the said Ship, Fixed Deposit and Immoveable Property at Mumbai owned by Promoter's Beneficiary Trust.		
<b>ii) From Bank 2 :</b>	4,575.00	5,550.00
Long Term Outstanding balance as at balance sheet date carry interest @12.25% to @12.50% p.a. is repayable over a period of 16 to 18 Quarter in varying Quarterly installments.		
Loans are secured by way of mortgage of Immoveable Property at Goa and exclusive charge by way of hypothecation on the all present and future moveable assets, books debts, Fixed Deposit and charge on the receivable from the said property.		
<b>iii) From Bank 3 :</b>	1,069.00	972.00
Long Term Outstanding balance as at balance sheet date carry interest @12.30% p.a. is repayable over a period of 24 months in varying monthly installments.		
Loan is secured by : (a) Mortgage of Ship at Goa, (b) Equitable mortgage of Immoveable Property at Goa owned by group company and Property at Mumbai owned by Promoter's Beneficiary Trust. (c) Pledged of 45,00,000 equity shares one of the Subsidiary Company (d) Negative lien on balance Equity Shares of one of the Subsidiary Company.		
<b>iv) From Bank 4 :</b>	613.60	989.44
Long Term Outstanding balance as at balance sheet date carry interest @13% p.a. is repayable over a period of 6 quarterly installments.		
Loan is secured by way of hypothecation on Ship at Goa.		
<b>v) From Bank 5 :</b>	932.05	1,221.31
Long Term Outstanding ECB Loan as at balance sheet date carry interest @ Libor + 3.50% p.a. is repayable over a period of 29 months in varying monthly installments.		
Loan is secured by one of the company's Immoveable Property at Goa and exclusive charge by way of hypothecation on the all present and future moveable assets, books debts and charge on the receivable from the said property.		
<b>vi) From Bank 6 :</b>	-	8,698.50
Long Term Outstanding balance as at balance sheet date carry interest @12.90% to @16.50% p.a. is repayable over a period of 23 quarterly varying installments for three banks and 19 quarterly varying installments to a bank.		
Loan is secured by way of mortgage of Immoveable Property at Daman.		



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>vii) From Bank 7 :</b>	8,670.60	500.00
Long Term Outstanding balance as at balance sheet date carry interest @12.75% to @14.00% p.a. is repayable over a period of 48 to 75 months in varying monthly installments.		
Loan is secured by way of mortgage of Immoveable Property at Daman and exclusive pledge of 30% shares of Advani Hotels & Resorts (India) Ltd (AHRL) which is held by the Company.		
<b>viii) From Bank 8 :</b>	3,749.89	-
Long Term Outstanding balance as at balance sheet date carry interest @13.75% p.a. is repayable over a period of 62 monthly installments.		
Loan is secured by way of mortgage of Immoveable Property at Daman and equitable mortgage on the vessel M V Horseshoe located at Goa.		
<b>NOTE : B</b>		
<b>i) From Bank :</b>	87.51	11.91
Long Term Outstanding balances as at balance sheet date carry Interest @10.26% to @13.00% p.a. & Secured by way of hypothecation of a Motor Vehicles.		
<b>ii) From Financial Institution :</b>	36.27	42.34
Long Term Outstanding balances as at balance sheet date carry Interest @10.25% to @15.40% p.a. & Secured by way of hypothecation of a Motor Vehicles.		
<b>NOTE : C</b>		
<b>i) 15% Fully Convertible Debenture - Series A :</b>	-	2,233.03
Conversion after 78 months from date of issuance.		
Above Debenture are secured by second charge on Immoveable Property at Daman. All Debentures are going to be converted into 4,50,000 "Non Voting Class A Equity" Shares of ₹ 10 each of Subsidiary Company.		
<b>ii) 19% Fully Convertible Debenture - Series A :</b>	-	450.00
Conversion after 78 months from date of issuance.		
Above Debenture are secured by second charge on Immoveable Property at Daman. All Debentures are going to be converted into 90,000 "Non Voting Class A Equity" Shares of ₹10 each of Subsidiary Company.		
<b>NOTE : D</b>		
<b>0% Fully Convertible Debenture - Series C :</b>	164.34	164.34
Conversion after 90 months from date of issuance.		
Above Debenture are secured by second charge on Immoveable Property at Daman. All Debentures are going to be converted into 36,521 "Non Voting Class B Equity" Shares of ₹10 each of Subsidiary Company.		

## 1 Period of Default

Interest to FCD A holders from April,2010 and FCD A-1 Holder from January,2012 onwards have not been paid.

## 2 Amount of Default

Interest on FCD ₹ 2,114.01 Lacs (Previous year ₹ 2,005.88 Lacs) breakup of which is stated hereunder:

- 15% Series "A" Debentures ₹ 1,639.22 Lacs (Previous Year ₹ 1,355.53 Lacs)
- 19% Series "A" Debentures ₹ 434.79 Lacs (Previous Year ₹ 353.79 Lacs)
- 15% Series "A-1" Debentures ₹ 40.00 Lacs (Previous Year ₹ 296.56 Lacs)

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>5 OTHER LONG TERM LIABILITIES</b>		
Security Deposit	600.00	-
<b>TOTAL</b>	<b>600.00</b>	<b>-</b>
<b>6 LONG-TERM PROVISIONS</b>		
Provision for Employee Benefits (Unfunded)		
- Gratuity	184.33	130.40
- Leave Encashment	110.11	93.25
<b>TOTAL</b>	<b>294.44</b>	<b>223.65</b>
<b>7 SHORT-TERM BORROWINGS</b>		
Secured Borrowings:		
From a Bank - Cash Credit	1,064.42	1,033.20
Cash Credit from bank repayable on demand. Carry interest @14.50% p.a. It is secured against first charge on Moveable Fixed Asset on the Company. Pari Passu charge on Vessel and on Moveable Fixed Asset at Goa.		
Unsecured Borrowings:		
Loans Repayable on Demand :		
From Related Parties (Carry interest @ 12% p.a. )	1,705.85	1,431.70
<b>TOTAL</b>	<b>2,770.27</b>	<b>2,464.90</b>
<b>8 TRADE PAYABLES</b>		
Micro, Small and Medium Enterprise	11.69	1.91
Others	1,704.90	1,772.12
<b>TOTAL</b>	<b>1,716.59</b>	<b>1,774.03</b>

Details of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

As per the Micro, Small and Medium Enterprises Development Act, 2006, The Group has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as 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 confirmations received, the detail of outstanding are as given on next page:



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
The Principal Amount Remaining Unpaid At The End of The Year	11.69	1.91
The Interest Amount Remaining Unpaid At The End of The Year	0.00	Nil
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	Nil	Nil
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	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
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	Nil	Nil
<b>9 OTHER CURRENT LIABILITIES</b>		
(a) Current Maturities of Long-Term Debt		
- From a Bank and FCD	8,554.44	8,700.98
(b) Interest Accrued but Not Due on Borrowings	1.34	4.45
(c) Interest Accrued and Due on Borrowings	2,299.06	2,824.26
(d) Unclaimed Dividends (*)	55.34	61.26
(e) Security Deposits	243.02	243.00
(f) Duties & Taxes	789.49	812.26
(g) Other Current Liabilities	513.19	354.50
(h) Other Payable	706.72	515.22
(i) Book Overdraft	164.34	111.55
(j) Payable Against Capital Assets	260.77	595.73
<b>TOTAL</b>	<b>13,587.71</b>	<b>14,223.21</b>
(*) There are no amounts due for payment to the Investor Education and Protection Fund u/s. 125 of the Companies Act, 2013 as at year end.		
<b>10 SHORT TERM PROVISIONS</b>		
a) Provision for Employee Benefits (Unfunded)		
- Gratuity	28.69	16.19
- Leave Encashment	30.35	18.73
(b) Provision for Taxation (Net of Advance Tax of ₹ 1,001.11 Lacs (Previous Year : ₹ 3,489.03 Lacs))	1,122.18	3,097.75
(c) Provision for Wealth Tax	0.33	0.07
(d) Other Provisions	6.01	104.83
(e) Proposed Dividend on Equity Shares	230.66	568.94
(f) Dividends Distribution Tax on Proposed Dividend	46.96	96.69
<b>TOTAL</b>	<b>1,465.18</b>	<b>3,903.20</b>

## 11 TANGIBLE ASSETS

(₹ in Lacs)

