

GRIT COURAGE VISION





Annual Report 2019-20

Forward-looking Statements

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This Report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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2019-20 Highlights

₹ **806.75** Crores ▲
Total Income

38.32% ▲
EBITDA Margin

₹ **6.85** ▲
EPS

₹ **309.13** Crores ▲
EBITDA

₹ **185.63** Crores ▲
PAT

13.31% ▲
ROCE



Chairman's Letter to Shareholders





“When faced with strong winds, Delta Corp has unfurled stronger sails. During its journey, the Company has always shown grit and courage to overcome and prevail challenges, and emerged stronger”

Dear Fellow Shareholders,

It is always a pleasure and privilege to present before you a review of operations and performance of the Company, as well as share with you a broad overview and outlook of the strategy going ahead.

FY2020 will certainly be remembered as a year that changed our lives with the unexpected COVID-19 pandemic. My heartfelt sympathies to all whose lives have been disrupted, and my sincere gratitude to the selfless service provided by countless frontline workers. The crisis continues even as I write this message, even though, it seems the worst is behind us and we are moving forward with courage and fortitude to rebuild, restore and recover... and if I may add, reclaim momentum!

Economic Overview

It was a challenging year for the economy as the tense US-China trade issues created an environment of uncertainty and ambiguity. The UK's Brexit drama further aggravated investor sentiments. In India, these global macro headwinds affected consumer demand and confidence. As a result, India's economy grew by 4.2% in FY2020, the slowest growth in 11 years. This general and overarching slowdown affected all industries and sectors - the travel, leisure and entertainment space too went through a challenging year.

The Indian Gaming Space

The Indian gaming space continues to be an exciting opportunity. With one of the most favourable demographics, a burgeoning middle-class that continues to spend increasingly on travel and leisure, the mid-term and long-term prospects of the gaming and entertainment in India is indeed promising.

Opportunity, they say, always outshines challenges. During the recent COVID-19 lockdown in India, one of the most significant behavioral shifts has been how 'digital' has become an integral and indispensable part of our lives and lifestyles. From work to leisure and from media to marketing, this digital shift is expected to radically change business models, opening up many newer opportunities for growth and expansion. Online gaming is very likely to catapult into a new orbit riding this big wave of increase in the digital way of life.

Financial Performance

A broader economic slowdown, reduced consumption demand and new capacity additions by industry players were some of the key challenges we faced during the year. Against this backdrop, our Consolidated Net Revenues for the year

stood at ₹ 968.44 Crores compared to ₹ 1,010.05 Crores in the year before. It is important to note here that two of our casino vessels Deltin JAQK and Deltin Caravela, went for dry docking and were not operational for nearly 20 days and 15 days respectively.

Our EBITDA for the year was ₹ 309.13 Crores, against ₹ 350 Crores last year, while our PAT was ₹ 185.63 Crores against ₹ 196.76 Crores. The decline in margin was largely due to the change in revenue mix as well as some of the assets not being operational.

Online gaming, which continues to accelerate on a high-growth trajectory, generated Total Revenue of ₹ 162.14 Crores for the year, which is 9.4% higher than the previous year. The operating margin of Online gaming demonstrated a more significant rise as it rose from 18% to 26%.

The Group remained debt-free with cash and cash equivalents including mutual fund investment is at ₹ 506.33 Crores as on 31st March, 2020. Return on Net Worth (RONW) stood at 9.50%.

Grit, Courage and Vision

When faced with strong winds, Delta Corp has unfurled stronger sails. During its journey, the Company has always shown grit and courage to overcome and prevail challenges, and emerged stronger. We have always been inspired by our vision that drives our belief and conviction that every goal is achievable. This year too has brought with it a fair share of challenges, and we have responded with our signature attitude of tenacity and determination as we progress ahead with grit, courage and vision.

As part of the country's collective grit and determination to fight the COVID-19 crisis, and as a responsive and responsible corporate citizen, your Company has made a humble contribution to the ongoing relief measures, in Goa towards the Chief Minister's Relief Fund, in Daman towards Administrators Relief Fund, and towards the Corona Warriors, Mumbai Police Welfare Fund.

Changing India's gaming landscape

We have established an undisputed leadership in casino gaming. We are one of the largest players in India's organized gaming sector, offering gaming & entertainment that is at par with best in Las Vegas, Macau or Singapore.





“Today, we are the only listed company in India engaged in casino gaming, with 2,000+ live gaming positions and with state-of-the-art offshore and onshore casinos”

We brought world-class gaming, entertainment and hospitality that is tailored to suit Indian customers and the Indian lifestyle.

Today, we are the only listed company in India engaged in casino gaming, with 2,000+ live gaming positions and with state-of-the-art offshore and onshore casinos. We have a presence across Goa and Sikkim and in Online skill gaming. Our offshore casino Deltin Royale, in Goa, is currently India's largest offshore gaming vessel. Deltin JAQK and Deltin Caravela are two other offshore gaming vessels. We also operate an electronic onshore casino at our hotel Deltin Suites in Goa.

We own and operate a live gaming casino at Gangtok, Sikkim – at Hotel Welcome Heritage Denzong Regency, which is displaying good year-on-year performance. As travel accessibility further improves to this region, it will provide a fillip to tourism and enable Sikkim's gaming market to grow at an even faster pace.

As another addition to our widening casino portfolio and to further expand our regional footprint, we set up a new casino in Nepal, housed within the premises of Hotel Marriott, Kathmandu. During the year under review, we received the gaming licence, and in February 2020, we started operations at the 15,000 sq. ft. casino space. We are excited about this as Nepal is a developing market in the gaming segment. Also, having to operate out of the best 5-star hotel in Kathmandu is a definite competitive advantage we enjoy. Located in central Kathmandu, Hotel Marriott offers a strategic locational advantage from the viewpoint of footfalls, and has the potential to attract visitors.

Among our other casinos, The Deltin, a luxury hotel at Daman, continues to be “casino ready” as we await Government approval. Its proposed casino is spread across a sprawling 60,000 sq. ft. of space. Once the casino becomes operational, it will boost tourism in Daman, with the presence of an integrated resort offering gaming, entertainment, luxury and hospitality.

Despite the short-term aberrations, our growth levers are well placed. The anticipated land policy of the Goa government is still on the anvil. Once this materialises, it will lead to the creation of gaming zones and will formalise the industry. Being a leader in the segment in the Goa market, we are well positioned to benefit from this significant change.

Other businesses

At Delta Corp, our focus on Online gaming stays, and we continue to enjoy being a market leader. Our gaming portal Adda52 is today India's leading skill-based poker website in the online space. Growing Internet penetration, easy data accessibility and the availability of online payment options makes us optimistic about the future growth prospects of this segment. On a rather positive note, the Coronavirus pandemic presented an immense opportunity to the segment, as Online gaming emerged as a key means of entertainment for people during the lockdown.

Further, our Hospitality segment perfectly complements the Gaming business as we provide gaming and hospitality destinations. The Deltin, Daman, is our largest hospitality project and an integrated resort, while Deltin Suites is in Goa and is equipped with a land-based casino. Our hotels in Daman and Goa are operationally breaking even. These hospitality assets are gaining popularity and emerging as perfect destinations for large-scale weddings, besides also increasingly catering to the MICE segment.

Gaining optimism

With a strong portfolio of diversified assets, we are gaining reputation as a holistic entertainment destination. Attractive locations, a range of games and appealing hospitality make our casinos a popular and fully-integrated entertainment destinations in India. Shaped by the principles of responsible gaming, we continue to delight our guests – as we provide them with memorable experiences through fun and excitement of utmost quality, and create continuous value for all our stakeholders.

Closing remarks

As I look ahead, I am positive that before long, both as a country and as a Company, we will start returning back to normal. The long-term India story only gets further reinforced after the country comes out of the lockdown and kickstarts their economies. India stands to gain a strong global advantage in the post COVID-19 world.

With these positive thoughts, and poised with all the courage, conviction and perseverance to achieve our vision, I thank you for your continued support and belief in Delta Corp.

Yours faithfully,

Jaydev Mody
Chairman



“As another addition to our widening casino portfolio and to further expand our regional footprint, we set up a new casino in Nepal, housed within the premises of Hotel Marriott, Kathmandu”



Board of Directors



Mr. Jaydev Mody has been creating, developing and managing businesses for more than 40 years, spending over 25 of them in real estate development.

He played a pivotal role in building and developing India's first global mall 'Crossroads' in South Mumbai. A Humanities graduate from Mumbai University, Mr. Mody has been instrumental in the development of several large residential and commercial complexes and retail destinations in and around Mumbai. Some of them are Peninsula Corporate Park, Ashok Towers, Ashok Gardens and Peninsula IT Park, which are all established Mumbai landmarks today. He is a first generation entrepreneur and has interest in various businesses, including gaming and hospitality, textiles and magnet manufacturing. His keen eye and out-of-the-box thinking has helped him identify lucrative business opportunities and he has pioneered several first-of-its-kind ventures.



Mr. Ashish Kapadia, who holds a bachelor's degree in commerce, is an entrepreneur, having established and managed several businesses across sectors such as paints, textiles, financial services and civil aviation. Mr. Kapadia has been Managing Director of Delta Corp Limited since April 2009. Under his leadership, the Company has grown to what it is today. He also serves as an Independent Director on the Board of Raymond Limited.



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. She is an avid sports enthusiast and she also supports many animal welfare organisations.

Having travelled extensively, she is able to provide her businesses with a global perspective. She is Managing Trustee of her own Charitable Institutes in Rajasthan, Piramal Group of institutes, which has many schools and colleges. The main goal is to educate and thus empower the girl child.



Mr. Chetan Desai is a Chartered Accountant with a widespread experience of 44 years. He has been a Joint Managing Partner of M/s. Haribhakti & Co. LLP, Chartered Accountants till March 2018. Earlier, for over 30 years, he was heading the audit and assurance services of the firm. He specializes in the fields of accounting, auditing, Companies Act and related areas, corporate governance and compliance, among others.



Mr. Rajesh Jaggi is the Vice Chairman, Real Estate at The Everstone Group-a premier investment group focussed on India and South East Asia, with assets in excess of US\$ 5 billion across private equity, real estate, green infrastructure and venture capital. Rajesh joined Everstone in 2012 and is responsible for all real estate investments and operations of the group.

Rajesh has over 24 years of real estate leadership experience in India, including strategic planning, acquisitions, finance, sales and marketing, legal, and project and facility management services. Rajesh is involved in all facets of the firm's real estate investments and operations. Under his leadership, Everstone Group's industrial real estate business IndoSpace has become a leading developer, builder and manager of light industrial and warehousing parks. It is the largest operational pan-India developer of modern industrial real estate with a portfolio of around 36 million square feet across 35 logistics and industrial parks. IndoSpace formed a strategic long-term partnership with GLP, the leading

global provider of modern logistics facilities and technology-led solutions in 2018. Through this partnership, GLP has become an investor in IndoSpace Core, a joint venture established in 2017 by IndoSpace and Canada Pension Plan Investment Board (CPPIB) that is focussed on acquiring and developing modern logistics facilities in India. CPPIB initially committed approximately US\$ 500 million to IndoSpace Core. Prior to joining Everstone, Rajesh was the Managing Director of Peninsula Land Limited, a US\$ 400 million market capitalisation listed real estate company, where he led the successful commissioning of projects that totalled 28 million square feet of real estate across residential, commercial and retail space. An alumnus of F.W. Olin Graduate School of Business at Babson College, Boston, and a graduate from the University of Mumbai, Rajesh was featured as one of India's Hottest Young Executives by Business Today magazine (February 8, 2009 issue) – recognition for his contribution in leading Peninsula from a local Mumbai-based developer to a notable national player.



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 Sydenham 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 Organizations, both listed and unlisted.



Mr. Ravinder Kumar Jain has been associated with companies such as Warner Hindustan Ltd., United Breweries (UB) Group, Shaw Wallace Ltd. and Millennium Alcobev Pvt. Ltd., a joint venture of Scottish & New Castle, a British company, and UB Group. In 2006, Mr. Jain also promoted a wine company, Vallee de Vin Pvt. Ltd which in 2012 merged with another leading wine company, Grover Vineyard Ltd., to form Grover Zampa Vineyards Ltd. Recently, Mr. Jain promoted a craft beer business under the brand name 'Crafter'. Mr. Jain has spent over 40 years in the alcoholic beverages industry and has been instrumental in developing several greenfield businesses in this industry as well as many well-known brands such as McDowell's and Bagpiper, among others. Mr. Jain is a Chemical Engineer from IIT, Delhi, and has done a postgraduate diploma in Business Administration from IIM, Ahmedabad.



Dr. Vrajesh Udani is a pediatric neurologist. Dr. Udani has been an assistant professor at Grant Medical College and JJ Group of Hospitals. He is a child neurology consultant at Hinduja National Hospital located at Mahim, Hinduja Health Care Surgical, located at Khar and Saifee Hospital at Charni Road. Dr. Udani also serves as an Honorary visiting consultant at Bai Jerbai Wadia Hospital for Children. He is also a member of the International Child Neurology Association and the past president of the Association of Child Neurologists, India.

Management



Mr. Hardik Dhebar is a Group Chief Financial Officer. Mr. Hardik Dhebar holds a postgraduate diploma in Finance from Welingkar Institute of Management and has over 24 years of experience in finance and treasury operations.

He has worked with Piramal Group, including holding positions of responsibility in Nicholas Piramal Limited, Morarjee Textiles Limited and Peninsula Land Limited.



Mr. Anil Malani is a President Operations. Mr. Anil Malani has a Bachelor of Commerce degree from Mumbai University and has over 30 years of experience in versatile businesses ranging from hospitality, entertainment and information technology to electronics and office automation. He has been associated with Esquire group of companies, Aims International Ltd. and Amazon Food Beverages Pvt. Ltd. (Garcia's

famous pizza), with his last stint being with Clover Solar Pvt. Ltd. He has travelled 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.



Corporate Information

Board of Directors

Mr. Jaydev Mody
Non-Executive Chairman

Mr. Ashish Kapadia
Managing Director

Mrs. Alpana Piramal Chinai
Independent Director

Mr. Chetan Desai
Non-Executive Director

Mr. Rajesh Jaggi
Independent Director

Mr. Rakesh Jhunjunwala
Non-Executive Director

Mr. Ravinder Kumar Jain
Independent Director

Dr. Vrajesh Udani
Independent Director

Group Chief Financial Officer

Mr. Hardik Dhebar

Company Secretary and Compliance Officer

Mr. Dilip Vaidya

Registered Office

10, Kumar Place,
2408, General Thimayya Road,
Pune - 411 001,
Maharashtra, India
website: www.deltacorp.in

Statutory Auditors

M/s. Walker Chandiok & Co LLP
Chartered Accountants

Bankers

RBL Bank Limited
Axis Bank Limited
HDFC Bank Limited

Share Transfer Agents

Freedom Registry Limited
Plot No. 101/102, 19th Street,
MIDC, Satpur,
Nashik - 422 007, Maharashtra.
Phone: (0253) 2354032, 2363372
Fax: (0253) 2351126
Email: support@freedomregistry.in

Shares Listed on

BSE Limited (Script Code: 532848)
National Stock Exchange of India Limited
(Symbol: DELTACORP)

Management Discussion and Analysis



Economic Overview

Global

Year 2019 witnessed subdued economic growth at an estimated 2.9%, as against growth of 3.6% recorded in 2018. A continuing weak demand environment combined with increasing trade tensions between the US and China hurt

sentiments. Manufacturing activity slowed to levels witnessed during the global financial crisis. Rising geo-political tensions also contributed to a fragile sentiment, although increasingly accommodative monetary policies provided some support.

World Economies: Performance at a Glance

World Economic output growth in %				
	2018	2019	2020P	2021P
World Output	3.6	2.0	-3.0	5.8
Advanced Economies	2.2	1.7	-6.1	4.5
United States	2.2	2.3	-5.9	4.7
Euro Area	1.9	1.2	-7.5	4.7
Japan	0.3	0.7	-5.2	3.0
United Kingdom	1.3	1.4	-6.5	4.0
Canada	2.0	1.6	-6.2	4.2
Other Advanced Economies	2.6	1.7	-4.6	4.5
Emerging Market and Developing Economies	4.5	3.7	-1.0	6.6
Emerging and Developed Asia	6.3	5.5	1.0	8.5
China	6.7	6.1	1.2	9.2
India	6.1	4.2	1.9	7.4
ASEAN-5 (Indonesia, Malaysia, Philippines, Thailand, Vietnam)	5.3	4.8	-0.6	7.8

P - Projected

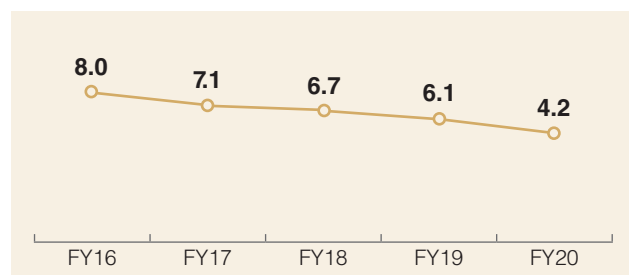
Source: IMF, April 2020

The COVID-19 pandemic had taken a brutal impact on economies across the world. Along with inflicting high human toll, the prevention and precaution measures are severely affecting economic activity. As a result of the pandemic, the global economy is projected to contract sharply by 3% in 2020. Advanced economies are expected to de-grow by 6.1%, with the Euro area slowing by as much as 7.5%. Emerging and developing Asia is the only silver lining, expected to grow by 1%. As per the International Monetary Fund (IMF), assuming the pandemic fades in the second half of 2020 and the results of containment measures are effective, the global economy may bounce back to 5.8% in 2021, with emerging and developing Asia again being the lead contributor, estimated to grow by 8.5%.

India

India's economy was already facing multiple headwinds in FY 2019-20 such as the liquidity crisis, slow growth in rural incomes, persistent financial sector weakness, declining investment in the construction and infrastructure sector, and flattening of core sector growth. Other factors like plummeting domestic automobile sales and a decrease in manufacturing activity resulted in lower consumption further added to this slowdown. As per the second advance estimates released by the Central Statistics Organisation (CSO), the growth in real GDP during FY2020 is estimated at 5.0%, as compared to 6.1% in FY2019.

GDP Growth Trend (%)



Source: Central Statistics Organisation

The outlook of the Indian economy has been altered by the recent outbreak of COVID-19. The pandemic, which led to an economywide lockdown to contain its spread, posed a challenge to economic growth. The economy is experiencing a demand-supply disruption caused by a decline in manufacturing and trade activity.

The Government and the Reserve Bank of India have been making concerted efforts to provide stimulus measures. Monetary as well as fiscal stimulus packages have been introduced to decelerate the slowdown and revive the economy. The Government had announced a ₹ 20.97 lakh Crores economic package focussing on 4Ls i.e. Liquidity, Land, Labour and Law. These measures are likely to help the economy strengthen itself in the future. However, economic recovery will largely depend on how well public health and fiscal measures work together to fade the spread of the virus, safeguarding employment and restoring consumer confidence.

Despite these short-term challenges, India will continue to remain one of the fastest growing economies in the world. The course of economic recovery in India will be smoother and quicker than that of many other advanced countries due to consumption necessities arising out of the 1.3 billion favourable demography and monetary as well as structural measures taken by the central bank and the Indian government. India is the 5th largest economy globally in terms of nominal GDP and the 3rd largest in terms of Purchasing Power Parity (PPP). India is also gearing up for boosting production in order to become a self-sufficient economy.



Industry Overview - Gaming & Entertainment Industry

Casino Gaming

Global casino gaming market is growing at a rapid pace and is expected to register a growth at a CAGR of 9.2% over FY 2016-24 to reach US\$ 264.1 billion by 2024. The growth is mainly attributed to rising per capita income, increasing interest, internet penetration, technological advancement and high adoption across the world. The growth is further aided by rapidly rising popularity and number of live casinos at various locations. One major trend in the market is popularity of cryptocurrency or virtual currencies. Real money is becoming less preferred at making online gambling transactions, which is one of the major factor driving the growth of global casino gaming market.

Online casinos have gained prominence and acquired around 20% of the global casino gaming market owing to convenience they offer to the players and vendors. Online casinos have the edge because they offer more privacy and more convenience to their players in addition to better and more vibrant gaming experience. Online casinos are focussing on investing in information solutions that offer continuous support to players, ensure the credibility of the operations, and prevent illegal affairs. Numerous online casinos are offering a free play version of some of their games, which is creating growth opportunities for the market.

Casino gaming industry has always been a distinctive source of entertainment for its customers and a focus for government regulation spotlight. Moreover, the rapid technology adoption, commercial initiatives, and market penetration of online casino gaming have made this industry extremely dynamic and potentially transformative to achieve new milestones across the globe. Now, there is a mix trend of interactive online gaming systems and traditional charm of the older live-based casino.

With the emergence of new casinos in new regions, the competitive landscape will continue to shift, and portions of the market will be tapped off from existing casinos. Geographically, Asia Pacific region accounted for the largest market share of 41% revenue in global casino gaming market. North America occupied about 38% of the market share owing to presence of one of the biggest and popular casino gaming destinations in Las Vegas. Asia Pacific region is also the fastest growing casino gaming market, which is majorly driven by new casinos in Macau and Singapore. Both China and India hold potential for the expansion of the casino industry in Asia.

Casinos and gambling have always been one of the most controversial industrial domains concerning the legal status given to them in different countries. Now, the key growth factor includes, how the legal framework is modified to support such growth.

Source: <https://www.goldsteinresearch.com/report/global-casino-gaming-industry-market-trends-analysis>



Gaming Industry

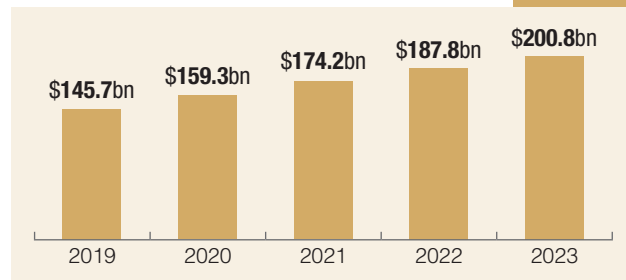
Global Gaming Industry

The gaming industry has become one of the fastest growing segments in the global media & entertainment market. In 2019, the gaming industry generated almost US\$ 145.7 billion, registering 8.0% growth over 2018. About 91% of the global gaming market continues to be digital. Global games market is expected to register revenues of US\$ 159.3 billion in 2020, representing a year-on-year growth of 9.3%. The gaming industry is expected to reach US\$ 200.8 billion by 2023, registering a CAGR of 8.3% over FY 2019-23. All the gaming segments, i.e. Mobile Gaming, PC and console are expected to witness an increase in engagement and revenues, as a result of the COVID-19 related lockdown, which forced people to stay indoors. However, several other factors are also contributing to growth, including more cross-platform titles, an increase in smartphone users, and improvement in mobile hardware and mobile Internet infrastructure, including the roll-out of 5G networks and launch of next-generation consoles.

FY 2019-20 Global Games Market

Forecast Towards 2023

+8.3%
Total Mar-
ket CAGR
2019-2023



Gaming Segments

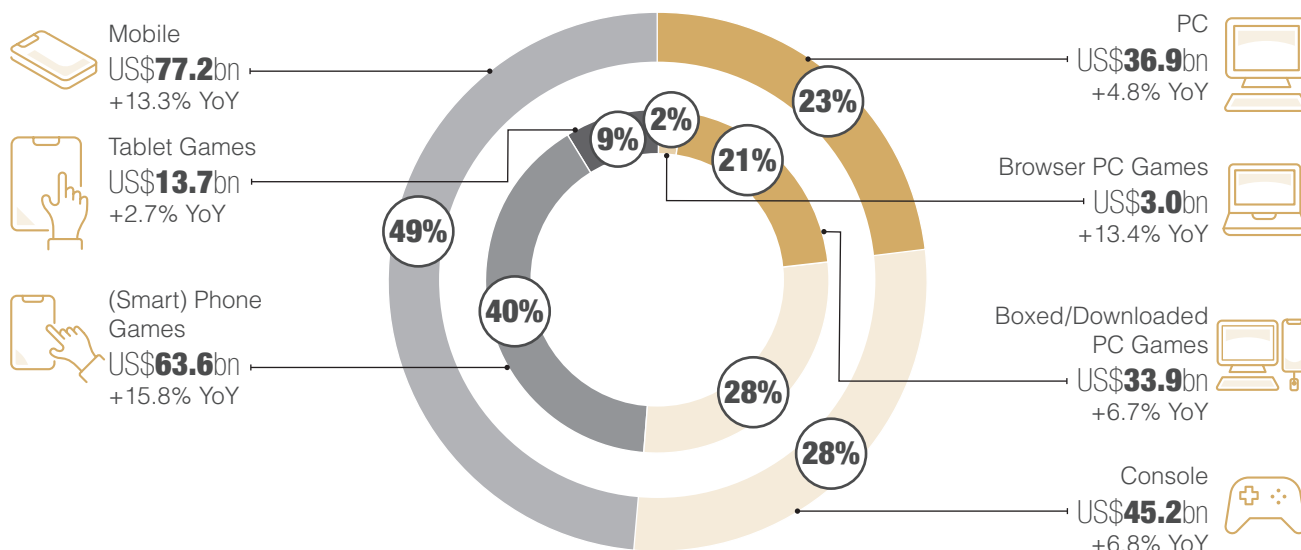
Mobile gaming (smartphone and tablet) is expected to remain the largest segment in 2020, contributing ~49% share of the global games market. Mobile game revenues are projected to grow to US\$ 77.2 billion in 2020, indicating an estimated growth of 13.3% YoY. In the mobile category, smartphones are expected to account for 40% of the industry share, followed by tablet games which is expected to contribute 9% of the overall market.

2019 Global Games Market

Per Device & Segment With Year-on-Year Growth Rates

US\$77.2Bn

Mobile game revenues in 2020 will account for ~49% of the global market



(Source: Newzoo)

Console is the second-largest segment and expected to account for 28% of the global games market. Physical distribution, massive cross-company collaboration, and certification are a major part of console game development, which may result in game delays in the future or games scaling down scope due to lockdown measures. Revenues from console gaming are expected to increase by 6.8% YoY to US\$ 45.2 billion in 2020. Moreover, the launch of the next-generation consoles and associated content toward the end of the year are essential for growth.

PC gaming is expected to account for 23% of the global games market in 2020 making it the third-largest segment. PC gaming revenues are expected to grow 4.8% year-on-year to US\$ 36.9 billion in 2020. PC titles are also getting delayed due to COVID-19, although the segment is on track for healthy growth.

Increasing demand for visual experience

As mobile gaming has expanded the market by making games accessible to billions of people across the globe, the Cloud Gaming ecosystem is evolving with advancements in gaming technology. Different positive attributes including click-to-play simplicity, and any device gaming is fuelling the adoption rate of these games. Besides advancements, the ease of accessing games along with the reduced purchase cost of these games also act as major growth drivers in the market.



Some of the world's biggest companies are taking significant steps toward cloud gaming and investing in a future that eliminates the need for expensive gaming hardware. In order to stay relevant and better serve the premium audiences, there is an increasing demand for gaming with more visual effects. Learning-based techniques are being used for in-game analytics, customer acquisition, retention, cross sell, churn, and to classify player behaviour. However, the key for the growth of online game market is the availability of low-cost micro-payment systems that allows users to pay for access or download small quantities of digital content.

(Source: Newzoo)

Gaming in Asia

The Asia-Pacific (APAC) region, dominated by China, holds the largest market share accounting for 47.4% of total global gaming revenues in 2019. The region generated gaming revenues of US\$ 72.2 billion in 2019, representing year-on-year growth of 7.6%. The online population in this region is rapidly rising, mostly due to an increase in mobile devices and low-cost Internet access. China is the largest and the most profitable video game market in the world, since 2015. However, the country's licensing freeze has had a huge impact on the region's revenue growth, particularly in the mobile games market. Measures aiming to reduce the screen time of those under the age of 16 will affect revenues in China.

Other major digital gaming markets worldwide, such as USA and UK, are more on the higher growth path with YoY increase in revenues by more than 11%. Going forward, following regulatory reforms in China and formation of the Ethics Game Committee, it will be difficult for publishers to release games in China. To adhere to the new committee's standards, foreign companies must invest time and resources to adjust their titles. The new regulations will also cause Chinese game companies to move their focus overseas.

(Source: Newzoo)

Industry Scenario

The world is currently undergoing an unprecedented crisis caused by the pandemic. During these times of lockdown, gaming has become a means of entertainment

and utilising time for people. The global gaming market is expected to reach US\$ 200.0 billion by 2023, registering a CAGR of 8.3% during the period FY 2019-23. Among the gaming segments, mobile gaming driven predominantly by Smartphones will continue to be the fastest-growing segment. Due to the new generation of consoles, game revenues from this segment are expected to grow steadily during FY 2019-23. Revenues will be boosted by the imminent release of the next-generation Xbox and PlayStation consoles, the upcoming new Switch model(s), as well as the massive installed base of the previous (now current) console generation. Across all the three segments (PC, console, and mobile), almost half of consumer spending on games will come from China and the U.S. However, in the years to come, growth will also be driven by the emerging markets in regions like Latin America and Asia-Pacific region.

(Source: Newzoo)

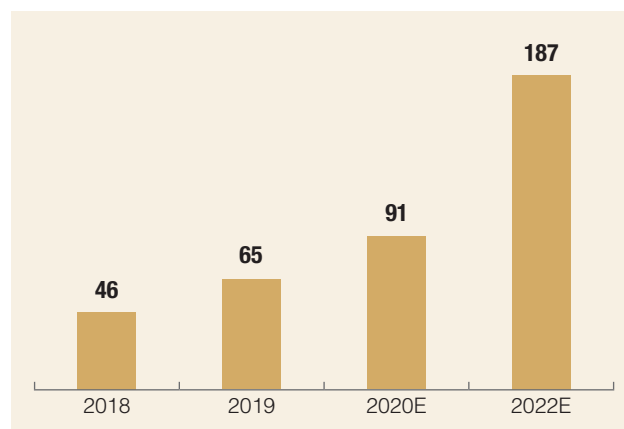
Gaming in India

India is among the top five online mobile gaming countries globally. The online gaming sector is mainly divided into three key segments – real money games (RMG), mobile-centric/casual games and e-sports. Within the RMG, the further sub classifications include rummy, poker, daily fantasy sports and quizzing. Currently, the Indian gaming industry is witnessing a paradigm shift from console gaming to mobile gaming, mainly due to the growth and improvement of wireless connectivity in the country. Around 5.6 billion mobile gaming apps were downloaded in India in 2019, the highest in the world.

According to the FICCI-EY report, the online gaming segment grew 40% in 2019 in India, to reach ₹ 65 billion. This is further expected to grow by a CAGR of 43% over the next 3 years to reach ₹ 187 billion by 2022. Transaction-based gaming, including real money gaming, contributed 71% of online gaming revenues in 2019 in India, while the remaining was contributed by casual games. The Online RMG Industry is poised to grow exponentially owing to the rise in digitally-rich consumers, increased smartphone penetration, regional language interfaces, participation even during live sports, and financial inclusion.

India presently has around 40 leading and a host of other small companies involved in game development. Forums such as the India Game Developer Conference (IGDC) are helping to spot talent, reward gaming companies, share knowledge and ideas, collaborate with international players and promote the segment. In India, 19 games across 15 publishers contributed towards top-10 rankings across downloads, monthly active users and consumer spend. Action-oriented games were most popular in the top-10 rankings across all three parameters. PUBG Mobile was the first ranked game in terms of users and consumer spends in 2019.

Online gaming segment revenues (₹ billion)



E - Estimated

(Source – FICCI-EY Report)

The gaming industry is undergoing a massive evolution due to increasing mobile penetration. There has been over 20% growth in casual gaming because of smartphones. The count of online gamers in India grew 31% in 2019 to reach around 365 million and is expected to reach 440 million by 2022. India's game downloads in 2019 increased by 12% over 2018 and contributed 13% of total game downloads worldwide. Smartphone penetration is rising rapidly in India, and the total number of handsets in use is forecasted to exceed 800 million by 2025. Overall data consumption is expected to rise by more than 60 times between 2015 and 2025. Cross-platform gaming is gaining importance with gaming publishers competing to expand their markets and potential audience. Gaming developers and publishers are looking to create games that can be played on a wide range of devices and platforms.

Key Growth Drivers of the Gaming Industry

- a. **Spurt in smartphones:** The expanding smartphone user base and rising internet penetration are the key driving factors for the Digital Gaming market. In India, almost 40% of the population now has access to smartphones, and this number is increasing by a healthy rate of over 12% annually.
- b. **Demographics:** India is a young country with about half of its population under the age of 25. Young internet users have a higher propensity to play online games as they are usually more exposed to technology and online platforms. The rise in disposable income is also expected to result in higher expenditure on Digital Gaming, thereby increasing the adoption and usage.
- c. **Easily accessible wireless connectivity:** India has the second-largest internet population in the world. The number of active internet users is expected to sharply increase to 829 million by 2021 from 451 million in 2019. With the recent improvements in internet accessibility by companies like Reliance Jio, mobile internet is now easily accessible at affordable prices.
- d. **Strong and booming IT Sector.** The number of online game developers rose to 275 in 2019 within a decade, from a mere 25 in 2010. Due to growing pool of talented IT engineers, India is becoming a popular back-end development centre for gaming companies.
- e. **India to become a hub for Game Development:** Gaming companies have moved from outsourcing backend work to India for developing complete games. International game development companies are collaborating with Indian engineering institutions to work on new emerging technologies such as Artificial Intelligence (AI), Augmented Reality (AR), Virtual Reality (VR) app development and unity game development skills.
- f. **Widespread adoption of digital payment methods:** Digital payment users are expected to grow from 100 million users in 2019 to 300 million users in 2022. The growing virtual payment mode has contributed to the rapid growth in online payments on gaming portals.