Particulars	Land	Leasehold Land	Leasehold Land Improvement	Building	Plant and Machinery	Office Equipment	Office Computer Accessories	Computer & Furniture and Fixture	Gaming Equipment	Vehicles	Ships	Feeder/Speed Boat	Aircraft	Total
<b>Gross Block</b>														
As at 1 <sup>st</sup> April, 2013	6,587.23	143.00	374.68	6,742.37	1,450.89	574.60	305.49	2,007.60	1,135.19	643.74	3,952.56	589.15	4,702.45	29,208.95
Acquisition	-	-	-	-	874.55	-	230	7.72	-	-	-	-	-	884.57
Additions	23.35	-	78.76	27,510.31	8,474.38	20.95	330.82	4,190.25	1,869.90	42.16	7,230.82	126.57	-	49,898.27
Amalgamation Effect	-	-	3.66	(1,094.41)	196.33	-	(15.59)	574.49	(257.37)	-	(626.01)	(5.36)	-	(1,224.26)
Disposal of Subsidiary	-	-	-	-	(2.34)	-	(1.04)	-	-	-	-	-	(2,351.22)	(2,354.60)
Deletions/Adjustments	-	(153.85)	-	(153.85)	(206.31)	(0.40)	(36.70)	(57.40)	-	(86.51)	-	(0.29)	-	(695.31)
Exchange Difference	18.40	10.85	-	72.90	98.55	-	0.83	4.11	-	3.32	-	-	-	208.96
As at 31 <sup>st</sup> March, 2014	6,628.98	-	457.10	33,077.32	10,886.05	595.15	586.11	6,726.77	2,747.72	602.71	10,557.37	710.07	2,351.22	75,926.58
As at 1 <sup>st</sup> April, 2014	6,628.98	-	457.10	33,077.32	10,886.05	595.15	586.11	6,726.77	2,747.72	602.71	10,557.37	710.07	2,351.22	75,926.58
Additions	-	-	106.12	6,240.77	902.86	8.61	30.55	1,139.54	119.29	189.07	3,036.70	-	-	11,773.51
Deletions/Adjustments	-	-	-	1.54	(554.94)	-	(0.68)	(11.12)	-	(145.95)	-	-	-	(711.15)
Exchange Difference	206.00	-	-	(0.74)	-	-	-	-	-	-	-	-	-	205.26
As at 31 <sup>st</sup> March, 2015	6,834.98	-	563.22	39,318.89	11,233.97	603.76	615.98	7,855.19	2,867.01	645.83	13,594.07	710.07	2,351.22	87,194.20
<b>Depreciation</b>														
As at 1 <sup>st</sup> April, 2013	-	1.25	47.50	148.34	407.55	56.16	225.97	642.71	215.18	381.09	689.63	184.08	44.01	3,043.48
Acquisition	-	-	-	-	858.55	-	0.13	7.20	-	-	-	-	-	865.88
Charge for the Year	-	-	86.08	181.82	173.44	35.60	63.41	293.59	117.43	63.66	283.86	51.15	263.34	1,613.38
Amalgamation Effect	-	-	(15.50)	44.97	(107.84)	-	(13.78)	(74.53)	(132.68)	-	(245.25)	(5.36)	-	(549.97)
Disposal of Subsidiary	-	-	-	-	(0.35)	-	(0.43)	-	-	-	-	-	(153.67)	(154.45)
Deletions/Adjustments	-	(1.35)	-	(5.77)	(14.14)	(0.10)	(22.47)	(34.58)	-	(44.74)	-	(0.08)	-	(123.23)
Exchange Difference	-	0.10	-	12.13	(9.09)	-	0.67	2.31	-	2.11	-	-	-	8.23
As at 31 <sup>st</sup> March, 2014	-	-	118.08	381.49	1,308.11	91.66	253.49	836.72	199.92	402.13	728.25	229.79	153.68	4,703.32
As at 1 <sup>st</sup> April, 2014	-	-	118.08	381.49	1,308.11	91.66	253.49	836.72	199.92	402.13	728.25	229.79	153.68	4,703.32
Charge for the Year	-	-	90.07	655.47	791.97	39.23	84.89	768.82	278.24	18.48	367.32	53.42	110.48	3,258.39
Deletions/Adjustments	-	-	-	(111.13)	(4.86)	-	(0.56)	(2.23)	-	(95.66)	-	-	-	(214.44)
Exchange Difference	-	-	-	(11.94)	-	-	-	-	-	-	-	-	-	(11.94)
As at 31 <sup>st</sup> March, 2015	-	-	208.15	913.88	2,095.23	130.89	337.82	1,603.31	478.16	324.95	1,095.57	283.21	264.16	7,735.33
<b>Net Book Value</b>														
As at 31 <sup>st</sup> March, 2014	6,628.98	-	339.02	32,695.83	9,577.93	503.49	332.61	5,890.07	2,547.79	200.59	9,829.13	480.28	2,197.54	71,223.26
As at 31 <sup>st</sup> March, 2015	6,834.98	-	355.07	38,405.00	9,138.74	472.87	278.15	6,251.90	2,388.84	320.89	12,498.51	426.86	2,087.06	79,458.87

1. During the current year, effective from April 1<sup>st</sup>, 2014, the Group has changed its accounting policy for charging depreciation from Written Down Method ("WDM") to Straight Line Method ("SLM") in respect of all the fixed assets other than Casino, Hospitality and Aviation business, which were already being depreciated under SLM. The Management believes that such changes better reflect the actual use of assets acquired. On account of this change in accounting policy, the Group has in current period, reversed an amount of ₹ 101.96 Lacs on account of excess depreciation charged for the period upto March 31, 2014 and included the same under Exceptional Items in P&L account. As a result of this change, the net profit for the current year is higher by ₹ 101.96 Lacs.

2. In accordance with requirement of schedule II of the Companies Act, 2013, the Group has re-assessed the useful lives of the fixed assets. Due to such change in estimations, an amount of ₹ 695.44 Lacs has been charged to the financial results of the current period representing the depreciation on the carrying value of assets as on April 1, 2014 on the basis of remaining useful lives. Further, an amount of ₹ 14.09 Lacs charged against reserves of the current period in respect of assets whose remaining life is ₹ NIL as at April 1, 2014.





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

## 11 INTANGIBLE ASSETS

(₹ in Lacs)

Particulars	Software	Goodwill	Total
<b>Gross Block</b>			
As at 1 <sup>st</sup> April, 2013	44.36	-	44.36
Acquisition	104.19	-	104.19
Additions	40.46	389.05	429.51
Amalgamation Effect	(4.44)	-	(4.44)
Exchange Difference	0.42	-	0.42
As at 31 <sup>st</sup> March, 2014	184.99	389.05	574.05
As at 1 <sup>st</sup> April, 2014	184.99	389.05	574.05
Additions	7.55	-	7.55
Deletions/Adjustments	(0.42)	-	(0.42)
As at 31 <sup>st</sup> March, 2015	192.12	389.05	581.17
<b>Depreciation</b>			
As at 1 <sup>st</sup> April 2013	24.79	-	24.79
Acquisition	103.56	-	103.56
Charge for the Year	12.99	38.91	51.90
Deletions/Adjustments	(1.53)	-	(1.53)
Amalgamation effect	(4.44)	-	(4.44)
Exchange Difference	0.18	-	0.18
As at 31 <sup>st</sup> March, 2014	135.55	38.91	174.46
As at 1 <sup>st</sup> April, 2014	135.55	38.91	174.46
Charge for the Year	16.55	77.81	94.36
Deletions/Adjustments	(0.16)	-	(0.16)
As at 31 <sup>st</sup> March, 2015	151.93	116.72	268.65
<b>Net Book Value</b>			
As at 31 <sup>st</sup> March, 2014	49.44	350.14	399.58
As at 31 <sup>st</sup> March, 2015	40.19	272.33	312.52

(₹ in Lacs)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value ₹ unless stated otherwise)	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>12 NON-CURRENT INVESTMENTS</b>					
<b>1 Investment in Immovable Property</b>					
Opening Balance				-	536.85
Less: Transferred to Stock in Trade				-	532.90
Less: Amortization				-	3.95
Closing Balance				-	-
<b>2 Trade Investments</b>					
(A) Quoted Fully Paid Equity Shares					
Peninsula Land Limited	48,000	48,000	2	2.64	2.64
(B) Unquoted Fully Paid Equity Shares					
(i) Associate Company					
Zeicast Pte Limited	8,966,667	8,966,667	USD 0.17	91.15	60.04
(ii) Other Companies					
Aero Port & Infrastructure Project Private Limited	43,750	43,750	10	4.38	4.38
J M Township & Real Estate Private Limited	175,000	175,000	10	149.43	149.43
(C) Unquoted Fully Paid 0 % Optionally Convertible Preference Shares					
Zeicaste Pte Limited	1,000,000	1,000,000	USD 0.80	50.33	47.81
(D) Unquoted Fully Paid 0 % Optionally Convertible Debenture					
J M Township & Real Estate Private Limited	9,657,500	9,657,500	10	965.75	965.75
<b>3 Non Trade Investments</b>					
(A) Unquoted Fully Paid Equity Shares					
The Saraswat Co. Op. Bank Limited	5,000	5,000	10	0.50	0.50
Freedom Aviation Private Limited	120	120	10	0.01	0.01
The Shamrao Vithal Co. Op. Bank Limited	2,100	2,100	25	0.53	0.53
Piramal Glass Limited*	19	-	10	-	-
(B) Quoted Fully Paid Equity Shares					
Piramal Enterprise Limited	433	433	2	0.10	0.10
Victoria Mills Limited	40	40	100	0.02	0.02
Arrow Textiles Limited	2	2	10	0.00	0.00
Piramal Glass Limited*	-	19	10	-	-
Piramal Phytocare Limited*	42	42	10	-	-
(Formerly known Piramal Life Science Limited)					
*Issued free against holding of shares of Piramal Enterprise Limited					
<b>TOTAL</b>				<b>1,264.84</b>	<b>1,231.21</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	Book Value	Market Value	Book Value	Market Value
Aggregate Amount of Quoted Investments	2.76	17.83	2.76	18.44
Aggregate Amount of Unquoted Investments	1,262.08	-	1,228.45	-

## Statement of Investment in Associate Company

(₹ in Lacs)

Name of Company	Original Cost	Goodwill/ Foreign Currency Translation Reserve	Accumulated Losses	Carrying Value
Zeicast Pte Limited	373.01	214.02	67.84	91.15
	(373.01)	(246.08)	(66.89)	(60.04)

(Previous Year figures are shown in bracket)

## 13 DEFERRED TAX ASSETS (NET)

In accordance with Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Group has accounted for Deferred Tax during the year.

### a) Holding Company and Indian Subsidiaries:

The components of Deferred Tax Assets to the extent recognized and Deferred Tax Liabilities as on 31<sup>st</sup> March, 2015 are as follows:

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Deferred Tax Liabilities :</b>		
Difference between Book and Tax WDV	1,597.95	585.75
(A)	1,597.95	585.75
<b>Deferred Tax Asset:</b>		
Carry Forward Losses	2,007.13	692.11
Expenses Disallowed under The Income Tax Act, 1961	206.06	28.82
(B)	2,213.19	720.93
Net Deferred Tax Liability/(Assets)	(A - B)	(615.24)
		(135.18)

### Note:

The Company has recognised deferred tax assets on carried forwarded capital losses based on the virtual certainty at future taxable Long Term Capital Gain which will be sufficient to offset capital losses on which deferred tax assets has been created.

**b) Foreign Subsidiary Companies:**

The components of Deferred Tax Assets to the extent recognized and Deferred Tax Liabilities as on 31<sup>st</sup> March, 2015 are as follows:

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Deferred Tax Liabilities:</b>		
Other Provisions and Borrowings Cost	-	-
(A)	-	-
<b>Deferred Tax Assets:</b>		
Difference Between Book and Tax Depreciation	-	10.94
(B)	-	10.94
Net Deferred Tax Liability/(Assets) (A - B)	-	(10.94)

**Note:**

Deferred Tax Asset and Liabilities related to foreign company is disclosed separately as the governing taxation law is different as per AS- 22 issued by The Institute of Chartered Accountant of India.

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>14 LONG-TERM LOANS AND ADVANCES</b>		
a) Capital Advances		
Unsecured, Considered Good	355.86	1,368.79
Doubtful	145.36	130.74
Provision for Doubtful Advances	(145.36)	(130.74)
	355.86	1,368.79
b) Security Deposits		
Unsecured, Considered Good	310.21	454.81
	310.21	454.81
c) Other Loans and Advances		
- Unsecured, Considered Good	865.35	796.35
- Doubtful	7.03	7.03
- Provision for Doubtful Advances	(7.03)	(7.03)
	865.35	796.35
d) MAT Credit Entitlement	1,817.61	2,049.51
e) Advance Tax (Net of Provision of Taxes of ₹ 3,454.82 Lacs (Previous year : ₹ 3,530.23 Lacs))	463.18	376.23
<b>TOTAL</b>	<b>3,812.21</b>	<b>5,045.69</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>15 OTHER NON CURRENT ASSETS</b>		
Unsecured, Considered Good		
Share Application Money	0.25	-
Fixed Deposits with Banks (Lien with Banks)	1,577.17	1,123.42
Interest Accrued on Fixed Deposits	225.51	163.19
<b>TOTAL</b>	<b>1,802.93</b>	<b>1,286.61</b>

(₹ in Lacs)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value ₹ unless stated otherwise)	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>16 CURRENT INVESTMENTS</b>					
<b>(a) Investment in Quoted Fully Paid Up Equity Shares</b>					
Trade Investments (at cost or fair value whichever is lower)					
Advani Hotels and Resorts (India) Limited (#)(*)	16,453,783	16,453,783	2	9,253.61	9,253.61
<b>(b) Non Trade Investments</b>					
J P Morgan India Liquid Fund	854,055	-	10	152.55	-
J P Morgan India Liquid Fund Super Inst.	-	95.08	10.52	-	0.01
ICICI Prudential Liquid Plan	48,605	-	100	100.00	-
<b>TOTAL</b>				<b>9,506.16</b>	<b>9,253.62</b>

(#) 30% of equity shares of Advani Hotels and Resorts (India) Limited held by the Parent Company are given as security for borrowing made by Subsidiary Company.

(\*) Though the market value of quoted investment is lower than the cost of investments as the same are thinly traded in the market, fair value of such investments is higher than the carrying value as per the evidences and estimates provided by the management. Hence, in accordance with the requirement of AS – 13 “Accounting for Investments”, no diminution has been provided towards value of such investments as the fair value is higher than the carrying value.

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	Book Value	Market Value	Book Value	Market Value
Aggregate Amount of Quoted Investments	9,253.61	7,075.13	9,253.61	5,898.68
Aggregate Amount of Unquoted Investments	252.55	255.70	0.01	0.00

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>17 INVENTORIES</b>		
(Valued at Cost or Net Realisable Value whichever is Lower)		
Traded Goods	6,570.11	6,557.54
Stores and Spares	384.38	614.61
<b>TOTAL</b>	<b>6,954.49</b>	<b>7,172.15</b>
<b>18 TRADE RECEIVABLES</b>		
Trade Receivables (unsecured) consist of following :		
Outstanding for a Period Exceeding Six Months from the Date they are Due for Payment		
Considered Good	463.04	429.24
Considered Doubtful	8.18	8.18
Provision for Doubtful Debts	(8.18)	(8.18)
<b>(A)</b>	<b>463.04</b>	<b>429.24</b>
Other (Considered Good)	1,813.20	6,308.08
<b>(B)</b>	<b>1,813.20</b>	<b>6,308.08</b>
<b>TOTAL (A + B)</b>	<b>2,276.24</b>	<b>6,737.32</b>
<b>19 CASH AND BANK BALANCES</b>		
(a) Cash and Cash Equivalents :		
Balance with Banks		
- On Current Accounts	1,078.11	2,409.31
- Deposit with Maturity less than 3 months	15.58	1,928.94
Cheques on Hand	27.62	-
Cash on Hand	920.07	1,110.45
(b) Other Bank Balances :		
Unclaimed Dividend Accounts	55.34	61.26
<b>TOTAL</b>	<b>2,096.72</b>	<b>5,509.95</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>20 SHORT-TERM LOANS AND ADVANCES</b>		
(a) Loans and Advances to Related Parties		
Unsecured, Considered Good		
- Inter Corporate Deposits	2,260.74	1,847.70
	2,260.74	1,847.70
(b) Other Loans & Advances		
Unsecured, Considered Good		
Balances with Statutory/Government Authorities	1,384.94	1,212.32
Deposits	44.98	53.43
Prepaid Expenses	1,763.38	1,503.50
Advance for Properties	692.30	722.30
Loans and Other Advances	1,039.64	989.80
MAT Credit Entitlement	350.00	328.39
	5,275.24	4,809.74
Unsecured, Considered Doubtful:		
Deposits	25.34	25.34
Advance for Properties	75.00	75.00
Other Receivables	26.42	27.20
Provision for Doubtful Advances	(126.76)	(127.54)
	-	-
<b>TOTAL</b>	<b>7,535.98</b>	<b>6,657.44</b>
<b>21 OTHER CURRENT ASSETS</b>		
Share Application Money	-	11.10
Accrued Interest on ICD / Fixed Deposits	0.56	274.36
Fixed Asset Held for Sale	101.25	201.26
Other Receivables	5.57	18.81
<b>TOTAL</b>	<b>107.38</b>	<b>505.53</b>



(₹ in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March, 2015	Year Ended 31 <sup>st</sup> March, 2014
<b>22 REVENUE FROM OPERATIONS</b>		
Sale of Services	26,510.40	25,533.53
Sales of Goods	3,487.01	30,324.88
<b>TOTAL</b>	<b>29,997.41</b>	<b>55,858.41</b>
<b>23 OTHER INCOME</b>		
Interest Received on :		
- Fixed Deposit with Bank	184.21	398.06
- Inter Corporate Deposits	-	873.03
- Income Tax Refund	0.87	83.95
Dividend On Equity Shares/Mutual Funds	109.94	36.84
Sundry Balance Written Back (Net)	109.84	42.61
Foreign Exchange Gain	-	282.20
Profit on Sale of Investments	282.18	1,019.99
Miscellaneous Income	55.16	384.47
<b>TOTAL</b>	<b>742.20</b>	<b>3,121.15</b>
<b>24 COST OF MATERIAL PURCHASED</b>		
Opening Stocks	42.69	58.32
Purchases /Traded Goods	2,066.33	1,368.27
Less : Closing Stocks	72.59	42.69
Cost of Food and Beverages	2,036.43	1,383.90
Cost of Realty	-	3,490.14
Amalgamation Effect	-	492.10
Stores and Spares	420.91	131.82
<b>TOTAL</b>	<b>2,457.34</b>	<b>5,497.96</b>
<b>25 CHANGES IN INVENTORY OF WORK IN PROGRESS AND STOCK IN TRADE</b>		
Opening Stocks		
Traded Goods	6,514.85	5,679.16
Work In Progress	-	17,401.98
<b>(A)</b>	<b>6,514.85</b>	<b>23,081.14</b>
Closing Stocks		
Traded Goods	6,497.52	6,514.85
<b>(B)</b>	<b>6,497.52</b>	<b>6,514.85</b>
<b>TOTAL (A - B)</b>	<b>17.33</b>	<b>16,566.29</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March, 2015	Year Ended 31 <sup>st</sup> March, 2014
<b>26 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages & Bonus	4,437.27	4,013.13
Managing Director's Commission	8.17	15.54
Contribution to Provident & Other Funds	253.00	231.61
Gratuity Fund Expenses	134.62	96.03
Employee Share Based Compensation Expenses	44.99	364.17
Staff Welfare Expenses	387.60	117.14
<b>TOTAL</b>	<b>5,265.65</b>	<b>4,837.62</b>
<b>27 FINANCE COSTS</b>		
Interest	4,744.59	2,815.84
Other borrowing costs	321.65	230.47
Applicable net gain/loss on foreign currency transactions	64.03	296.63
<b>TOTAL</b>	<b>5,130.27</b>	<b>3,342.94</b>
<b>28 OTHER EXPENSES</b>		
Advertisement Expenses	678.31	512.92
Auditor's Remuneration	65.77	97.08
Sundry Balance Write Off	-	10.95
Foreign Exchange Loss	12.03	-
Director Sitting Fees	2.92	27.07
Charities and Donations	162.77	13.14
Hotel Expenses	32.89	86.88
Insurance	153.14	154.21
Legal and Professional Fees	1,987.02	1,761.12
Loss on Disposal of Inventories	-	34.91
Loss on Sale of Assets	48.69	58.36
Miscellaneous Expenses	960.27	1,025.60
Merger Expenses	97.48	43.35
Penalty	10.86	6.87
Postage and Communication Expenses	113.44	96.90
Power and Fuel Expenses	2,306.19	1,485.17
Provision for Doubtful Advances	-	135.72
Rates and Taxes	5,530.46	5,708.91
Rent	696.11	740.81
Repairs and Maintenance		
- For Buildings	114.79	40.06
- For Machineries	1,188.53	903.95
- For Others	154.12	43.72
Sales Promotion Expenses	584.27	425.88
Travelling Expenses	314.58	324.04
Vehicle Expenses	389.18	211.06
<b>TOTAL</b>	<b>15,603.82</b>	<b>13,948.68</b>