Regulations in Gaming

Indian laws differentiate between games of skill and games of chance for the purpose of regulating monetary offerings in the gaming industry. While skill-based games are permitted under most laws, games of chance are prohibited under most Gaming Enactments. The Public Gambling Act, 1867 ("PGA") and Prize Competitions Act, 1955 ("PCA") are the two main acts applicable to the regulation of gaming in India. The PGA criminalises the act of gambling in a public forum in India and the keeping of a 'common gaming house'. The All India Gaming Federation (AIGF) is an apex body that focusses on policy advocacy, research and forum in the online gaming industry. Gaming laws in India are state-specific and different state laws are creating uncertainties for the online gaming industry. AIGF has proposed to the Government to regulate and tax the online gaming industry under a centralised authority.

While there are several dimensions to the gaming industry, the biggest revenue and employment generator



in the gaming space in India is the skill-based gaming industry which has taken off with online rummy, fantasy sports and poker. Poker is legal in some states like Goa, Sikkim, West Bengal and Nagaland and illegal in many. In October 2019, it has been contended that poker in Delhi is a game of chance and not skill and therefore is illegal. In 1967, the Supreme Court ruled that rummy is a game of skill and cannot be considered gambling. Online rummy portal, adda52rummy, permits players from all states of India except – the states of Assam, Odisha, Nagaland, and Telangana – due to the peculiar wording of gaming legislations in these four states.

Casino games are majorly seen as chance-based games, so are treated as betting and gambling activities, and are therefore prohibited under most Gaming Enactments. Some states like Goa, Daman and Diu, have created exceptions within their gambling acts, allowing for authorised gaming. Thus, licenses are issued in the state for games of chance in casinos, which are operated on land as well as offshore. Recently, the government of Goa has announced that the six offshore casinos would be closed down by 2020 and moved to a land-based designated entertainment zone. The majority of states in India (except states like Assam and Odisha) exempt games of skills from the purview of gambling. The state of Sikkim has also promulgated the Sikkim Casino Games Act 2004, which allows for casino operations within the state through issue of Licence. Nagaland has expressly allowed operators to offer fantasy games services as well within the state through issued licenses.

Industry Outlook

The casino industry is expanding exponentially in the Indian market, with an increase in technological expertise, improved lifestyle, and money income. Online casino gaming has significantly augmented the growth of casino gaming industry owing to popularity of gambling apps and social gambling are now propelling growth in this vertical. To attract more customers and enhance service quality, companies are considering whether to adopt the latest gambling techniques such as skill-based casino offerings.

Riding on the mobile and internet revolution, the digital and online gaming industry has evolved across ages

and socio-economic groups. Although Indian economy is slowing owing to COVID-19 pandemic, the online gaming industry is witnessing a boom as never before. This is since more people have turned to online games to distract their boredom, while staying at home during the nationwide lockdowns.

In the Mobile-based gaming platform, PayTM First Games registered over five million app downloads during the ongoing lockdown. Online regional games like Ludo and Rummy saw a growth of four to five times. Over 4,00,000 users are playing the Ludo game daily during the lockdown and it is expected that this number will increase to 1 million during the year. Over 2,00,000 new users are added to playing of mobile games every day. On the platform, the average time spent on games also increased from 32 minutes to 45 minutes. Multiplayer mode witnessed a growth of 35% considering that people wanted to play with their family and friends. Homegrown game developers are introducing desi games like Rummy and Teen Patti to the world of online gaming.

With a growing consumer base and e-commerce solutions, the Indian game developer ecosystem has ample opportunity to innovate and provide compelling content with social and cultural context. With the world's largest youth population and by virtue of having the second-largest Internet population, the Indian gaming market is increasingly attracting the attention of both existing and new players. There is availability of creative talent, huge skill base across IT, testing and arts and world-class infrastructure and advanced technology. With this, the gaming industry in India is expected to emerge as one of the biggest markets in the world in the coming years.

Impact of COVID on Gaming Industry

The coronavirus scare has affected tourism and hospitality industry. To combat the spread of COVID-19, there has been a temporary shutdown of all entertainment streams such as night clubs, pubs, and casinos. States have experienced decreases in revenue and minor dips in sports betting, but there is an overall jump in earnings from other online gambling sites.

COVID-19 pandemic has changed Indians' perception on gaming and driving more people to enjoy and experience gaming for the first time. Mobile game downloads significantly increased during the lockdown as more people are registering to join gaming platforms. Online gaming platform Adda52Poker saw a surge in its traffic through people joining its platforms from different localities in the country. Casual games like Carrom and Ludo King were popular among families and friends and grew by 50-75%. House party, an app which allows people to video call and game at the same time, has been trending on the 5th rank on Google's Play Store and is top spot on the Apple App Store. Fantasy sports has taken a hit due to no matches being held in the country.

Local governments also joined in the gaming bandwagon. The Kerala state government, for example, launched a Coronavirus-themed mobile game. Kerala's health department, in partnership with Thrilok Games, introduced COVID Run mobile game to raise awareness among the populace about the COVID-19 pandemic. The increasing popularity of gaming in the country could also increase the industry's potential to be recognised and supported by the government. The number of Indian gamers is expected to increase even after the pandemic ends, as people have been accustomed to online gaming as a form of leisure activity.

Hospitality

The Indian tourism and hospitality industry emerged as one of the key drivers of growth among the services sector in India. During 2019, foreign exchange earnings from tourism increased by 4.8% to US\$ 29.96 billion. As of 2019, 4.2 Crores jobs were created in the tourism sector in India, which was 8.1% of the total employment in the country. In 2019, foreign tourist arrivals (FTAs) in India stood at 10.89 million, achieving a growth rate of 3.2% YoY and arrivals through e-Tourist Visa increased by 23.6% YoY to 2.9 million. International tourist arrivals are expected to reach 30.5 million by 2028. According to IBEF, the tourism & hospitality sector's direct contribution to GDP is expected to double at an estimated US\$ 194.69 billion in 2028 – up from US\$ 98.17 billion in 2018. Also, tourism in India ranked 8th in terms of total contribution to GDP in 2018 and is the 3rd largest foreign exchange earner for the country.

Key growth drivers

- Rise of foreign tourist arrivals and massive rise in the number of domestic tourists
- The nation's economic growth, rise of individual disposable income, government regulation and policies on FDI
- Robust ancient culture and traditional values are the major factors that attract people from every corner of the world.
- Several niche offerings such as medical tourism, cruise tourism, rural tourism and eco-tourism
- Introduction of low-cost airline services and ease in availability of e-Tourist Visa to foreign tourists
- Government initiatives such as 'Incredible India!' and 'Athiti Devo Bhava' and to develop 17 iconic tourist sites in India into world-class destinations

(Source: IBEF)

Company Overview

Delta Corp Limited (hereinafter to be referred as 'the Company') is the largest and the only listed company engaged in India's casino gaming industry. The Company is also the sole organised player in the industry. The Company operates into all the formats of gaming i.e. Live Casino, Electronic Casino and Online gaming. As the leading player in the country, the Company has established presence at all of the casino destinations in the country i.e. Goa, Sikkim and Daman, under both offshore and land-based licenses, supplementing the casinos with hospitality assets. The Company has been featured in FortuneIndia Next 500 list and has improved the rank to 374 in current year from 447 in previous year.

To spread its wings in the international markets, the Company expanded its geographical operations by setting up Deltin International casino at Hotel Marriott, in Kathmandu, Nepal. The operation started in February 2020.

To capitalise on the emerging trends, the Company expanded into online skill-based games such as poker and rummy, that are played for money by players in all the states of India except Assam, Odisha, Nagaland



and Telangana. The Company strategically acquired 'Adda52.com', the India's largest online poker destination in 2017. With this investment, the Company has consolidated its position in India's gaming industry.

The Company has three business segments i.e. Casino Gaming, Online Skill Gaming and Hospitality:

1 Casino Gaming

Deltin Royale, Goa	Deltin JAQK, Goa	Deltin Caravela, Goa	Deltin Suites Casino, Goa	Deltin Denzong, Sikkim	Deltin Casino International, Kathmandu - Nepal
Asia's largest offshore gaming vessel with five operational decks.	Comprehensive entertainment destination with four operational decks.	India's first offshore gaming casino, re-launched in 2016, is a boutique luxury floatel.	Company's first onshore casino within an all-suite hotel in Goa, Deltin Suites, with a dedicated gaming area.	Land-based casino in partnership with Hotel Welcome Heritage. Operations have started in 2019 on securing licence from Govt. of Sikkim.	Company owned and operated casino at the 5-star property by Marriott Hotels in Kathmandu. Received the casino licence for Nepal and launched the bookings in 2020.
965+ gaming positions, 120 live gaming tables, 4 VVIP gaming rooms, 60+ slot machines, spread over 65,000 sq. ft.	430+ gaming positions, 50+ live gaming tables, Separate VIP gaming area, 15 slot machines, spread over 40,000 sq. ft.	217+ gaming positions, 32+ live gaming tables, 10+ games, spread over 25,000 sq. ft.	60 gaming positions, spread over 1,000 sq. ft.	206 gaming positions, a separate VIP gaming area, spread over 15,000 sq. ft.	220 gaming positions, a separate VIP gaming area, spread over 15,000 sq. ft.

2 Online Skill Gaming

Adda52.com - Poker	Adda52.com - Rummy
Leading online poker site. The Website provides Texas Hold'em, Omaha, Omaha Hi Lo in the poker variants and varied game formats such as Re-entry, Freeze-out, and Bounty, among others.	Adda52Rummy was launched in 2012. It is India's most trusted and rewarding rummy app with over 1-million registered user base.
This strategic investment by Company enables it to enhance its presence across formats and channels.	The Website provides multi-player 13 Card and 21 Card Rummy games by launching high-value tables, with unique advantages such as lowest rake, minimal service charges and biggest pay-outs, than any other 21 Card Rummy provider in India.

3 Hospitality

The Deltin, Daman	Deltin Suites, Goa
First and only 5-star hotel and integrated casino resort in Daman, with a proposed casino.	All-suite hotel in North Goa with integrated large casino.
176 Rooms, 3 Bars, 4 Specialty restaurants, 27,000 sq.ft. Indoor event space, 8,000 sq.ft. Retail space, 60,000 sq. ft. casino, 1,200 gaming positions	106 rooms, 1,000 sq.ft. casino, 59+ gaming positions

SWOT Analysis



Financial Review

Key Financial Highlights - Consolidated basis

Financial Snapshot

(₹ in Crores)

Year	2019-20	2018-19	% growth
Casino Gaming	737.01	779.81	-5.49%
Online Skill Gaming	162.14	148.16	9.44%
Hospitality Division	69.29	82.08	-15.58%
Gross Revenue	968.44	1,010.05	-4.12%
Less : GST included above	(173.22)	(183.68)	-5.69%
Less : Inter Segment Revenue	(21.81)	(28.56)	-23.63%
Net Sales	773.41	797.81	-3.06%
EBIDTA	309.13	350.00	-11.68%
PAT	185.63	196.76	-5.66%

- Revenues in the Casino Gaming segment declined by 5.49% to ₹ 737.01 Crores in FY 2019-20, as compared to ₹ 779.81 Crores in FY 2018-19. The decline was primarily due to subdued economic activity in the aftermath of Covid-induced lockdown for a good part of March, 2020. Decline in revenue is also attributed to maintenance dry dock of two vessels during the year. Revenues were impacted due to general elections, taxi strike and new capacity additions by few industry players as well. It should be noted that Net Revenue de-grew only by 3% during the year, even though the vessels were non-operational for over 16 days in March in the aftermath of Covid; while owing to dry docking of vessels, the Company was not operational at full strength.
- The online skill gaming segment continued the growth trend, generated revenues of ₹ 162.14 Crores in FY 2019-20 as compared to ₹ 148.16 Crores in FY 2018-19, achieving 9.44% growth during the year. Also, the operating margins moved from 18% during last year to 26% during the year.
- The hospitality segment revenues declined by 15.6% to ₹ 69.29 Crores in FY 2019-20, as compared to ₹ 82.08 Crores in FY 2018-19 due to low tourists visitations, specifically in Goa.
- EBIDTA margin has declined to 38.3% in FY 2019-20 as compared to 42.2% in FY 2018-19, due to increase in marketing and sales promotion spends, variation in revenue-mix with higher contribution from online skill gaming and few assets were not operational during the period under review. The marketing and sales expenditure has demonstrated good results in sales and would further support in revenue growth in future.
- The Group remained debt-free as on 31st March, 2020. The cash and cash equivalents including mutual fund investment is at ₹ 506.33 Crores as on 31st March, 2020.
- RoNW stood at 9.50% and we expect a consistent growth, going forward.

Details of Key Consolidated Financial Ratios that registered more than 25% change during FY 2019-20

Ratios	31 st March		Change (%)
	2020	2019	
Debtors Turnover	207.91	104.70	98.57
Inventory Turnover	7.62	9.59	-20.56
Interest coverage Ratio	51.50	175.46	-70.65
Current Ratio	5.87	6.30	-6.92
Debt Equity Ratio	0.10	0.08	21.91
Operating Profit Margin (%)	29.38	35.23	-16.58
Net Profit Margin (%)	24.00	24.66	-2.68
Return on Net Worth (RONW) (%)	9.50	10.13	-6.25

Note:

The Debtors Turnover ratio stood at 207.91 in FY 2019-20, as compared to 104.70 in FY 2018-19, mainly led by a substantial decrease in average debtors.

While the Interest Coverage Ratio deteriorated to 175.46 in FY 2019-20, compared to 51.50 recorded in FY 2018-19. *Eventhough Group is debt free, Interest coverage ratio has dropped because of accounting impact of Ind AS 116 couple with lower earnings with higher finance charges, which increased to ₹ 5.06 Crores during the year, compare to ₹ 1.78 Crores in the earlier financial year.

Detailed explanation of Ratios

Debtors Turnover

Debtors Turnover The above ratio is used to quantify a Company's effectiveness in collecting its receivables or money owed by customers. The ratio shows how well a Company uses and manages the credit it extends to customers. It is calculated by dividing turnover by average trade receivables.

Inventory Turnover

Inventory Turnover is the number of times a Company uses and replaces its inventory during a period. It is calculated by dividing turnover by average inventory.



Interest coverage Ratio

The Interest Coverage Ratio measures how many times a Company can cover its current Interest payment with its available earnings. It is calculated by dividing PBIT by finance cost.

Current Ratio

The Current Ratio is a liquidity ratio that measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities.

Debt Equity Ratio

The ratio is used to evaluate a Company's financial leverage. It is a measure of the degree to which a Company is financing its operations through debt versus wholly owned funds. It is calculated by dividing a Company's total liabilities by its shareholder's equity.

Operating Profit Margin (%)

Operating Profit Margin is a profitability or performance ratio used to calculate the percentage of profit a Company produces from its operations. It is calculated by dividing the EBIT by turnover.

Net Profit Margin (%)

The net profit margin is equal to how much net income or profit is generated as a percentage of revenue. It is calculated by dividing the profit for the year by turnover.



Return on Net Worth (RONW)

Return on Net Worth (RONW) is a measure of profitability of a Company expressed in percentage. It is calculated by dividing total comprehensive income for the year by average capital employed during the year.

Impact Reporting on COVID-19 on Business Performance

Delta Corp is the largest gaming company in India and runs most of the offshore gaming casinos of Goa. In addition to traditional casinos, Delta also offers online and electronic casino gaming experiences. Due to COVID-19 pandemic and the consequent lockdown as announced by the Government of India, the operations of the group except online skill gaming business, have been temporarily suspended. With the abundance of online casino games, many regular Indian players have turned to the online versions of their various casino games. Online skill gaming segment of the Company Adda52 Poker and Adda52 Rummy saw the major boost during these lockdown. The Government has also been announcing phased lifting of lockdown and the Company expects that normalcy could be gradually restored. Further, the Company is debt-free and is enriched with adequate liquidity to pay off its liabilities and obligations, as and when due. With the objective to support the local community in these unprecedented times, the Company has made contribution to the ongoing relief measures, in Goa towards the Chief Minister's Relief Fund, in Daman towards Administrators Relief Fund, and towards the Carona Warriors, Mumbai Police Welfare Fund.

Risk Management

Regulatory Risk: Inability to meet the regulatory requirements of the various states the Company operates in, poses a possibility of danger to its operations.

Mitigation: Maximum care is taken by the statutory compliance management system to ensure adherence to all regulatory requirements. The Company ensures a two-way communication with the authorities to ensure any new law or any amendment in existing law is adequately addressed.

Competition Risk: The potential for growth in the gaming industry is exposed to growing competition from national and foreign players on the market.

Mitigation: The Company's abundant experience and supremacy in the gaming industry has created strong brand equity. Delta is the favoured customer for any trade partner owing to its heritage. Additionally, the Company is always on the top to increased customer engagement with newest gaming options, which keeps it on ahead of the curve from both national and international players.

Acquisition-related Risk: An acquisition which may prove to be a colossal task for merger and alignment of the two businesses presents a notable risk. The Company needs to ensure there is no replication of business to avoid in-company competition.

Mitigation: The Company has in place a meticulous evaluation benchmark which makes the acquisition process more impartial and less personal. The Board also takes its decisions based on distinctly determined principles significantly minimising the probabilities of a misfit.

Sector Concentration Risk: Over reliance on only one sector or one state leads to increased risk of profit.

Mitigation: The Company is currently in gaming and hospitality sectors and enlarging its presence in the online gaming space so as to be able to reach out to a large clientele of international gamers. Geographical expansion into Sikkim, Nepal and Daman other than Goa has also aided to decrease dependence on one state for business. The properties are made to cater to the necessities of the entire family making Delta properties for weekend breaks.

Wage Inflation Risk: Employee capital is one of the principal costs for the Company. These costs could see an unparalleled increment in occurrence of high and unforeseen inflation in wages.

Mitigation: The Company engages in long-term commitments with employees to ensure visibility of wage costs. Human Resources Capital is an extremely important resource for the Company. Delta Corp places great emphasis on ensuring a safe, conducive and productive work environment across its properties. In line with the Company's organisational and leadership objectives, periodic skill and personnel development training is provided to all its employees in an endeavour to boost morale and productivity. The Company also focusses

on building a strong and vibrant employee pool with employees of varying experience and talents, who play an important role in enhancing business efficiency, devising strategies, setting-up systems and evolving business as per industry requirements. The role and contribution of the employees has been critical to Delta maintaining and strengthening its leadership position.

Internal Control Systems

In line with the size and nature of its business, Delta Corp has developed a well-defined and structured internal control mechanism. The Company follows stringent procedures, systems, policies and processes to ensure accuracy in financial information recording, safeguarding assets from unauthorised use, resource optimisation and compliance with statutes and laws. Expenses are regularly monitored to ensure there is no deviation from budgeted targets. A well regarded internal audit firm regularly monitors the operations. The observations and recommendations of internal audit are reviewed and taken on board by the Management. The internal audit team independently reviews and strengthens the control measures. Environmental protection is also a key emphasis area for the Company.

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. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/likely events or circumstances.

Notice

Notice is hereby given that the 29th Annual General Meeting (AGM) of Members of Delta Corp Limited (the 'Company') will be held on Monday, 17th August, 2020 at 4.00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement (including the Consolidated Financial Statement) for the financial year ended 31st March, 2020 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Ashish Kapadia (DIN: 02011632), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. To designate Mr. Chetan Desai (DIN: 03595319), Director of the Company, as Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass the following Resolution as Special Resolution:

“RESOLVED THAT pursuant to recommendation of the Nomination, Remuneration and Compensation Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the members of the Company be and is hereby accorded to designate Mr. Chetan Desai (DIN: 03595319), Director, as Non-Executive Independent Director of the Company, who has submitted a declaration confirming the criteria of Independence under Section 149 (6) of the Act read with the Listing Regulations, as amended from time to time, whose term shall not be subject to retirement by rotation, to hold office for 1st term of five (5) consecutive years on the Board of the Company with effect from conclusion of ensuing Annual General Meeting. i.e 17th August, 2020 up to 16th August, 2025.”

4. Approval of related party transactions with Daman Hospitality Private Limited

To consider and if thought fit, to pass the following Resolution as Special Resolution:

“RESOLVED THAT in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) and applicable provisions of the Companies Act, 2013 (“Act”) and Rules made thereunder, (including any statutory modification(s) or re-enactment(s) 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 i.e Daman Hospitality Private Limited (DHPL) as per the terms and conditions specified in the respective arrangements/contracts:

No. Nature of Transaction

A	Reimbursement of advertising expenses.
B	Inter Corporate Loan given/proposed to be given and Corporate Guarantee and/or Security given/proposed to be given by the Company to the Bank for the credit facility availed by DHPL from the bank.
C	Availing / Providing hotel room on rent for the purpose of business of the Company.
D	Revenue sharing arrangements for the premises situated in the resort known as The Deltin at Daman.
E	Sharing of Manpower and Resources.
F	Sale / Purchase of Property, Plant & equipment's.
G	Sale / Purchase of Food & Beverage.

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 of the Company, Mr. Hardik Dhebar, Chief Financial Officer and Mr. Dilip Vaidya, Company Secretary 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. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated 05th May, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated 08th April, 2020, issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members are required to send, (before e-voting/ attending AGM) a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, pursuant to section 113 of the Act on the e-mail id secretarial@deltin.com and akjaincs@gmail.com.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the MCA dated 08th April, 2020, 13th April, 2020 and 05th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL.
6. In line with the MCA Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.deltacorp.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 08th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 05th May, 2020.
7. An Explanatory Statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
8. In terms of Section 152 of the Act, Mr. Ashish Kapadia (DIN: 02011632), Director, shall 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.
9. Details of Mr. Ashish Kapadia, Director, proposed to be appointed/re-appointed at the ensuing AGM, as required by Regulation 26 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meetings (SS – 2) are forming part of this Notice. Requisite declarations have been received from the Directors for their appointment/ re-appointment.

10. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 11th August, 2020 to Sunday, 16th August, 2020 (both days inclusive), for the purpose of the AGM of the Company.

11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, Register of Contracts or Arrangements in which the Directors are interested under section 189 of the Act and all other documents referred to the Notice will be available for inspection in electronic mode. Members can inspect the same by sending email to secretarial@deltin.com.

12. Unclaimed Dividends:

- a) Members of the Company are requested to note that as per the provisions of Section 124(5) and Section 124(6) of the Act, 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), also all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the Demat Account of IEPF Authority notified by the MCA ('IEPF Demat Account').

Members/ claimants whose shares, unclaimed dividend have been transferred to the IEPF, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF- 5 (available on iepf.gov.in) along with requisite fees, if any, as decided by the IEPF Authority from time to time. The Member/ Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

- b) Details of Unclaimed Dividend and Shares attached thereto on Website:

The details of the unpaid/unclaimed dividend are available on the website of the Company i.e. www.deltacorp.in

13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.deltacorp.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock

Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>

Members are requested to register/update their e-mail addresses with the DP (in case of shares held in dematerialized 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.

14. Members are requested to:

- 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;
- 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.
- quote their Folio Numbers/Client ID/DP ID and contact details in all correspondence; and
- consolidate their holdings into one Folio in case they hold shares under multiple Foliros in the identical order of names.

15. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participants in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to DP. Members holdings shares in physical forms are required to submit their PAN details to STA.

16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

17. Voting through electronic means:

In compliance with the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 (including any statutory modifications, clarifications, exemptions or re-enactments thereof for the time being in force), Regulation 44 of the Listing Regulations and SS – 2, the Company is providing to its Members with the facility to cast their vote electronically ("remote e-Voting") using an electronic voting system provided by National Securities Depository Limited ("NSDL"), 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 for remote 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:



THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period commences on Thursday, 13th August, 2020 (IST 9.00 a.m.) and ends on Sunday, 16th August, 2020 (IST 5.00 p.m.) During this period, members' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Monday, 10th August, 2020 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?

- i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in

physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to akjaincs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@deltin.com .

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16



digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@deltin.com.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Computers for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Please note that Participants Connecting from Mobile Devices or Tablets or through Computers connecting via Mobile Hotspot may experience Audio/Video loss

due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request, along with the questions, from their registered e-mail id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. at secretarial@deltin.com at least 7 days before i.e Sunday, 9th August, 2020 Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers/questions depending on the availability of time for the AGM.

In case of any grievances connected with facility for e-voting, please contact

A. Ms. Pallavi Mhatre, Manager

E-voting Helpdesk
National Securities Depositories Limited
Email: evoting@nsdl.co.in
Phone: 022 - 24994545

B. Mr. Dilip Vaidya, Company Secretary

Delta Corp Limited
Corporate Office: Bayside Mall, 2nd Floor,
Tardeo Road, Haji Ali, Mumbai – 400 034
Email: secretarial@deltin.com
Phone: 022-40794700

C. Mr. Bhushan Chandratre

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

By Order of the Board of Directors,

Dilip Vaidya
Company Secretary &
General Manager - Secretarial
FCS No: 7750

Place: Mumbai
Date: 14th July, 2020

Registered Office:

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

CIN : L65493PN1990PLC058817

Email ID : secretarial@deltin.com

Website : www.deltacorp.in

Tel No : 91-22-40794700

Fax No : 91-22-40794777

Explanatory Statement pursuant to Section 102 of the Act

Pursuant to Regulation 36(3) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 102 of the Companies Act 2013 ("the Act"), the following explanatory statement sets out all material facts relating to Item No. 3 and 4 of the Notice:

Item No. 3:

The Board of Directors pursuant to the recommendation of the Nomination, Remuneration and Compensation Committee proposed to designate Mr. Chetan Desai (DIN: 03595319), Non-Executive Independent Director of the Company for the period of Five (5) consecutive years with effect from conclusion of ensuing Annual General Meeting i.e 17th August, 2020 up to 16th August, 2025.

The Nomination, Remuneration and Compensation Committee of the Board of Directors has recommended to the Board to designate Mr. Chetan Desai (DIN: 03595319), Non-Executive Independent Director for a 1st term of Five (5) consecutive years, on the Board of the Company.

Accordingly, it is proposed to appoint him as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for 1st term of Five (5) consecutive years with effect from conclusion of ensuing Annual General Meeting i.e 17th August, 2020 up to 16th August, 2025.

Mr. Chetan Desai (DIN: 03595319) is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Independent Director and declarations to the effect that he meets with the criteria of independence as prescribed under Section 149 (6) of the Act and the Listing Regulations.

The Company has received notice in writing from a member as per Section 160 of the Act proposing the candidature of Mr. Chetan Desai (DIN: 03595319) for the office of Independent Director of the Company.

In the opinion of the Board, Mr. Chetan Desai (DIN: 03595319) fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations. Mr. Chetan Desai (DIN: 03595319) is independent of the management.

Details of Mr. Chetan Desai (DIN: 03595319) whose appointment as Independent Director is proposed at Item No. 3 is provided in the "Annexure" to this Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Chetan Desai (DIN: 03595319) is interested in the resolution set out at Item No. 3 of the Notice with regard to his appointment. The relatives of Mr. Chetan Desai (DIN: 03595319) may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Copy of documents relating to the item can be made available electronically for inspection without any fees to the members on a prior request by sending an email from their registered email id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to secretarial@deltin.com.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in anyway, concerned or interested, financially or otherwise, in the aforesaid Special Resolution set out at Item No. 3 of this Notice.

The Board recommends the Special Resolution set out in Item No. 3 of this Notice for the approval of the Members.

Item No. 4

In accordance with Regulation 23 of the Listing Regulation, Material Related Party Transactions shall be approved by the members of the Company. The Company has entered into transaction(s) with its Subsidiary i.e. Daman Hospitality Private Limited, which are 'Material' as per aforesaid Regulations. These Material Related Party Transactions are entered into by the Company in its ordinary course of business and are at Arm's length basis.

Copy of agreements executed between the Company and DHPL, wherever applicable, are available electronically for inspection in electronic mode. Members can inspect the same by sending an email from their registered e-mail id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to secretarial@deltin.com.



None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in anyway, concerned or interested, financially or otherwise, in the aforesaid Special Resolution set out at Item No. 4 of this Notice.

The Board recommends the Special Resolution set out in item No. 4 of this Notice for approval of the members.

By Order of the Board of Directors,

Dilip Vaidya
Company Secretary &
General Manager - Secretarial
FCS No: 7750

Place: Mumbai
Date: 14th July, 2020

Registered Office:

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

CIN : L65493PN1990PLC058817

Email ID : secretarial@deltin.com

Website : www.deltacorp.in

Tel No : 91-22-40794700

Fax No : 91-22-40794777

Annexure

DETAILS OF DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED AT THE FORTHCOMING AGM AS REQUIRED BY REGULATION 26 AND REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS") AND SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS – 2)



i.

Name of Director

Mr. Ashish Kapadia

Date of 1st Appointment:

01st October, 2008

Age:

50

Qualification:

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

Experience:

Mr. Ashish Kapadia, who holds a bachelor's degree in commerce, is an entrepreneur, having established and managed several businesses across sectors such as paints, textiles, financial services and civil aviation. Mr. Kapadia has been Managing Director of Delta Corp Limited since April 2009. Under his leadership the company has grown to what it is today. He also serves as an Independent Director on the Board of Raymond Limited.

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

Retire by rotation

Last Drawn Remuneration:

₹ 1.69 Crores p.a.

Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company:

None

Shareholding in the Company (Individually or Jointly):

4,25,000 Equity Shares of ₹ 1/- each

Number of Meetings of the Board Attended during the Year:

06

Directorship and Committee Memberships (Excluding Delta Corp Limited)

i) Directorships held in other Companies:

Raymond Limited
Highstreet Cruises and Entertainment Private Limited
New plaza Multitrade Private Limited
Myra Mall Management Company Private Limited
Gaussian Networks Private Limited
First Eagle Capital Advisors Private Limited
Jayem Properties Private Limited
Romys Realtors Private Limited
Nelson Realtors Private Limited
Freedom Registry Limited
Delta Pleasure Cruise Company Private Limited
Freedom Aviation Private Limited
Deltin Cruises And Entertainment Private Limited
Goodluck Renewable Energy Resources Private Limited
Goan Football Club Private Limited
Delta Hotels Lanka (Pvt) Limited
(Foreign Company)
J M Holding Lanka (Pvt) Limited
(Foreign Company)
Delta Gaming and Entertainment Lanka (Pvt) Limited
(Foreign Company)
J M Livestock Private Limited
Growcity Real Estate 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 and Corporate Social Responsibility
Committee





ii.

Name of Director

Mr. Chetan Desai

Date of 1st Appointment:

22nd March, 2017

Age:

69

Qualification:

Chartered Accountant

Experience:

Mr. Chetan Desai is a Chartered Accountant with a wide spread experience of 44 years. He has been a Joint Managing Partner of M/s. Haribhakti & Co. LLP, Chartered Accountants till March 2018. Earlier, for over 30 years, he was heading the audit and assurance services of the firm. He specialises in the fields of accounting, auditing, Companies Act and related areas, corporate governance and compliance, among others.

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

Non-Executive, Independent Director not liable to retire by rotation.

Last Drawn Remuneration:

Nil

Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company:

None

Shareholding in the Company (Individually or Jointly):

Nil

Number of Meetings of the Board Attended during the Year:

06

Directorship and Committee Memberships (Excluding Delta Corp Limited)

i) Directorships held in other Companies:

Crystal Crop Protection Limited
 Mercator Limited
 OHMY Loan Private Limited
 OHMY Technologies Private Limited
 Reliance Health Insurance Limited
 Artisan Spirits Private Limited
 Reliance Securities Limited
 Reliance Financial Limited
 UTI Retirement Solutions Limited
 WIP (India) Private Limited
 Sula Vineyards Private Limited

ii) Chairman of Board Committees:

Crystal Crop Protection Limited - Audit Committee.
 Reliance Health Insurance Limited - Audit Committee.
 & Risk and Asset Liability Management Committee.
 UTI Retirement Solutions Limited - Audit Committee & Risk Management Committee.

iii) Member of Board Committees:

Mercator Limited - Audit Committee, Nomination & Remuneration Committee & Risk Management Committee.
 Crystal Crop Protection Limited - Nomination & Remuneration Committee & Audit Committee.
 Sula Vineyards Private Limited - Audit Committee.
 Reliance Health Insurance Limited - Nomination and Remuneration Committee, Audit Committee & Risk and Asset Liability Management Committee.
 Reliance Securities Limited - Audit Committee & Risk Management Committee.
 UTI Retirement Solutions Limited - Audit Committee & Risk Management Committee.

Directors' Report

To the Shareholders

Your Directors have pleasure in presenting the Twenty-Ninth (29th) Directors' Report of your Company along with the financial statements for the Financial Year ended 31st March, 2020.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

Certain key aspects of your Company's performance during the Financial Year ended 31st March, 2020 as compared to the previous Financial Year are summarised below:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
Income for the year	492.35	541.60	806.75	829.10
Profit before Interest, Depreciation and Tax	226.14	276.83	309.13	350.00
Finance Charges	(1.51)	(0.80)	(5.06)	(1.78)
Profit before Depreciation and Taxes	224.63	276.03	304.07	348.22
Depreciation & Amortisation	(19.38)	(16.18)	(48.53)	(37.68)
Provisions for Taxation/ Deferred Tax	(49.74)	(76.53)	(71.46)	(114.13)
Exceptional Items	(55.95)	-	0.70	4.27
Minority Interest & Profit from Associate Company	-	-	0.85	0.32
Loss from Discounted operations	-	-	-	(4.24)
Net Profit for the Current Year	99.56	183.32	185.63	196.76
Earlier Years Balance Brought forward	402.05	342.71	409.26	354.63
Net Profit available for Appropriation	501.61	526.03	594.89	551.39
Appropriation:				
Dividend Distribution Tax (Net)	(10.79)	-	(11.97)	(8.91)
Dividend on Equity Shares	(58.25)	(43.35)	(58.25)	(43.35)
Transfer to General Reserves	-	(81.79)	-	(81.79)
Amount Transferred to Non Controlling Interest & Other Adjustment	(0.60)	-	2.65	(9.24)
Transition Adjustment on account of Ind AS 116	-	-	(1.81)	-
Transferred from other comprehensive Income	-	1.16	-	1.16
Balance carried to Balance Sheet	431.97	402.05	525.51	409.26

The Standalone Gross Revenue (Including GST) from operations for financial year 2019-20 was ₹ 559.74 Crores (Previous Year: ₹ 582.26 Crores). The Operating Profit before tax stood at ₹ 205.25 Crores as against ₹ 259.85 Crores in the Previous Year. The Net Profit after tax for the year stood at ₹ 99.56 Crores against ₹ 183.32 Crores reported in the Previous Year.