## 29 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March	
	2015	2014
<b>(i) Contingent Liabilities</b>		
(a) Claims against the Company disputed liabilities not acknowledged as debts (excluding interest and penalty on the respective amount, if any arrived upon the final outcome)		
- Income Tax Liabilities for various years (Refer Note (a) below)	1,232.90	1,232.90
- Vat Liability	1.96	35.63
- Employees Claim	8.96	8.96
- Service Tax	26.61	26.61
- Custom Duty	246.99	-
- Civil Case for Property Matter	378.76	-
(Management is contesting against these matters and hopeful to succeed the same)		
(b) Guarantees		
- Financial Guarantees Given to Custom Authorities for Litigation	-	40.00
- Performance Guarantees given under EPCG (Refer Note No. iii)	985.44	985.44
- Corporate Guarantee given to bank for loan taken by Joint Venture Company	1,721.06	1,646.24
(c) Other money for which the Company is contingently liable		
- Bond given to Custom Authorities	5,587.39	5,587.39
	10,190.07	9,563.18

- (d) A search and seizure was carried out u/s 132 of the Income Tax Act, 1961 (the Act) by the Income Tax Authorities on 29<sup>th</sup> April, 2014 on certain entities of the Group. Consequently, the Group have disclosed a sum of ₹ 1,694.02 Lacs for earlier years. Such disclosed amount for earlier years does not affect the accumulated profits of the Group as on 1<sup>st</sup> April 2014 only such tax and interest of ₹ 394.29 Lacs have been accounted for, which eventually gets adjusted towards the carry forward losses, of respective entities. Hence, the net payment of income tax and interest thereon after adjustment of such losses aggregates to ₹ 276.60 Lacs. Such disclosed amount is subject to final acceptance by the tax authorities u/s 143(3)/153A of the Act. Further any additional liability consequent to such disclosure under the Income Tax Act or any other Act is presently not ascertainable.

Particulars	As at 31 <sup>st</sup> March	
	2015	2014
<b>(ii) Capital Commitments</b>		
- Estimated amount of contracts remaining to be executed on capital account (Net of Capital Advances)	95.04	225.99
	95.04	225.99
<b>(iii) Other Commitments</b>		
- Estimated amount of contracts remaining to be executed on goods other than capital account	179.60	48.39
- Other Commitments (Refer Note (b) below)	1,299.32	1,719.78
	1,478.92	1,768.17



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

## Note :

- (a) Claim against Company not acknowledged as debt represents amount due on account of Income Tax Demand pertaining to financial Year 2006-07 and 2008-09 and matters are pending with CIT(Appeals) and with Income Tax Appellate Tribunal (ITAT) respectively.
- (b) As per the FCD agreements, the FCD-A series investor shall sell and the Subsidiary Company shall purchase the shares at an IRR @ 22% p.a. inclusive of monies already received by the investors. The difference between interest accrued & due and the IRR, amounting to ₹ 1,299.32 Lacs equivalent to USD 20.78 Lacs (P.Y. ₹ 1,719.78 Lacs equivalent to USD 28.78 Lacs) has been recognized as a contingent liability.
- (iii) The Company has obtained licenses under the Export Promotion Credit Guarantee ('EPCG') Scheme for importing capital goods at a concessional rate of custom duty against submission of bank guarantee and bonds.

Under the terms of the respective schemes, the Company is required to earn foreign exchange value equivalent to, eight times and in certain cases six times of the duty saved in respect of licenses where export obligation has been fixed by the order of the Director General Foreign Trade, Ministry of Finance, as applicable with in a specified period from the date of import of capital goods. The Export Promotion Capital Goods Schemes, Foreign Trade Policy 2009-2014 as issued by the Central Government of India, covers both manufacturer's exports and service providers. Accordingly, in accordance with the Chapter 5 of Foreign Trade Policy 2009-2014, the Company is required to export goods of FOB value of ₹ 3,882.39 Lacs (Previous Year : ₹ 3,675.32 Lacs). Non fulfilment of of the balance of such future obligation, if any entails to the Government to recover full duty saved amount and other penalties under the above referred scheme.

## 30 THE SUBSIDIARY COMPANIES CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENTS ARE:

(₹ in Lacs)

Name of the Company	Country of Incorporation	% of Voting Right as on 31 <sup>st</sup> March	
		2015	2014
<b>Subsidiary Companies</b>			
Delta Holding (USA) Inc. (Till 10.12.2014)	USA	-	100.00
Delta Lifestyle and Entertainment Private Limited	India	51.00	51.00
Delta Offshore Developers Limited	Mauritius	100.00	100.00
Delta Pan Africa Limited	Kenya	100.00	100.00
Delta Pleasure Cruise Company Private Limited	India	100.00	51.00
Daman Entertainment Private Limited	India	51.00	51.00
Interactive Gaming & Sports PTY Limited	Australia	60.40	60.40
Atled Technologies Private Limited	India	100.00	80.00
Caravella Casino (Goa) Private Limited	India	100.00	100.00
Daman Hospitality Private Limited	India	87.16	87.16
Delta Hospitality & Entertainment Mauritius Limited	Mauritius	100.00	100.00
Highstreet Cruises & Entertainment Private Limited	India	100.00	100.00
Marvel Resorts Private Limited	India	50.00	50.00

Name of the Company	Country of Incorporation	% of Voting Right as on 31 <sup>st</sup> March	
		2015	2014
<b>Step-Down Subsidiary Companies</b>			
Delta Corp East Africa Limited	Kenya	39.20	39.20
Delta Hotels Lanka Private Limited	Sri Lanka	100.00	100.00
Kaizan LLP (till 21.08.2014)	UK	-	33.32
Buddy Communications & Productions Pte Limited	Singapore	51.00	51.00
iGAS Services Pty Limited	Australia	60.40	60.40
Results International Pte Limited	Singapore	60.40	60.40
Results International Pty Limited	Australia	60.40	60.40
Canbet UK Limited	UK	60.40	60.40
Canbet Sports Bookmakers UK Limited	UK	60.40	60.40
<b>Joint Venture</b>			
Freedom Charter Services Private Limited (w.e.f. 29.03.2014)	India	50.00	50.00
<b>Associate Company</b>			
Zeicast Pte Limited	Singapore	40.00	40.00

- 31** The Company holds more than 20% of the voting power in a Company namely Advani Hotels and Resorts (India) Limited (AHRL). However, since the Company does not have significant influence as per Accounting Standard – 23 issued by Institute of Chartered Accountant of India on AHRL and thus AHRL is not considered as an Associate of the Company.
- 32** In case of subsidiary namely Delta Holding (USA) Inc., Delta Hospitality and Entertainment Mauritius Limited, Step down subsidiary namely Buddy Communications and Productions Pte Limited and Delta Hotels Lanka (Private) Limited and Associates Company namely Zeicast Pte Ltd certified by the Management, have been considered in the consolidated financial statements.
- 33** In respect of an overseas subsidiary & its components, due to the differences with its local management, the Company is unable to obtain the financial statements / relevant information of such subsidiary & its components during the year. The Company is in the process of resolving the differences. On account of non-receipt of the financial statements / relevant information, the Company has consolidated the entity based on the Consolidated financial statement as on 30<sup>th</sup> September, 2013 of said entity. Such financials which are considered for consolidation are as prepared and has certified by the management of parent Company i.e. Delta Corp Limited. The resulting impact, if any, is not quantifiable.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

## 34 SEGMENT DISCLOSURES

### Primary Segment Information:

(₹ in Lacs)

Sr. No.	Particulars	Real Estate	Gaming	Hospitality	Others	Total
<b>I</b>	<b>Segment Revenue</b>					
	Gross Turnover	- (29,138.61)	26,808.15 (25,788.80)	2,915.69 (1,147.33)	874.27 (1,312.47)	30,598.11 (57,387.21)
	Inter Segment Turnover	- (29,138.61)	307.00 (489.89)	152.91 (578.98)	140.79 (459.93)	600.70 (1,528.80)
	Net Turnover	- (29,138.61)	26,501.15 (25,298.91)	2,762.78 (568.35)	733.48 (852.54)	29,997.41 (55,858.41)
<b>II</b>	<b>Segment Results</b>					
	Profit before Interest and Tax	(337.63) (7,851.81)	7,275.54 (9,134.37)	(3,324.55) (-886.07)	(346.46) (-1809.90)	3,266.89 (14,290.21)
	Less : Finance Charges					5,130.27 (3,342.94)
	Add : Other Income					742.20 (3,121.15)
	Less : Unallocable Expenses					117.88 (980.37)
	Profit Before tax					(1,239.06) (13,088.04)
	Less : Exceptional Items					452.13 (-1384.07)
	Less : Taxes					1,082.92 (5,202.08)
	Profit After tax					(2,774.11) (6,501.89)
	Less : Minority Interest and Profit/ (Loss) from Associates					(496.97) (2,970.67)
	Net Profit After Tax					(2,277.14) (3,531.22)
<b>III</b>	<b>Other Informations</b>					
	Segment Assets	10,390.67 (17,606.04)	47,829.75 (47,258.49)	57,142.08 (58,896.62)	3,163.13 (2,813.33)	118,525.63 (126,574.48)
	Unallocable Assets					3,246.02 (2,900.24)
	Total Assets					121,771.65 (129,474.72)
	Segment Liabilities	1,783.79 (4,587.20)	18,862.69 (21,027.79)	20,748.85 (20,751.35)	2,749.33 (2,442.40)	44,144.66 (48,808.74)
	Unallocable Liabilities					1,122.17 (3,097.80)
	Total Liabilities					45,266.83 (51,906.54)
	Capital Expenditure	8.96 (21.12)	4,827.74 (13,341.37)	6,925.84 (36,953.24)	18.51 (11.55)	11,781.05 (50,327.78)
	Depreciation and Amortization	13.65 (60.39)	1,625.98 (1,352.47)	1,601.91 (240.35)	227.26 (2.62)	3,468.80 (1,655.83)

(Previous year number are shown in brackets)

## Secondary Segment Information:

(₹ in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March	
	2015	2014
Segment Revenue		
- From India	30,464.21	29,060.52
- From Kenya	87.56	29,553.79
- From Other Countries	187.84	365.25
<b>TOTAL</b>	<b>30,739.61</b>	<b>58,979.56</b>
Segment Assets		
- From India	116,427.57	119,119.57
- From Kenya	1,939.49	8,239.17
- From Other Countries	3,404.59	2,115.98
<b>TOTAL</b>	<b>121,771.65</b>	<b>129,474.72</b>
Segment Liabilities		
- From India	43,383.12	47,826.71
- From Kenya	1,448.10	3,741.74
- From Other Countries	435.61	338.09
<b>TOTAL</b>	<b>45,266.83</b>	<b>51,906.54</b>
Capital Expenditure		
- From India	11,781.05	50,306.66
- From Kenya	-	21.12
- From Other Countries	-	-
<b>TOTAL</b>	<b>11,781.05</b>	<b>50,327.78</b>

## Disclosures:

### Primary Segment:

#### I. Business Segment:

Segment identified by the company comprises of Real Estate, Gaming, Hospitality and Others.

#### II. Segment Revenue and Expenses:

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment.

Revenue and Expenses which relate to enterprises as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocable".

#### III. Segment Assets and Liabilities:

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





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

## IV. Inter Segment Transfers:

Segment Revenue, Segment Expenses and Segment Results include transfer between business segments, such transfers are eliminated in consolidation.

## V. Accounting Policies:

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

## Secondary Segment- Geographical Segment

Out of the total segment assets and segment liabilities, more than 10% of total segment assets and segments liabilities are outside India. Hence, based on segment assets and liabilities related to different geography, secondary segment is reported as in India, Kenya and Other Countries under geographical segment is considered as secondary segment.

## 35 DISCLOSURE REQUIRED BY CLAUSE 32 OF THE LISTING AGREEMENT :

### Loans & Advances to Others:

(₹ in Lacs)

Name of the Company	Closing Balance		Maximum Balance outstanding during the year	
	2015	2014	2015	2014
Jayem Realty Solutions Private Limited	-	-	584.33	584.33
Freedom Charter Services Private Limited	2,243.44	1,846.84	2,243.44	1,846.84
J M Township and Real Estate Private Limited	17.30	-	17.30	-

### Notes:

- Loans and Advances shown above to joint venture fall under the category of Loans and Advances in nature of Loans where there is no repayment schedule and are re-payable on demand.
- Loan to employees as per Company's policy is not considered.

**36** Gross Value of Goodwill arising on consolidation of subsidiaries and associates companies is ₹ 12,668.60 Lacs (Previous Year : ₹ 11,450.22 Lacs), against which capital reserve arising on consolidation of ₹ 1,983.21 Lacs (Previous Year : ₹ 2,030.22 Lacs) and capital reserve on amalgamation of ₹ 5,037.31 Lacs (Previous Year: ₹ 5,037.31 Lacs) is netted off and net Goodwill of ₹ 5,648.08 Lacs (Previous Year : ₹ 4,382.69 Lacs) is shown in Consolidated financial statement. Capital reserve of ₹ 5,037.31 Lacs arising on account of amalgamation is netted off towards goodwill arising on account of consolidation though it is strictly not in conformity with AS-21 "Consolidated Financial Statements". It has been done as the value of goodwill under consolidation process has increased to the extent of value of such capital reserve generated on account of amalgamation.

## 37 EMPLOYEE BENEFITS

### Disclosure required as per AS – 15 are as under:

- The Company has recognized the expected liability arising out of the compensated absence and gratuity as at 31<sup>st</sup> March, 2015 based on actuarial valuation carried out using the Project Credit Method.

- ii) The disclosure given below has been obtained from independent actuary. The other disclosures are made in accordance with AS – 15 (revised) pertaining to the Defined Benefit Plan are as given below:

(₹ in Lacs)

Sr. No.	Particulars	Gratuity Unfunded		Leave Encashment Unfunded	
		2015	2014	2015	2014
<b>1</b>	<b>Assumptions :</b>				
	Discount Rate	7.89%	9.03%	7.89%	9.03%
	Salary Escalation	7.00%	7.00%	7.00%	7.00%
	Retirement	58 Yrs	58 Yrs	58 Yrs	58 Yrs
<b>2</b>	<b>Changes in present value of obligations :</b>				
	Present value of obligations as at beginning of year	146.60	121.28	107.51	75.27
	Interest Cost	13.24	9.59	9.70	5.78
	Current Service Cost	40.42	46.29	34.48	29.24
	Liability Transfer In	-	0.00	-	-
	Liability Transfer out	-	(1.14)	-	(3.86)
	Benefit Paid	(21.77)	(9.73)	(18.59)	(23.82)
	Actuarial (Gain) / Loss on obligations	34.52	(19.69)	(6.37)	24.90
	Present value of obligations as at end of year	213.02	146.60	126.73	107.51
<b>3</b>	<b>Actuarial (Gain)/Loss recognized</b>				
	Actuarial (Gain)/Loss for the year -Obligation	34.52	(19.69)	(6.37)	24.90
	Actuarial (Gain)/Loss for the year - plan assets	-	-	-	-
	Total (Gain)/Loss for the year	34.52	(19.69)	(6.37)	24.90
	Actuarial (gain)/Loss recognized in the year	34.52	(19.69)	(6.37)	24.90
<b>4</b>	<b>Amount recognized in the Balance Sheet :</b>				
	Liability at the end of the year	213.02	146.60	126.73	107.51
	Fair value of Plan Assets at the end of the year	-	-	-	-
	Difference	(213.02)	(146.60)	(126.73)	(107.51)
	Amount recognized in the Balance Sheet	(213.02)	(146.60)	(126.73)	(107.51)
<b>5</b>	<b>Expenses recognized in the Profit and Loss Account:</b>				
	Current Service Cost	40.42	46.29	34.48	29.24
	Interest Cost	13.24	9.59	9.70	5.78
	Past Service Cost (non-vested benefit) recognized	-	-	-	-
	Past Service Cost (vested benefit) recognized	-	-	-	-
	Recognition of Transition Liability	-	-	-	-
	Actuarial (Gain) or Loss	34.52	(19.69)	(6.37)	24.90
	Expenses recognized in the Profit and Loss Account	88.19	36.19	37.81	59.92



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in Lacs)

Sr. No.	Particulars	Gratuity Unfunded		Leave Encashment Unfunded	
		2015	2014	2015	2014
<b>6</b>	<b>Balance Sheet Reconciliation :</b>				
	Opening Liability	146.60	121.28	107.51	75.27
	Transfer to Other Company	-	(1.14)	-	(3.86)
	Expenses as above	88.19	36.19	37.81	59.92
	Benefit Paid	(21.77)	(9.73)	(18.59)	(23.82)
	Closing Net Liability	213.02	146.60	126.73	107.51

Sr. No.	Particulars	Gratuity Unfunded				
		2015	2014	2013	2012	2011
<b>7</b>	<b>Experience Adjustment :</b>					
	Gratuity (Unfunded)					
	Defined Benefit Obligation	-	-	-	-	-
	Plan Assets	-	-	-	-	-
	Deficit / (Surplus)	-	-	-	-	-
	Experience Adjustment on Plan Liabilities	22.62	(35.57)	1.24	(49.15)	(5.20)
	Experience Adjustment on Plan Asset Gain/(Loss)	-	-	-	-	(0.33)

**Note:**

Provision for Leave Encashment related to balance of Sick Leave carried forward as on 31.03.2015 is ₹13.73 Lacs (Previous Year ₹ 4.52 Lacs)

**iii) Under Defined Contribution Plan:**

(₹ in Lacs)

Particular	2015	2014
Contribution to Provident Fund	196.62	151.09
Contribution to ESIC	52.58	47.86

## 38 EXCEPTIONAL ITEMS

An exceptional item included in financial statement is on account of loss of ₹ 554.09 Lacs (Previous Year: Gain of ₹ 1,546.11 Lacs) arising on partial liquidation proceeds received from overseas subsidiary (in Liquidation). In Current Year, gain on account of depreciation reversal of ₹ 101.96 Lacs (Previous Year : ₹ Nil) due to change in method of depreciation as per Companies Act, 2013 and provision made for diminution in value of Investment, loans & advances and goodwill in Foreign Subsidiary in the business of online gaming amounting to ₹ Nil (Previous Year : ₹ 2,930.18 Lacs) respectively.