The Consolidated Gross Revenue (Including GST and Intragroup transactions) from operations for financial year 2019-20 was ₹ 968.44 Crores (Previous Year: ₹ 1,010.05 Crores), The Consolidated Operating Profit before tax stood (for continued operations) at ₹ 255.54 Crores (Previous Year: ₹ 310.54 Crores). The Consolidated Profit after tax stood at ₹ 185.63 Crores (Previous Year: ₹ 196.76 Crores).

2. DIVIDEND

During the year the Company declared two Interim Dividend(s). The details of the same are given below :-

Date of Declaration	%	Per Equity Share	Record Date	(₹ in Crores)
13 th January, 2020	75	0.75	23 rd January, 2020	20.32
9 th March, 2020	75	0.75	20 th March, 2020	20.32

The Board of Directors of your company has approved and adopted the dividend distribution policy of the company and dividends declared/recommended during the year are in accordance with the said Policy.

The dividend distribution policy is placed at **Annexure I** to the Report and is also available on the weblink <http://www.deltacorp.in/pdf/dividend-Distribution-Policy.pdf>

3. SHARE CAPITAL

During the year there is no change in the share capital of the company, the issued, subscribed and paid-up capital of the Company is ₹ 27,09,38,186/- divided into 27,09,38,186 Equity Shares of ₹ 1/- each.

4. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 ("the Act") and as prescribed in Form No. MGT-9 of the Companies (Management and Administration) Rules, 2014, is appended as **Annexure II** to this Report and is also available on the Company's website www.deltacorp.in.

5. NUMBER OF MEETINGS OF THE BOARD

The Board met Six (6) times in Financial Year 2019-20 viz., on 8th April, 2019, 15th June, 2019, 8th July, 2019, 14th October, 2019, 13th January, 2020 and 28th March, 2020. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report, which forms part of this Report.

6. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

- In the preparation of the annual accounts for Financial Year ended 31st March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 31st March, 2020 and of the profit of the Company for that period;

- 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;
- The Directors have prepared the annual accounts for Financial Year ended 31st March, 2020 on a 'going concern' basis;
- 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;
- The Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively;

7. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have submitted the declaration of Independence as required under Section 149 (7) of the Act and Regulation 25 (8) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), confirming that they meet the criteria of independence under Section 149 (6) of the Act and Regulation 16 (1) (b) of Listing Regulations as amended from time to time. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

8. 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 the Act and Regulation 19 of Listing Regulations is appended as **Annexure III** to this Report.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act, read with Companies (Meetings of Board and Its Powers) Rules, 2014 are given in the notes to the Financial Statements forming part of this Annual Report.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year 2019-20, your Company has entered into transactions with related parties as defined under section 2(76) of the Act and Rules made thereunder and Regulation 23 of the Listing Regulations. During the Financial Year 2019-20, transactions with related parties which qualify as material transactions as per Listing Regulations are given in Form AOC - 2 as per the Companies (Accounts) Rules, 2014 in **Annexure IV** to this Report.

The details of related party transactions as required under IND AS-24 are set out in notes to accounts to the Standalone Financial Statements forming part of this Annual Report.

The Policy on Related Party Transactions may be accessed on the Company's website at the link: <http://www.deltacorp.in/pdf/related-party-transaction-policy.pdf>

11. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

BUYBACK OF EQUITY SHARES

The Board of Directors of the Company at its meeting held on 28th March, 2020 had approved a proposal to buy-back of its fully paid-up equity shares of face value of ₹ 1/- (Rupee One) each ("Equity Shares") from the members of the Company (except promoters and persons in control of the Company), representing 4.61% of its total paid-up equity share capital as on December 31, 2019, on a standalone basis, for an amount, payable in cash, aggregating up to ₹ 125,00,00,000 (Rupees One Hundred and Twenty-Five Crores only) ("Maximum Buy-Back Size"), which is less than 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on the latest audited financial statements of the Company as at 31st March, 2019, on a standalone basis and consolidated basis, for a price not exceeding ₹ 100 (Rupees One Hundred only) per

Equity Share ("Maximum Buy-Back Price"), through the open market route through the Indian stock exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buy-Back Regulations") and the Companies Act, 2013 and the rules made thereunder ("Buy-Back").

12. 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 Act read with the Companies (Accounts) Rules, 2014 is appended as **Annexure V** to this Report.

13. BUSINESS RISK MANAGEMENT

The Board of Directors of the Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. 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.

14. CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure VI** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is available on <http://www.deltacorp.in/pdf/csr-policy.pdf>

15. VIGIL MECHANISM

The Company has adopted Vigil Mechanism and Whistle Blower Policy for Directors and Employees in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations, to report genuine concerns and to provide for adequate safeguards against victimization of persons

who may use such mechanism. During the year no personnel of the Company was denied access to the Audit Committee. The said policy is also available on the Company's website www.deltacorp.in

16. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD

Pursuant to the provisions of the Act and Regulation 19 of the Listing Regulations, 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 after taking inputs from the Directors on various aspects, including 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.

The Committees of the Board were evaluated after taking inputs from the Committee members on the basis of criteria such as degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The Board and the Nomination, Remuneration and Compensation Committee reviewed the performance of the individual directors 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.

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.

In a separate meeting of independent directors, performance of Non-Independent Directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors.

17. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year under review Mind Sports League Private Limited ceased to be subsidiary of the Company. Further, Halaplay Technologies Private Limited and Jalesh Cruises Mauritius Limited ceased to be Associate Companies of the Company.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Act, 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 Act and Rules made thereunder, is provided in the financial statement and hence not repeated here for the sake of brevity.

In accordance with Section 136 of the Act, 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. These documents will also be available for inspection during working hours at our Registered Office of the Company.

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-subsidiaries.pdf>.

18. DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE ACT

The Company has neither accepted nor renewed any deposits during the Financial Year 2019-20 in terms of Chapter V of the Act.

19. 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.

20. INTERNAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial control with reference to financial statements.

The Company has adopted accounting policies which are in line with the Indian Accounting Standards notified

under Section 133 and other applicable provisions, if any, of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015.

The Company in preparing its financial statements makes judgments and estimates based on sound policies and uses external agencies to verify/ validate them as and when appropriate. The basis of such judgments and estimates are also approved by the Statutory Auditors and Audit Committee.

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.

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Section 152(6) (e) of the Act, 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.

Further, pursuant to recommendation of the Nomination, Remuneration and Compensation Committee and subject to approval of members at forthcoming Annual General Meeting, Mr. Chetan Desai (DIN:03595319) will be designated as Non-Executive Independent Director on the Board of Directors of the Company in accordance with Section 149(4) of the Act, with effect from conclusion of ensuing Annual General Meeting to hold office for period of 5 (five) consecutive years.

22. AUDITORS

1. Statutory Auditor

M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No: 001076N/ N500013), were appointed as Statutory Auditors of the Company at the 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting.

Your Company has received a confirmation from M/s. Walker Chandiook & Co. LLP Chartered Accountants (Firm Registration No: 001076N/

N500013) to the effect that that they are not disqualified within the meaning of Section 141 and other applicable provisions of the Act and rules made thereunder.

There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditor of the Company, in audit report.

2. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company have appointed M/s. A. K. Jain & Co., Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the year ended 31st March, 2020. The Secretarial Audit Report is appended as **Annexure VII** to this Report.

There are no qualifications, reservations or adverse remarks or disclaimers made by Secretarial Auditor of the Company, in secretarial audit report.

Maintenance of cost records and Cost Audit as specified by the Central Government under Section 148(1) of the Act is not required by the Company.

23. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per Regulation 34(2) read with Schedule V of the Listing Regulations, Management and Discussion and Analysis Report is provided in a separate section and forms an integral part of this Annual Report.

25. BUSINESS RESPONSIBILITY REPORT

A Business Responsibility Report as per Regulation 34 (2) of the Listing Regulations, detailing the various initiatives taken by the Company on the environmental, social and governance front forms an integral part of this Annual Report.

26. CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate



governance practices followed by the Company, together with a certificate from the practicing Company Secretary confirming compliance with the conditions of Corporate Governance forms an integral part of this Annual Report.

27. AUDIT COMMITTEE OF THE COMPANY

The Audit Committee of the Company comprises of the following Directors:

- | | |
|---------------------------|----------------------------|
| 1 Mr. Ravinder Kumar Jain | - Chairman |
| | - Independent Director |
| 2 Mr. Chetan Desai | - Non-Executive |
| | - Non Independent Director |
| 3 Mr. Rajesh Jaggi | - Independent Director |
| 4 Dr. Vrajesh Udani | - Independent Director |

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act, Regulation 18 of the Listing Regulations as amended from time to time and guidance note issued by Stock Exchanges.

28. PARTICULARS OF EMPLOYEES

A statement comprising the names of top 10 employees in terms of remuneration drawn and every persons employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not being sent alongwith this annual report to the members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write email to the Company Secretary on secretarial@deltin.com.

The disclosures in terms of the provisions of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure VIII** to this Report.

29. EMPLOYEES STOCK OPTION SCHEME AND EMPLOYEES STOCK APPRECIATION RIGHTS PLAN

As required in terms of regulation 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 disclosures relating to DELTA CORP ESOS 2009 and Delta Employees Stock Appreciation Rights Plan 2019 are given in **Annexure IX** to this Report.

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has complied with the provisions relating to constitution of Internal Complaints Committee and has Anti-Sexual Harassment policy pursuant to the provisions of The Sexual Harassment of Woman at Workplace (Prevention, Prohibition & Redressal) Act 2013. The Company did not receive any such complaints during the financial year 2019-20.

31. COMPLIANCE OF THE SECRETARIAL STANDARDS

During the financial year, the Company has complied with the applicable Secretarial Standards i.e SS-1 and SS-2 as issued by the Institute of the Company Secretaries of India.

32. ACKNOWLEDGEMENTS

Your Directors express their sincere appreciation for 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.

Due to COVID-19 pandemic and the consequent lock down announced by the Government of India, the operations of the Company have been suspended since the third week of March, 2020. The Government has also been announcing phased lifting of lock down and the general expectations are that normality could be gradually restored during the financial year ending 31st March, 2021. The management has also evaluated the possible impact of this pandemic on the business operations and the financial position of the Company and based on its initial assessment of the current indicators of the future economic conditions, believes that there is no significant impact on the financial results of the Company, as at and for the year ended 31st March, 2020. In view of the outbreak of the pandemic, the Company undertook timely and essential measures to ensure the safety and well-being of all its employees at all its locations. The Company observed all the government advisories and guidelines thoroughly and in good faith.

For and on behalf of the Board of Directors

Jaydev Mody
Chairman
DIN: 00234797

Place: Mumbai
Date: 14th July, 2020

Annexure-I

Dividend Distribution Policy

This Policy aims to regulate the process of dividend declaration and its pay-out by the Company in accordance with the provisions of Companies Act, 2013 ("the Act") read with the applicable rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 ("Listing Regulations"), as may be in force for the time being.

Preamble:

Dividend is the payment made by a Company to its shareholders, usually in the form of distribution of profits generated by the Company. The profits earned by the Company can either be retained in business to use for acquisitions, expansion or diversification or it can be distributed to the shareholders. The Company may choose to retain a part of its profits and distribute the balance among its shareholders as dividend. This Policy aims to balance between dividend payout and profits to be retained.

Objective:

The objective of this policy is to ensure a regular dividend income for the shareholders and long term capital appreciation for all stakeholders of the Company and to strike the right balance between the quantum of dividend and amount of profits to be retained in the business for future requirements. The Board of Directors will refer to the policy while declaring / recommending dividends on behalf of the Company. Through this policy, the Company would endeavor to maintain a consistent approach towards payment of dividend but various factors having impact on the profits and operations of the Company will be required to be considered before recommending / declaring dividends.

The Company operates in the high potential and fast growing business segment which offers huge investment opportunities. Therefore, the retention of surplus funds for future growth will override considerations of returning cash to the shareholders. However, considering the consistent and impressive generation of profits year on year, there is a need to provide greater clarity on the dividend payout philosophy of the Company.

Category of Dividends:

The Act provides for two forms of Dividend i.e. Final & Interim. The Board of Directors shall have the power to recommend final dividend to the shareholders for their approval in Annual General Meeting of the Company. The Board of Directors shall have the absolute power to declare interim dividend during the financial year, as and when they consider it fit.

I. Final Dividend

The final dividend is paid once for the financial year after the annual accounts are prepared. The Board of Directors of the Company has the power to recommend the payment of Final Dividend to the shareholders in Annual General Meeting. The declaration of Final dividend shall be included in the ordinary business items that are required to be transacted at the Annual General Meeting.

Process for approval of Payment of Final Dividend:

- Consider distributable profits arrived at, as per the audited financial statements;
- The Board to recommend quantum of final dividend payable to shareholders in its meeting in line with this Policy;
- Shareholders to approve in Annual General Meeting;
- Payment to be made to shareholders within stipulated period;

II. Interim Dividend

This form of dividend can be declared by the Board of Directors for such number of time in a financial year as it may be deemed fit. The Board of Directors of the Company would declare an interim dividend, as and when considered appropriate, in line with this policy. Normally, the Board would consider declaring an interim dividend after finalization of quarterly (or half yearly) financial accounts. This would be in order to supplement the annual dividend or in exceptional circumstances.

Process for approval of Payment of Interim Dividend:

- Board may declare Interim Dividend at its complete discretion in line with this Policy;
- Based on profits arrived at as per quarterly (or half- yearly) financial statements including exceptional items;
- Payment to be made to shareholders within stipulated period;

PARAMETERS AS PER LISTING REGULATIONS

[A] Circumstances under which the shareholders may or may not expect dividend:

In case of inadequacy of profit and/or sudden change in global and domestic business environment, political situation, volatility in the market, unfavourable market conditions or such other factors which the Board considers having impact on the operations and/or margins of the Company, the Board would likely refrain from recommending any dividend till the time market and such other factors become conducive for the business of the Company.

[B] Financial parameters for declaration of dividend:

Subject to the provisions of the Companies Act, 2013, Dividend shall be declared or paid only out of-

- i) Current financial year's profit:
 - a) after setting off carried over previous losses;
 - b) after providing for depreciation in accordance with the provisions of Schedule II of the Act;
 - c) after transferring to reserves such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion.
- ii) The profits for any previous financial year(s):
 - a) after setting off carried over previous losses;
 - b) after providing for depreciation in accordance with law;
 - c) remaining undistributed; or

- iii) Average profit of last three years within a range of 25% to 35%
 - a) after setting off carried over previous losses;
 - b) after providing for depreciation in accordance with law;
 - c) remaining undistributed;
- iv) out of i) or ii) or iii) or all of the above or at the discretion of the Board of Directors as it thinks best.

In computing the above, the Board may at its discretion, subject to provisions of the law, exclude any or all of (i) extraordinary and exceptional income, generated from activities other than regular business (ii) one off charges on account of change in law or rules or accounting policies or accounting standards (iii) provisions or write offs on account of impairment in investments (long term or short term) (iv) non-cash charges pertaining to amortization or ESOP or resulting from change in accounting policies or accounting standards.

[C] Factors to be considered while declaring Dividend:

The decision regarding dividend payout is a crucial decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in the Company. The Board of Directors will endeavor to take a decision with an objective to enhance shareholders wealth and market value of the shares. However, the decision regarding payout is subject to several factors and hence, any optimal policy in this regard may be far from obvious.

The Dividend pay-out decision of be decided after consideration of factors, such as:

(i) External Factors:-

State of Economy- in case of uncertain or recessionary economic and business conditions, Board will endeavor to retain larger part of profits to build up reserves to absorb future shocks.

Capital Markets- when the markets are favourable, dividend payout can be liberal. However, in case of unfavorable market conditions, the Board may

resort to a conservative dividend pay-out in order to conserve cash outflows.

Statutory Restrictions- The Board will keep in mind the restrictions imposed by Companies Act, 2013, as amended from time to time, with regard to declaration of dividend.

(ii) Internal Factors:-

Apart from the various external factors aforementioned, the Board will take into account various internal factors while declaring Dividend, which inter alia will include-

- i) Profits earned during the year;
- ii) Present & future Capital requirements of the existing businesses;
- iii) Brand/ Business Acquisitions;
- iv) Expansion/ Modernization of existing businesses;
- v) Additional investments in subsidiaries/ associates of the Company;
- vi) Fresh investments into external businesses;
- vii) Any other factor as deemed fit by the Board.

[D] Utilization of Retained Earnings:

The Board may utilize the retained earnings for investing in the growth of the Company by way of expansion or capital investments or acquisition and joint ventures.

[E] Parameters for distribution of dividends for various classes of shares:

Presently the Company has only issued one class of Equity Share . However, as and when the Company plans to issue any other classes/types of shares, the dividend policy will be applicable to other class/type of shares based on the terms and conditions attached to that class/type of shares.

[F] Dissemination of Policy:

The Company shall make appropriate disclosure of this policy as provided under Listing Regulations.

[G] Review and amendment :

The Board may monitor, review and amend the Policy from time to time as also whenever necessitated due to amendments in any Act, Rules or applicable Regulations.



Annexure-II

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the Financial Year ended 31st March, 2020

[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 th 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: secretarial@deltin.com 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 Share Transfer Agent Transfer Agent, if any Plot No. 101/102, 19 th Street, MIDC, Satpur, Nasik - 422 007, Maharashtra. Email ID: support@freedomregistry.in Tel. No.: (0253) 2354032 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.	Gambling and betting activities (Operation of casino)	9200	89.55%

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

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% of Shares held	Applicable Section
1.	Caravella Entertainment Private Limited 2 nd Floor, Bayside Mall, Pandit Madan Mohan Malviya Marg, Haji Ali, Tardeo, Mumbai-400 034, Maharashtra	U74900MH2010PTC305406	Subsidiary	100%	2(87)
2.	Daman Entertainment Private Limited Bayside Mall, 2 nd Floor, Opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai - 400 034, Maharashtra	U74120MH2011PTC216284	Subsidiary	97.21%	2(87)
3.	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	97.08% ¹	2(87)

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% of Shares held	Applicable Section
4.	Delta Pleasure Cruise Company Private Limited Delta Centre, H. No. 850, Off N. H. 17, Porvorim-403 521, Goa	U55101GA2000PTC002811	Subsidiary	100%	2(87)
5.	Deltin Hotel & Resorts Private Limited Delta Centre, H. No. 850, Off N. H. 17, Porvorim-403 521, Goa	U74999GA2016PTC013077	Subsidiary	100%	2(87)
6.	Gaussian Networks Private Limited 4 th Floor, 148 Jessore Road Block A, South East Corner Kolkata -700074, West Bengal	U72300WB2011PTC163605	Subsidiary	100%	2(87)
7.	Gaussian Online Skill Gaming Private Limited 148 Jessore Road, Block A, South East Corner, Kolkata-700074, West Bengal	U72900WB2018PTC225412	Subsidiary	100%	2(87)
8.	Deltin Cruises and Entertainment Private Limited (Formerly Known as Gaussian Software Private Limited) Office No. 115, 1 st Floor, Bayside Mall, 35-C, Tardeo, PT. Madan Mohan Malviya Road, Mumbai-400034, Maharashtra	U72900MH2017PTC293602	Subsidiary	100%	2(87)
9.	Highstreet Cruises and Entertainment Private Limited Bayside Mall, 2 nd Floor, Opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai-400 034, Maharashtra	U51109MH2006PTC159793	Subsidiary	100%	2(87)
10.	Marvel Resorts Private Limited Bayside Mall, 2 nd Floor, Opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai- 400 034, Maharashtra	U55101MH2008PTC225869	Subsidiary	100%	2(87)
11.	Delta Hospitality and Entertainment Mauritius Limited Suit G 12, St. James Court, St. Denis Street, Port Louis, Mauritius	NA	Subsidiary	100%	2(87)
12.	Delta Hotels Lanka (PVT) Limited 15 Mile Post Avenue, Colombo 3, Sri Lanka	NA	Stepdown Subsidiary	100%	2(87)
13.	Delta Offshore Developers Limited Suit G 12, St. James Court, St. Denis Street, Port Louis, Mauritius	NA	Subsidiary	100%	2(87)
14.	Deltin Nepal Private Limited Bagmati Zone, Kathmandu District, Kathmandu Metropolitan City, Ward No. 1, Naxal.	NA	Stepdown Subsidiary	89.29%	2(87)
15.	Zeicast Pte Limited 21 Science Park Road, # 02-01 The Aquarius Road, Singapore 117628	NA	Associate	40.00%	2(6)

1 Voting Power as on 31.03.2020 is 98.30%



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

(i) Category wise Share Holding

Sr. No.	Category of Shareholders	No of Shares held at the beginning of year 01.04.2019				No of Shares held at the end of year 31.03.2020				% Change
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters										
(1) Indian										
(a)	Individuals/ HUF	405330	0	405330	0.15	415330	0	415330	0.15	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.	212120	0	212120	0.07	202120	0	202120	0.07	(0.01)
(e)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Other.... Trust	88179990	0	88179990	32.55	88179990	0	88179990	32.55	0.00
	Sub Total (A)(1):	88797440	0	88797440	32.77	88797440	0	88797440	32.77	0.00
(2) Foreign										
(a)	NRI 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 Promoter (A) = (A) (1)+(A)(2)	88797440	0	88797440	32.77	88797440	0	88797440	32.77	0.00
B. Public Shareholding										
(1) Institutions										
(a)	Mutual Funds	7268497	0	7268497	2.68	18817461	0	18817461	6.95	4.27
(b)	Banks / FI	575902	0	575902	0.21	706895	0	706895	0.26	0.05
(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	1138037	0	1138037	0.42	0.42
(g)	FIs	63640300	0	63640300	23.49	43537046	0	43537046	16.07	(7.42)
(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):	71484699	0	71484699	26.38	64199439	0	64199439	23.70	(2.69)
(2) Non-Institutions										
(a) Bodies Corp.										
(i)	Indian	15046488	0	15046488	5.55	10380065	0	10380065	3.83	(1.72)
(ii)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals										
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh	35259223	1988550	37247773	13.75	42442515	1731390	44173905	16.30	2.56
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	26023924	0	26023924	9.61	31849968	0	31849968	11.76	2.15

Sr. No.	Category of Shareholders	No of Shares held at the beginning of year 01.04.2019				No of Shares held at the end of year 31.03.2020				% Change
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(c) Others (specify)										
	* IEPF	1415493	0	1415493	0.52	1481564	0	1481564	0.55	0.02
	* LLP	2042287	0	2042287	0.75	477633	0	477633	0.18	-0.58
	* Alternate Investment Fund	1219289	0	1219289	0.45	976289	0	976289	0.36	-0.09
	* N.R.I.	2450832	14860	2465692	0.91	2782512	14860	2797372	1.03	0.12
	* Trust	20600	0	20600	0.01	24600	0	24600	0.01	0.00
	* Hindu Undivided Family	2037654	0	2037654	0.76	2124783	0	2124783	0.78	0.03
	* Clearing Members	2626227	0	2626227	0.97	3144508	0	3144508	1.16	0.19
	* Other Directors & Relatives	20510620	0	20510620	7.57	20510620	0	20510620	7.57	0.00
	Sub-total (B)(2):	108652637	2003410	110656047	40.85	116195057	1746250	117941307	43.53	2.69
	Total Public Shareholding (B) = (B)(1)+(B)(2)	180137336	2003410	182140746	67.23	180394496	1746250	182140746	67.23	0.00
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)	268934776	2003410	270938186	100	269191936	1746250	270938186	100.00	0.00

(ii) Shareholding of Promoters

Sr. No.	Category of Shareholders	Share Holding at the beginning of the year 01.04.2019			Share Holding at the end of the year 31.03.2020			% change in share holding during the year
		No of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	Aarti Pandit Family Private Limited (Formerly Known as Aryanish Finance And Investment Private Limited)*	29393330	10.85	14.97	29393330	10.85	34.02	0.00
2	Anjali Mody Family Private Limited (Formerly Known as Delta Real Estate Consultancy Private Limited)*	29393330	10.85	0.00	29393330	10.85	0.00	0.00
3	Aditi Mody Family Private Limited (Formerly Known as Property Developers Private Limited)*	29393330	10.85	0.00	29393330	10.85	0.00	0.00
4	Highland Resorts LLP	212120	0.08	0.00	202120	0.07	0.00	0.00
5	Kalpana Singhania	142044	0.05	0.00	147044	0.05	0.00	0.00
6	Ambika Singhania	118423	0.04	0.00	118423	0.04	0.00	0.00
7	Gopika Singhania	109663	0.04	0.00	109663	0.04	0.00	0.00
8	Urvi Piramal A	35000	0.01	0.00	40000	0.01	0.00	0.00
9	Jaydev Mukund Mody	200	0.00	0.00	200	0.00	0.00	0.00

* Aarti Pandit Family Private Limited, (Formerly known as Aryanish Finance and Investments Private Limited), Aditi Mody Family Private Limited (Formerly Known as Bayside Property Developers Private Limited) and Anjali Mody Family Private Limited (Formerly known as 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.



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

Sr. No.	Name	Shareholding		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1.	Jaydev Mody	200	0.00	01.04.2019	0	Nil movement during the year	200	0.00
		200	0.00	31.03.2020				
2.	Ambika Singhania Kothari	118423	0.04	01.04.2019	0	Nil movement during the year	118423	0.04
		118423	0.04	31.03.2020				
3.	Gopika Singhania	109663	0.04	01.04.2019	0	Nil movement during the year	109663	0.04
		109663	0.04	31.03.2020				
4.	Highland Resorts LLP	212120	0.08	01.04.2019		Transfer		
				09.08.2019	(10000)		202120	0.07
		202120	0.07	31.03.2020				
5.	Aarti Pandit Family Private Limited (Formerly Known as Aryanish Finance and Investments Private Limited)*	29393330	10.85	01.04.2019	0	Nil movement during the year	29393330	10.85
		29393330	10.85	31.03.2020				
6.	Aditi Mody Family Private Limited (Formerly Known as Bayside Property Developers Private Limited)*	29393330	10.85	01.04.2019	0	Nil movement during the year	29393330	10.85
		29393330	10.85	31.03.2020				
7.	Anjali Mody Family Private Limited (Formerly known as Delta Real Estate Consultancy Private Limited)*	29393330	10.85	01.04.2019	0	Nil movement during the year	29393330	10.85
		29393330	10.85	31.03.2020			29393330	10.85
8.	Urvi Piramal A.	35000	0.01	01.04.2019		Transfer		
				09.08.2019	5000		40000	0.01
		40000	0.01	31.03.2020				
9.	Kalpana Singhania	142044	0.05	01.04.2019		Transfer		
				09.08.2019	5000		147044	0.05
		147044	0.05	31.03.2020				

* Aarti Pandit Family Private Limited (Formerly known as Aryanish Finance and Investments Private Limited), Aditi Mody Family Private Limited (Formerly Known as Bayside Property Developers Private Limited) and Anjali Mody Family Private Limited (Formerly known as 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.

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

Sr. No.	Share Holder's Name	Shareholding at the beginning of the year (As on 01.04.2019)		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No of Shares	% of Total Shares of the Company				No. of Shares	% of total shares of the Company
1	Smallcap World Fund, INC	21407238	7.90	01.04.2019				
				07.06.2019	(258876)	Sell	21148362	7.81
				14.06.2019	(1154785)	Sell	19993577	7.38
				21.06.2019	(734244)	Sell	19259333	7.11
				28.06.2019	(684911)	Sell	18574422	6.86
				05.07.2019	(282251)	Sell	18292171	6.75
				12.07.2019	(453065)	Sell	17839106	6.58
				16.07.2019	(188451)	Sell	17650655	6.51
				17.07.2019	(28803)	Sell	17621852	6.50
				19.07.2019	(122756)	Sell	17499096	6.46
				26.07.2019	(1260922)	Sell	16238174	5.99
				02.08.2019	(2215936)	Sell	14022238	5.18
				29.11.2019	667304	Buy	14689542	5.42
				06.12.2019	1714792	Buy	16404334	6.05
				13.12.2019	1161373	Buy	17565707	6.48
				20.12.2019	156531	Buy	17722238	6.54
				23.01.2020	(252175)	Sell	17470063	6.45
				24.01.2020	(14848)	Sell	17455215	6.44
				07.02.2020	(342496)	Sell	17112719	6.32
				14.02.2020	(1055279)	Sell	16057440	5.93
				21.02.2020	(698544)	Sell	15358896	5.67
				28.02.2020	(3067123)	Sell	12291773	4.54
				06.03.2020	(461773)	Sell	11830000	4.37
				27.03.2020	(2251500)	Sell	9578500	3.54
		8086123	2.98	31.03.2020	(1492377)	Sell	8086123	2.98
2	Jhunjhunwala Rekha Rakesh	8500000	3.14	01.04.2019	0	Nil	8500000	3.14
						movement during the year		
		8500000	3.14	31.03.2020				
3	Fort Canning Investments Pte. Ltd.	6220397	2.30	01.04.2019				
				17.05.2019	(147385)	Sell	6073012	2.24
				24.05.2019	(2102708)	Sell	3970304	1.47
				17.01.2020	(1894305)	Sell	2075999	0.77
		2075999	0.77	31.03.2020				

Sr. No.	Share Holder's Name	Shareholding at the beginning of the year (As on 01.04.2019)		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No of Shares	% of Total Shares of the Company				No. of Shares	% of total shares of the Company
4	HDFC Trustee Company Limited - A/C HDFC Mid - Cap Opportunities Fund & HDFC Small Cap Fund	6011000	2.22	01.04.2019				
				09.08.2019	3161000	Buy	9172000	3.39
				11.10.2019	362000	Buy	9534000	3.52
				18.10.2019	766902	Buy	10300902	3.80
				25.10.2019	100000	Buy	10400902	3.84
				01.11.2019	301000	Buy	10701902	3.95
				08.11.2019	620000	Buy	11321902	4.18
				15.11.2019	61000	Buy	11382902	4.20
				22.11.2019	200000	Buy	11582902	4.28
				29.11.2019	602000	Buy	12184902	4.50
				06.12.2019	312000	Buy	12496902	4.61
				13.12.2019	836000	Buy	13332902	4.92
				20.12.2019	380000	Buy	13712902	5.06
				27.12.2019	350000	Buy	14062902	5.19
				03.01.2020	343000	Buy	14405902	5.32
				10.01.2020	476500	Buy	14882402	5.49
				06.03.2020	906423	Buy	15788825	5.83
				13.03.2020	665700	Buy	16454525	6.07
				20.03.2020	877600	Buy	17332125	6.40
		17332125	6.40	31.03.2020				
5	East Bridge Capital Master Fund Limited	4257141	1.57	01.04.2019	0	Nil	4257141	1.57
						movement during the year		
		4257141	1.57	31.03.2020				
6	Viral Amal Parikh	4050000	1.49					
				01.04.2019				
				05.04.2019	(1000000)	Sell	3050000	1.13
				16.07.2019	(70000)	Sell	2980000	1.10
				23.08.2019	(800000)	Sell	2180000	0.80
				27.09.2019	70000	Buy	2250000	0.83
				30.09.2019	(70000)	Sell	2180000	0.80
				01.11.2019	1000000	Buy	3180000	1.17
				27.12.2019	70000	Buy	3250000	1.20
				31.12.2019	(70000)	Sell	3180000	1.17
		3180000	1.17	31.03.2020				

Sr. No.	Share Holder's Name	Shareholding at the beginning of the year (As on 01.04.2019)		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No of Shares	% of Total Shares of the Company				No. of Shares	% of total shares of the Company
7.	Lloyd George Investment Company Public Limited Company- Lg Greater India Fund	2936374	1.08	01.04.2019				
				31.05.2019	667088	Buy	3603462	1.33
				14.06.2019	495787	Buy	4099249	1.51
				21.06.2019	281468	Buy	4380717	1.62
				26.07.2019	471649	Buy	4852366	1.79
				06.09.2019	213534	Buy	5065900	1.87
				04.10.2019	51580	Buy	5117480	1.89
				11.10.2019	183732	Buy	5301212	1.96
				18.10.2019	2998	Buy	5304210	1.96
				06.12.2019	(700200)	Sell	4604010	1.70
				13.12.2019	(2089)	Sell	4601921	1.70
				20.03.2019	387409	Buy	4989330	1.84
		4989330	1.84	31.03.2020				
8.	Radhakishan S Damani	784691	0.29	01.04.2019				
				24.05.2019	479376	Buy	1264067	0.47
				12.07.2019	185726	Buy	1449793	0.54
				17.07.2019	296654	Buy	1746447	0.64
				19.07.2019	68894	Buy	1815341	0.67
				26.07.2019	679512	Buy	2494853	0.92
				31.07.2019	31317	Buy	2526170	0.93
				02.08.2019	1471196	Buy	3997366	1.48
				09.08.2019	137530	Buy	4134896	1.53
				20.12.2019	(400000)	Sell	3734896	1.38
				27.12.2019	(148187)	Sell	3586709	1.32
				10.01.2020	(406078)	Sell	3180631	1.17
		3180631	1.17	31.03.2020				
9	Morgan Stanley Asia (Singapore) Pte. - ODI	98538	0.04	01.04.2019				
				12.04.2019	100000		198538	0.07
				26.04.2019	10000	Buy	208538	0.08
				17.05.2019	200000	Buy	408538	0.15
				06.03.2020	1737406	Buy	2145944	0.79
				13.03.2020	1856111	Buy	4002055	1.48
				27.03.2020	(195677)	Sell	3806378	1.40
		3806378	1.40	31.03.2020				
10	Matthews India Fund	0	0.00	01.04.2019				
				17.01.2020	1659434	Buy	1659434	0.61
				21.02.2020	112594	Buy	1772028	0.65
				28.02.2020	387313	Buy	2159341	0.80
				06.03.2020	240858	Buy	2400199	0.89
				13.03.2020	131826	Buy	2532025	0.93
				27.03.2020	259675	Buy	2791700	1.03
				31-03-2020	349107	Buy	3140807	1.16
		3140807	1.16	31.03.2020				

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Names of Director and KMP	Shareholding at the beginning of the year (As on 01.04.2019)		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Jaydev Mody	200	0.00	01.04.2019	0	Nil movement during the year	200	0.00
		200	0.00	31.03.2020				
2	Ashish Kapadia	425000	0.16	01.04.2019	0	Nil movement during the year	425000	0.16
		425000	0.16	31.03.2020				
3	Rajesh Jaggi	16500	0.01	01.04.2019	0	Nil movement during the year	16500	0.01
		16500	0.01	31.03.2020				
4	Rakesh Jhunjhunwala	11500000	4.24	01.04.2019	0	Nil movement during the year	11500000	4.24
		11500000	4.24	31.03.2020				
5	Alpana Chinai	1500	0.00	01.04.2019		Nil movement during the year	1500	0.00
		1500	0.00	31.03.2020			1500	0.00
6	Ravinder Kumar Jain	7620	0.00	01.04.2019	0	Nil movement during the year	7620	0.00
		7620	0.00	31.03.2020				
7	Vrajesh Udani	60000	0.02	01.04.2019	0	Nil movement during the year	60000	0.02
		60000	0.02	31.03.2020				
8	Chetan Desai	0	0.00	01.04.2019	0	Nil movement during the year	0	0.00
		0	0.00	31.03.2020				
9	Hardik Dheber (KMP-CFO)	120000	0.04	01.04.2019	0	Nil movement during the year	120000	0.04
		120000	0.04	31.03.2020				
10	Dilip Vaidya (KMP-CS)	1	0.00	01.04.2019	0	Nil movement during the year	1	0.00
		1	0.00	31.03.2020				

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding / accrued but not due for payment**

(₹ in Crores)

Sr. No.	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i	Principal Amount	-	-	-	-
ii	Interest due but not paid	-	-	-	-
iii	Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year					
	Addition	-	-	-	-
	Reduction	-	-	-	-
	Net Change	-	-	-	-
Indebtedness at the end of the financial year					
i	Principal Amount	-	-	-	-
ii	Interest due but not paid	-	-	-	-
iii	Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Crores)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager Ashish Kapadia
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.45
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	
	- as % of profit	0.24
	- others, specify...	
5.	Others, please specify	-
	Total (A)	1.69
	Ceiling as per the Act- 5% of Net Profit as per Section 198 (₹)-	9.99

B. Remuneration to Other Directors

(₹ in Crores)

Sr. No.	Particulars of Remuneration	Name of Director				Total Amount
1.	Independent Directors	Vrajesh Udani	Alpana Chinai	Ravinder Kumar Jain	Rajesh Jaggi	
	Fee for attending board / committee meetings	0.03	0.00	0.03	0.01	0.07
	Commission	0.00	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (1)	0.03	0.00	0.03	0.01	0.07
2.	Other Non-Executive Directors	Jaydev Mody	Chetan Desai	Rakesh Jhunjhunwala		
	Fee for attending board / committee meetings	0.02	0.03	0.01		0.06
	Commission	0.00	0.00	0.00		0.00
	Others, please specify	0.00	0.00	0.00		0.00
	Total (2)	0.02	0.03	0.01		0.06
	Total (B)=(1+2)					0.13
	Total Managerial Remuneration (A+B)					1.82
	Overall Ceiling as per the Act (%)	1% of the Net Profits equivalent to ₹ 2.00 Crores 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 Crores)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer (Mr. Hardik Dhebar)	Company Secretary (Mr. Dilip Vaidya)	Total Amount
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.01	0.29	1.30
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit			
	- others, specify...			
5.	Others, please specify	-	-	-
	Total	1.01	0.29	1.30

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of DirectorsPlace: Mumbai
Date: 14th July, 2020**Jaydev Mody**
Chairman
DIN: 00234797

Annexure-III

NOMINATION AND REMUNERATION POLICY

This Policy shall come into effect from 01st April, 2019

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 Regulation 19 under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 under the Companies Act, 2013 as amended from time to time .