### 39 RELATED PARTY DISCLOSURES

(A) Related parties and transactions with them during the year as identified by Management are given below:

- (i) Associate & Joint Venture Company
  - Zeicast Pte Limited (ZPL) - Associate Company
  - Freedom Charter Services Private Limited (FCSPL) - JVC Company
- (ii) Key Management Personnels:
  - Mr. Jaydev Mody (JM)– Chairman
  - Mr. Ashish Kapadia (AK) – Managing Director
  - Mr. Hardik Dhebar (HD) - Group C.F.O.
- (iii) Relatives of Key Management Personnels:
  - Mrs. Zia Mody (ZM) - Wife of Chairman
  - Mrs. Urvi Piramal (UP) - Sister of Chairman
  - Mrs. Kalpana Sighania (KP) - Sister of Chairman
  - Ms. Anjali Mody (AJM) - Daughter of Chairman
  - Ms. Aditi Mody (AM)- Daughter of Chairman
- (iii) Enterprises over which persons mentioned in (ii) and (iii) above exercise significant influence:
  - Aarti J Mody Trust (AAJMT)
  - Aarti Management Consultancy Private Limited (AMCPL)
  - Aditi J Mody Trust (ADJMT)
  - Anjali J Mody Trust (ANJMT)
  - AAA Holding Trust (AAAHT)
  - Arrow Textiles Limited (ATL)
  - AZB & Partners (AZB)
  - Delta Magnets Limited (DML)
  - Delta Foundation (DF)
  - Freedom Registry Limited (FRL)
  - Freedom Aviation Private Limited (FAPL)
  - Highland Resorts Private Limited (HRPL)
  - J M Township Real Estate Private Limited (JMT)
  - Jayem Properties Private Limited (JPPL)
  - Jayem Realty Solutions Private Limited (JRSPL)
  - Peninsula Facility Management Services Private Limited (PFMS)
  - Peninsula Land Ltd (PLL)
  - Josmo Studio (JS)
  - NMRT Partners Communication and Consultancy LLP (SKM)
  - Pavurotti Finance and Investment Pvt Ltd (PFIPL)
  - Peninsula Facility Management Services Private Limited (PFMS)
  - Peninsula Land Limited (PLL)
  - Regal Leisure & Entertainment Private Limited (RLEPL)
  - White City Mercantile Company Private Limited (WMCPL)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

## Details of transactions carried out with related parties:

(₹ in Lacs)

Sr No	Nature of Transactions	KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2015	2014	2015	2014	2015	2014
1	Sale of Service						
	AZB	-	-	11.98	-	11.98	-
		-	-	11.98	-	11.98	-
2	Interest Income						
	JRSPL	-	-	-	568.19	-	568.19
	WMCPL	-	-	-	304.84	-	304.84
		-	-	-	873.03	-	873.03
3	Rent and Other Charges for Office Building						
	JPPL	-	-	99.76	127.89	99.76	127.89
	AAAHT	-	-	110.00	131.54	110.00	131.54
		-	-	209.76	259.43	209.76	259.43
4	Maintenance Charges and Other Expenses						
	PFMS	-	-	-	3.23	-	3.23
		-	-	-	3.23	-	3.23
5	Directors Sitting Fees						
	JM	0.30	0.40	-	-	0.30	0.40
		0.30	0.40	-	-	0.30	0.40
6	Travelling Expenses						
	FCSPL	-	-	143.97	-	143.97	-
		-	-	143.97	-	143.97	-
7	Professional Fees Paid						
	FRL	-	-	6.35	6.71	6.35	6.71
	AZB	-	-	24.31	24.58	24.31	24.58
	SKM	-	-	37.60	84.91	37.60	84.91
		-	-	68.26	116.20	68.26	116.20
8	Remuneration Paid						
	AK	98.33	97.94	-	-	98.33	97.94
	HD	45.11	50.65	-	-	45.11	50.65
	AM	6.00	6.00	-	-	6.00	6.00
		149.44	154.59	-	-	149.44	154.59

(₹ in Lacs)

Sr No	Nature of Transactions	KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2015	2014	2015	2014	2015	2014
9	Commission paid to Managing Director						
	AK	8.17	15.54	-	-	8.17	15.54
		8.17	15.54	-	-	8.17	15.54
10	Compensation paid						
	PLL	-	-	-	46.50	-	46.50
		-	-	-	46.50	-	46.50
11	Sales Promotion Expenses						
	SKM	-	-	2.21	1.02	2.21	1.02
		-	-	2.21	1.02	2.21	1.02
12	Interest Paid						
	AMCPL	-	-	205.61	304.62	205.61	304.62
		-	-	205.61	304.62	205.61	304.62
13	Purchase of Goods						
	ATL	-	-	-	0.60	-	0.60
		-	-	-	0.60	-	0.60
14	Expenditure on CSR Activities						
	DF	-	-	119.74	-	119.74	-
		-	-	119.74	-	119.74	-
15	Loans Repaid						
	AMCPL	-	-	2,070.00	2,121.00	2,070.00	2,121.00
		-	-	2,070.00	2,121.00	2,070.00	2,121.00
16	Loans Taken (Received Back)					-	
	AMCPL	-	-	2,070.00	2,025.00	2,070.00	2,025.00
	WMCPL	-	-		(9,266.91)	-	(9,266.91)
		-	-	2,070.00	(7,241.91)	2,070.00	(7,241.91)
17	Loans Given						
	JMT	-	-	17.30	-	17.30	-
	FCSPL	-	-	641.59	-	641.59	-
	WMCPL	-	-	-	90.00	-	90.00
		-	-	658.89	90.00	658.89	90.00
18	Loan Received Back						
	FCSPL	-	-	245.00	-	245.00	-
		-	-	245.00	-	245.00	-



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in Lacs)

Sr No	Nature of Transactions	KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2015	2014	2015	2014	2015	2014
19	Advances Received Back						
	PFIPL	-	-	-	250.00	-	250.00
		-	-	-	250.00	-	250.00
20	Investment in Equity/ Preference Shares/ Debenture						
	JMT	-	-	-	258.75	-	258.75
	ZPL	-	-	-	59.66	-	59.66
		-	-	-	318.41	-	318.41
21	Dividend On Equity Shares Paid						
	JM	0.00	0.00	-	-	0.00	0.00
	UP	0.04	0.01	-	-	0.04	0.01
	KP	0.31	0.28	-	-	0.31	0.28
	HD	0.02	0.02	-	-	0.02	0.02
	HRPL	-	-	0.63	0.68	0.63	0.68
	AAJMT	-	-	78.03	78.03	78.03	78.03
	ADJMT	-	-	78.03	78.03	78.03	78.03
	ANJMT	-	-	78.03	78.03	78.03	78.03
		0.37	0.31	234.72	234.78	235.09	235.09
22	Acquisition of Fixed Assets (Including Advances)						
	JS	-	-	-	11.66	-	11.66
		-	-	-	11.66	-	11.66
23	Debenture Application Money Given/(Received Back)						
	JMT	-	-	1.00	54.85	1.00	54.85
		-	-	(12.10)	(32.00)	(12.10)	(32.00)
		-	-	(11.10)	22.85	(11.10)	22.85
24	ESOP Granted (nos. of options)						
	AK	9.00	4.46	-	-	9.00	4.46
	HD	1.80	1.93	-	-	1.80	1.93
		10.80	6.39	-	-	10.80	6.39



(₹ in Lacs)

Sr No	Nature of Transactions	KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2015	2014	2015	2014	2015	2014
25	Allotments of Equity Shares against ESOP Exercised (nos. of shares)						
	AK	7.71	3.25	-	-	7.71	3.25
	HD	2.93	1.00	-	-	2.93	1.00
		10.64	4.25	-	-	10.64	4.25
26	Reimbursement of Expenses						
	JPPL	-	-	10.77	4.54	10.77	4.54
		-	-	10.77	4.54	10.77	4.54
27	Advances Repaid/(Given)						
	SKM	-	-	-	(0.51)	-	(0.51)
	FAPL	-	-	-	14.30	-	14.30
		-	-	-	13.79	-	13.79
28	Security and Guarantee Taken						
	AAAHT	-	-	1,550.00	-	1,550.00	-
		-	-	1,550.00	-	1,550.00	-
29	Sharing of Resources / Infrastructures *						
	ATL	-	-	-	-	-	-
	DML	-	-	-	-	-	-
	PLL	-	-	-	-	-	-
	ZM	-	-	-	-	-	-
		-	-	-	-	-	-
	* Transactions are of non-monetary consideration.						
	Closing Balance as at 31 <sup>st</sup> March						
30	Professional Fees Payable						
	FRPL	-	-	1.38	1.30	1.38	1.30
		-	-	1.38	1.30	1.38	1.30
31	Loans Given (Incl. interest)						
	JMT	-	-	17.30	-	17.30	-
	FCSPL	-	-	2,243.44	1,846.84	2,243.44	1,846.84
		-	-	2,260.74	1,846.84	2,260.74	1,846.84



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in Lacs)