- 2.5. Senior Management shall means officers/ personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.]

3. ROLE OF COMMITTEE

- 3.1 The Committee shall:

3.1.1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

3.1.2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

3.1.3. Devising a policy on diversity of board of directors;

3.1.4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down,



and recommend to the board of directors their appointment and removal.

3.1.5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

3.1.6. Recommend to the Board, appointment Remuneration and removal of Director, KMP and Senior Management Personnel.

3.1.7 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 or such other role as may be defined by the Board of Directors.

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. 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 The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

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 and Remuneration 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 least once in a year.

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;

10.11 Recommend any necessary changes to the Board; and

10.12 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 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 Chairperson of the Committee or by the Chairperson of the the subsequent Committee meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

For and on behalf of the Board of Directors

Jaydev Mody

Chairman

Place: Mumbai

Date: 14th July, 2020

DIN: 00234797



Annexure-IV

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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	
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	NIL
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

Nature of contracts/ arrangements/transactions	Inter Corporate Deposits	Purchase of Fixed Asset	Revenue Share Agreement for operating and managing the Hotel of DHPL Known as "The Deltin".
Duration of the contracts/ arrangements/ transactions	1 st April, 2019 to 31 st March, 2020	1 st April, 2019 to 31 st March, 2020	From 1 st October, 2017 for a period of three years or earlier as may be decided
Salient terms of the contracts or arrangements or transactions including the value, if any.	Inter Corporate Deposit given of ₹ 0.65 Crores Inter Corporate Deposit received back of ₹ 0.65 Crores.	Purchase of Fixed Asset for the purpose of business of the Company. ₹ 0.11 Crores	Revenue Sharing 40% of the Gross Revenue. ₹ 14.87 Crores
Date(s) of approval by the Board, if any.	NA	NA	24 th July, 2017
Amount paid as advances, if any.	Nil	Nil	Nil

For and on behalf of the Board of Directors

Place: Mumbai
Date: 14th July, 2020

Jaydev Mody
Chairman
DIN: 00234797

Annexure-V

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:
 - (a) Shutting off the lights when not in use.
 - (b) By using the Fuel Stick, Fuel consumption at Deltin caravela has been marginally reduced.
 - (c) General cleaning of sea suction lines/ Sea chest to improve engine efficiency to save fuel cost.
 - (d) Conversion of ship's fluorescent bulbs to LED bulbs
 - (e) Effective control on AC system
- (ii) the steps taken by the company for utilizing alternate sources of energy: Nil
- (iii) the capital investment on energy conservation equipments: Nil

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 ₹ 10.05 Crores (L.Y. ₹ 5.71 Crores) and the foreign exchange earned was ₹ 13.69 Crores (L.Y. ₹ 4.88 Crores)

For and on behalf of the Board of Directors

Place: Mumbai
Date: 14th July, 2020

Jaydev Mody
Chairman
DIN: 00234797



Annexure-VI

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

(₹ in Crores)

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 main objective of the Policy is to establish the basic principles and the general framework of action for the management to undertake and fulfil its corporate social responsibility.		
		The CSR policy is placed on the Company's website at the link http://www.deltacorp.in/pdf/csr-policy.pdf		
2	The composition of the CSR Committee	Mr. Jaydev Mody, Chairman (Non-Independent) Mr. Ashish Kapadia, Managing Director Mrs. Alpana Chinai, Independent Director		
3	Average Net profit of the Company for the last three financial years	₹ 138.06		
4	Prescribed CSR Expenditure (two per cent of the amount as mentioned in item 3 above)	₹ 2.76		
5	Details of the CSR spent during the financial year:	Total Amount spent during the Financial year ended 31 st March, 2020	Amount unspent, if any;	Manner in which amount spent during the financial year.
		₹ 1.15	₹ 1.61*	As detailed below

* Reason for not spending the amount. The Companies CSR initiative are coupled with new ventures that may be considered in future with enhanced sustainable models. The amount which remained unutilised due to unavoidable circumstances shall be added to the CSR budget for the Financial Year 2020-21 and it will be the endeavour of the company to ensure full utilisation of allocated CSR budget.

CSR Activities at Delta Corp Limited

(1) Sr. No.	(2) CSR Project or Activity Identified	(3) Sector in which the Project is covered	(4) Projects or Programs a) Local area or others b) Specify the State and district where projects or programs was undertaken	(5) Amount Outlay (budget) Project or programs wise (₹)	(6) Amount spent on the projects or programs sub heads: a) Direct Expenditure on Projects or programs b) Overheads (₹)	(7) Cumulative Expenditure upto the reporting period (₹)	(8) Amount spent Direct or through implementing agency
1.	Contribution to Deltin Institute of Learning	Education	Goa	0.96	0.96	0.96	Direct
2	Contribution to Astha	Eradicating, hunger and poverty	Goa	0.05	0.05	0.05	Direct
3	Contribution to Margao Municipal Corporation	Education	Goa	0.14	0.14	0.14	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.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 14th July, 2020

Jaydev Mody
Chairman
DIN: 00234797

Ashish Kapadia
Managing Director
DIN: 02011632

Annexure-VII

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The financial year ended on 31st March, 2020

[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 Palace
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 (CIN: L65493PN1990PLC058817) (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 electronically 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, in wake of the countrywide lockdown due to the outbreak of the Novel Covid-19 and , we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 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 31st March, 2020 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;
- (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, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 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);**
 - 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 **(Not Applicable to the Company during the Audit Period);**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period);**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - i. The Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015.



(vi) The management has identified and confirmed the compliances of the following laws as specifically applicable 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 Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc.

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. There was no

change in the composition of the Board of Directors of the Company during the period under the review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously/majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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 having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. are mentioned below:

Date of event	Details of the specific events/ actions bearing on Company's affairs pursuance of the above referred laws, rules, regulations, guidelines etc.
24.07.2019	Approval of "Delta Employees Stock Appreciation Rights Plan 2019"
24.07.2019	Approval of "grant of employee stock appreciation rights to the Employees/Directors of the Subsidiary Companies under "Delta Employees Stock Appreciation Rights Plan 2019".
28.03.2020	Board has approved a proposal for the Company to buy-back of its fully paid-up equity shares of face value of ₹1 (Rupee One) each ("Equity Shares") from the members of the Company (except promoters and persons in control of the Company), representing 4.61% of its total paid-up equity share capital as on December 31, 2019, on a standalone basis, for an amount, payable in cash, aggregating up to ₹ 1,250,000,000 (Rupees One Hundred and Twenty-Five Crores only) ("Maximum Buy-Back Size"), which is less than 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on the latest audited financial statements of the Company as at March 31, 2019, on a standalone basis and consolidated basis, for a price not exceeding ₹100 (Rupees One Hundred only) per Equity Share ("Maximum Buy-Back Price"), through the open market route through the Indian stock exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buy-Back Regulations") and the Companies Act, 2013 and the rules made thereunder ("Buy-Back").

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

**Ashish Kumar Jain
Proprietor**

FCS: 6058. CP: 6124

UDIN No. F006058B000453604

Place: Mumbai
Date : 14th July, 2020

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To
The Members
Delta Corp Limited
10, Kumar Palace
2408, General Thimayya Road
Pune 411001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to the outbreak of Covid 19 and a country wide lock down, we have conducted the audit and relied upon the information, documents, forms, returns, papers and other records maintained by Company and provided to us electronically.

For A. K. Jain & Co.
Company Secretaries

Ashish Kumar Jain
Proprietor

FCS: 6058. CP: 6124

UDIN No. F006058B000453604

Place: Mumbai
Date : 14th July, 2020



Annexure-VIII

Disclosures pursuant to Section 197(12) of the 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 2019-20

Sr. No.	Name of Director	Remuneration of Director / KMP for Financial Year 2019-20 (₹ In Crores)	Ratio of remuneration of each Director / KMP to median remuneration of employees
Non-Executive Directors			
1	Mr. Jaydev Mody	0.02	0.85
2	Mr. Rajesh Jaggi	0.01	0.57
3	Mr. Ravinder Kumar Jain	0.03	1.42
4	Mrs. Alpana Chinai	0.00	0.14
5	Dr. Vrajesh Udani	0.03	1.27
6	Mr. Rakesh Jhunjhunwala	0.01	0.57
7	Mr. Chetan Desai	0.03	1.42
Executive Directors			
8	Mr. Ashish Kapadia	1.69	79.72

- ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2019-20

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director / KMP for Financial Year 2019-20 (₹ In Crores)	% of increase in Remuneration in the Financial Year 2019-20
1	Mr. Jaydev Mody	0.02	20.00
2	Mr. Rajesh Jaggi	0.01	(20.00)
3	Mr. Ravinder Kumar Jain	0.03	25.00
4	Mrs. Alpana Chinai	0.00	(50.00)
5	Dr. Vrajesh Udani	0.03	12.50
6	Mr. Rakesh Jhunjhunwala	0.01	33.33
7	Mr. Chetan Desai	0.03	11.11
8	Mr. Ashish Kapadia - Managing Director	1.69	2.42
9	Mr. Hardik Dhebar - Chief Financial Officer	1.01	12.40
10	Mr. Dilip Vaidya - Company Secretary	0.29	26.95

- iii. The percentage increase in median remuneration of employee in the financial year 2019-20

Median remuneration of each employee increased by 6% in financial year 2019-20.

- iv. The number of permanent employees on the rolls of Company as on 31st March, 2020

1723

- v. **Average percentile increase already made in the salaries of employees other than the 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 percentage increase made in the salaries of total employees other than the Key Managerial Personnel for FY-2020 is around 8% to 15%, while the average increase in the remuneration of the Key Managerial Personnel is 19%.

- vi. **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.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 14th July, 2020

Jaydev Mody
Chairman
DIN: 00234797



Annexure-IX

Information to be disclosed under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“the Regulations”) for Employee Stock Option Scheme (ESOS) / Employee Stock Appreciation Rights (ESAR’s) as on 31st March, 2020:

Employee Stock Option Scheme (ESOS)

There is no change in the scheme as approved by the Shareholders. The Scheme is in Compliant with the Regulations as amended from time to time.

Delta Employees Stock Appreciation Rights Plan 2019 (“ESARP 2019”/ “Plan”)

The shareholders of the Company at its Annual General Meeting held on 24th July, 2019 approved a new Scheme under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, for the purposes of granting of Stock Appreciation Rights to the employees of the Company and its subsidiaries.

During the year 2019-20, the following Schemes were in operation

- i. DELTACORP ESOS 2009.
- ii. Delta Employees Stock Appreciation Rights Plan 2019.

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:-

Members may refer to the audited financial statements prepared as per Indian Accounting Standard (Ind-AS) for the year 2019-2020 as well as the following link:

<http://www.deltacorp.in/pdf/disclosuresunder-ESOS%20&%20ESAR-%202020.pdf>.

B. Diluted EPS on issue of shares in accordance with ‘IND AS 33 - Earnings Per Share’ issued by ICAI or any other relevant accounting standard as prescribed from time to time:-

₹ 3.67

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 th 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	<ol style="list-style-type: none"> a) 31,00,000 options were granted at ₹ 30/- per option on 8th July, 2010. b) 27,14,335 options were granted at ₹ 52/- per option on 9th May, 2013. c) 15,00,000 options were granted at ₹ 95/- per option on 12th November, 2014. d) 17,01,000 options were granted at ₹ 155/- per option on 28th August, 2017. e) *9,44,000 options were granted at ₹ 245 per option on 3rd April, 2018.

(e)	Maximum term of options granted	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
(f)	Source of shares (primary, secondary or combination)	Primary or as per the ESOS Scheme
(g)	Variation in terms of options	NIL
(ii)	Method used to account for ESOS - Intrinsic or fair value:-	Fair 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.	Not Applicable
	The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable
(iv)	Option movement during the year:	
	Number of options outstanding at the beginning of the year	17,01,000
		9,44,000
	Number of options granted during the year*	-
	Number of options forfeited / lapsed during the year *	30,000
	Number of options vested during the year	
	Number of options exercised during the year	Nil
	Number of shares arising as a result of exercise of options	Nil
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	Nil
	Loan repaid by the Trust during the year from exercise price received	Not Applicable
	Number of options outstanding at the end of the year	17,01,000
		*9,14,000
	Number of options exercisable at the end of the year	11,34,000
(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

(a)	Dates of Grant	
	28.08.2017	23.09.2019
weighted-average share price (₹)	182.15	187.90
exercise price (₹)	155.00	180.00
expected volatility	53.07%	51.45%
Option life (Comprising vesting period + exercise period) (In Years)	5.51	5.01
expected dividends,	0.19%	0.35%
risk-free interest rate	6.61%	6.34%
(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.	

* Out of 9,44,000 options granted FY 2018-19, 30,000 options have been cancelled and 9,14,000 options have been modified, repriced and the vesting period reduced to three years from four years.

Annexure-A

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

Sr	Particulars	28 th August, 2017	23 rd September, 2019
A	Exercise Price equals the Market Price	NA	NA
B	Exercise Price is greater than the Market Price	NA	NA
C	Exercise Price is less than the Market Price	155	180

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

Sr	Particulars	28 th August, 2017	23 rd September, 2019
A	Exercise Price equals the Fair Value	NA	NA
B	Exercise Price is greater than the Fair Value	99.54	87.48
C	Exercise Price is less than the Fair Value	NA	NA

Annexure-B

Name of Senior Managerial Persons to whom Stock Options have been granted/reprice	Options granted/reprice in 2020
Mr. Dilip Vaidya	40,000

D. Details of SARs granted under Delta Employees Stock Appreciation Rights Plan 2019 ("ESARP 2019"/ "Plan") are as follows:

Particulars	Delta Employees Stock Appreciation Rights Plan 2019 ("ESARP 2019"/ "Plan")
i) Description of Stock Appreciation Rights Scheme ("SAR Scheme") that existed at any time during the year	
Date of shareholders' approval	24 th July, 2019
Total number of shares approved under the SAR scheme	The aggregate number of Shares upon Exercise of Employee Stock Appreciation Rights ("ESARs") under the Plan shall not exceed 50,00,000 (Fifty Lakhs) Shares of face value of Re. 1/- (Rupee One), each fully paid up, of the Company.
Vesting requirements	ESARs granted under ESARP 2019 would Vest after a minimum period of One (1) year but not later than a maximum period of Five (5) years from the Grant Date of such ESARs. The Nomination, Remuneration and Compensation Committee ("NRC Committee") shall determine the specific Vesting percentage and schedule which may be different for different Employees or class thereof at the time of Grant.



SAR price or pricing formula	The ESAR Price per ESAR shall not be less than the Market Price. Provided that the Board or NRC Committee may at its sole discretion can provide a discount on ESAR Price of not more than 10% (Ten percent) to the Market Price.
Maximum term of SAR granted	Maximum period of Five (5) years from the Grant Date of such ESARs.
Method of settlement (whether in cash or equity)	Any or all Vested ESARs upon Exercise shall be settled by way of allotment of Shares unless otherwise intended to be settled by way of Cash at the sole discretion of the NRC Committee.
Choice of settlement (with the company or the employee or combination)	At the discretion of NRC committee
Source of shares (primary, secondary or combination)	At the discretion of NRC committee
Variation in terms of scheme	-
ii) Method used to account for SAR – Intrinsic or fair value	
Method used to account for SAR	Fair Value
iii) Where the company opts for expensing of SAR using the intrinsic value of SAR	
Where the company opts for expensing of SAR using the intrinsic value of SAR, 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 SAR, shall be disclosed.	Not Applicable
The impact of this difference on profits and on EPS of the company shall also be disclosed.	
iv) SAR movement during the year	
Number of SARs outstanding at the beginning of the year	Nil
Number of SARs granted during the year	24,00,000
Number of SARs forfeited / lapsed during the year	Nil
Number of SARs vested during the year	Nil
Number of SARs exercised / settled during the year	Nil
Number of SARs outstanding at the end of the year	24,00,000
Number of SARs exercisable at the end of the year	Nil
v) Employee wise details of SARs granted during the year to	
(i) Senior management personnel	Annexure - I
(ii) Any other employee who receives a grant in any one year of amounting to 5% or more of SAR granted during that year	Nil
(iii) Identified employees who were granted SAR, 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

Annexure-I

Name of Senior Managerial Persons to whom SAR have been granted	SAR granted in 2020
Mr. Ashish Kapadia	15,00,000
Mr. Hardik Dhebar	3,00,000
Mr. Anil Malani	3,00,000

For and on behalf of the Board of Directors

Place: Mumbai
Date: 14th July, 2020

Jaydev Mody
Chairman
DIN: 00234797



Company's Philosophy on Code of Governance

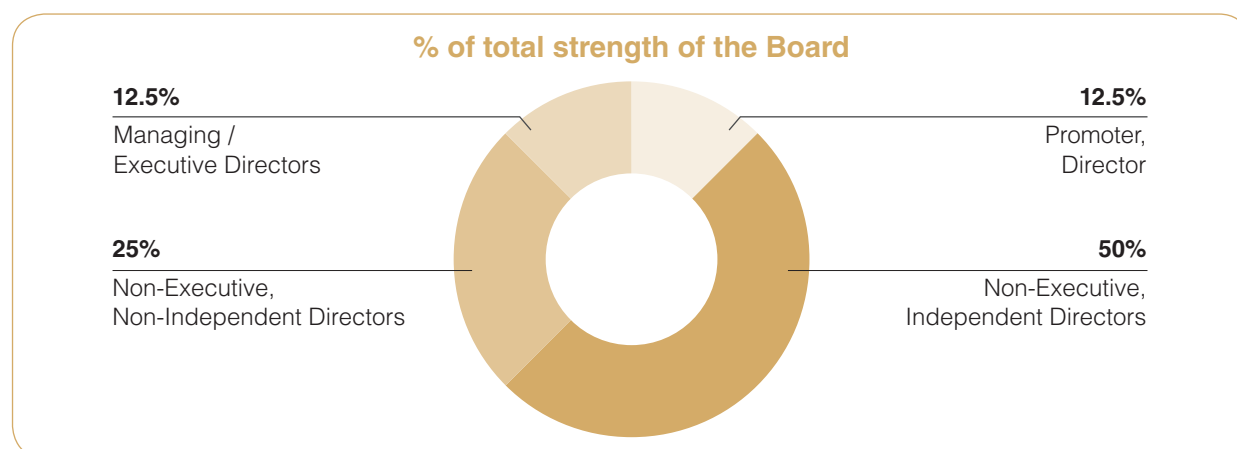
The Company has a legacy of fair, transparent and ethical governance practices. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

A report on compliance with the principles of the Corporate Governance as on 31st March, 2020 as prescribed by Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time with the stock exchanges is given below:

BOARD OF DIRECTORS

A. Composition of the Board

As on 31st March, 2020, in compliance of Regulation 17 of Listing Regulations, the Board has an optimum combination of Executive, Non-Executive and Independent Directors. The Board has eight (8) Directors and the composition of which is as provided hereunder:



Category	Name of Directors	No. of Directors	% of total strength of the Board
Promoter, Non-Executive Director	1. Mr. Jaydev Mody	1	12.5
Non-Executive, Independent Directors	1. Mrs. Alpana Chinai	4	50
	2. Mr. Ravinder Kumar Jain		
	3. Mr. Rajesh Jaggi		
	4. Dr. Vrajesh Udani		
Non-Executive, Non-Independent Directors	1. Mr. Chetan Desai	2	25
	2. Mr. Rakesh Jhunjunwala		
Managing & Executive Director	1. Mr. Ashish Kapadia	1	12.5

The composition of the Board represents an optimal mix of professionalism, knowledge and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business.

All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 (Act), rules made therein and Listing Regulations. The terms and conditions of their appointment are disclosed on the Company's website.

The Board has constituted various Committees with an optimum representation of its members and has assigned them specific terms of reference in accordance with the provisions of the Act and the Listing Regulations. These Committees meet at such frequency as is deemed necessary, to effectively undertake and deliver upon the responsibilities and tasks assigned to them. The Company currently has Eleven (11) Committees of the Board viz., (i) Audit Committee (ii) Stakeholders' Relationship Committee (iii) Nomination, Remuneration and Compensation Committee (iv) General Purpose Committee (v) Risk Management Committee (vi) Investment Committee (vii) Corporate Social Responsibility Committee (viii) Borrowing Committee (ix) Allotment Committee (x) QIP Committee (xi) Buyback Committee.

None of the Director on the Board is a member of more than Ten (10) Committees and Chairman of more than Five (5) Committees (Committees includes Audit Committee and Stakeholders Relationship Committee as per Regulation 26 of the Listing Regulations), across all the listed Companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been disclosed by all the Directors. None of the Independent Directors serve as an Independent Director in more than Seven (7) listed entities and also the Managing Director of the Company does not serve as Independent Director in more than Three (3) listed entities.

None of the Directors hold office in more than Twenty (20) companies and in more than Ten (10) public companies as prescribed under Section 165 of the Act. The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are Independent of the management.

None of the Directors of the Company are inter-se related to each other.

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

To support the green initiative the company has adopted a digital platform for conducting its board/ committee(s) meeting. Accordingly, a detailed agenda is circulated to the board as prescribed in the Act and Secretarial Standards to take informed

decisions alongwith background notes and other material information in advance to the board to take informed decisions

C. Information Placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda in advance of the respective meetings or by way of presentations and discussions during the meetings.

D. Post – Meeting Follow – Up Systems

The Governance system in the Company includes an effective post – meeting follow-up, review and reporting process for action taken / pending on decisions of the Board. Action Taken Report forms part of the agenda item of the board meetings.

E. Board Support

The Company Secretary of the Company attends all the meetings of the Board and it's Committees and advises/assures the Board and Committees on compliance and governance principles.

F. CEO / CFO Certification

Pursuant to Regulation 17(8) of the Listing Regulations, the Managing Director and the Chief Financial Officer (CFO) of the Company have certified to the Board regarding the Financial Statements for the year ended 31st March, 2020. The Managing Director and the CFO have also given quarterly certification on financial results to the Board in terms of Regulation 33 (2) of the Listing Regulations.

G. 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 Monday, 14th October, 2019, as required under Schedule IV to the Act, (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations. 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, quantity 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.

H. Details of Board Meetings:**i. The details of the meetings held during the financial year 2019-20 is detailed below:**

Sr. No.	Date of the Board Meeting
1	08 th April, 2019
2	15 th June, 2019
3	08 th July, 2019
4	14 th October, 2019
5	13 th January, 2020
6	28 th March, 2020

The maximum gap between two Board Meetings was not more than one hundred and twenty days (120).

ii. Details of Directorships and Chairman/Membership of Board Committees showing the position as on 31st March, 2020 are given in the following table:

Name of the Director	Category	Number of Board Meetings during the year 2019-20		Whether attended the last AGM held on 24 th July, 2019	Number of Directorships in other Companies	Number of Committee positions held in other public companies		Directorship in other listed entity (Category of Directorship)
		Held	Attended			Chairman	Member	
Mr. Jaydev Mody (Chairman)	Non-Executive, Promoter	6	6	Yes	12	1	1	1. Delta Manufacturing Limited (Formerly known as Delta Magnets Limited) (Chairman)
Mr. Ashish Kapadia (Managing Director)	Executive, Non-Independent	6	5	Yes	17	-	1	1. Raymond Limited (Independent Director)
Mrs. Alpana Chinai	Non- Executive Independent Director	6	1	No	12	-	1	1. Morarjee Textiles Limited (Independent Director)
Mr. Chetan Desai	Non-Executive, Non-Independent	6	6	Yes	11	3	5	1. Mercator Ltd (Independent Director)
Mr. Rajesh Jaggi	Non-Executive, Independent	6	3	No	13	2	3	1. Delta Manufacturing Limited (Formerly known as Delta Magnets Limited) (Independent Director)
Mr. Rakesh Jhunjunwala	Non-Executive, Non-Independent	6	4	No	6	0	0	1. Aptech Limited (Promoter, Non- Executive)
Mr. Ravinder Kumar Jain	Non-Executive, Independent Director	6	6	Yes	10	1	2	1. ADF Foods Limited (Independent Director)
Dr. Vrajesh Udani	Non-Executive, Independent Director	6	5	No	3	0	3	1. Delta Manufacturing Limited (Formerly known as Delta Magnets Limited) (Independent Director)

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

iii. Shareholding of Non-executive Directors

The Individual shareholding of Non-Executive Directors (including shareholding as joint holder) as on 31st March, 2020 is given below:

Names	No. of shares held
Mr. Jaydev Mody	200
Mrs. Alpana Chinai	1500
Mr. Chetan Desai	Nil
Mr. Rajesh Jaggi	16500
Mr. Rakesh Jhunjhunwala	11500000
Mr. Ravinder Kumar Jain	7620
Dr. Vrajesh Udani	60000

COMMITTEES OF THE BOARD

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

A. Audit Committee

The Audit Committee is, inter alia, entrusted with the responsibility to monitor the financial reporting, audit process, determine the adequacy of internal controls, evaluate and approve transactions with

related parties, disclosure of financial information and recommendation of the appointment of Statutory/Internal Auditors. The Audit Committee acts as a link between Statutory and Internal Auditors and the Board of Directors.

i. Composition

The constitution of the Committee is in compliance with Section 177 of the Act and Regulation 18 of the Listing Regulations as amended from time to time. The CFO, Internal Auditors and the Statutory Auditors are invitees to the meetings of the Audit Committee.

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2019-20 is detailed below:

Sr. No	Names of Members	Category	Chairman/Member
1.	Mr. Ravinder Kumar Jain	Independent Director	Chairman
2.	Mr. Rajesh Jaggi	Independent Director	Member
3.	Dr. Vrajesh Udani	Independent Director	Member
4.	Mr. Chetan Desai	Non-Independent Director	Member

ii. Meeting and attendance

During the financial year 2019-20, Four (4) meetings of the Audit Committee were held as follows:

Sr. No	Date	Committee Strength	No. of members present
1.	08 th April, 2019	4	3
2.	08 th July, 2019	4	3
3.	14 th October, 2019	4	4
4.	13 th January, 2020	4	3

The maximum gap between two Audit Committee Meetings was not more than one hundred and twenty (120) days.

The previous Annual General Meeting of the Company was held on Wednesday, 24th July, 2019 which was attended by Mr. Ravinder Kumar Jain, Chairman of the Audit Committee.

The Company Secretary acts as the Secretary to the Committee.

iii. Extract of Terms of Reference

The terms of reference of Audit Committee are in accordance with Section 177 of the Act and the guidelines set out in Regulation 18 of the Listing Regulations as amended from time to time. The Audit Committee is entrusted with the responsibility to supervise the Company's financial control and reporting process and inter-alia performs 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.
- 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.
- Evaluate internal financial controls and risk management systems.

B Nomination, Remuneration and Compensation Committee

The role of the Nomination, Remuneration and Compensation Committee (NRC Committee) is in compliance with the provisions of Section 178 of the Act, Regulation 19 and Part D of Schedule II of the Listing Regulations as amended from time to time. The Composition of NRC Committee is as follows:

Sr. No	Names of Members	Nature of Directorship	Chairperson/Member
1.	Mrs. Alpana Chinai	Independent Director	Chairperson
2.	Mr. Jaydev Mody	Non - Executive Director	Member
3.	Mr. Rajesh Jaggi	Independent Director	Member

The Company Secretary acts as the Secretary to the Committee.

i. Meeting and attendance

During the financial year 2019-20, Five (5) meetings of the NRC Committee were held as follows:

Sr. No	Date	Committee Strength	No. of members present
1.	06 th April, 2019	3	2
2.	15 th June, 2019	3	2
3.	16 th September, 2019	3	2
4.	23 rd September, 2019	3	3
5.	17 th March, 2020	3	3

The previous Annual General Meeting of the Company was held on Wednesday, 24th July, 2019. Mr. Jaydev Mody was authorized as a representative of NRC Committee as per provisions of Section 178 (7) of the Act.

ii. Extract of 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.
- 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.

iii. Performance Evaluation and criteria for evaluation

During the year, the Board has carried out an annual evaluation of its own Performance, performance of the Individual Directors (including Independent Directors), as well as the evaluation of the working of its Committees.

The NRC Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Independent Directors.

iv. Nomination and Remuneration Policy

The Company has adopted a Policy for remuneration of Directors, Key Managerial Personnel(s) and other employees, which is reproduced in Board's Report forming part of this Annual Report.

C. Remuneration of Directors

During the financial year 2019-20 apart from sitting fees that they are entitled to under the Act as Non-Executive Directors, dividend on ordinary shares and reimbursement of expenses incurred in 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.

i. Criteria for Payment to Non-Executive Directors

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.

Independent Directors and Non-Independent Non-Executive Directors are paid sitting fees for attending the meetings of the Board and of Committees of which they are members as approved by the Board. The Company pays sitting fees of ₹ 30,000/- each to directors/ members for attending the Board and Audit Committee Meetings. Further, no payment is made towards commission or any other remuneration to the Non-Executive Directors of the Company. The Company has not granted Stock Option to any of its Non-Executive Directors.



Details of sitting fees paid to Non-Executive Directors during financial year 2019-20 are as follows:

Name	Sitting fees (₹ in Crores)
Mr. Jaydev Mody	0.02
Mrs. Alpana Chinai	0.00
Mr. Chetan Desai	0.03
Mr. Rajesh Jaggi	0.01
Mr. Rakesh Jhunjhunwala	0.01
Mr. Ravinder Kumar Jain	0.03
Dr. Vrajesh Udani	0.03

ii. Disclosures with reference to remuneration to Managing Director

In addition to the basic/ fixed salary, benefits, perquisites and allowances, the Company provides Managing Director/ Executive Director 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 Act.

iii. Details of remuneration paid to Managing/Executive Director for the Year ended 31st March, 2020

(in Crores)

Name	Salary	Stock Option	Benefits perks and allowances	Commission	Contribution to Provident Fund
	(₹)	(₹)	(₹)	(₹)	(₹)
Mr. Ashish Kapadia	1.45	-	-	0.24	-

iv. 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.

D. Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee (SRC) is in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations as amended from time to time.

The constitution of the SRC of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2019-20 is detailed below:

i. Composition

The composition of SRC as on 31st March, 2020 is as follows:

Sr. No	Name of Director	Nature of Directorship	Chairman/Member
1.	Mr. Jaydev Mody	Non-Executive Director	Chairman
2.	Mrs. Alpana Chinai	Independent Director	Member
3.	Mr. Ashish Kapadia	Executive Non- Independent Director	Member

The Company Secretary acts as the Secretary to the Committee.

ii. Meeting and attendance

During the financial year 2019-20, Seven (7) meetings of the SRC were held, as follows:

Sr. No.	Date	Committee Strength	No. of Members present
1.	12 th April, 2019	3	3
2.	12 th June, 2019	3	2
3.	08 th July, 2019	3	2
4.	19 th August, 2019	3	2
5.	14 th October, 2019	3	2
6.	13 th January, 2020	3	3
7.	09 th March, 2020	3	2

The previous Annual General Meeting of the Company held on Wednesday, 24th July, 2019 was attended by Mr. Jaydev Mody, Chairman of the SRC.

iii. Terms of reference

The constitution and terms of reference of Stakeholders Relationship Committee are in compliance with provisions of Section 178 (5) of the Act and Regulation 20 of the Listing Regulations as amended from time to time.

The Committee specifically looks into redressing of investors' complaints including non-receipt of annual reports, non-receipt of declared dividends and complaints related to transfer of shares. The Share Transfer Agent provides quarterly confirmation to the Committee on compliance of the requirements in respect of dealing with the transfers, transmissions, complaints and other shareholders related matters. The Committee also monitors and reviews the performance and service standards of the Share Transfer Agent and provides

continuous guidance to improve the service levels for investors.

iv. Details of Shareholders' / Investors' Complaints

During the financial year ended 31st March, 2020, there were two complaints received from shareholders of the company and the same was satisfactorily replied within the statutory period. No complaints were pending as on 31st March, 2020

In addition, the Company has also received certain requests / general intimations regarding change of address, revalidation of dividend warrants, issuance of duplicate share certificates, transfer/ transmission of shares, dematerialization of shares, physical copy of Annual Report etc. which were duly attended within the period prescribed under the Act and Listing Regulations.



E. Details of General Meetings:

- i. Location, date and time of Annual General Meetings held during the last 3 Years:

Year	Location	Date	Day	Time	No. of Special Resolutions
2016-17	Vivanta By Taj – Blue Diamond, 11,Koregaon Road, Pune – 411 001,Maharashtra	22 nd September, 2017	Friday	3.00 p.m.	0
2017-18	Vivanta By Taj – Blue Diamond, 11,Koregaon Road, Pune – 411 001, Maharashtra	30 th August , 2018	Thursday	2.30 p.m	3
2018-19	Vivanta By Taj – Blue Diamond, 11,Koregaon Road, Pune – 411 001, Maharashtra	24 th July, 2019	Wednesday	2.30 p.m.	7

- ii. Whether any special resolution passed last year through Postal Ballot.

During the Financial year 2019-20 no resolution was passed through Postal Ballot.

- iii. Person who conducted the Postal Ballot exercise: NA

- iv. Whether any special resolution is proposed to be conducted through Postal Ballot.

No special resolution is proposed to be conducted through the Postal Ballot.

- v. Procedure for Postal Ballot - NA

F. Means of Communication

- i. Quarterly/half yearly and annual financial results are regularly submitted to the Stock Exchanges in accordance with the Listing Regulations and published in following leading newspapers:

- Economic Times (English)
- Maharashtra Times (Marathi)

- ii. The financial results are displayed on Company's website i.e. www.deltacorp.in and sent to stock exchanges.

- iii. Press release and institutional investor's presentations whenever released, is intimated to the stock exchanges and uploaded on the website of the Company i.e at www.deltacorp.in.

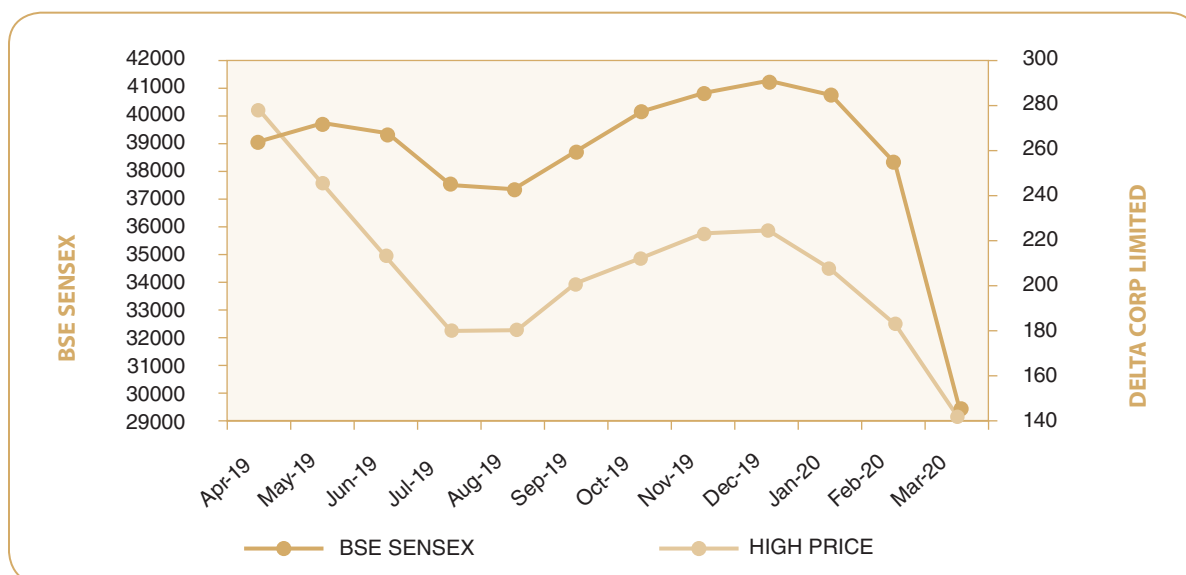
G. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting:

Mode of conduct	Video Conferencing
Date and Time	Monday, 17 th August, 2020
As required under Regulation 36(3) of the Listing Regulations, 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 Monday, 17 th August, 2020	
Financial Year	1 st April to 31 st March.
Dates of Book Closure	From Tuesday, 11 th August, 2020 To Sunday, 16 th August, 2020 (both days inclusive)
Dividend payment date	The Board has not recommended final dividend for financial year ended 31 st March, 2020.
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
Listing fees:	The Company has paid the listing fees to all the Stock Exchanges, where its securities are listed till 31 st March, 2020.

ii. Stock Market Price data: High /Low during each month for the financial year 2019-20

Months	BSE Limited		National Stock Exchange of India Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2019	277.75	238.15	277.65	239.00
May 2019	245.50	155.50	245.00	156.00
June 2019	213.20	170.10	213.50	170.10
July 2019	180.00	116.05	179.90	141.65
August 2019	180.00	139.50	178.60	139.10
September 2019	201.00	165.50	200.85	165.25
October 2019	211.95	149.00	212.00	150.00
November 2019	222.90	186.00	222.80	186.00
December 2019	224.75	197.10	224.80	197.00
January 2020	207.90	174.60	208.00	174.30
February 2020	183.15	129.10	183.20	129.10
March 2020	141.55	54.00	141.55	53.80


iii. Share Transfer Agents

Freedom Registry Limited
 Plot No. 101 / 102, 19th Street,
 Tel : (0253) 2354032, 2363372 MIDC, Satpur,
 Email: support@freedomregistry.in
 Nasik - 422 007, Maharashtra.
 Fax: (0253) 2351126
 Website: www.freedomregistry.in

iv. Share Transfer Process

In terms of Regulation 40(1) of Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f.

01st April, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The requests for transmission or transposition of securities held in physical form are registered and returned within a period of 15 days from the date of receipt in case the documents are complete in all respects.

v. Distribution of Equity Shareholding according to Numbers as at 31st March, 2020

Category	% to total number of shareholders	No. of shares held in that slab	% to total number of shares
1 to 5000	98.59	31205357	11.52
5001 to 10000	0.68	5575880	2.06
10001 to 20000	0.30	4746643	1.75
20001 to 50000	0.23	8029624	2.96
50001 to 100000	0.08	6676258	2.46
100001 & above	0.12	214704424	79.24
TOTAL	100.00	270938186	100.00

vi. Distribution of Equity Shareholding according to categories of Shareholders as at 31st March, 2020

Sr. No.	Category of Shareholder	Number of shares	%
(A)	Shareholding of Promoter and Promoter Group	8,87,97,440	32.77
(B)	Public shareholding		
1	Institutions		
	(a) Mutual Funds/ UTI	1,88,17,461	6.95
	(b) Financial Institutions / Banks	7,06,895	0.26
	(c) Insurance Companies	11,38,037	0.42
	(d) Foreign Institutional Investors	4,35,37,046	16.07
	(e) Alternative Investment Funds	9,76,289	0.36
2	Non-Institutions		
	(a) Bodies Corporate	1,03,78,115	3.83
	(b) Individuals		
	(i) holding nominal share capital up to ₹ 1 Lacs	4,44,49,337	16.41
	(ii) holding nominal share capital in excess of ₹ 1 Lacs	3,15,74,536	11.65
	NRIs	27,97,372	1.03
	Clearing Member	31,44,508	1.16
	NBFCs registered with RBI	1,950	0.00
	IEPF	14,81,564	0.55
	LLP	4,77,633	0.18
	Director or Director's Relatives	2,05,10,620	7.57
	Trusts	24,600	0.01
	HUF	21,24,783	0.78
	Total Public Shareholding	18,21,40,746	67.23
	TOTAL (A) + (B)	27,09,38,186	100.00

vii. Dematerialisation of shares and liquidity

As on 31st March, 2020, 26,91,91,936 Equity Shares (99.36 % of the total number of shares) are in demat form as compared to 26,89,34,776 Equity Shares (99.26 % of the total number of shares) as on 31st March, 2019.

viii. Outstanding GDRs/ ADRs / Warrants or any convertible instruments

The Company has not issued any GDR's/ADR's, Warrants or any compulsorily Convertible instruments during the financial year 2019-20.

There is no Commodity price risks or foreign exchange risk and hedging activities.

ix. Plant Location

The Company has no manufacturing plant.

x. Investor Correspondence

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

Name	Address	Telephone No.	Email id
Mr. Dilip Vaidya, Company Secretary & Compliance Officer	Bayside Mall, 2 nd Floor, Tardeo Road, Haji Ali, Mumbai- 400 034, Maharashtra.	(022) 40794700	secretarial@deltain.com

xi. Utilization of Funds

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A), given below:

QIP Fund utilisation till 31st March, 2020

(₹ in Crores)

Particulars	Amount
Fund received in QIP	550.00
Less : Expenses Paid for QIP	9.31
Less : Repayment of Term Loan - Principal	201.12
Less: Fund Utilized for acquisition/Investments in shares of other Companies and Redemption of Preference Shares	206.12
Less: Fund Utilized for acquisition of land and other related expenses	133.45
Balance out of QIP fund raising	-

xii. Fees to Statutory Auditors

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, given below:

(₹ in Crores)

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Audit Fees	0.89	0.64
Audit Fees for Other Services	0.05	0.06
Reimbursement of Out of pocket Expenses	0.03	0.03
Total	0.97	0.73

H. Other Disclosures:

Particulars	Regulations	Details	Website link of details/ policy
(a) Related party transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	During the financial year 2019-20 there are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the company at large. The Register of Contracts detailing the transactions as required under the Act is placed before the Board. Transactions with related parties are disclosed by way of Notes to the Accounts, which forms part of this Annual Report.	http://www.deltacorp.in/pdf/Related-Party-Transactions-Policy.pdf
b) Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets, during the last three years.	Schedule V (C) 10(b) to the SEBI Listing Regulations	There were no penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years except fine of ₹ 2,17,120/- each levied by BSE Limited and National Stock Exchange of India Limited for non-compliance of provisions of Regulation 18(1) of SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 read with guidance note issued by the stock exchanges with respect to SEBI Circular dated 03 rd May, 2018. Subsequently both the Stock Exchanges have withdrawn the penalty imposed by them.	

Particulars	Regulations	Details	Website link of details/ policy
(c) Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.	http://www.deltacorp.in/pdf/whistle-blower-policy.pdf
(d) Discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	The Company complies with the following non-mandatory requirements: <ul style="list-style-type: none"> • The financial statements of the Company are with unmodified audit opinion. • The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director. • Reporting of the Internal Auditor to the Audit Committee. 	
(e) Subsidiary Companies	Regulation 24 of the SEBI Listing Regulations	The Company has a policy for determining 'material subsidiaries' which is disclosed on its website.	http://www.deltacorp.in/pdf/policy-for-determining-material-subsidiaries.pdf
(f) Code of Conduct	Regulation 17 of the SEBI Listing Regulations	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 (as per Regulation 26(3) of the Listing Regulations) have affirmed compliance with this Code. A declaration to this effect, signed by the Managing Director forms part of this Report.	http://www.deltacorp.in/pdf/DCL%20Revised%20Code%20of%20ConductFinal.pdf
(g) Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a 'Dividend Distribution Policy' and details of the same have been uploaded on the Company's website.	http://www.deltacorp.in/pdf/dividend-Distribution-Policy.pdf
(h) Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website.	http://www.deltacorp.in/pdf/terms-of-appointment-of-ids.pdf
(i) Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations	Details of familiarization program imparted to Independent Directors are available on the Company's website.	http://www.deltacorp.in/pdf/details-of-familiarisation-programmes-for-independent-directors.pdf
(j) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Schedule V (C) 10(I) to the SEBI Listing Regulations	The details have been disclosed in the Business Responsibility Report forming part of the Annual Report.	
(k) Disclosure of commodity price risks and commodity hedging activities	Schedule V (C) 10(g) to the SEBI Listing Regulations	Not Applicable	
(l) Skills/expertise/ competencies identified by the Board of Directors for the effective functioning of the Company which are currently available with the Board	Schedule V (C) 2 (h) (i) to the SEBI Listing Regulations	<ul style="list-style-type: none"> i) Knowledge - understand the Company's business, policies, culture, major risks, threats and potential opportunities ii) Behavioral Skills - attributes and competencies to use their knowledge and skills to function well as team members iii) Strategic thinking and decision making, iv) Financial /Professional skills to assist the ongoing aspects of the business. v) Legal and Regulatory compliances and Governance 	

In the table below, the specific areas of focus & expertise of individual Board members have been highlighted. However, the absence of mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name of Directors	Area of Expertise				
	Knowledge of Company's business, policies, culture, major risks, threats and potential opportunities	Behavioral Skills - attributes and competencies.	Strategic thinking and decision making	Financial / Professional skills to assist the ongoing aspects of the business.	Legal and Regulatory compliances and Governance
Mr. Jaydev Mody (Chairman)	✓	✓	✓	✓	✓
Mr. Ashish Kapadia (Managing Director)	✓	✓	✓	✓	✓
Mrs. Alpana Chinai	✓	✓	-	✓	✓
Mr. Chetan Desai	✓	✓	✓	✓	✓
Mr. Rajesh Jaggi	✓	✓	-	✓	✓
Mr. Rakesh Jhunjhunwala	✓	✓	✓	✓	✓
Mr. Ravinder Kumar Jain	✓	✓	-	✓	✓
Dr. Vrajesh Udani	✓	✓	-	✓	✓

(m) Certificate from Practicing Company Secretary confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority	Schedule V (C) 10(i) to the SEBI Listing Regulations	Certificate confirming the said compliance from Mr. Ashish Jain of M/s A. K. Jain & Co., Practicing Company Secretaries forms integral part of this report.	-
(n) Disclosure of non -acceptance of recommendation of any committee of the Board	Schedule V (C) 10(j) to the SEBI Listing Regulations	There was no such instance during financial year 2019-20 when the board has not accepted any recommendation of any committee of the board.	

i) The Company is in compliance with the requirements of corporate governance report as specified in sub para (2) to (10) of schedule V (C) of Listing Regulations.

j) The Company has complied with the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 of Listing Regulations details of which are as below:-

Particulars	Regulation Number	Compliance status (Yes/ No/ NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1) & (1A)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of the Board	17(11)	Yes



Particulars	Regulation Number	Compliance status (Yes/ No/ NA)
Maximum number of directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination, Remuneration and Compensation Committee	19(1) & (2)	Yes
Quorum of Nomination, Remuneration and Compensation Committee	19 (2A)	Yes
Meeting of Nomination, Remuneration and Compensation Committee	19 (3A)	Yes
Composition of Stakeholders Relationship Committee	20(1) & (2)	Yes
Quorum of Stakeholders Relationship Committee	20 (2A)	Yes
Meeting of Stakeholders Relationship Committee	20 (3A)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3) & (4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1), (1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party Transactions	23(2), (3)	Yes
Approval for material related party Transactions	23(4)	Yes
Disclosure of Related Party Transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Directorship & Tenure	25(2)	Yes
Meeting of Independent Directors	25(3) & (4)	Yes
Familiarization of Independent Directors	25(7)	Yes
Declarations from Independent Directors	25 (8) & (9)	Yes
D & O Insurance for Independent Directors	25 (10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Website Upload	46(2)	Yes

DECLARATION

I, Ashish Kapadia, Managing Director of Delta Corp Limited hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2020.

For Delta Corp Limited

Ashish Kapadia
Managing Director
DIN: 02011632

Date: 14th July, 2020

Certificate of Compliance of Conditions of Corporate Governance

To,
The Members of
Delta Corp Limited
10, Kumar Place,
2408, General Thimayya Road,
Pune - 411 001

We have examined the compliance of conditions of corporate governance by Delta Corp Limited (CIN: L65493PN1990PLC058817) (the Company) for the year ended March 31, 2020, as stipulated in Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR). We state that the compliance of conditions of Corporate Governance is the responsibility of the management and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

representation made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

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

**Ashish Kumar Jain
Proprietor**

**FCS: 6058. C.P. No: 6124
UDIN: F006058B000453681**

Place: Mumbai
Date: 14th July, 2020



Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Delta Corp Limited
10, Kumar Palace
2408, General Thimayya Road
Pune - 411001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Delta Corp Limited (CIN: L65493PN1990PLC058817) and having registered office at 10, Kumar Palace, 2408, General Thimayya Road, Pune - 411001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment
1	Mr. Jaydev Mody	00234797	15/03/2007
2	Mr. Ashish Kapadia	02011632	01/10/2008
3	Mr. Rakesh Jhunjhunwala	00777064	29/10/2010
4	Mr. Chetan Desai	03595319	22/03/2017
5	Dr. Vrajesh Udani	00021311	10/03/2015
6	Mr. Rajesh Jaggi	00046853	28/07/2007
7	Ms. Alpana Chinai	00136144	28/07/2014
8	Mr. Ravinder Kumar Jain	00652148	28/07/2014

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. 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.

For A.K. Jain & Co.
Company Secretaries

Ashish Kumar Jain
Proprietor

FCS: 6058. C.P. No: 6124
UDIN: F006058B000453648

Place: Mumbai
Date: 14th July, 2020

Business Responsibility Report

Section A: General Information about the Company

- Corporate Identity Number (CIN) of the Company- L65493PN1990PLC058817.
- Name of the Company - Delta Corp Limited ("Delta Corp").
- Registered Office Address - 10, Kumar Place, 2408, General Thimayya Road, Pune- 411001.

Corporate Office Address- Bayside Mall, 2nd Floor, Tardeo Road, Haji Ali, Mumbai- 400034.
- Website - www.deltacorp.in
- E-mail ID – secretarial@deltin.com
- Financial Year reported – Year ended 31st March, 2020 (FY 2019-20)
- Sector(s) that the Company engaged in

NIC CODE	PRODUCT DESCRIPTION
9200	Gambling and betting activities
5520	Hospitality

- List three key products/services that the Company manufactures/provides:
 - Offline and Online Gaming
 - Hospitality

- Total number of location where business activity is undertaken by the Company

The Company carries out its business directly and also through its subsidiary companies.

- Number of International Locations
 - The Company undertakes overseas operation through its subsidiary in Nepal.
- National Locations:
 - Delta Corp Ltd ("Delta Corp") has its registered office in Pune and corporate office in Mumbai, and operates directly and/or through subsidiaries, Casinos and Hotels in Goa, Daman and Sikkim.

- Markets served by the Company :

- Indian market through domestic operations directly and/or through subsidiaries- Casinos and Hotels in Goa, Daman and Sikkim.
- International Markets through their subsidiary in Nepal.

Section B: Financial Details of the Company

Sr. No.	Particulars	FY-19-20 Standalone (₹ Crores)	FY-19-20 Consolidated (₹ Crores)
1	Paid-up Capital	27.09	27.09
2	Total Turnover	458.35	773.41
3	Profit for the year (after taxes and minority interest)	99.56	185.63
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)		
	a) In ₹ (Crores)	a) ₹ 1.15	
	b) As a percentage of average net profit of the company for the last 3 financial years:	b) 0.83%	

- List of activities in which expenditure in (4) above has been incurred:

a. Education

Deltin Institute of Learning (DIL) promotes education by offering courses on hotel

management, food production, food and beverages services, accommodation services and live gaming training for free. The Company also run a preschool for economically weaker kids.



b. Employment

Delta Corp prepares youth to achieve financial independence by promoting education through DIL and ensures that all the students are recruited in the best hotels and resorts.

c. Livelihood Enhancement

Delta Corp has established alliance with various NGO's to donate clothes, conduct Blood Donation camps, and distribute surplus food amongst the less fortunate, in cities across India.

d. Environment Sustainability

Delta Corp was instrumental in setting up a compost unit at Patto Panjim for cleaner and greener Goa.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

- No

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company?

- No

Section D: BR Information**1. Details of Director/Directors responsible of BR**

a) Details of the Director/Directors responsible for implementation of the BR policy/policies

DIN : 02011632

Name: Mr. Ashish Kapadia

Designation: Managing Director

Section C: Other Details**1. Does the Company have any Subsidiary Company/Companies?**

- Yes. The Company has 12 subsidiaries and 2 step down subsidiaries.

b) Details of the BR head

Sr. No.	Particulars	Details
1.	DIN (if applicable)	02011632
2.	Name	Mr. Ashish Kapadia
3.	Designation	Managing Director
4.	Telephone number	022-40794700
5.	e-mail id	secretarial@deltin.com

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

P1	Business should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the well-being of all employees.
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights
P6	Business should respect, protect, and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have policy/policies for...	Y	*Y	Y	Y	Y	*Y	Y	Y	*Y
2	Has the policy being formulated in consultation with the relevant stakeholder?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	Yes, the policies/practices conform to the National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India, July 2011 and the policies are compliant with applicable laws as mapped against the principles mentioned in NVGs.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/appropriate Board Director?	Y	N	N	Y	Y	N	Y	Y	N
5	Does the company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	N	Y	Y	Y	Y	N	Y	Y	N
6	Indicate the link for the policy to be viewed online?	http://www.deltacorp.in/policies.html http://www.deltacorp.in/pdf/DCL%20Revised%20Code%20of%20ConductFinal.pdf								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes. Policies are communicated to internal stakeholders. Wherever required, the policies are also communicated to the external stakeholders.								
8	Does the company have in-house structure to implement the policy/ policies	Y	N	Y	Y	Y	N	Y	Y	N
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	NA	NA	N	Y	Y	Y
10	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	N	Y	Y	Y	Y	N	Y	Y	N

Note: *The policies relating to Safe and Sustainable services, Human Rights and Customer relations are embedded in the Company's Vision, Mission, Values, Strategic Principles, and the Company's Code of Conduct.

2a. If answer to S.No.1 against any principle, is "No" please explain why: (Tick up to 2 options):

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles	-	-	-	-	-	-	-	-	-
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles.	-	-	-	-	-	-	-	-	-
3	The Company does not have financial or manpower resources available for the task.	-	-	-	-	-	-	-	-	-
4	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5	It is planned to be done within next 1 year	-	-	-	-	-	-	-	-	-
6	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

3. Governance related to BR

- a. Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year
 - The Company views business responsibility as an ongoing responsibility of the Board and senior management while conducting business. Efforts and investments are continuously made in this area, especially, in and around the projects we develop. Periodic review of the BR initiatives is done by the senior management of the company.
- b. Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?
 - Business Responsibility Report forms part of the Annual Report which is published every year and also uploaded on the website of the Company, www.deltacorp.in

Section E: Principle-wise performance

Principle 1: Ethics, Transparency and Accountability

The Company's commitment to ethical and lawful business conduct is a fundamental shared value of the Board of Directors, the senior management and all employees of the Company. The Corporate Governance philosophy of the Company is anchored on the values of integrity, transparency, building efficient and sustainable environment, system and practices to ensure accountability, transparency, fairness in all the transactions in the widest sense to meet stakeholders and societal expectations. The Code of Conduct and other policies adopted by the Company apply to the employees of the Company. In addition, the Company has a Whistle Blower Policy through which the Company seeks to provide a mechanism to the employees and directors to disclose any unethical and/or improper practice(s) suspected to be taking place in the Company for appropriate action and reporting. Further, no employee is denied access to the Audit Committee and all disclosures are reported to the Chairman of the Audit Committee. The Code of Conduct and Whistle Blower Policy are uploaded on the Company's website- <http://www.deltacorp.in/policies.html>

1. Does the Policy relating to ethics, bribery and corruption cover only the Company? Does it extend to the Group / Joint Ventures / Suppliers/ Contractors / Others?

- Company's Code of Business Conduct and Ethics are laid out for Board members and Senior Management personnel. Board members and Senior Management personnel affirm compliance to the code on annual basis, including during last financial year. This highlights Delta Corp's commitment to ethical and transparent corporate governance practices. The philosophy of the company in relation to Corporate Governance is to ensure transparent disclosures and reporting that conforms fully to laws, regulations and guidelines, and to promote ethical conduct throughout the organisation with the primary objective of enhancing shareholders' value while being a responsible corporate citizen. However, beyond this as well, Company has checks and balances in place for ensuring ethical business conduct across its operations, including safeguards in place which discourages bidders to engage in any corrupt practices during tendering process.

2. How many stakeholders' complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof.

- Delta Corp Limited has taken significant steps to ensure that its members understand and practice our Code of Conduct. The Company has a very thorough internal and external mechanism of investigation for all complaints as it has a significant bearing on the individual and the organization.
- In the financial year 2019-2020, two complaints were received by the company and the same was satisfactorily (100%) resolved by the management.

Principle 2: Sustainability of Products & Services across Life –Cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities

- The Company offers to the customer's offline and online gaming and entertainment along with hospitality services. Such services attracts very

less use of energy or water. Our Director's Report contains details of our energy conservation measures which forms part of this Annual Report.

- The company has also created design interventions for optimized usage of resources like energy and water at gaming and hospitality properties.

2. For each such product provide the following details in respect of resource use (energy, water, raw material etc) per unit of product (Optional).

- The company places strong emphasis on reducing impact on environment by focusing on resource efficiency (Water, Energy and Waste Management) in delivering of services to customers. However quantification of resources usage per unit of product/ service is difficult for our Company.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?

- The company makes it's best endeavor to work with local vendors and Suppliers to reduce environmental impact of sourcing. Vendors and service providers are encouraged to adopt practices based on generally adopted standards with regards to Environment, Health and Safety.
- Sustainability is extended to Suppliers significantly through responsible procurement practices and selection criteria focused on protection of environment, societal interest seeking resource efficiency, improving the quality of products and services. Though it is difficult to quantify exactly in terms of percentage, the Company is increasingly focused on sustainable sourcing.

4. Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

- Company gives equal preference to all competent local and small vendors for procuring goods and services. It also operates Deltin Institute of Learning which provides free training and creates employable local youth by improving capabilities of local youth by development of skills & knowledge of hospitality industry. The company considers the candidates for recruitment on completion of their courses.

5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also provide details thereof in about 50 words.

- As our facilities are not manufacturing centers, our operations consume minimal raw materials and resources and generate minimal wastes. The Company has laid down guidelines on waste management for all its locations, which cover hazardous as well as non-hazardous waste. Periodic monitoring of performance for each location is also carried out.
- It is also company's ongoing endeavor to have a mechanism to recycle and limit wastage arising during company's day to day business activities hence, waste water so generate is reused for domestic purposes. Delta Corp Ltd has Annual Maintenance Contract for the upkeep and maintenance of the facility. The company, along with Corporation of city of Panjim, has set up a compost unit to manage waste generated during operations.



Principle 3: Employee Well-being

Sr. No.	Category	Response
1.	Total number of employees	1,857
2.	Total number of employees hired on temporary / contractual / casual basis	143
3.	Total number of permanent women employees	319
4.	Total number of permanent employees with disabilities	None
5.	Do you have employee association that is recognized by management?	Presently, Delta Corp Limited does not have any employee association recognized by the management.
6.	What percentages of your permanent employees are members of this recognized employee association?	N/A

1. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, and sexual harassment in the last financial year and pending, as on the end of the financial year.

- There were no complaints received during and as on the end of the financial year.

2. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

- For the Company, learning and development is a priority for enhancing capability, strengthening the leadership pipeline and fostering employee engagement. Safety is also considered of paramount importance. Delta Corp has structured safety training agenda on an on-going basis to build culture of safety across its workforce. 54% of employees have undergone safety and skill up-gradation training.

Principle 4: Stakeholder Engagement

1. Has the Company mapped its internal and external stakeholders?

- The Company reiterates its commitment to the overall interest of all its stakeholders. The company accords due importance to voices and concerns of all stakeholders of the company such as employees, communities, suppliers, customers, regulatory bodies, shareholders etc. as they play a key role in building a sustainable business. It uses both formal and informal mechanism to engage with various stakeholders to understand their concerns and expectation.

2. Out of the above has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?

- The Company has mapped disadvantaged, vulnerable and marginalized stakeholders, and is actively working with them towards inclusive growth. As part of the CSR initiatives, Company is running education and collaborating with NGO's to help the less fortunate in society.

3. Are there any special initiative taken by the Company to engage with the disadvantage, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words

- The company operates Deltin Institute of Learning which provides free training and

creates employable local youth by facilitating development of skills & knowledge of local youths in global hospitality industry. It prepares young minds to achieve financial independence by offering courses to local youth for free, and ensuring that they are recruited on completion of their courses.

Principle 5: Human Rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ Others?

- While the Company or its subsidiaries/ joint venture do not have a stated policy on human rights, it has been practicing to respect human rights as a responsible corporate citizen, without any gender discrimination and exploitation. It believes in providing equal opportunity and to remunerate them in a fair manner commensurate with their skills and competence. The Company ensures conformance to fundamental labour principles including prohibition of child labour, forced labour, freedom of association and protection from discrimination in all its operation through communication to its employees periodically.

2. How many stakeholders' complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

- The company is committed to upholding dignity of every individual engaged or associated with it. In the financial year 2019-2020, two complaints were received by the company and the same was satisfactorily (100%) resolved by the management.

Principle 6: Protection & Restoration of the Environment

1. Does the Policy related to Principle 6 cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ Others.

- Delta Corp understands that it is their responsibility as good corporate citizen to also be a good steward of our air, land and water. One of the Delta's focus areas for Corporate Responsibility is supporting environmental sustainability. We aim to propagate the principles of sustainability to all stakeholders like JVs, subsidiaries, suppliers, contractors etc.

2. Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming etc.? (Y/N) If yes, please give hyperlink for webpage:

- Delta Corp continues to strive to reduce the environmental impact of its own operation. The company has exposure to sustainable sectors like waste management. Our Director's Report contains details of our energy conservation measures which forms part of this Annual Report and the same can be accessed from our website i.e. www.detacorp.in

3. Does the Company identify and assess potential environmental risks? (Y/N)

- Delta Corp has highly limited environmental footprint compared to many other industries owing to the nature of its business. Company does not have significant process emissions or waste generation. Delta Corp has accordingly identified several environmental risks that can impact the long-term sustainability of the organization via aspect impact analysis.

4. Does the Company have any Project related to clean development mechanism? If yes, whether any environmental compliance report is filed.

- Delta Corp, for cleaner and greener Goa, is instrumental in setting up state of the art compost unit that with the capacity of 3.5 tons, at Patto Panjim. The compost pit will benefit the entire city of Panjim by treating garbage.

5. Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc.

- Yes. Our projects are developed incorporating measures to conserve energy. Conservation of water is an integral objective in our projects and the planning for the same is done at the time of conceiving the project.

6. Are the Emissions/ Waste generated by the Company within the permissible limits given by CPCB/ SPCB for the financial year being reported?

- The Company is in compliance within the prescribed permissible limits as per CPCB/SPCB for air emissions, effluent quality and discharge, solid and hazardous waste generation and disposal.

7. Number of show cause / legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of financial year.

- Delta Corp has not received any legal notices from CPCB/ SPCB that are pending as on the financial year.

Principle 7: Responsible Advocacy

1. Is your Company a member of any trade and chamber or association? If yes, name only the ones that your business deals with:

- Delta Corp is not a member of any trade and chamber of association.

2. Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes/ No if yes specify the broad areas.

- Not Applicable

Principle 8: Supporting inclusive Growth & Equitable Development

1. Does the Company have specified programs / initiatives/ projects in pursuit of the Policy related to Principle 8?

- Delta Corp's primary focus, from CSR perspective, is on education, healthcare services, and environment sustainability activities. All activities undertaken are as per the list of activities specified in Schedule VII of the Companies Act 2013. Some key initiative taken in these areas during the previous financial year are as following:

a) Education

- Deltin Institute of Learning provides free training and creates employable local youth by facilitating development of skills & knowledge in global hospitality industry. It prepares and motivates young minds to achieve financial independence by offering courses to local youth for free, and ensuring that they are recruited on completion of their courses. Goa School of Lights, playgroup initiatives aims to provide high quality infrastructure and programme to all sections of society. It also runs a preschool for kids who come from economically weaker section.



b) Employment

- Delta Corp prepares youth to achieve financial independence by promoting education through DIL and ensuring that all the students are recruited in the best hotels and resorts.

c) Livelihood Enhancement

- Delta Corp has established alliance with various NGO's to donate clothes, conduct Blood Donation camps, and distribute surplus food amongst the less fortunate, in cities across India.

d) Environment Sustainability

- Delta Corp was instrumental in setting up a compost unit at Patto Panjim for cleaner and greener Goa.

2. Are the Programs/ Projects undertaken through in house team / own foundation/ external NGO/ Government structures / any other organization?

- The company conducts programs on its own through in house team as well as by collaborating with external entities. For example DIL is an own state of art foundation, whereas the company in collaborating with Corporation of Panjim had set-up a compost pit for waste management.