Sr No	Nature of Transactions	KMP or Relative of KMP owning directly or indirectly interest in voting power		Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2015	2014	2015	2014	2015	2014
32	Sundry Creditors						
	PLL	-	-	46.86	46.86	46.86	46.86
	AAAHT	-	-	-	142.59	-	142.59
	JPPL	-	-	201.79	121.82	201.79	121.82
		-	-	248.65	311.27	248.65	311.27
33	Debenture Application Money Paid						
	JMT	-	-	-	11.10	-	11.10
		-	-	-	11.10	-	11.10
34	Trade Receivables						
	AZB	-	-	5.21	0.23	5.21	0.23
	PLL	-	-	239.00	239.00	239.00	239.00
		-	-	244.21	239.23	244.21	239.23
35	Other Receivable						
	JS	-	-	-	5.85	-	5.85
	SKM	-	-	-	0.51	-	0.51
	RLEPL	-	-	-	0.15	-	0.15
		-	-	-	6.51	-	6.51
36	Loan Payable (including Interest)						
	AMCPL	-	-	1,889.90	1,704.85	1,889.90	1,704.85
		-	-	1,889.90	1,704.85	1,889.90	1,704.85
37	Reimbursement Receivables						
	JMT	-	-	-	0.08	-	0.08
		-	-	-	0.08	-	0.08
38	Guarantee/Security Taken						
	AAAHT	-	-	6,850.00	5,300.00	6,850.00	5,300.00
	AAAHT / JPPL Jointly	-	-	5,000.00	5,000.00	5,000.00	5,000.00
		-	-	11,850.00	10,300.00	11,850.00	10,300.00

#### 40 MAT CREDIT ENTITLEMENT

MAT Credit Entitlement of ₹ 2,167.61 Lacs (Previous Year : ₹ 2,377.90 Lacs) is based on future business projections of Company as projected by Management, and the same have been relied upon by the Auditors.

#### 41 EARNINGS PER SHARE

(₹ In Lacs unless specified otherwise)

Particular	2015	2014
Net Profit/(Loss) after Tax	(2,277.14)	3,531.22
Weighted average number of Equity Shares used as denominator for Calculating Basic Earnings Per Share (Nos.)	2,295.84	2,271.71
Weighted average number of Equity Shares used as denominator for Calculating Diluted Earnings Per Share (Nos.)	2,296.14	2,286.23
Basic Earnings Per Share (₹)	(0.99)	1.55
Diluted Earnings Per Share (₹)	(0.99)	1.54
Face Value Per Equity Share (₹)	1	1
Reconciliation between Number of Shares used for calculating Basic and diluted Earning Per share:		
Number of Shares used for calculating Basic EPS (Nos.)	2,295.84	2,271.71
Add: Potential Equity Shares (refer note below)	0.29	14.52
Number of Shares used for calculating Diluted EPS (Nos.)	2,296.14	2,286.23

Note: In calculating diluted earning per share for the year, the effect Employee Stock Option outstanding till the date of actual exercise of option is considered.

#### 42 PRIOR PERIOD ITEMS

(₹ in Lacs)

Particular	2015	2014
Prior Period expenses Debited in Statement of Profit & Loss consist of:		
a) Expenses Pertaining of Previous Year		
a) Repairs & Maintenance	21.35	5.09
b) Professional Fees	4.64	1.42
c) Other Expense	10.03	37.45
d) Advertisement Expenses and Sales Promotion	7.19	-
e) Employee Cost	1.39	0.21
f) Rent, Rates and Taxes	3.00	-
g) Interest	0.10	-
b) Income Pertaining of Previous Year		
a) Interest Received and Other Income	-	(1.97)
b) Previous Year Excess Provision Reversed	(12.24)	-
	35.46	42.20



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

## 43 OPERATING LEASE EXPENSES DISCLOSURE:

The Group has taken on Operating Lease, certain assets on non cancellable basis, the minimum future Lease Rentals Expenses are as follows

(₹ in Lacs)

Particular	2015	2014
Lease Rental Paid During the Year	497.95	684.80
<b>TOTAL</b>	<b>497.95</b>	<b>684.80</b>

The future minimum Lease Expense is as under:

(₹ in Lacs)

Particular	2015	2014
Upto 1 Year	220.23	459.47
1 Year to 5 Year	85.99	163.67
above 5 Year	-	-
<b>TOTAL</b>	<b>306.22</b>	<b>623.14</b>

General Terms of Lease Rentals :

- The Operating Lease Arrangements extend for a maximum of 5 years from their respective dates of inception and relate to rented premises and movable property. Lease Rentals are charged on the basis of agreed terms.
- Additional amount of applicable taxes will be paid on these rentals as per the applicable rates existing at the time of receipts and payments.

**44** Borrowing cost capitalized for the year amounts to ₹ Nil Lacs (Previous year ₹ 3,243.72 Lacs).

**45** One of the foreign entity (subsidiary) is in the process of liquidation. As substantial amount of its assets and liabilities are liquidated off, accounts of such an entity is not prepared on the basis of going concern assumption.

## 46 FOREIGN CURRENCY EXPOSURE

Particulars of year end foreign currency exposure on loans denominated in foreign currency.

(₹ in Lacs)

Particulars	2015		2014	
	in USD	in ₹	in USD	in ₹
Hedged by derivatives or otherwise	-	-	-	-
Not hedged	20.40	1,276.83	25.00	1,496.58

**47** The following amounts are included in the Financial Statements in respect of "Freedom Charter Services Private Limited" incorporated in India the jointly Controlled Entity (50%), based on the proportionate consolidation method prescribed in the Accounting Standard relating to 'Financial Reporting of Interests in Joint Ventures' (AS 27).

(₹ In Lacs unless specified otherwise)

Particulars	2015	2014
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Fixed Assets	2,089.98	2,200.14
Long-Term Loans and Advances	64.25	186.25
Other Non-Current Assets	109.55	101.29
<b>Current Assets</b>		
Trade Receivables	76.35	81.13
Cash and Bank Balance	33.44	4.84
Short-Term Loans & Advances	40.98	20.43
Other Current Assets	-	16.42
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
Long-Term Borrowings	932.05	1,221.31
Deferred Tax Liabilities (Net)	434.66	330.99
Long-Term Provisions	5.60	3.81
<b>Current Liabilities</b>		
Short-Term Borrowings	2,243.43	1,781.35
Trade Payables	11.47	36.20
Other Current Liabilities	359.76	364.17
Short - Term Provisions	1.51	1.17
<b>Income</b>		
Revenue from Operations	523.13	790.87
Other Income	9.21	17.39
<b>Expenses</b>		
Employee Benefits Expenses	174.68	331.90
Finance Costs	120.57	574.59
Depreciation and Amortization Expenses	111.04	264.71
Other Expenses	470.74	843.46
Capital Commitments	-	0.26



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

## 48 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATE / JOINT VENTURE

Sr. No.	Name of the Entity	Net Assets, i.e Total Assets minus Total Liabilities		Share in Profit or Loss	
		As % of Consolidated Net Assets	Amount (₹ in Lacs)	As % of Consolidated Profit or Loss	Amount (₹ in Lacs)
	<b>Parent</b>				
	Delta Corp Limited	112.55%	86,106.55	-140.08%	3,189.73
	<b>Indian Subsidiaries</b>				
	Atled Technologies Private Limited	0.01%	6.77	0.01%	(0.31)
	Caravela Casino (Goa) Private Limited	0.00%	(1.71)	0.05%	(1.06)
	Daman Entertainment Private Limited	0.08%	59.15	-0.10%	2.27
	Daman Hospitality Private Limited	11.10%	8,492.94	133.21%	(3,033.44)
	Delta Lifestyle & Entertainment Private Limited	0.02%	16.93	-0.96%	21.88
	Delta Pleasure Cruise Company Private Limited	-3.07%	(2,351.02)	41.47%	(944.27)
	Highstreet Cruises & Entertainment Private Limited	15.67%	11,986.63	13.70%	(312.07)
	Marvel Resorts Private Limited	0.82%	627.38	0.34%	(7.71)
	<b>Foreign Subsidiaries</b>				
	Buddy Communication and Productions Pte Limited	0.02%	16.74	0.33%	(7.42)
	Delta Holdings (USA) Inc.	-	-	1.45%	(33.12)
	Delta Hospitality & Entertainment Mauritius Limited	3.70%	2,827.62	0.01%	(0.23)
	Delta Hotel Lanka Private Limited	3.45%	2,641.08	0.57%	(12.96)
	Delta Offshore Developer Limited	0.21%	157.53	25.06%	(570.55)
	Delta PAN Africa Limited	0.67%	511.62	-0.01%	0.29
	Delta Corp East Africa Ltd	2.14%	1,633.99	7.05%	(160.47)
	Interactive Gaming Sports Pvt Ltd (Consolidated)	1.81%	1,388.48	-	-
(a)	Adjustment arising out of Consolidation	-43.88%	(33,566.91)	20.17%	(459.22)
(b)	Minority Interest in all Subsidiaries	-3.19%	(2,440.50)	21.87%	(497.92)

Sr. No.	Name of the Entity	Net Assets, i.e Total Assets minus Total Liabilities		Share in Profit or Loss	
		As % of Consolidated Net Assets	Amount (₹ in Lacs)	As % of Consolidated Profit or Loss	Amount (₹ in Lacs)
	<b>Foreign Associate (Investment as per equity method)</b>				
	Zeicast Pte Ltd (Associate Company)	-0.05%	(34.49)	0.04%	(0.95)
	<b>Indian Joint venture (as per proportionate consolidation)</b>				
	Freedom Charter Services Private Limited	-2.06%	(1,573.95)	19.56%	(445.47)
	<b>TOTAL</b>	<b>100%</b>	<b>76,504.82</b>	<b>100%</b>	<b>(2,277.14)</b>

#### 49 PREVIOUS YEAR COMPARATIVES

Previous year's figures have been regrouped/ rearranged/ recasted/reclassified/ re-adjusted wherever necessary to conform to the Current Year's classifications. Amounts and other disclosures for the preceding year are included an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