3. Have you done any impact assessment of your initiatives?

- A formal impact assessment has not been done by the company.
- However, considerable number of students have graduated from the Deltin Institute of Learning and all have been employed. Many have gone onto have highly successful careers abroad.
- In addition to above community initiative, we have started a pre-school where we are taking kids from surrounding villages, providing them transport facility and balanced diet during the school hours.

4. What is your Company's direct contribution to community development projects – amount in INR and the details of the project undertaken?

- Company has contributed ₹ 0.96 Crores in Deltin Institute of Learning (DIL), through training and creating employable local youth by offering

various courses and ensuring their recruitment. The Company has also contributed ₹ 0.14 Crores to Municipal Council of Margao, Goa for education and training for road safety measures etc.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the Community?

- Yes, Community Development is one of the important aspect which we take into consideration. The Company makes conscious efforts to develop the communities in and around the projects developed. However, considerable number of students have graduated from the Deltin Institute of Learning and all have been employed. Many have gone onto have highly successful careers abroad

Principle 9: Providing value to Customers and Consumers**1. What percentage of customer complaints / consumer cases are pending as on the end of the financial year?**

- None of the customer complaints/ consumer cases are pending as on the end of financial year.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws?

- Not Applicable

3. Is there any case filed by any stakeholders against the Company regarding unfair trade practices, irresponsible advertising/ or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof in.

- No case filed by any stakeholder related to the mentioned subject is pending as at the end of financial year ended on 31st March, 2020.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

- Customer engagement processes have been aligned across the value chain to monitor the customer satisfaction and feedback. Consumers are provided multiple options to connect with the Company through email, telephone, website, social media, feedback forms, etc.

Independent Auditor's Report

To the Members of

Delta Corp Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Delta Corp Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31st March 2020, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities

for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – COVID-19 Impact

4. We draw attention to Note 49 to the accompanying standalone audited financial statements, with regard to the management's evaluation of uncertainty due to the outbreak of COVID-19 and its impact on the future performance operations of the Company. Our opinion is not modified in respect of this matter.

Key Audit Matter

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1) Recoverability of the carrying value of investment in Subsidiary (refer note 3 of the standalone financial statements) The Company has investment in Daman Hospitality Private Limited (Subsidiary) carried at cost in accordance with Ind AS 27, Separate Financial Statements. Considering the existence of impairment indicator in the current year, the Company assessed the recoverable amount of the investments by comparing the fair value (less costs of disposal) and carrying amount of the investments as on the reporting date.	Our audit procedures included, but were not limited, to the following: <ul style="list-style-type: none"> • Obtained an understanding of management's processes and controls for determining the fair valuation of investments. • Evaluated the design and tested the operating effectiveness of key controls implemented by the management around fair valuation of investments including for cash flow projections, use of estimates involved and review of valuation performed.



Key audit matter	How our audit addressed the key audit matter
<p>The recoverability of the investments in subsidiary was assessed by the management using discounted cash flow model with the assistance of a management appointed valuation specialist. The valuation method involves significant estimates made by the management including discount rate, and business and cash flow projections during explicit period of five years based on revenue growth rates, projected operating margins, and terminal growth rate at the end of five years. The management also considered the impact of lockdown in India due to COVID-19 in preparing the projections.</p> <p>Accordingly, considering the materiality of the carrying amounts, complexity and significance of judgement involved, impairment assessment of aforesaid investments has been considered to be a key audit matter for current year's audit.</p>	<ul style="list-style-type: none"> • Tested the accuracy of the input data provided by the management to the valuation specialist by reconciling the projected cash flows to approved business plans. • Tested the reasonableness of key assumptions including revenue and profit growth or decline, discounting rate, operating margins including comparison of assumptions with industry and economic forecasts and potential impact of COVID-19. • Involved auditor's valuation specialist to validate the valuation assumptions and methodology considered by the management while computing recoverable amount and perform sensitivity analysis on the key assumptions mentioned above. • Evaluated the appropriateness of disclosures made in the financial statement in relation to such investments and their fair valuation as required by applicable accounting standards.
<p>2) Revenue recognition</p> <p>(Refer note 1(i) for the accounting policy on revenue recognition and note 25 of the standalone financial statement for revenue recognised during the year and note 52 for disaggregate revenue information under Ind AS 115)</p> <p>The Company has recognised ₹ 452.64 Crores as revenue from physical casinos and hospitality business which requires processing of a large number of transactions each day. Further, a high number of sale transactions in hospitality and casino business, get settled in cash which requires the auditor to put significant additional effort and procedures to obtain comfort on those transactions.</p> <p>Standards on Auditing prescribe a presumed risk of fraud in revenue recognition that revenue may be misstated through improper recognition. Given this inherent risk, we identified the occurrence of revenue as a significant risk of material misstatement.</p> <p>Considering the amounts involved, large number of transactions and significant management judgement involved, revenue recognition was considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures included, but were not limited, to the following:</p> <ul style="list-style-type: none"> • Obtained and updated our understanding of the revenue business process. • Evaluated the design and tested the operating effectiveness of key controls over the recognition and measurement of revenue. For hospitality business - Involved our information technology specialists to test information technology related general controls and information technology application controls relevant for revenue recognition. • Conducted cash counts at the year end as well as during the quarterly reviews. • For samples selected during the year and samples selected from the period before and after year end, tested supporting documents for revenue recognition including tracing of customers' cash deposits to bank statements. • Tested, on a sample basis, the appropriateness of journal entries impacting revenue, as well as other adjustments made in the preparation of the financial statements with respect to revenue recognition including specific journals posted manually directly to revenue. • Evaluated the appropriateness of disclosures made in the financial statements with respect to revenue recognised during the year as required by applicable accounting standards.

Information other than the Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit



procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial

statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
17. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
18. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, 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 purpose of our audit of the accompanying standalone financial statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of section 164(2) of the Act;

- f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 18th May, 2020 as per Annexure B expressed unmodified opinion; and
- g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in note 32 (i) (a) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March, 2020.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2020;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2020;
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8th November, 2016 to 30th December, 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No.: 042423

UDIN: 20042423AAAACL3585

Place: Mumbai

Date: 18th May, 2020



Annexure - A

To the Independent Auditor's Report of even date to the members of Delta Corp Limited, on the standalone financial statements for the year ended 31st March, 2020

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of Sections 185 of the Act. Further the Company is exempt from Section 186, accordingly, the provisions of clause 3(iv) of the Order relating to Section 186 is not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in Crores)	Amount paid under Protest (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.46	Nil	AY 2007-08	CIT Appeals
Income Tax Act, 1961	Income Tax	1.05	0.35	AY 2014-15	CIT Appeals
Goa Value - Added Tax Act, 2005	Value Added Tax	0.10	Nil	FY 2012-13	Commissioner of Commercial Taxes, GOA
Custom Act, 1962	Custom duty	18.45	7.17 (Additional bond of ₹ 35.81)	FY 2010-11	CESTAT, Bangalore

(viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

(x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) Managerial remuneration has been paid and provided by the company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act,

where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

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

For Walker Chandiok & Co LLP Chartered Accountants

Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky Partner

Membership No.: 042423

UDIN: 20042423AAAAACL3585

Place: Mumbai

Date: 18th May, 2020



Annexure - B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Delta Corp Limited ('the Company') as at and for the year ended 31st March 2020, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained

and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to

financial statements and such controls were operating effectively as at 31st March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Walker Chandiok & Co LLP Chartered Accountants

Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky Partner

Membership No.: 042423

UDIN: 20042423AAAACL3585

Place: Mumbai

Date: 18th May, 2020



Standalone Balance Sheet

as at 31st March, 2020

(₹ in Crores)

Particulars	Note No.	As at 31 st March, 2020	As at 31 st March, 2019
ASSETS			
Non-Current Assets			
(a) Property Plant and Equipment	2(i)	334.63	323.78
(b) Capital Work In Progress		4.85	3.28
(c) Other Intangible Assets	2(ii)	0.66	4.42
(d) Intangible Assets under Development		-	3.20
(e) Financial Assets			
(i) Investments	3	957.10	960.34
(ii) Other Financial Assets	4	13.00	12.54
(f) Current Tax Assets (Net)	5	5.34	2.84
(g) Other Non Current Assets	6	23.49	6.77
Total Non Current Assets		1,339.07	1,317.17
Current Assets			
(a) Inventories	7	13.12	11.92
(b) Financial Assets			
(i) Investments	8	392.27	389.73
(ii) Trade Receivable	9	0.85	6.55
(iii) Cash and Cash Equivalents	10	53.70	27.09
(iv) Bank Balances other than (iii) above	11	1.06	0.72
(v) Loans	12	155.60	191.62
(vi) Other Financial Assets	13	4.52	3.53
(c) Other Current Assets	14	14.39	54.10
Total Current Assets		635.51	685.26
TOTAL ASSETS		1,974.58	2,002.43
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	27.09	27.09
(b) Other Equity	16	1,889.92	1,907.95
Total Equity		1,917.01	1,935.04
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
Other Financial Liabilities	17	2.38	-
(b) Provisions	18	0.82	1.41
(c) Deferred Tax Liabilities (Net)	19	12.68	16.67
Total Non Current Liabilities		15.88	18.08
Current Liabilities			
(a) Financial Liabilities			
i) Trade Payables	20		
- total outstanding dues of micro enterprises and small enterprises		0.54	0.11
- total outstanding dues of creditors other than micro enterprises and small enterprises		12.64	8.34
ii) Other Financial Liabilities	21	13.96	18.35
(b) Other Current Liabilities	22	5.78	11.99
(c) Provisions	23	8.32	6.51
(d) Current Tax Liabilities (Net)	24	0.45	4.01
Total Current Liabilities		41.69	49.31
Total Liabilities		57.57	67.39
TOTAL EQUITY AND LIABILITIES		1,974.58	2,002.43

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

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Mumbai, 18th May, 2020

For and on behalf of Board

Jaydev Mody
Ashish Kapadia
Ravinder Jain
Vrajesh Udani
Rajesh Jaggi
Chetan Desai
Alpana Chinai
Hardik Dhebar
Dilip Vaidya

Mumbai, 18th May, 2020

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

DIN : 00234797
DIN : 02011632
DIN : 00652148
DIN : 00021311
DIN : 00046853
DIN : 03595319
DIN : 00136144
FCS No : 7750

Standalone Statement of Profit and Loss

for the year ended 31st March, 2020

(₹ in Crores)

Particulars	Note No.	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
REVENUE:			
Revenue from Operations	25	458.35	475.32
Other Income	26	34.00	66.28
Total Income		492.35	541.60
EXPENSES:			
Cost of Material Consumed	27	33.15	29.66
Changes in Inventories	28	(0.74)	(0.08)
Employee Benefit Expenses	29	71.63	77.23
Finance Costs	30	1.51	0.80
Depreciation and Amortisation Expense	2(i+ii)	19.38	16.18
Licence Fees and Rgistration Charges		42.01	41.84
Other Expenses	31	120.16	116.12
Total Expenses		287.10	281.75
Profit Before Exceptional Item and Tax		205.25	259.85
Exceptional Items	46	(55.95)	-
Profit Before Tax		149.30	259.85
Tax Expenses	51		
- Current Tax		49.35	74.20
- Deferred Tax		0.81	2.20
- Tax in respect of Earlier Years		(0.42)	0.13
Total Tax Expenses		49.74	76.53
Profit for the Year		99.56	183.32
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	33	(0.33)	(0.67)
Fair Value of Equity Investments		(59.43)	21.96
Income Tax relating to above items	51	4.45	(3.86)
Total Other Comprehensive (Loss)/Income for the Year		(55.31)	17.43
Total Comprehensive Income for the Year		44.25	200.75
Earnings Per Equity Share (Nominal Value of ₹ 1/- each)	38		
- Basic		3.67	6.80
- Diluted		3.67	6.79

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

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Mumbai, 18th May, 2020

For and on behalf of Board

Jaydev Mody
Ashish Kapadia
Ravinder Jain
Vrajesh Udani
Rajesh Jaggi
Chetan Desai
Alpana Chinai
Hardik Dhebar
Dilip Vaidya

Mumbai, 18th May, 2020

Chairman DIN : 00234797
Managing Director DIN : 02011632
Director DIN : 00652148
Director DIN : 00021311
Director DIN : 00046853
Director DIN : 03595319
Director DIN : 00136144
Group CFO
Company Secretary FCS No : 7750

Standalone Statement of Changes in Equity

for the year ended 31st March, 2020

A. Equity Share Capital

Particulars	(₹ in Crores)
Balance as at 1 st April, 2018	26.76
Changes in Equity Share Capital	0.33
Balance as at 31 st March, 2019	27.09
Changes in Equity Share Capital	-
Balance as at 31 st March, 2020	27.09

B. Other Equity

Particulars	Other Equity (Refer Note No.16)							Total Other equity
	Securities Premium	Retained Earnings	Capital Reserve on Business Combination	Capital Redemption Reserve	General Reserve	Share Option Outstanding Account (ESOP)	Other comprehensive income	
Balance as on 1 st April, 2018	1,072.88	342.71	141.17	14.05	51.21	5.96	16.50	1,644.48
Changes in equity for the year ended 31 st March, 2019								
Transaction cost arising on issue of equity shares	(1.57)	-	-	-	-	-	-	(1.57)
Conversion of Optionally Convertible Preference Shares and Exercise of ESOP by Employees	94.78	-	-	-	-	(0.07)	-	94.71
Transfer to Capital Redemption Reserve from Retained Earnings	-	(81.79)	-	81.79	-	-	-	-
Share based payment to employees (Refer Note No.50)	-	-	-	-	-	12.93	-	12.93
Remeasurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	-	(0.44)	(0.44)
Fair valuation of Investments, net of tax effect	-	-	-	-	-	-	17.87	17.87
Dividend declared	-	(43.35)	-	-	-	-	-	(43.35)
Transferred from OCI to Retained Earnings	-	1.16	-	-	-	-	(1.16)	-
Profit for the year	-	183.32	-	-	-	-	-	183.32
Balance as on 31 st March, 2019	1,166.09	402.05	141.17	95.84	51.21	18.82	32.77	1,907.95
Balance as on 1 st April, 2019	1,166.09	402.05	141.17	95.84	51.21	18.82	32.77	1,907.95
Changes in equity for the year ended 31 st March, 2020								
Stock options forfeiture	-	0.08	-	-	-	(0.08)	-	-
Share based payment to employees (Refer Note No.50)	-	-	-	-	-	7.44	-	7.44
Remeasurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	-	(0.25)	(0.25)
Fair valuation of Investments, net of tax effect	-	-	-	-	-	-	(55.06)	(55.06)
Transition Adjustment on account of Ind AS 116	-	(0.68)	-	-	-	-	-	(0.68)
Dividend declared	-	(69.04)	-	-	-	-	-	(69.04)
Profit for the year	-	99.56	-	-	-	-	-	99.56
Balance as on 31 st March, 2020	1,166.09	431.97	141.17	95.84	51.21	26.18	(22.54)	1,889.92

As per our report of even date
For Walker Chandio & Co LLP
 Chartered Accountants
 Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
 Partner
 Membership No. 042423

Mumbai, 18th May, 2020

For and on behalf of Board

Jaydev Mody
Ashish Kapadia
Ravinder Jain
Vrajesh Udani
Rajesh Jaggi
Chetan Desai
Alpana Chinai
Hardik Dhebar
Dilip Vaidya

Mumbai, 18th May, 2020

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

DIN : 00234797
 DIN : 02011632
 DIN : 00652148
 DIN : 00021311
 DIN : 00046853
 DIN : 03595319
 DIN : 00136144
 FCS No : 7750

Standalone Cash Flow Statement

for the Year Ended 31st March, 2020

(₹ in Crores)

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
A. Cash Flow from Operating Activities		
Net Profit Before Tax	149.30	259.85
Adjustments for:		
Employee Stock Option Expenses	7.44	12.93
Exceptional Items	55.95	-
Depreciation and Amortisation	19.38	16.18
Loss on Sale of Property, Plant and Equipment	0.39	0.31
Finance Costs	1.51	0.80
Notional Gain on Transfer of Lease	(0.01)	-
Interest Income	(5.93)	(3.99)
Dividend Income	(10.91)	(44.62)
Gain on Investment	(15.94)	(17.01)
Sundry Balance (Written Back) /Written Off (Net)	(0.29)	(0.10)
Unrealised Exchange (Gain)/Loss	(0.18)	0.00
Provision for Expected Credit Loss	1.75	0.35
Operating Profit before Working Capital Changes	202.46	224.70
Adjustments For :		
Inventories	(1.29)	0.85
Trade Receivables	5.77	0.95
Other Financial Assets	(1.01)	4.90
Other Current Assets	39.91	(39.67)
Trade Payables	5.20	(0.89)
Other Financial Liabilities	(8.38)	10.22
Other Current Liabilities and Provisions	(5.30)	2.61
Cash Generated from Operations	237.36	203.67
Taxes paid (Net of Refunds)	(55.06)	(75.08)
Net Cash Generated From Operating Activities (a)	182.30	128.59
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(40.67)	(20.90)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	6.83	1.08
Dividend Received	10.91	44.62
Interest Received	5.72	3.20
Purchase of Current Investments	(1,216.39)	(1,133.38)
Proceeds from Sale of Current Investments	1,170.48	1,147.34
Purchase of Non Current Investments	(21.36)	(21.03)
Proceeds from sale of Non Current Investments	13.75	5.14
Repayment of Optionally Convertible Preference Shares (Pertains to the shares issued in consideration for business combination in earlier year)	-	(81.79)
Inter Corporate Deposits and Advance Given	(109.51)	(195.32)
Inter Corporate Deposits and Advance Received Back (Refer Note No.2 below)	98.87	137.49
Investment in Fixed Deposit (Net)	(0.48)	(2.21)
Net Cash Utilised in Investing Activities (b)	(81.85)	(115.76)

Standalone Cash Flow Statement

for the Year Ended 31st March, 2020

(₹ in Crores)

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
C. Cash Flow from Financing Activities		
Proceeds From Issuance of Share Capital	-	0.26
Transaction cost arising on issue of equity shares	-	(1.57)
Finance Charges Paid	(0.43)	(1.22)
Dividend Paid (including Dividend Distribution Tax)	(69.04)	(43.35)
Repayment of Lease Liabilities	(4.37)	-
Repayment of Non Current Borrowing	-	(1.68)
Repayment of Current Borrowing	-	(0.59)
Net Cash Utilised in Financing Activities (c)	(73.84)	(48.15)
Increase/(Decrease) in Cash and Cash Equivalents (a + b + c)	26.61	(35.32)
Cash and Cash Equivalents as at Beginning of Year	27.09	62.41
Cash and Cash Equivalents as at End of the Year	53.70	27.09
Cash and Cash Equivalents includes :		
- Cash and Cash Equivalents (Refer Note No.10)	53.70	27.09

Note :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 on Statement of Cash Flow issued by The Institute of Chartered Accountants of India.
- In the current year, part amount of ₹ 10.85 Crores has been received from Daman Hospitality Private Limited towards amount classified as equity contribution in earlier years.
- Figures in bracket indicate cash outflow.

As per our report of even date
For Walker Chandiok & Co LLP
 Chartered Accountants
 Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
 Partner
 Membership No. 042423

Mumbai, 18th May, 2020

For and on behalf of Board

Jaydev Mody
Ashish Kapadia
Ravinder Jain
Vrajesh Udani
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Chetan Desai
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Chairman	DIN : 00234797
Managing Director	DIN : 02011632
Director	DIN : 00652148
Director	DIN : 00021311
Director	DIN : 00046853
Director	DIN : 03595319
Director	DIN : 00136144
Group CFO	
Company Secretary	FCS No : 7750

Mumbai, 18th May, 2020

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Company Overview

Delta Corp Ltd ("the Company"), incorporated in the year 1990 under the provision of the Companies Act applicable in India. The Company along with its subsidiaries currently operates in Goa, Daman, Gurgaon and Sikkim in the Gaming, Hospitality and Online Skill Gaming Segment. The shares of the company are listed on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE). The registered office of the company is located at Pune.

a) Basis for preparation of standalone financial statements

i) Compliance with Ind AS

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

ii) Historical cost convention

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

iii) Rounding of Amounts

All the amounts disclosed in the financial statements and notes are presented in Indian rupees have been rounded off to the nearest Crores as per the requirement of Schedule III to the Act, unless otherwise stated. The amount '0.00' denotes amount less than ₹ one lakh.

iv) Current and Non-Current classification

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

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

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

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

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

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

Gains or losses arising from derecognition of property, plant and equipment are measured as difference between the net disposal proceeds and



Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

the carrying amount of the assets and are recognised in the Statement of Profit and Loss when the asset is derecognised.

c) Intangible assets

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

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

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

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

d) Leases

A. The Company as a lessee

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

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

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

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

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

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

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

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

B. The Company as a lessor

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

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

First-Time Application of Ind AS 116 Leases

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

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of ₹ 8.19 Crores and a lease liability of ₹ 8.22 Crores. The cumulative effect of applying the standard, amounting to ₹ 0.68 Crores was debited to retained earnings, net of taxes. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.



Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

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

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.
5. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

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

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

e) Inventories

Consumables, stores and spares are valued at lower of cost computed on weighted average basis or net realisable value after providing cost of obsolescence,

if any. The cost of inventories comprises cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale. Land inventory is recorded at lower of cost or market value.

f) Investment in subsidiaries, associate and joint venture

The Company has accounted for its investments in subsidiaries and associate company at cost less impairment, if any.

g) Segment Reporting

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

h) Borrowings

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

Effective interest method:

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

i) Revenue Recognition

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

Revenue from the sale of services includes:

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

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

Revenue from Other Services: Revenue from other services includes software usage fees which is recognised over the period of time services are rendered. Revenue is measured at the fair value of the consideration received or receivable for services rendered, net of amount collected on behalf of third parties such as GST.

Revenue from Sale of Goods

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

Dividend and Interest Income

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

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

j) Employee Benefits

Short-term employee benefits

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

Post-employment benefits

Defined benefit plan

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

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

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



Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and is not reclassified to the statement of profit and loss. Defined benefit costs are categorized as follows:

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

The company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

Defined Contribution Plan

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

k) Shares Based Payments Arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note No. 50 to these financial statements.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The impact of modification of share based payment arrangement, if any, resulting in incremental fair value, i.e. the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification is expensed over the remaining vesting period in the statement of profit and loss account.

The group has granted Employee Stock Appreciation Rights (ESAR) under Delta Corp ESAR 2019 scheme at fair value on grant date, measured at option pricing model. It is recognised in the statement of profit and loss account as employee compensation expenses over the vesting period. The corresponding adjustment is given in share option outstanding account.

The scheme mentions that ESAR will be settled by way of allotment of shares unless otherwise intended to settle by cash at the discretion of nomination, remuneration and compensation committee. The consideration for fractional shares will be settled in cash.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

l) Foreign currency transactions and balances

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at the closing rate of exchange prevailing on the reporting date.
- ii. Any exchange difference arising on account of settlement of foreign currency transactions and restatement of monetary assets and liabilities denominated in foreign currency is recognised in the Statement of Profit and Loss.
- iii. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or the Statement of Profit and Loss are also recognised in Other Comprehensive Income or the Statement of Profit and Loss, respectively).

m) Income Tax

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

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date. The tax liabilities are presented as net of advance tax for that particular assessment year.

Deferred Tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amount in the financial statement. Deferred tax assets and liabilities are measured using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current

tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

n) Earnings Per Share

Basic Earnings per Share

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

Diluted earnings per share

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

o) Business Combination

In accordance with Ind AS 103 "Business Combination", the Company accounts for the business combinations using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as the identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on



Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

bargain purchase is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to the issue of debt or equity securities.

p) Financial instruments

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

I. Financial Assets

i) Initial recognition and measurement

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

ii) Subsequent measurement

a) Financial assets carried at amortised cost (AC)

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

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

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

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

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

iii) Investment in subsidiaries, associate and joint venture

The Company has accounted for its investments in subsidiaries and associate company at cost less impairment, if any.

iv) Other Equity and Mutual Fund Investments

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

v) Impairment of Financial Assets

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

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

- The twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible with twelve months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade Receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses twelve months Expected Credit Loss model (ECL) to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

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

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

II) Financial Liabilities

i) Initial recognition and measurement

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

ii) Subsequent measurement

a) Financial liabilities at FVTPL

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

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

b) Financial liabilities at amortised cost

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

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

iii) Offsetting financial instruments

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

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

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that



Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known/ materialized.

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

Impairment of non-financial assets

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

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

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

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking in to account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account

anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

Recoverability of trade receivables

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

Provisions and Contingent Liabilities

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

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

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

Impairment of financial assets

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

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Defined benefit obligation (DBO)

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

Share-based payments

The Grant date fair value of options granted to employees is recognised as employee expenses, with corresponding increase in equity, over the period that the employee become unconditionally entitled to the option. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "share option outstanding account". The amount recognised as expense is adjusted to reflect the impact of the revision estimates based on number of options that are expected to vests, in the Statement of Profit and Loss with a corresponding adjustment to equity.

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or

terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Fair value measurement

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

r) Recent Accounting Pronouncements

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



Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

2 (i) PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Particulars	Right of Use Asset	Land	Building	Plant and Machinery	Electrical Equipments	Computers	Office Equipments	Furniture and Fixtures	Vehicles	Ship and Boat	Gaming Equipments	Total
Gross Block												
As at 1 st April, 2018	-	155.13	48.36	24.11	5.45	4.17	5.28	33.12	6.88	76.31	25.98	384.79
Additions	-	0.58	-	0.93	0.05	0.20	0.05	1.16	0.19	0.19	3.53	6.88
Disposals / Adjustments	-	-	-	(0.04)	(0.00)	(0.00)	(0.00)	(0.59)	(0.12)	-	-	(0.75)
As at 31st March, 2019	-	155.71	48.36	25.00	5.50	4.37	5.33	33.69	6.95	76.50	29.51	390.92
As at 1 st April, 2019	-	155.71	48.36	25.00	5.50	4.37	5.33	33.69	6.95	76.50	29.51	390.92
Addition on Account of Ind AS 116	8.19	-	-	-	-	-	-	-	-	-	-	8.19
Additions (*)	1.73	6.59	-	2.79	0.02	0.47	0.08	0.38	2.27	-	6.92	21.25
Disposals / Adjustments	(0.61)	-	-	(0.24)	(0.00)	(0.12)	(0.02)	(0.05)	-	-	(0.43)	(1.47)
As at 31st March, 2020	9.31	162.30	48.36	27.55	5.52	4.72	5.39	34.02	9.22	76.50	36.00	418.89
Accumulated Depreciation												
As at 1 st April, 2018	-	-	3.70	7.79	2.17	2.83	0.12	13.89	2.36	14.77	6.19	53.82
Charge for the Year	-	-	0.77	1.83	0.56	0.73	0.07	3.13	0.75	3.20	2.63	13.67
Reverse Charge on Disposals	-	-	-	(0.01)	(0.00)	(0.00)	(0.00)	(0.26)	(0.08)	-	-	(0.35)
As at 31st March, 2019	-	-	4.47	9.61	2.73	3.56	0.19	16.76	3.03	17.97	8.82	67.14
As at 1 st April, 2019	-	-	4.47	9.61	2.73	3.56	0.19	16.76	3.03	17.97	8.82	67.14
Charge for the Year	3.77	-	0.77	1.96	0.55	0.43	0.07	3.13	0.86	2.76	3.27	17.57
Reverse Charge on Disposals	(0.10)	-	-	(0.07)	(0.00)	(0.05)	(0.01)	(0.03)	-	-	(0.19)	(0.45)
As at 31st March, 2020	3.67	-	5.24	11.50	3.28	3.94	0.25	19.86	3.89	20.73	11.90	84.26
Net Block												
As at 31st March, 2019	-	155.71	43.89	15.39	2.77	0.81	5.14	16.93	3.92	58.53	20.69	323.78
As at 31st March, 2020	5.64	162.30	43.12	16.05	2.24	0.78	5.14	14.16	5.33	55.77	24.10	334.63

(*) Includes Re-measurement.

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2 (ii) OTHER INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Software
Gross Block	
As at 1 st April, 2018	5.83
Additions	4.23
Disposals/ Adjustments	(1.34)
As at 31st March, 2019	8.72
As at 1 st April, 2019	8.72
Additions	4.76
Disposals / Adjustments	(12.03)
As at 31st March, 2020	1.45
Accumulated Amortisation	
As at 1 st April, 2018	2.14
Amortisation for the Year	2.51
Reverse Charge on Disposal	(0.35)
As at 31st March, 2019	4.30
As at 1 st April, 2019	4.30
Amortisation for the Year	1.81
Reverse Charge on Disposal	(5.32)
As at 31st March, 2020	0.79
Net Block	
As at 31st March, 2019	4.42
As at 31st March, 2020	0.66



Financial Statements

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

3 INVESTMENTS - NON CURRENT

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at 31 st March, 2020	As at 31 st March, 2019
(A) Investments in Subsidiary Companies, measured at Cost, Unquoted Fully Paid Up					
i) Equity Shares					
Deltin Cruises and Entertainment Private Limited	10,000	10,000	10	0.01	0.01
Gaussian Online Skill Gaming Private Limited	10,000	10,000	10	0.01	0.01
Delta Pleasure Cruise Company Private Limited	4,350,000	4,350,000	10	13.96	13.96
Delta Offshore Developers Limited	1,200	1,200	US\$ 100	0.54	0.54
Daman Entertainment Private Limited	26,173	19,173	10	1.01	1.01
Caravela Entertainment Private Limited	10,000	10,000	10	0.01	0.01
Highstreet Cruises and Entertainment Private Limited	15,000,000	15,000,000	10	136.62	136.62
Marvel Resorts Private Limited	5,000	5,000	10	3.11	3.11
Daman Hospitality Private Limited (^)	38,202,683	35,586,252	10	465.03	473.56
Delta Hospitality & Entertainment Mauritius Limited	10,000	10,000	US\$ 100	12.16	12.16
Deltin Hotels and Resorts Private Limited	10,000	10,000	10	0.01	0.01
Gaussian Networks Private Limited	36,000	36,000	10	290.63	290.63
				923.10	931.63
Provision for Diminution in Investment value				(0.70)	(0.70)
				922.40	930.93
ii) Preference Shares					
0% Optionally Convertible Redeemable Preference Shares					
Delta Hospitality and Entertainment Mauritius Limited (*)	36,200	36,200	US\$ 100	22.41	22.41
iii) Debentures (Fully Convertible)					
Daman Hospitality Private Limited - FCD D Series	1,673,343	767,754	10	1.69	0.78
(B) Investments in Associate Company, measured at Cost, Unquoted Fully Paid Up					
Equity Shares					
Halaplay Technologies Private Limited	-	12,384	100	-	6.00
Total Investments measured at cost (I)				946.50	960.12
(C) Investments measured at amortised cost					
Quoted Tax Free Bonds					
India Infrastructure Finance Company Limited - (7.19%)	100,000	-	1,000	10.49	-
Total Investment measured at amortised cost (II)				10.49	-
(D) Investments measured at fair value through other comprehensive income					
i) Quoted, Fully Paid Equity Shares					
Arrow Textiles Limited	-	2	10	-	0.00
Piramal Phytocare Limited	-	42	10	-	0.00
Piramal Enterprise Limited	433	433	2	0.04	0.12
Peninsula Land Limited	48,000	48,000	2	0.01	0.04
Victoria Mills Limited	40	40	100	0.01	0.01
Total Aggregate Quoted Investments				0.06	0.17

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at 31 st March, 2020	As at 31 st March, 2019
ii) Unquoted, Fully Paid Equity Shares					
Aero Port & Infrastructure Project Private Limited	43,750	43,750	10	0.04	0.04
Freedom Aviation Private Limited	120	120	10	0.00	0.00
The Shamrao Vithal Co.op. Bank Limited	2,100	2,100	25	0.01	0.01
The Saraswat Co.op. Bank Limited	2,500	2,500	10	0.00	0.00
Piramal Glass Limited	-	19	10	-	0.00
Total Aggregate Unquoted Investments				0.05	0.05
Total Investment measured through OCI (III = i + ii)				0.11	0.22
Total (I+II+III)				957.10	960.34

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Aggregate Amount of Quoted Investments	10.55	0.17
Market Value of Quoted Investments	10.41	0.17
Aggregate Amount of Unquoted Investments	947.25	960.87
Aggregate Provision for Diminution in the value of Investments	(0.70)	(0.70)

Refer Note No.34 for percentage holding and country of incorporation.

(*) The Company has waived off Conversion right.

(^) In the current year, part amount of ₹ 10.85 Crores has been received from Daman Hospitality Private Limited towards amount classified as equity contribution in previous year. Additional investment of ₹ 2.32 Crores purchased during the year.

4 OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Unsecured, Considered Good		
(a) Security Deposits	0.89	0.96
(b) Fixed Deposits (*)	11.80	11.31
(c) Accrued Interest on Fixed Deposits	0.31	0.27
Total	13.00	12.54

(*) Fixed Deposit of ₹ 11.80 Crores (Previous Year ₹ 11.31 Crores) has been lien marked against bank guarantee.

5 CURRENT TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Income Tax Receivables	5.34	2.84
Total	5.34	2.84



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Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

6 OTHER NON CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Unsecured Considered Good		
(a) Capital Advances	22.14	4.17
(b) Prepaid Expenses	1.35	2.60
Total	23.49	6.77

7 INVENTORIES

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
(a) Traded Goods	11.92	11.18
(b) Stores and Spares	1.20	0.74
Total	13.12	11.92

8 CURRENT INVESTMENTS

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at 31 st March, 2020	As at 31 st March, 2019
(a) Investments measured at fair value through other comprehensive income					
Quoted, Fully Paid up Equity Share					
Advani Hotels and Resorts (India) Limited	15,610,232	15,610,232	2	46.99	106.31
(b) Investments measured at fair value through profit or loss					
Investments in Mutual Funds					
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	198,084	5,673,896	100	6.33	170.46
Aditya Birla Sun Life Money Manager Fund - Growth-Direct Plan	246,904	-	100	6.69	-
Aditya Birla Sun Life Interval Income Fund - Growth-Direct Plan	-	6,230,892	10	-	15.10
Aditya Birla Sun Life Saving Fund - Growth-Direct Plan	1,892,251	-	100	75.85	-
Aditya Birla Sun Life Corporate Bond Fund - Growth-Direct Plan	3,868,831	-	10	30.52	-
Axis Banking & PSU Debt Fund - Growth-Direct Plan	157,120	-	1000	30.50	-
HDFC Liquid Fund - Growth-Direct Plan	56,910	208,877	1000	22.23	76.83
HDFC Money Market Fund-Growth-Direct Plan	61,928	-	1000	25.85	-
IDFC Bond Fund Short Term Plan - Growth-Direct Plan	7,042,320	-	10	30.54	-
Kotak Saving Fund - Growth-Direct Plan	16,939,443	-	10	55.65	-
L&T Banking and PSU Debt Fund - Growth-Direct Plan	16,448,901	-	10	30.53	-
Nippon India Floating Rate Fund - Growth-Direct Plan	9,302,383	-	10	30.59	-
Reliance Money Market Fund - Growth-Direct Plan	-	74,075	1,000	-	21.03
Total				392.27	389.73

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

9 TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Unsecured Considered Good (*)	0.85	6.55
Unsecured, Considered Credit impaired	0.10	0.08
	0.95	6.63
Less : Allowance for expected credit loss	(0.10)	(0.08)
Total	0.85	6.55

(*) Includes ₹ 0.37 Crores (Previous Year : ₹ 3.68 Crores) receivables from related parties (Refer Note No.34)

10 CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Balance with Banks		
- In Current Account	50.23	21.35
- Deposits with Original Maturity less than three months	0.02	0.02
Cash on Hand	3.45	5.72
Total	53.70	27.09

11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Unclaimed Dividend Accounts	1.06	0.72
Total	1.06	0.72

12 LOANS - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
(a) Inter Corporate Deposit to related parties (Refer Note No.34)		
Unsecured, Considered Good	155.60	189.93
Unsecured, Considered Credit Impaired	55.95	-
	211.55	189.93
Less : Allowance for expected credit loss	(55.95)	-
	155.60	189.93
(b) Inter Corporate Deposit to Others		
Unsecured, Considered Good	-	1.69
Unsecured, Considered Credit Impaired	1.69	-
	1.69	-
Less : Allowance for expected credit loss	(1.69)	-
	-	-
Total	155.60	191.62



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Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

13 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
(a) Unsecured, Considered Good		
Security Deposits	0.69	0.51
Unbilled Revenue	-	0.09
Other Receivables	3.83	2.93
	4.52	3.53
(b) Unsecured, Considered Doubtful		
Advances Receivable	0.32	0.32
Provision for Doubtful Advances	(0.32)	(0.32)
	-	-
Total	4.52	3.53

14 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Balance with Statutory Authorities	8.71	8.14
Prepaid Expenses (*)	2.86	44.06
Advance to Suppliers	2.70	1.90
Others	0.12	-
Total	14.39	54.10

(*) Includes Casino Licence Fees for Current Year : ₹ 1.00 Crores (Previous Year : ₹ 42.30 Crores).

15 EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2020		As at 31 st March, 2019	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
Authorised :				
Equity Shares of ₹ 1/- each	421,300,000	42.13	421,300,000	42.13
10% Non Cumulative Redeemable Preference Shares of ₹ 10/- each	1,000,000	1.00	1,000,000	1.00
8% Non Cumulative Redeemable Preference Shares of ₹ 10/- each	13,000,000	13.00	13,000,000	13.00
0.001% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") of ₹ 21,667/- each	43,747	94.79	43,747	94.79
1% Redeemable Preference Shares of ₹ 21,667/- each	37,747	81.78	37,747	81.78
Total	435,381,494	232.70	435,381,494	232.70
Issued, Subscribed And Fully Paid-Up:				
Equity Shares of ₹ 1/- each	270,938,186	27.09	270,938,186	27.09
Total	270,938,186	27.09	270,938,186	27.09

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

a) Reconciliation of the Shares at the beginning and at the end of the reporting Year

Equity Shares	As at 31 st March, 2020		As at 31 st March, 2019	
	No.	₹ in Crores	No.	₹ in Crores
At the beginning of the year	270,938,186	27.09	267,590,478	26.76
Issued during the year	-	-	3,347,708	0.33
Outstanding at the End of the Year	270,938,186	27.09	270,938,186	27.09

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

Particulars	Aggregate No. of Shares	
	As at 31 st March, 2020	As at 31 st March, 2019
Fully paid up equity shares issued on conversion of OCPS as per the scheme of Business Combination approved by NCLT in Financial Year 2017-18	3,297,958	3,297,958

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 shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividends in Indian Rupees. Dividends paid during the year ended 31st March, 2020 include an amount of ₹ 0.65 per equity share towards final dividend for the year ended 31st March, 2019 and an amount of ₹ 1.50 per equity share towards interim dividend for the year ending 31st March, 2020. The Directors have recommended, subject to approval of the shareholders at the ensuing Annual General Meeting, a Final Dividend for the year ended on 2020 : Nil (2019 : 65%). Total dividend including interim dividend for the financial year 2020 is 150% (2019 : 125%).

d) Details of Equity Shares Aggregate of Holding More Than 5% shares in Company

Particulars	As at 31 st March, 2020		As at 31 st March, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Aarti Pandit Family Private Limited (Formerly known as Aryanish Finance and Investments Private Limited) (*)	29,393,330	10.85	29,393,330	10.85
Aditi Mody Family Private Limited (Formerly Known as Bayside Property Developers Private Limited) (*)	29,393,330	10.85	29,393,330	10.85
Anjali Mody Family Private Limited (Formerly Known as Delta Real Estate Consultancy Private Limited) (*)	29,393,330	10.85	29,393,330	10.85
HDFC Trustee Company Limited	17,332,125	6.40	6,011,000	2.22
Smallcap World Fund Inc	8,086,123	2.98	21,407,238	7.90

(*) Aarti Pandit Family Private Limited (Formerly known as Aryanish Finance and Investments Private Limited), Aditi Mody Family Private Limited (Formerly Known as Bayside Property Developers Private Limited) and Anjali Mody Family Private Limited (Formerly Known as 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	
	As at 31 st March, 2020	As at 31 st March, 2019
Ordinary Shares of ₹ 1/- each	5,015,000	2,645,000

For Terms and Conditions: Refer Note No.50.



Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

16 OTHER EQUITY

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
(a) Capital Reserve on Business Combination	141.17	141.17
(b) Capital Redemption Reserves		
Opening Balance	95.84	14.05
(+) Transferred from Retained Earnings	-	81.79
Closing Balance	95.84	95.84
(c) Securities Premium		
Opening Balance	1,166.09	1,072.88
(+) Addition during the Year	-	94.78
(-) Transaction cost arising on issue of equity shares	-	(1.57)
Closing Balance	1,166.09	1,166.09
(d) Share Options Outstanding Account		
Opening Balance	18.82	5.96
(+) Share based payment to employees (Refer Note No. 50)	7.44	12.93
(-) Employee Stock Option exercised during the year/Stock options forfeiture	(0.08)	(0.07)
Closing Balance	26.18	18.82
(e) General Reserves	51.21	51.21
(f) Other Comprehensive Income		
Opening Balance	32.77	16.50
(+) Movement in OCI (Net) during the year	(55.31)	17.43
(-) Transferred to Retained Earnings	-	(1.16)
Closing Balance	(22.54)	32.77
(g) Retained Earnings		
Opening Balance	402.05	342.71
(+) Profit For the Year	99.56	183.32
(-) Transferred To Capital Redemption Reserve	-	(81.79)
(-) Adjustment on account of Ind AS 116 and Stock options forfeiture	(0.60)	-
(-) Payment of Dividends On Equity Shares	(58.25)	(43.35)
(-) Dividends Distribution Tax (*)	(10.79)	-
(+) Transferred from Other Comprehensive Income	-	1.16
Closing Balance	431.97	402.05
Total	1,889.92	1,907.95

(*) As allowed by Section 115O(1A) of the Income Tax Act, 1961, Dividend Distribution Tax has been set off against Dividend received from Subsidiary Company.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Nature and purpose of reserve:-

Capital Reserve on Business Combination

It represent the difference, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of net asset value of the transferor company acquired by the company.

Capital Redemption Reserves

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve and it is a non-distributable reserve.

Securities Premium

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

Share Options Outstanding Account

The Employee Stock Options Reserve represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the Employee Stock Option Plan and Employee Stock Appreciation Rights.

General Reserve

The Company created a General reserve in earlier years pursuant to the provisions of the Companies Act, 1956 wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General reserve is a free reserve available to the Company.

17 OTHER FINANCIAL LIABILITIES - NON CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Lease Liabilities (Refer Note No.37)	2.38	-
Total	2.38	-

18 PROVISIONS - NON CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Provision for Employee Benefits (net of Funded Balance)		
Gratuity (Refer Note No.33)	0.82	1.41
Total	0.82	1.41



Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

19 DEFERRED TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Deferred Tax Liabilities:		
Property, Plant and Equipment	12.47	16.73
Unrealised Capital Gain	1.38	1.39
Fair Valuation of Equity Investment accounted through Other Comprehensive Income	-	4.37
(A)	13.85	22.49
Deferred Tax Assets:		
Provision for Employee Benefits	0.84	1.16
Provision for Expected Credit Loss	0.11	0.11
Leases	0.11	-
Carry Forwarded Losses	-	4.32
Others	0.11	0.23
(B)	1.17	5.82
Net Deferred Tax Liabilities/(Assets)	(A - B)	12.68
		16.67

Refer Note No.51 (d) for detail working

20 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Micro and Small Enterprises	0.54	0.11
Others	12.64	8.34
Total	13.18	8.45

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 under:

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
The principal amount remaining unpaid at the end of the year	0.54	0.11
The interest amount remaining unpaid at the end of the year	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

21 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
(a) Unclaimed Dividends (*)	1.06	0.72
(b) Other Payables (#)	1.53	2.69
(c) Employee Related Liabilities	3.88	8.41
(d) Lease Liabilities (Refer Note No.37)	3.67	-
(e) Creditors for Capital Assets	0.04	0.06
(f) Provision for Expenses	3.78	6.47
Total	13.96	18.35

(*) There are no amounts due for transfer to the Investor Education and Protection Fund u/s.125 of the Companies Act, 2013.

(#) Includes ₹ 0.75 Crores payable against purchase of Equity Share of a subsidiary company (Previous Year : ₹ 2.44 Crores)

22 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
(a) Duties & Taxes	4.52	10.93
(b) Advance from Customers	1.26	1.06
Total	5.78	11.99

23 PROVISIONS - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Provision for :		
(a) Leave Encashment (Refer Note No. 33)	1.71	1.51
(b) Casino Licence Transfer Fees	5.00	5.00
(c) Corporate Social Responsibilities (CSR) (Refer Note No.47)	1.61	-
Total	8.32	6.51

24 CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Provision for Taxation (Net of Advance Tax of ₹ 36.94 Crores Previous Year : ₹ 107.73 Crores)	0.45	4.01
Total	0.45	4.01



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Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

25 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Sale of Services	477.74	494.27
Sale of Products	82.00	87.99
Less : Goods and Service Tax (GST)	(101.39)	(106.94)
Total	458.35	475.32

26 OTHER INCOME

(₹ in Crores)

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Interest Income:		
- Inter Corporate Deposits	-	0.19
- Fixed Deposit with Bank	5.76	2.92
- Interest on Lease Deposit	0.06	0.77
- Investment measured at amortised cost	0.11	0.11
Dividend Income on Financial Assets :		
- Investment Carried at FVTOCI	5.15	1.25
- Investment Carried at Cost	5.76	43.37
Exchange Fluctuation Gain	0.08	0.20
Gain on Investment carried at FVTPL	15.94	17.01
Sundry Balance Written Back (Net)	0.29	0.10
Miscellaneous Income	0.85	0.36
Total	34.00	66.28

27 COST OF MATERIAL CONSUMED

(₹ in Crores)

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Material Consumed	28.42	25.89
Stores and Spares Consumed	4.73	3.77
Total	33.15	29.66

28 CHANGES IN INVENTORIES

(₹ in Crores)

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Opening Stock	11.18	11.10
Less : Closing Stock	11.92	11.18
Total	(0.74)	(0.08)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

29 EMPLOYEE BENEFIT EXPENSES

Particulars	(₹ in Crores)	
	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Salaries, Wages & Bonus	54.54	54.37
Managing Director's Commission	0.24	0.45
Contribution to Provident & Other Funds (Refer Note No.33)	3.26	3.43
Gratuity Fund & Leave Expenses (Refer Note No.33)	1.19	0.59
Employee Share based Compensation Expenses (Refer Note No.50)	7.44	12.93
Staff Welfare Expenses	4.96	5.46
Total	71.63	77.23

30 FINANCE COSTS

Particulars	(₹ in Crores)	
	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Interest Expenses on Term Loan	-	0.15
Interest Expenses Other Than Term Loan	0.25	0.43
Interest on Lease Liabilities (Refer Note No.37)	1.01	-
Other Finance Charges	0.25	0.22
Total	1.51	0.80

31 OTHER EXPENSES

Particulars	(₹ in Crores)	
	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Advertisement Expenses	5.82	5.75
Conveyance Expense	0.66	0.63
Credit Card and Other Charges	4.33	4.25
CSR and Donation (Refer Note No.47)	3.17	2.06
Director Sitting Fees (Refer Note No.34)	0.13	0.12
Insurance Charges	0.96	1.04
Legal and Professional Fees	14.10	13.57
Loss on Sale of Property, Plant and Equipment	0.39	0.31
Payment to Auditors (Refer Note No.35)	0.62	0.43
Postage and Telephone	0.82	0.91
Power and Fuel	17.03	17.37
Printing and Stationery	1.75	1.09
Provision for Expected Credit Loss	1.75	0.35
Penalty Charges	0.01	0.10
Rates and Taxes	3.78	4.21
Rent	5.34	6.92
Repairs and Maintenance		
- For Building	1.96	3.90
- For Machinery	4.95	4.47
- For Others	2.81	3.91
Revenue Sharing Expenses	15.08	15.40
Sales Promotion Expenses	10.34	9.90
Travelling and Hotel Expenses	14.28	10.58
Vehicle Expenses	7.52	6.01
Miscellaneous and General Expenses	2.56	2.84
Total	120.16	116.12



Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

32 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
(i) Contingent Liabilities		
(a) Claims against the Company's Disputed Liabilities not Acknowledged as Debts		
- Income Tax Liability for various years	2.16	2.16
- Value Added Tax Liability	0.10	0.10
- Octroi Claim	0.02	0.02
- Outstanding Liability of Tax Deducted at Source	0.38	0.38
(b) Guarantees & Securities		
- Performance Guarantees given under EPCG (Refer Note No. i below)	6.32	6.32
(c) Other money for which the Company is contingently liable for litigation matter		
- Bond given to Custom Authority	18.45	18.45
(ii) Capital Commitments		
Estimated Amount of Contracts Remaining to be Executed on Capital Account and not Provided for in respect of Capital Assets (Net of Advances paid)	4.09	4.07
Commitment on account of Acquisition of shares of a Private Limited Company as per share holder agreement	-	9.50
(iii) Other Commitments		
Estimated Amount of Contracts Remaining to be executed on goods other than on Capital Account(Net of Advances)	1.29	1.11

Note:

- (i) The Company has obtained licenses under the Export Promotion Capital Goods Scheme (EPCG) 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 within 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 has supplied the export of required value. Awaiting the required confirmation from the authorities, full duty saved amount under the above referred scheme has been disclosed as Contingent Liability.

33 EMPLOYEE BENEFITS :

Brief description of the Plans:

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

A Defined Benefits Plan

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

I. Principal actuarial assumptions used

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
	Funded	Funded
Discount Rate (per annum)	6.24%	7.09%
Salary escalation rate	7.50%	7.50%
Rate of Employee Turnover	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Expected Rate of return on Plan Assets (per annum)	6.24%	7.09%

II. Amount recognised in Statement of Profit and Loss

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
	Funded	Funded
Current Service Cost	0.85	0.67
Net interest	0.10	0.11
Total Expenses recognised in the Statement of Profit And Loss	0.95	0.78

The total expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of Profit and Loss.

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

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
	Funded	Funded
Actuarial Losses / (Gains) on Obligation For the year - Due to changes in financial assumptions	0.24	0.22
Actuarial Losses on Obligation For the year - Due to experience adjustment	0.02	0.48
Return on Plan Assets, Excluding Interest Income	0.07	(0.03)
Net Expense For the year Recognised in OCI	0.33	0.67

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

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

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
	Funded	Funded
Defined Benefit Obligation at the beginning of the year	4.94	3.43
Current Service Cost	0.85	0.67
Interest Cost	0.35	0.26
Actuarial Losses/(Gains) on Obligation For the year - Due to changes in financial assumptions	0.24	0.22
Actuarial Losses on Obligation For the year - Due to experience adjustment	0.02	0.48
Net Liability Transfer in / Acquisitions	0.07	0.05
Net Liability Transfer Out on transfer of employees	(0.52)	(0.02)
Benefit Paid Directly by the Employer	(0.02)	(0.10)
Benefit Paid Directly by the Fund	(0.32)	(0.05)
Defined Benefit Obligation at the end of year	5.61	4.94



Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

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

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Fair Value of Plan Assets at the beginning of the year	3.53	2.00
Contributions by the Employer	1.40	1.40
Interest Income	0.25	0.15
Benefit Paid Directly by the Fund	(0.32)	(0.05)
Return on Plan Assets, Excluding Interest Income	(0.07)	0.03
Fair Value of Plan Assets at the end of the year	4.79	3.53

VI. Cash Flow Projection: From the Employer

(₹ in Crores)

Particulars	Estimated for the Year Ended 31 st March, 2020	Estimated for the Year Ended 31 st March, 2019
Projected Benefits Payable in Future Years From the Date of Reporting		
1 st Following Year	0.70	0.65
2 nd Following Year	0.68	0.59
3 rd Following Year	0.67	0.58
4 th Following Year	0.64	0.58
5 th Following Year	0.60	0.56
Sum of Years 6 To 10	2.56	2.20
Sum of Years 11 and above	2.44	2.60

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

- Interest Risk:- A decrease in the bond interest rate will increase the plan liability.
- Longevity Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- Salary Risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan's participants will increase the plan's liability.

VII. Sensitivity Analysis

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Projected Benefits Payable in Future Years From the Date of Reporting		
Impact of +1% Change in Rate of Discounting	(0.28)	(0.24)
Impact of -1% Change in Rate of Discounting	0.31	0.27
Impact of +1% Change in Rate of Salary Increase	0.30	0.27
Impact of -1% Change in Rate of Salary Increase	(0.28)	(0.24)
Impact of +1% Change in Rate of Employee Turnover	(0.04)	(0.03)
Impact of -1% Change in Rate of Employee Turnover	0.04	0.03

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

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

VIII. The Company expects to contribute ₹ 1.63 Crores to the gratuity trust during the fiscal 2021.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

B Defined contribution plans

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

Charge to the Statement of Profit and Loss based on contributions

(₹ in Crores)

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March 2019
Employer's contribution to Regional Provident Fund Office	2.45	2.41
Employer's contribution to Employees' State Insurance	0.76	0.97
Employer's contribution to Labour Welfare Fund	0.05	0.05

C Leave obligations

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

The amount of the provision of ₹ 1.71 Crores (31st March, 2019 ₹ 1.51 Crores) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(₹ in Crores)

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Current Service Cost	0.24	(0.19)
Total (Income) / Expenses recognised in the Statement of Profit And Loss	0.24	(0.19)

34 INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD 24 ON RELATED PARTY DISCLOSURES.

List of Related Parties

(i) Relationship:

Name of the Company	Country of Incorporation	(% of Ownership as on	
		31 st March, 2020	31 st March, 2019
Subsidiary Companies			
Caravella Entertainment Private Limited (CCGPL)	India	100.00	100.00
Daman Entertainment Private Limited (DEPL)	India	97.21	71.21
Daman Hospitality Private Limited (DHPL) (@)	India	97.08	90.43
Delta Hospitality & Entertainment Mauritius Limited (DHEML)	Mauritius	100.00	100.00
Delta Offshore Developers Limited (DODL)	Mauritius	100.00	100.00
Delta Pleasure Cruise Company Private Limited (DPCCPL)	India	100.00	100.00
Deltin Hotels and Resorts Private Limited (DHRPL)	India	100.00	100.00
Gaussian Networks Private Limited (GNPL)	India	100.00	100.00
Gaussian Online Skill Gaming Private Limited (GOSG) (Step-Down subsidiary till 30 th September, 2018)	India	100.00	100.00
Deltin Cruises and Entertainment Private Limited (DCEPL) (Formerly known as Gaussian Software Private Limited)	India	100.00	100.00
Highstreet Cruises & Entertainment Private Limited (HCEPL)	India	100.00	100.00
Marvel Resorts Private Limited (MRPL)	India	100.00	100.00



Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Name of the Company	Country of Incorporation	(% of Ownership as on	
		31 st March, 2020	31 st March, 2019
Step-Down Subsidiary Companies			
Delta Hotels Lanka Private Limited (DHLPL)	Sri Lanka	100.00	100.00
Mind Sports League Private Limited (MSL) (till 23 rd July, 2019)	India	-	52.65
Deltin Nepal Private Limited (w.e.f. 30 th August, 2018)	Nepal	89.29	100.00
Associate Company			
Zeicast Pte Limited (ZPL) (*)	Singapore	40.00	40.00
Halaplay Technologies Private Limited (HTPL) (till 11 th April, 2019)	India	-	13.85
Jalesh Cruises Mauritius Limited (till 11 th April, 2019)	Mauritius	-	19.18

(@) Voting Power as on 31st March, 2020 is 98.30 % (Previous Year : 92.27%)

(*) Associate Company of HCEPL.

(ii) Key Management Personnel (KMP):

- Mr. Jaydev Mody (JM) - Chairman
- Mr. Ashish Kapadia (AK) - Managing Director
- Mrs. Alpana Chinai (AC) - Director
- Mr. Rajesh Jaggi (RJG) - Director
- Mr. Rakesh Jhunjhunwala (RJ) - Director
- Mr. Vrajesh Udani (VU) - Director
- Mr. Ravinder Jain (RJN) - Director
- Mr. Chetan Desai (CD) - Director
- Mr. Hardik Dhebar (HD) - Group CFO
- Mr. Dilip Vaidya (DV) - Company Secretary

(iii) Relatives of Key Management Personnels:

- Mrs. Zia Mody (ZM) - Wife of Chairman
- Mrs. Urvi Piramal (UP) - Sister of Chairman
- Mrs. Kalpana Singhania (KS) - Sister of Chairman
- Ms. Anjali Mody (AM) - Daughter of Chairman

(iv) Enterprises over which persons mentioned in (ii) and (iii) above exercise significant influence with whom company has transactions :

- AAA Holding Trust (AAAHT)
- Aarti J Mody Trust (AAJMT)
- Aditi J Mody Trust (ADJMT)
- Anjali J Mody Trust (ANJMT)
- AZB & Partners (AZB)
- Delta Foundation (DF)
- Freedom Registry Limited (FRL)
- Goan Football Club Private Limited (FCG)
- Highland Resorts Private Limited (HRPL)
- J M Township and Real Estate Private Limited (JMT)
- Jayem Properties Private Limited (JPPL)
- Peninsula Land Limited (PLL)
- Skarma Consultancy Private Limited (SCPL)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Details of transactions carried out with related parties in the ordinary course of business

(₹ in Crores)

Sr. No.	Nature of Transactions	Subsidiary/ Step-down Subsidiary Company/ 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	
		2020	2019	2020	2019	2020	2019	2020	2019
1	Sales of Services								
	HCEPL	0.19	0.37	-	-	-	-	0.19	0.37
	AZB	-	-	-	-	0.16	0.06	0.16	0.06
	DPCCL	0.05	0.86	-	-	-	-	0.05	0.86
	GNPL	6.05	11.27	-	-	-	-	6.05	11.27
	FCG	-	-	-	-	0.01	0.05	0.01	0.05
	MSL	-	0.27	-	-	-	-	-	0.27
		6.29	12.77	-	-	0.17	0.11	6.46	12.88
2	Purchase of Property, Plant & Equipment								
	DHPL	0.11	-	-	-	-	-	0.11	-
		0.11	-	-	-	-	-	0.11	-
3	Sale of Investment								
	GNPL	13.75	-	-	-	-	-	13.75	-
		13.75	-	-	-	-	-	13.86	-
4	Purchase of Investment								
	GNPL	-	0.01	-	-	-	-	-	0.01
		-	0.01	-	-	-	-	-	0.01
5	Dividend Income								
	GNPL	5.76	43.37	-	-	-	-	5.76	43.37
		5.76	43.37	-	-	-	-	5.76	43.37
6	Sale of Property, Plant & Equipment and Intangible Assets (Including Capital WIP)								
	GNPL	8.44	1.01	-	-	-	-	8.44	1.01
		8.44	1.01	-	-	-	-	8.44	1.01
7	Directors Sitting Fees								
	JM	-	-	0.02	0.02	-	-	0.02	0.02
	AC	-	-	0.00	0.01	-	-	0.00	0.01
	RJ	-	-	0.01	0.01	-	-	0.01	0.01
	RJG	-	-	0.01	0.02	-	-	0.01	0.02
	RJN	-	-	0.03	0.02	-	-	0.03	0.02
	VU	-	-	0.03	0.02	-	-	0.03	0.02
	CD	-	-	0.03	0.03	-	-	0.03	0.03
		-	-	0.13	0.12	-	-	0.13	0.12
8	Professional Fees Paid								
	FRL	-	-	-	-	0.08	0.07	0.08	0.07
	AZB	-	-	-	-	1.91	0.72	1.91	0.72
	SCPL	-	-	-	-	-	0.46	-	0.46
		-	-	-	-	1.99	1.25	1.99	1.25
9	Remuneration Paid								
	AK	-	-	1.45	1.20	-	-	1.45	1.20
	HD	-	-	1.01	0.90	-	-	1.01	0.90
	DV	-	-	0.29	0.23	-	-	0.29	0.23
		-	-	2.75	2.33	-	-	2.75	2.33



Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in Crores)

Sr. No.	Nature of Transactions	Subsidiary/ Step-down Subsidiary Company/ 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	
		2020	2019	2020	2019	2020	2019	2020	2019
10	Commission Paid								
	AK	-	-	0.24	0.45	-	-	0.24	0.45
		-	-	0.24	0.45	-	-	0.24	0.45
11	Rent Paid								
	AAAHT	-	-	-	-	1.38	0.78	1.38	0.78
	JPPL	-	-	-	-	0.25	0.52	0.25	0.52
	HCEPL	0.77	0.49	-	-	-	-	0.77	0.49
		0.77	0.49	-	-	1.63	1.30	2.40	1.79
12	Sponsorship Given								
	FCG	-	-	-	-	-	0.70	-	0.70
		-	-	-	-	-	0.70	-	0.70
13	Purchase of F & B, Revenue sharing & Other Services								
	HCEPL	0.83	0.62	-	-	-	-	0.83	0.62
	DPCCPL	0.12	0.03	-	-	-	-	0.12	0.03
	DHPL	14.87	15.31	-	-	-	-	14.87	15.31
	SCPL	-	-	-	-	-	0.00	-	0.00
	AAAHT	-	-	-	-	-	0.31	-	0.31
		15.82	15.96	-	-	-	0.31	15.82	16.27
14	Expenditure on CSR Activity								
	DF	-	-	-	-	0.96	1.74	0.96	1.74
		-	-	-	-	0.96	1.74	0.96	1.74
15	Interest Income								
	MSL	-	0.04	-	-	-	-	-	0.04
		-	0.04	-	-	-	-	-	0.04
16	Loans Given /(Taken)								
	HCEPL	34.27	48.20	-	-	-	-	34.27	48.20
	DPCCPL	24.64	36.91	-	-	-	-	24.64	36.91
	DHPL	0.65	1.80	-	-	-	-	0.65	1.80
	JMT	-	-	-	-	-	2.67	-	2.67
	DHRPL	0.01	0.00	-	-	-	-	0.01	0.00
	CCGPL	9.06	15.76	-	-	-	-	9.06	15.76
	MRPL	19.13	20.80	-	-	-	-	19.13	20.80
	MSL	-	0.41	-	-	-	-	-	0.41
	GNPL	-	3.60	-	-	-	-	-	3.60
	GOSG	0.01	0.03	-	-	-	-	0.01	0.03
	DCEPL	21.75	40.02	-	-	-	-	21.75	40.02
		109.52	167.53	-	-	-	2.67	109.52	170.20

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in Crores)

Sr. No.	Nature of Transactions	Subsidiary/ Step-down Subsidiary Company/ 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	
		2020	2019	2020	2019	2020	2019	2020	2019
17	Loans Received Back / (Repaid)								
	HCEPL	34.27	48.20	-	-	-	-	34.27	48.20
	DPCCPL	44.50	30.85	-	-	-	-	44.50	30.85
	DHPL	0.65	14.12	-	-	-	-	0.65	14.12
	DEPL	-	(0.59)	-	-	-	-	-	(0.59)
	JMT	-	-	-	-	-	10.39	-	10.39
	MRPL	7.70	0.06	-	-	-	-	7.70	0.06
	MSL	-	0.41	-	-	-	-	-	0.41
	GNPL	-	3.60	-	-	-	-	-	3.60
	DCEPL	0.90	4.92	-	-	-	-	0.90	4.92
		88.02	101.57	-	-	-	10.39	88.02	111.96
18	Dividend paid On Equity Shares								
	JM	-	-	0.00	0.00	-	-	0.00	0.00
	AK	-	-	0.09	0.07	-	-	0.09	0.07
	UP	-	-	0.01	0.01	-	-	0.01	0.01
	KS	-	-	0.03	0.01	-	-	0.03	0.01
	HD	-	-	0.03	0.02	-	-	0.03	0.02
	DV	-	-	0.00	0.00	-	-	0.00	0.00
	HRPL	-	-	-	-	0.04	0.04	0.04	0.04
	AAJMT	-	-	-	-	6.32	4.70	6.32	4.70
	ADJMT	-	-	-	-	6.32	4.70	6.32	4.70
	ANJMT	-	-	-	-	6.32	4.70	6.32	4.70
		-	-	0.16	0.11	19.00	14.14	19.16	14.25
19	Allotments of ESAR (Nos.)								
	AK	-	-	0.15	-	-	-	0.15	-
	HD	-	-	0.03	-	-	-	0.03	-
		-	-	0.18	-	-	-	0.18	-
20	Amount received from Investment								
	DHPL (Refer Note No. 3)	10.85	-	-	-	-	-	10.85	-
		10.85	-	-	-	-	-	10.85	-
21	Capital Advance								
	JMT	-	-	-	-	18.00	-	18.00	-
		-	-	-	-	18.00	-	18.00	-
22	Deposit Received back / (Repaid back)								
	DHPL	-	3.00	-	-	-	-	-	3.00
		-	3.00	-	-	-	-	-	3.00
23	Reimbursement of Expenses								
	HCEPL	0.03	0.06	-	-	-	-	0.03	0.06
	DPCCPL	0.00	0.08	-	-	-	-	0.00	0.08
	DHPL	-	0.04	-	-	-	-	-	0.04
	DF	-	-	-	-	0.05	-	0.05	-
	GNPL	0.51	0.02	-	-	-	-	0.51	0.02
	MRPL	-	0.30	-	-	-	-	-	0.30
		0.54	0.50	-	-	0.05	-	0.59	0.50

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in Crores)

Sr No.	Nature of Transactions	Subsidiary/ Step-down Subsidiary Company/ 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	
		2020	2019	2020	2019	2020	2019	2020	2019
	Closing Balances								
24	Capital Advance								
	JMT	-	-	-	-	18.00	-	18.00	-
		-	-	-	-	18.00	-	18.00	-
25	Loans & Advances Receivable								
	DPCOPL	16.76	36.62	-	-	-	-	16.76	36.62
	MRPL	112.52	101.09	-	-	-	-	112.52	101.09
	DHRPL	0.02	0.01	-	-	-	-	0.02	0.01
	CCGPL	24.87	15.81	-	-	-	-	24.87	15.81
	DHEML	1.39	1.27	-	-	-	-	1.39	1.27
	DCEPL	55.95	35.10	-	-	-	-	55.95	35.10
	GOSG	0.04	0.03	-	-	-	-	0.04	0.03
		211.55	189.93	-	-	-	-	211.55	189.93
26	Trade & Other Receivable								
	PLL	-	-	-	-	-	2.39	-	2.39
	GNPL	0.25	1.21	-	-	-	-	0.25	1.21
	AZB	-	-	-	-	0.12	0.08	0.12	0.08
	FCG	-	-	-	-	-	0.00	-	0.00
	FRL	-	-	-	-	0.00	-	0.00	-
	DF	-	-	-	-	0.06	-	0.06	-
		0.25	1.21	-	-	0.18	2.47	0.43	3.68
27	Trade & Other Payable								
	PLL	-	-	-	-	-	0.47	-	0.47
	FRL	-	-	-	-	-	0.02	-	0.02
	AAAHT	-	-	-	-	0.42	-	0.42	-
	AZB	-	-	-	-	0.01	-	0.01	-
	JPPL	-	-	-	-	0.14	-	0.14	-
	HCEPL	0.76	-	-	-	-	-	0.76	-
	DPCOPL	0.18	-	-	-	-	-	0.18	-
	GNPL	0.51	-	-	-	-	-	0.51	-
	DHPL	0.23	0.03	-	-	-	-	0.23	0.03
		1.68	0.03	-	-	0.57	0.49	2.25	0.52

35 PAYMENT TO AUDITORS

Other Expenses in Note No. 31 includes Auditors' Remuneration in respect of:

(₹ in Crores)

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Audit Fees	0.58	0.39
Audit Fees for Other Services	0.02	0.01
Reimbursement of Out of Pocket Expenses	0.02	0.03
Total	0.62	0.43

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

36 DISCLOSURE UNDER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

(₹ in Crores)

Particulars	Closing Balance		Maximum Balance outstanding during the Year	
	2020	2019	2020	2019
Subsidiary & Step-down Subsidiary Companies:				
Caravella Entertainment Private Limited	24.87	15.81	24.87	15.81
Daman Hospitality Private Limited	-	-	0.50	336.40
Delta Hospitality & Entertainment Mauritius Limited	1.39	1.27	1.39	1.34
Delta Pleasure Cruise Company Private Limited	16.76	36.62	45.81	61.96
Deltin Hotels & Resorts Private Limited	0.02	0.01	0.02	0.01
Gaussian Online Skill Gaming Private Limited	0.04	0.03	0.04	0.03
Deltin Cruises and Entertainment Private Limited (Formerly known as Gaussian Software Private Limited)	55.95	35.10	56.85	40.00
Highsteet Cruises and Entertainment Private Limited	-	-	14.50	35.18
Marvel Resort Private Limited	112.52	101.09	114.36	101.09
Mind Sports League Private Limited (till 23 rd July, 2019)	-	-	-	0.41

- Loans and Advances shown above, to subsidiaries and fellow Subsidiary 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 Fully Convertible Debenture (FCD) are not reported here.
- Company has made provision of ₹ 55.95 Crores towards doubtful recovery of loan given to Deltin Cruises and Entertainment Private Limited (Formerly known as Gaussian Software Private Limited)
- In the previous year, the terms of loan granted to Daman Hospitality Private Limited of ₹ 320.33 Crores has been classified as equity contribution.