##### As Per Our Report of Even Date

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Regn. No. 103523W

Chetan Desai  
Partner  
Membership No. 017000

Mumbai, 17<sup>th</sup> April, 2015

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

Amit Desai  
Partner  
Membership No. 032926

##### For and on behalf of Board

Jaydev Mody  
Ashish Kapadia  
Ravinder Jain  
Vrajesh Udani  
Rajesh Jaggi  
Homi Aibara  
Alpana Chinai  
Hardik Dhebar  
Hitesh Kanani

Chairman  
Managing Director  
Director  
Director  
Director  
Director  
Director  
Group CFO  
Company Secretary





# FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES

## ANNEXURE-A SILENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT, 2013

### PART A: FINANCIAL INFORMATION OF SUBSIDIARIES

(₹ in Lacs)

Sr. No.	Name of Subsidiary Companies	Reporting Currency	Capital	Reserves	Total Liabilities	Total Assets	Investment	Turnover	Profit before taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend of Company	Country of Company
1	Atled Technologies Private Limited	INR	26.00	(19.23)	6.80	13.57	-	1.27	(0.31)	-	(0.31)	-	India
2	Buddy Production Pty Limited	INR	167.76	(151.02)	129.36	146.09	-	182.65	(7.42)	-	(7.42)	-	Singapore
		SS	3.70	(3.33)	2.85	3.22	-	3.88	(0.16)	-	(0.16)	-	
3	Caravela Casino (Goa) Private Limited	INR	1.00	(2.71)	1.96	0.25	-	-	(1.06)	-	(1.06)	-	India
4	Daman Entertainment Private Limited	INR	2.69	56.45	0.43	59.58	-	4.93	3.71	1.44	2.27	-	India
5	Daman Hospitality Private Limited	INR	3,868.70	4,624.24	37,834.94	46,327.88	-	2,023.25	(4,392.67)	1,359.23	(3,033.44)	-	India
6	Delta Corp East Africa Limited	INR	975.23	658.77	294.90	1,928.90	-	87.33	(147.76)	12.72	(160.48)	-	Kenya
		Kshs	1,438.07	971.42	434.86	2,844.36	-	127.49	(215.72)	18.57	(234.29)	-	
7	Delta Lifestyle & Entertainment Private Limited	INR	6.00	10.93	206.97	223.90	0.00	189.32	28.65	6.76	21.88	-	India
8	Delta Hospitality and Entertainment (Mauritius) Limited	INR	2,883.80	(56.15)	0.62	28.74	2,799.54	-	(0.23)	-	(0.23)	-	Mauritius
		US\$	46.20	(0.90)	0.01	0.46	44.85	-	(0.00)	-	(0.00)	-	
9	Delta Hotels Lanka (Private) Limited	INR	2,634.19	(46.93)	32.20	2,619.45	-	32.20	(12.96)	-	(12.96)	-	Sri Lanka
		LKR	5,750.00	(102.45)	70.28	5,717.83	-	70.28	(27.95)	-	(27.95)	-	
10	Delta Offshore Developer Limited	INR	74.90	82.62	2.03	15.02	144.53	-	(570.55)	-	(570.55)	-	Mauritius
		US\$	1.20	1.32	0.03	0.24	2.32	-	(9.35)	-	(9.35)	-	
11	Delta PAN Africa Limited	INR	167.13	344.49	0.71	16.50	495.82	4.46	0.82	0.53	0.29	-	Kenya
		Kshs	246.45	507.98	1.04	24.34	731.14	6.51	1.20	0.78	0.42	-	
12	Delta Pleasure Cruise Company Private Limited	INR	435.00	(2,786.02)	4,017.44	1,666.42	-	341.68	(944.27)	-	(944.27)	-	India
13	Highstreet Cruises & Entertainment Private Limited	INR	1,500.00	10,486.63	7,918.17	19,381.21	523.59	8,383.38	(105.56)	206.51	(312.07)	-	India
14	Interactive Gaming Sports Pvt Ltd (Consolidated)	INR	2,902.50	(1,514.02)	1,438.87	2,827.35	-	-	-	-	-	-	Australia
		AUS\$	49.42	(25.78)	24.50	48.14	-	-	-	-	-	-	
15	Marvel Resorts Private Limited	INR	1.00	626.38	5,518.24	6,145.62	-	0.05	(7.71)	-	(7.71)	-	India

\* Exchange Rate as on 31.03.2015 1 Kshs = 0.67815 Closing Rate (₹) = 0.68498 Average Rate (₹) = 61.05  
 \* Exchange Rate as on 31.03.2015 1 SS = 45.402 = 61.05  
 \* Exchange Rate as on 30.09.2013 1 AUS\$ = 58.73 = 0.45812 0.4635

### PART B : ASSOCIATE AND JOINT VENTURE

Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Lacs)

Name of Associates and Joint Ventures	Shares of Associate/Joint Ventures held by the company on the year end				Profit / Loss for the year			
	Latest Audited Balance Sheet Date	No.	Amount of Investment in Associates/ Joint Venture	Extend of Holding (%)	Networth attributable to Shareholding as per latest audited Balance Sheet	Considered in Consolidation	Not Considered in Consolidation	Description of how there is significant influence
Zeicast Pte Ltd (Associate)	Management Certified	8,966,667	373.01	40%	(34.49)	(0.95)	-	Note - A
Freedom Charter Services Pvt Ltd (Joint Venture)	31.03.2015	1,000,000	100.00	50%	(1,573.94)	(445.46)	-	Note - A

**Note : A)** The management have significant influence due to percentage (%) of Share Capital.



CIN: L65493PN1990PLC058817

Registered Office: 10, Kumar Place, 2408, General Thimayya Road, Pune – 411 001, Maharashtra.

Email ID : secretarial@deltin.com, Website : www.deltacorp.in Tel No : 91-22-40794700, Fax No : 91-22-40794777

**PROXY FORM**

**(FORM NO. MGT - 11)**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : \_\_\_\_\_

Registered address : \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Folio No./Client ID: \_\_\_\_\_ DP ID: \_\_\_\_\_

I / We being the member(s) of \_\_\_\_\_ shares of Delta Corp Limited, hereby appoint -

1) Name \_\_\_\_\_

Address \_\_\_\_\_

having email id \_\_\_\_\_ or failing him

2) Name \_\_\_\_\_

Address \_\_\_\_\_

having email id \_\_\_\_\_ or failing him

3) Name \_\_\_\_\_

Address \_\_\_\_\_

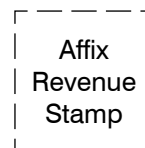
having email id \_\_\_\_\_ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24<sup>th</sup> ANNUAL GENERAL MEETING of the Company to be held on Friday, 25<sup>th</sup> September, 2015 at 3.00 p.m. at Vivanta By Taj - Blue Diamond, 11, Koregaon Road, Pune - 411 001, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution No.	Subject Matter of the Resolution	Vote		
		For	Against	Abstain
1	Adoption of the financial statements and reports thereon for the year ended 31 <sup>st</sup> March, 2015.			
2	Declaration of the Dividend for the financial year 2014-15.			
3	Appointment of Director in place of Mr. Ashish Kapadia, who retires by rotation and being eligible, offers himself for re-appointment.			
4	Ratification of Appointment of M/s. Haribhakti & Co. LLP, and M/s. Amit Desai & Co., Chartered Accountants as Joint Statutory Auditors of the Company.			
5	Appointment of Dr. Vrajesh Udani as an Independent Director.			
6	Approval of Related Party Transaction(s).			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015



Signature of shareholder across Revenue Stamp

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference, if you leave the for or against column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she may deem appropriate
3. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting right, then such proxy shall not act as a proxy for any other person or Member.
4. A proxy need not be a member of the Company



CIN: L65493PN1990PLC058817

Registered Office: 10, Kumar Place, 2408, General Thimayya Road, Pune – 411 001, Maharashtra.

Email ID : secretarial@deltin.com, Website : www.deltacorp.in Tel No : 91-22-40794700, Fax No : 91-22-40794777

**ATTENDANCE SLIP**

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**

DP ID\* \_\_\_\_\_ Folio No./Client ID \_\_\_\_\_

No. of Shares held \_\_\_\_\_

Name of the Shareholder : \_\_\_\_\_

Name of the Proxy : \_\_\_\_\_

I hereby record my/our presence at the 24<sup>th</sup> ANNUAL GENERAL MEETING of the Company held on Friday, 25<sup>th</sup> September, 2015 at 3.00 p.m.at Vivanta By Taj - Blue Diamond, 11, Koregaon Road, Pune - 411 001, Maharashtra.

Signature of the Shareholder/Proxy : \_\_\_\_\_

(Only Shareholders / Proxies are allowed to attend the meeting)



# DELTIN GROUP

HOTELS AND CASINOS



## DELTIN ROYALE

CASINO • PANJIM • GOA



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## DELTIN CARAVELA

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## THE DELTIN

HOTEL • DAMAN



## DELTIN SUITES

HOTEL • NERUL • GOA



## DELTIN PALMS

HOTEL • BRITTONA • GOA





**Registered Office**

10, Kumar Place, 2408  
General Thimayya Road  
Pune 411 001  
Maharashtra, INDIA

**Corporate Office**

2nd Floor, Bayside Mall  
Opp. Sobo Central Mall  
Tardeo Road, Haji Ali  
Mumbai 400 034  
Maharashtra, INDIA

**T** +91 (22) 4079 4700

**F** +91 (22) 4079 4777

**W** [www.deltacorp.in](http://www.deltacorp.in)