37 LEASES

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

- A. Right-of-Use Assets
The movement in Right-of-use assets has been disclosed in Note 2(i).
- B. Lease Liabilities
Movement in Lease Liabilities as from 1st April, 2019:

Particulars	(₹ in Crores)
Balance as at 1 st April, 2019	8.22
Additions on account of New Leases	1.69
Accretion of Interest	1.01
Payments made	(4.37)
Early Termination of Lease	(0.50)
Change on account of Remeasurement	(0.00)
Balance as at 31st March, 2020	6.05
Current	3.67
Non-current	2.38
Balance as at 31st March, 2020	6.05

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

- C. Rent expenses recorded for short term leases was ₹ 5.34 Crores for the year ended 31st March, 2020.
- D. The total cash out flows for leases are ₹ 9.71 Crores in the year, including the payments relating to short term and low value lease leases.
- E. The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2020 on an undiscounted basis:

Particulars	(₹ in Crores)
Less than one year	4.22
One to five years	2.59
More than five years	-

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

- F. Leases not yet commenced to which Company is committed amounts to ₹ 0.85 Crores for a lease term of 5 years.
- G. Rental income on assets given on operating lease is ₹ 0.33 Crores for the year ended 31st March, 2020.

38 EARNING PER SHARES (EPS)

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

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Profit after tax (₹ in Crores)	99.56	183.32
Weighted Average Number of Equity Shares used as Denominator for Calculating Basic Earnings per share (nos.)	270,938,186	269,434,885
Weighted Average Number of Equity Shares used as Denominator for Calculating Diluted Earnings per share (nos.)	271,090,763	269,873,507
Earnings Per Share - Basic (₹)	3.67	6.80
Earnings Per Share - Diluted (₹)	3.67	6.79
Face value per share (₹)	1	1

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. For the year ended 31st March, 2020 and 31st March, 2019, the number of options that had an anti-dilutive effect i.e. stock options that had exercise price greater than average market price are 914,000 and 944,000 respectively.

39 UNHEDGED FOREIGN CURRENCY (FC) EXPOSURE

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

Particulars	31 st March, 2020			31 st March, 2019		
	Currency Name	in Foreign Currency	(₹ in Crores)	Currency Name	in Foreign Currency	(₹ in Crores)
Inter Corporate Deposit	USD	185,000	1.39	USD	185,000	1.27
Other Current Financial Assets	KES	34,748,432	2.49	KES	34,748,432	2.37
Total Assets			3.88			3.64
Trade Payables	GBP	10,110	0.09	GBP	10,110	0.09
	USD	11,712	0.09	-	-	-
Other Current Financial Liabilities	USD	1,680	0.01	USD	1,680	0.01
	EURO	25,522	0.21	EURO	25,522	0.20
Total Liabilities			0.40			0.30

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

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

Currency Note	Increase / Decrease	Total Assets in Foreign Currency	Total Liabilities in Foreign Currency	Change in exchange rate	Impact on Profit for the year before tax (₹ in Crores)
USD	Increase by 5%	185,000	13,392	3.768	0.06
USD	Decrease by 5%	185,000	13,392	3.768	(0.06)
EURO	Increase by 5%	-	25,522	4.152	(0.01)
EURO	Decrease by 5%	-	25,522	4.152	0.01
KES	Increase by 5%	34,748,432	-	0.036	0.12
KES	Decrease by 5%	34,748,432	-	0.036	(0.12)
GBP	Increase by 5%	-	10,110	4.693	(0.00)
GBP	Decrease by 5%	-	10,110	4.693	0.00

The Company is exposed to Currency Risk arising from its trade exposures and Capital receipt / payments denominated, in other than the Functional Currency. The Company has a detailed policy which includes setting of the recognition parameters, benchmark targets, the boundaries within which the treasury has to perform and also lays down the checks and controls to ensure the continuing success of the treasury function.

The Company has defined strategies for addressing the risks for each category of exposures (e.g. for imports, for loans, etc.). The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macro-economic conditions.

40 CREDIT RISK

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

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

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

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, additional loss on collection of receivable is recognised.



Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Trade Receivables:

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

(₹ in Crores)

Particulars	0-60 days	61-180 days	181-365 days	above 365 days	Total
As at 31 st March, 2020	0.82	0.08	0.01	0.04	0.95
As at 31 st March, 2019	4.00	0.11	0.04	2.48	6.63

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

(₹ in Crores)

Particulars	
As at 1 st April, 2018	-
Provision for expected credit loss	0.08
As at 31 st March, 2019	0.08
Provision for expected credit loss	0.02
As at 31 st March, 2020	0.10

41 CAPITAL RISK MANAGEMENT

- a) The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and cash equivalent) and total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through Non Current and Current borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The capital components of the Company are as given below:

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Total Equity	1,917.01	1,935.04
Current Borrowings	-	-
Non Current Borrowings	-	-
Current Maturities of Long Term Borrowings	-	-
Total Debt	-	-
Cash & Cash equivalents	53.70	27.09
Net Debt	(53.70)	(27.09)

b) Dividend on Equity shares

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Dividends not recognised at the end of the reporting period (Since year end the directors have recommended the payment of a final dividend of ₹ Nil per fully paid equity share (previous year : ₹ 0.65).	-	17.61

Total dividend including interim dividend for the financial year 2020 is 150% (Previous Year: 125%)

42 LIQUIDITY RISK

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Maturity Profile of Financial Liabilities as on:

(₹ in Crores)

Particulars	31 st March, 2020		
	Up to 1 year	1 to 5 years	5 years & above
Borrowings	-	-	-
Trade Payables	13.18	-	-
Other Financial Liabilities	13.96	2.38	-
	27.14	2.38	-

(₹ in Crores)

Particulars	31 st March, 2019		
	Up to 1 year	1 to 5 years	5 years & above
Borrowings	-	-	-
Trade Payables	8.45	-	-
Other Financial Liabilities	18.35	-	-
	26.80	-	-

43 INTEREST RATE RISK & SENSITIVITY ANALYSIS

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

44 OTHER PRICE RISKS

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

Price sensitivity analysis:

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

(₹ in Crores)

Equity Investment	Investment Amount measured at FVTOCI	Change in Equity Price	Impact on Profit before tax for the year	
			Price increase by 5%	Price decrease by 5%
As at 31 st March, 2020	47.10	5%	2.35	(2.35)
As at 31 st March, 2019	106.53	5%	5.33	(5.33)

(₹ in Crores)

Mutual Fund Investment	Investment Amount measured at FVTPL	Change in NAV	Impact on Profit before tax for the year	
			Price Increase by 5%	Price Decrease by 5%
As at 31 st March, 2020	345.28	5%	17.26	(17.26)
As at 31 st March, 2019	283.42	5%	14.17	(14.17)

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

46 Exceptional Item for the year ended 31st March, 2020 includes provision made for doubtful recovery for loan given to wholly owned subsidiary company. The wholly owned subsidiary company has evaluated the carrying value of its Investment in Jalesh Cruises Mauritius Limited. This resulted in to impairment charge of ₹ 55.95 Crores. In view of which, Company has made provision of ₹ 55.95 Crores towards doubtful recovery of loan given to wholly owned subsidiary company. This has been done as a matter of prudence in an uncertain market environment. During Previous year there is no transaction under exceptional items.

47 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

a) Gross amount required to be spent by the Company during the year 2019-20 is ₹ 2.76 Crores (Previous Year: ₹ 1.80 Crores)

b) Amount spent during the year on:

(₹ in Crores)

Particulars	31 st March, 2020		
	in Cash*	Balance to incur	Total
i) Construction / Acquisition of any assets	-	-	-
ii) Purposes other than (i) above	1.15	1.61	2.76
	1.15	1.61	2.76

(₹ in Crores)

Particulars	31 st March, 2019		
	in Cash*	Balance to incur	Total
i) Construction / Acquisition of any assets	-	-	-
ii) Purposes other than (i) above	1.80	-	1.80
	1.80	-	1.80

*Represents actual outflow during the year

c) Related party transactions in relation to Corporate Social Responsibility : Refer Note No. 34

d) Provision movement during the year

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Opening Provision	-	-
Addition during the year	2.76	1.80
Utilised during the year	(1.15)	(1.80)
Closing provision	1.61	-

48 EVENT OCCURRING AFTER BALANCE SHEET DATE

a) The Board of Directors has recommended final Equity dividend of ₹ NIL per equity share (Previous year ₹ 0.65 per equity share) for the financial year 2019-20.

b) The Board of Directors of the Company at its meeting held on 28th March, 2020 had approved a proposal to buy-back of its fully paid-up equity shares of face value of ₹ 1/- (Rupee One) each ("Equity Shares") from the members of the Company (except promoters and persons in control of the Company), representing 4.61% of its total paid-up equity share capital as on 31st December, 2019, on a standalone basis, for an amount, payable in cash, aggregating up to ₹ 125 Crores (Rupees One Hundred and Twenty-Five Crores only) ("Maximum Buy-Back Size"), which is less than 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on the latest audited financial statements of the Company as at 31st March, 2019, on a standalone basis and consolidated basis, for a price not exceeding ₹ 100 (Rupees One Hundred only) per Equity Share ("Maximum Buy-Back Price"), through the open market route through the Indian stock exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buy-Back Regulations") and the Companies Act, 2013 and the rules made thereunder ("Buy-Back").

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

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

50 SHARE-BASED PAYMENTS

a Details of the Employee Share Option Plan of the Company

The options are granted at the price determined by the Nomination Remuneration 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 2017-18 and 2018-19 shall vest in three instalments. The Options granted in FY 2018-19 have been modified, re-priced and vesting period reduce to three years from four years of vesting period on 23rd September, 2019 and accordingly fair value recalculated with modified terms. Details of options granted during the financial year 2017-18 & 2018-19 duly approved by the Nomination Remuneration Compensation Committee under the said scheme are given below.

Each employee share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The following share-based payment arrangements were in existence during the current and prior years:

Options series	Number of Options Granted	Grant date	Vesting date	Exercise price (₹)	Fair value at grant date (₹)
Granted on 28 th August, 2017	567,000	28/08/2017	28/08/2018	155	88.65
	567,000	28/08/2017	28/08/2019	155	101.84
	567,000	28/08/2017	28/08/2020	155	108.12
Granted on 23 rd September, 2019 (*)	319,900	23/09/2019	24/09/2020	180	150.24
	319,900	23/09/2019	24/09/2021	180	165.71
	274,200	23/09/2019	24/09/2022	180	176.56

(*) The incremental fair value, as a result of modification stated above is ₹ 27.14 per option.

Exercise period will expire after five years from the date of vesting of options or such other period as may be decided by the Compensation Committee.

Fair value of share options granted

Options were priced using Black Scholes Option Pricing Model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 3 years.

Particulars	Option series					
	23-09-2019			28-08-2017		
	Vest 1	Vest 2	Vest 3	Vest 1	Vest 2	Vest 3
Inputs to the Model:						
Grant date share price (₹)	187.90	187.90	187.90	182.15	182.15	182.15
Exercise price (₹)	180.00	180.00	180.00	155.00	155.00	155.00
Expected volatility	52.48%	51.22%	50.65%	51.36%	54.96%	52.89%
Option life	3.01 years	4.01 years	5.01 years	3.5 years	4.51 years	5.51 years
Dividend yield	0.35%	0.35%	0.35%	0.19%	0.19%	0.19%
Risk-free interest rate	5.96%	6.16%	6.34%	6.37%	6.50%	6.61%



Notes to the Standalone Financial Statements

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Movements in share options during the year

The following table reconcile the share option outstanding at the beginning and end of the year.

Particulars	2019-2020		2018-2019	
	Number of options	Weighted average of exercise price (₹)	Number of options	Weighted average of exercise price (₹)
Balance at beginning of year	2,645,000	187.12	1,750,750	152.07
Issued during the year	-	-	944,000	245.00
Forfeited during the year	(30,000)	245.00	-	-
Exercised during the year	-	-	(49,750)	52.00
Balance at end of year	2,615,000	163.74	2,645,000	187.12

Out of 9,44,000 options granted in F.Y 2018-19, 30,000 options have been cancelled and 9,14,000 options have been modified, repriced and the vesting period reduced to three years from four years. There is no Share options exercised during the year

b Details of the Employee Stock Appreciation Rights of the Company

The Nomination Remuneration Compensation Committee has granted Employee Stock Appreciation Rights ("ESAR") on 17th March, 2020 to certain eligible employees pursuant to the Company's Employee Stock Appreciation Rights plan, ("Plan"). The grant price is determined based on a formulae as defined in the Plan. There are scheme under each plan with different vesting periods. Under the Plan, the specified eligible employees are entitled to receive a value which is the excess of the maturity price over grant price subject to certain conditions. The Plans is a administered by the Nomination Remuneration Compensation Committee.

An Employee Stock Appreciation Right (ESAR) is an award which provides the holder with the ability to profit from the appreciation in value of a set number of shares of company stock over a set period of time. The valuation of a stock appreciation right operates exactly like a stock option in that the employee benefits from any increases in stock price above the price set in the award. However, unlike an option, the employee is not required to pay an exercise price to exercise them, but simply receives the net amount of the increase in the stock price in either shares of company stock or Cash, as decided by The Nomination Remuneration Compensation Committee.

The following share-based payment arrangements were in existence during the current years:

Options series	Number of Options Granted	Grant date	Vesting date	Exercise price (₹)	Fair value at grant date (₹)
Granted on 17 th March, 2020	800,000	17/03/2020	17/03/2021	90	27.94
	800,000	17/03/2020	17/03/2022	90	31.10
	800,000	17/03/2020	17/03/2023	90	34.03

Fair value of Employee Stock Appreciation Rights (ESAR)

ESAR were priced using Black Scholes Option Pricing Model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 3 years.

Particulars	Option Series		
	17-03-2020		
	Vest 1	Vest 2	Vest 3
Inputs to the Model:			
Grant date share price (₹)	77.95	77.95	77.95
Exercise price (₹)	90.00	90.00	90.00
Expected volatility	53.17%	51.84%	51.45%
Option life	3.5 years	4.5 years	5.51 years
Dividend yield	1.80%	1.80%	1.80%
Risk-free interest rate	5.97%	6.14%	6.27%

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for the year ended 31st March, 2020

Movements in ESARs during the year

The following table reconcile the ESARs outstanding at the beginning and end of the year.

Particulars	2019-2020	
	Number of options	Weighted average of exercise price (₹)
Balance at beginning of year	-	-
Issued during the year	2,400,000	90.00
Forfeited during the year	-	-
Exercised during the year	-	-
Balance at end of year	2,400,000	90.00

There is no Stock appreciation rights exercised during the year

The effect of share based payment transactions on the company's profit or loss for the period is presented below:

(₹ in Crores)

Particulars	31 st March, 2020	31 st March, 2019
Share based payment expense	7.44	12.93

Note:

- Volatility:** Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the year. The measure of volatility is used in Black Scholes annualized standard deviation of the continuously compounded rate of return on the stock over a period of time. The Company considered the daily historical volatility of the Company's expected life of each vest.
- Risk Free Rate:** The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero - coupon securities.
- Expected Life of the Options / ESARs:** Expected life of the options / ESARs is the period for which the Company expects the options / ESARs to be live. The minimum life of a stock options / ESARs is the minimum period before which the options / ESARs cannot be exercised and the maximum life is the period after which the options / ESARs cannot be exercised. The Company has calculated expected life as the average of life of the options / ESARs.

51 TAX EXPENSES

(₹ in Crores)

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
a) Amount recognised in the Statement of profit and loss		
Income tax		
In respect of the current year	49.35	74.20
In respect of prior years	(0.42)	0.13
	48.93	74.33
Deferred tax		
Attributable to :-		
Origination and reversal of temporary differences	1.14	2.20
Reduction in Tax Rate	(4.65)	-
Write down of a Deferred Tax Asset	4.32	-
	0.81	2.20
Total income tax expense for the year	49.74	76.53
b) Amount recognised in other comprehensive income		
Deferred tax		
Arising on income and expenses recognised in other comprehensive income	4.37	(4.10)
Remeasurement of defined benefit obligation	0.08	0.24
Total income tax recognised in other comprehensive income	4.45	(3.86)



Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in Crores)

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
c) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	149.30	259.85
Income tax expense calculated @ 25.168% (2019: 34.944%)	37.58	90.79
Effect of expenses that are not deductible in determining taxable profit	15.48	1.17
Other Allowable Expenditure	(0.04)	(0.15)
Effect of income which is exempt from tax	(2.78)	(15.59)
Prior Years Tax	(0.42)	0.13
Effect of Change in Tax Rate	(4.65)	-
Reversal of Deferred Tax Assets created in earlier years	4.32	-
Others	0.25	0.18
Income tax expense recognised in the Statement of profit and loss	49.74	76.53
Effective Tax Rate	33.32%	29.45%

Note: The applicable corporate statutory tax rate for the years ended 31st March, 2020 and 31st March, 2019 is 25.168% and 34.944% respectively. The decrease in the corporate statutory tax rate to 25.168% is consequent to changes made in the Income Tax Act, 1961. The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
d) Deferred tax balances		
Deferred tax assets	1.17	5.82
Deferred tax liabilities	(13.85)	(22.49)
Net Deferred tax liabilities	(12.68)	(16.67)

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

Movement of tax expense during the year ended 31st March, 2020

(₹ in Crores)

Particulars	Opening Balance	Adjusted in Opening Retained Earnings	Recognised in the Statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred tax (liabilities)/assets in relation to:					
Provision for Expected Credit Loss	0.11	-	(0.00)	-	0.11
Property, Plant and Equipment	(16.73)	-	4.26	-	(12.47)
Carry forward Losses	4.32	-	(4.32)	-	-
Provision for Employee Benefits	1.16	-	(0.40)	0.08	0.84
Unrealised Capital Gain	(1.39)	-	0.01	-	(1.38)
Fair Valuation of Equity shares through OCI	(4.37)	-	-	4.37	-
Leases	-	0.35	(0.24)	-	0.11
Others	0.23	-	(0.12)	-	0.11
Total	(16.67)	0.35	(0.81)	4.45	(12.68)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

Movement of tax expense during the year ended 31st March, 2019

(₹ in Crores)

Particulars	Opening Balance	Recognised in the Statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred tax (liabilities)/assets in relation to:				
Provision for expected credit loss	0.02	0.09	-	0.11
Property, Plant and Equipment	(15.11)	(1.62)	-	(16.73)
Carry forward Losses	4.28	0.04	-	4.32
Provision for Employee Benefits	1.10	(0.18)	0.24	1.16
Unrealised Capital Gain	(0.80)	(0.59)	-	(1.39)
Fair Valuation of Equity shares through OCI	(0.27)	-	(4.10)	(4.37)
Others	0.17	0.06	-	0.23
Total	(10.61)	(2.20)	(3.86)	(16.67)

Deferred income tax assets have not been recognised on deductible temporary differences amounting to ₹ 57.76 Crores as at 31st March, 2020 (31st March, 2019 - ₹ Nil), as it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets have not been recognised on unused capital losses of ₹ 45.27 Crores as at 31st March, 2020 (31st March, 2019 - ₹ 26.71 Cr) as it is probable that future taxable profit will be not available against which the unused tax losses can be utilized in the foreseeable future.

The following table provides details of expiration of unused tax losses as at 31st March, 2020:

(₹ in Crores)

Year	As at 31 st March, 2020	As at 31 st March, 2019
2022	11.97	-
2023	10.02	3.43
2024	17.87	17.87
2025	5.41	5.41
Total	45.27	26.71

52 DISCLOSURE UNDER IND AS - 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregate revenue information

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

(₹ in Crores)

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
a) Type of services		
Casino Gaming	408.30	413.33
Hospitality	44.34	50.72
Others	5.71	11.27
Total revenue from contract with customers	458.35	475.32
b) Geographical market		
India	458.35	475.32
Outside India	-	-
Total revenue from contract with customers	458.35	475.32

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in Crores)

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
c) Timing of Revenue recognition		
Services transferred at a point in time	413.73	419.28
Services transferred over time	44.62	56.04
Total revenue from contract with customers	458.35	475.32
d) Contract balances		
Trade Receivable	0.85	6.55
Contract Assets	-	0.09
Contract Liabilities	1.26	1.06
e) Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet. In 2020, Provision for expected credit loss recognised on trade receivable was ₹ 0.10 Crores (Previous Year - ₹ 0.08 Crores)		
f) Significant changes in contract asset and contract liability during the period are as follows:		
Movement in Contract Assets		
Contract assets at the beginning of the year	0.09	0.18
Addition on account of recognition of revenue in excess of billing	-	0.09
Transfers from contract assets recognised at the beginning of the period to receivables and increase/ (decrease) as a result of changes in the measure of progress	(0.09)	(0.18)
Contract assets	-	0.09
Movement in Contract Liabilities		
Contract Liabilities at the beginning of the year	1.06	0.96
Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	1.26	1.06
Revenue recognised in the reporting period that was included in the contract liability at the beginning of the period	(1.06)	(0.96)
Contract Liabilities	1.26	1.06

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

53 FAIR VALUE DISCLOSURES

a) Categories of Financial Instruments:

(₹ in Crores)

Particulars	31 st March, 2020			31 st March, 2019		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments (*)	345.28	47.10	10.49	283.42	106.53	-
Loans	-	-	155.60	-	-	191.62
Cash and Cash Equivalents	-	-	53.70	-	-	27.09
Other Bank Balances other than Cash and Cash Equivalents	-	-	1.06	-	-	0.72
Trade Receivables	-	-	0.85	-	-	6.55
Other Financial Assets						
- Non Current	-	-	13.00	-	-	12.54
- Current	-	-	4.52	-	-	3.53
	345.28	47.10	239.22	283.42	106.53	242.05
Financial Liabilities						
Trade Payables	-	-	13.18	-	-	8.45
Other Financial Liabilities						
- Non Current	-	-	2.38	-	-	-
- Current	-	-	13.96	-	-	18.35
	-	-	29.52	-	-	26.80

(*) Fair value of Investment measured at amortised cost is ₹ 10.35 Crores as on 31st March, 2020 (Previous Year : Nil)

b) Fair Value Hierarchy and Method of Valuation

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

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

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of 31st March, 2020 and 31st March, 2019

(₹ in Crores)

Financial Assets	31 st March, 2020				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL					
- Investment in Mutual Funds	345.28	345.28	-	-	345.28
Measured at FVTOCI					
- Investments in Equity Instruments	47.10	47.05	-	0.05	47.10

Notes to the Standalone Financial Statements

for the year ended 31st March, 2020

(₹ in Crores)

Financial Assets	31 st March, 2019				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL -					
- Investment in Mutual Funds	283.42	283.42	-	-	283.42
Measured at FVTOCI					
- Investments in Equity Instruments	106.53	106.48	-	0.05	106.53

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

The following table presents the changes in value of equity shares (level 3 items) for the year ended 31st March, 2020 and 31st March, 2019.

(₹ in Crores)

Particulars	31 st March, 2020	31 st March, 2019
Opening Balance	0.05	2.71
Addition on Account of Reclassification	6.00	-
Additional Investment	7.75	-
Gains recognised in other comprehensive income	-	0.00
Less: Sale of Investment	(13.75)	(2.66)
Closing Balance	0.05	0.05

As per our report of even date
For Walker Chandio & Co LLP
 Chartered Accountants
 Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
 Partner
 Membership No. 042423

Mumbai, 18th May, 2020

For and on behalf of Board

Jaydev Mody	Chairman	DIN : 00234797
Ashish Kapadia	Managing Director	DIN : 02011632
Ravinder Jain	Director	DIN : 00652148
Vrajesh Udani	Director	DIN : 00021311
Rajesh Jaggi	Director	DIN : 00046853
Chetan Desai	Director	DIN : 03595319
Alpana Chinai	Director	DIN : 00136144
Hardik Dhebar	Group CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai, 18th May, 2020

Independent Auditor's Report

To the Members of
Delta Corp Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Delta Corp Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31st March 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. 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 on separate financial statements and on the other financial information of the subsidiaries and associate the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group and its associate as at 31st March 2020, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10)

of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – COVID-19 Impact

4. We draw attention to Note 49 to the accompanying consolidated audited financial statements with regard to management's evaluation of uncertainty due to the outbreak of COVID-19 and its impact on future operations of the Group. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matters described below to be the key audit matters to be communicated in our report.



Key audit matter	How our audit addressed the key audit matter
<p>1) Revenue Recognition (Refer note 1(j) for the accounting policy on revenue recognition and note 26 of the consolidated financial statement for revenue recognised during the year and note 52 for disaggregate revenue information under Ind AS 115)</p> <p>The Group enters into high volumes of revenue generating transactions each day recorded across physical casinos, hospitality business and online gaming.</p> <p>Further, a high number of sale transactions in hospitality and casino business, get settled in cash which requires the auditor to put significant additional effort and procedures to get comfort on those transactions.</p> <p>It is largely dependent on the effectiveness of the operational and fraud-related controls in place in the Group's IT systems that aim to correctly calculate appropriate wins and losses and commission revenues, as applicable, alongside customer funds.</p> <p>Standards on Auditing prescribe a presumed risk of fraud in revenue recognition in that revenue may be misstated through improper recognition. Given this inherent risk and the complexity of the systems relied upon, we identified the occurrence of revenue as a significant risk.</p> <p>Due to above considerations, revenue recognition relating to casino, hospitality business and online gaming is identified as a matter of most significance in the current year audit.</p>	<p>Our audit procedure included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained and updated our understanding of the revenue business process for each stream of revenue. • Evaluated the design and tested the operating effectiveness of key controls over the recognition and measurement of revenue. Involved our information technology specialists to test information technology related general controls and information technology application controls relevant for revenue recognition. • Conducted cash counts at the year-end as well as during the quarterly reviews also. • For samples selected during the year and samples selected from the period before and after year end, testing supporting documents for revenue recognition including tracing of customers' cash deposits and withdrawals to bank statements. • Tested, on a sample basis, the appropriateness of journal entries impacting revenue, as well as other adjustments made in the preparation of the financial statements with respect to revenue recognition including specific journals posted manually directly to revenue. • Evaluated the appropriateness of disclosures made in the financial statements with respect to revenue recognised during the year as required by applicable accounting standards.
<p>2) Goodwill impairment (Refer note 2(ii) of the consolidated financial statements)</p> <p>The group has recognised goodwill amounting to ₹ 400.31 Crores in the consolidated financial statements. The Group has performed annual impairment test for the goodwill as required under the applicable accounting standards.</p> <p>The determination of recoverable value requires judgement on the part of management in both identifying and then computing the recoverable value of the cash generating units ("CGU").</p> <p>The assumptions applied by the management in determining the recoverable value include discount rates, cash flow projections over five years, growth rate. Changes in these assumptions could lead to an impairment to the carrying value of the goodwill. The management also considered the impact of lockdown in India due to COVID-19 in preparing the projections</p> <p>Due to their materiality in the context of the consolidated financial statement as a whole, this is considered to be the area which has significant effect on our overall audit and accordingly, determined to be a key audit matter.</p>	<p>Our audit procedure included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained understanding of management process and evaluated the design and tested the operating effectiveness of key controls in assessing the carrying value of goodwill and identification of the group's CGUs. • Obtained the management projections with regard to recoverable value. Agreed the cash flow forecasts for CGUs used in the recoverability working to the projections approved by the board of directors of the holding company. • Tested the reasonableness of key assumptions including revenue and profit growth or decline, discounting rate, operating margins including comparison of assumptions with industry and economic forecasts. • Evaluated impact of lockdown imposed in the country (due to COVID-19 pandemics) on the assumptions underlying the cash flow projections. • Involved our internal auditor's valuation specialists to validate the valuation assumptions and methodology considered by the management while computing recoverable amount and perform sensitivity analysis on the key assumptions mentioned above. • Evaluated the appropriateness of disclosures made in the financial statement with respect to goodwill in accordance with applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management

of the companies included in the Group and its associate covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. Those Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. We did not audit the financial statements of 10 subsidiaries, whose financial statements reflects total assets of ₹ 455.59 Crores and net assets of ₹ 219.88 Crores as at 31st March 2020, total revenues of ₹ 196.97 Crores and net cash outflows amounting to ₹ (13.94) Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated

financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Further, of these subsidiaries, 3 subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the balances and affairs of such subsidiaries located outside India, are based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

17. We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets of ₹ 23.26 Crores and net assets of ₹ 21.96 Crores as at 31st March 2020, total revenues of ₹ NIL and net cash outflows amounting to ₹ (0.07) Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ Nil for the year ended 31st March 2020, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the

aforesaid subsidiary and associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and associate, are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries, we report that the Holding Company covered under the Act paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 11 subsidiary companies covered under the Act have not paid or provided for any managerial remuneration during the year.
19. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and associate, 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 purpose 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 so far as it appears from our examination of those books and the reports of the other auditors,
 - c) the consolidated financial statements 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 Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies covered under the Act, except for 2 directors of 1 subsidiary company covered under the Act who are disqualified from being appointed as a directors in terms of Section 164(2) of the Act, none of the other directors of the Group companies covered under the Act, are disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act. The list of subsidiary company covered under the Act where the disqualification arose and the respective directors are stated below:

Sr. No.	Name of Company	Name of Directors
1	Daman Hospitality Private Limited	Mr. Pragnesh Shah
2	Daman Hospitality Private Limited	Mr. Sharukh Ghayara

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II';
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the

other financial information of the subsidiaries and associate:

- The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate as detailed in Note 33 (i) (a) to the consolidated financial statements;
- The Holding Company, Its subsidiaries and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2020;
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2020. Further there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies covered under the Act, during the year ended 31st March, 2020;
- The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8th November, 2016 to 30th December, 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

For Walker Chandiok & Co LLP
Chartered Accountants

Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky
Partner

Membership No.: 042423

UDIN: 20042423AAAACM1281

Place: Mumbai

Date: 18th May, 2020

Annexure 1

List of entities included in the Statement

Sr. No.	Particulars
Subsidiaries (including step down Subsidiaries)	
1	Delta Pleasure Cruise Company Private Limited
2	Delta Offshore Developers Limited
3	Daman Entertainment Private Limited
4	Marvel Resorts Private Limited
5	Daman Hospitality Private Limited
6	Delta Hospitality and Entertainment Mauritius Limited
7	Caravella Entertainment Private Limited
8	Highstreet Cruises and Entertainment Private Limited
9	Deltin Hotel and Resorts Private Limited
10	Delta Hotel Lanka Private Limited
11	Gaussian Networks Private Limited
12	Deltin Cruises and Entertainment Private Limited (Formerly known as Gaussian Software Private Limited)
13	Mind Sports League Private Limited (up to 23 rd July, 2019)
14	Gaussian Online Skill Gaming Private Limited.
15	Deltin Nepal Private Limited
Associate	
16	Zeicast Pte Limited



Annexure I

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Delta Corp Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate as at and for the year ended 31st March 2020, we have audited the internal financial controls with reference to financial statements of the Holding Company and its 10 subsidiary companies, which are companies covered under the Act, as at that date.

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

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit

of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its 10 subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by

the Company considering the essential components of internal control stated in the Guidance Note over Financial Reporting issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to 7 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 367.53 Crores and net assets of ₹ 175.31 Crores as at 31st March 2020, total revenues of ₹ 192.81 Crores and net cash outflows amounting to ₹ (7.09) Crores for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For Walker Chandiok & Co LLP Chartered Accountants

Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky Partner

Membership No.: 042423
UDIN: 20042423AAAACM1281

Place: Mumbai
Date: 18th May, 2020



Consolidated Balance Sheet

as at 31st March, 2020

		(₹ in Crores)	
Particulars	Note No.	As at 31 st March, 2020	As at 31 st March, 2019
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2(i)	876.52	825.38
(b) Capital Work In Progress		5.25	9.70
(c) Goodwill	2(ii)	400.31	399.58
(d) Other Intangible Assets	2(iii)	9.15	4.50
(e) Intangible Assets under Development		1.45	3.20
(f) Financial Assets			
i) Investments	3	29.20	46.30
ii) Other Financial Assets	4	17.77	19.17
(g) Deferred Tax Assets (Net)	5	19.31	23.98
(h) Current Tax Assets (Net)	6	8.32	5.36
(i) Other Non Current Assets	7	27.86	13.33
Total Non Current Assets		1,395.14	1,350.50
Current Assets			
(a) Inventories	8	107.14	95.82
(b) Financial Assets			
i) Investments	9	475.59	399.15
ii) Trade Receivable	10	0.49	6.95
iii) Cash and Cash Equivalents	11	93.69	73.06
iv) Bank Balances Other than (iii) above	12	2.37	0.72
v) Loans	13	9.70	7.89
vi) Other Financial Assets	14	11.63	8.55
(c) Other Current Assets	15	46.20	152.34
Total Current Assets		746.81	744.48
TOTAL ASSETS		2,141.95	2,094.98
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	27.09	27.09
(b) Other Equity	17	1,927.51	1,915.18
Equity attributable to Shareholders of the company		1,954.60	1,942.27
Non Controlling Interest		3.30	8.01
Total Equity		1,957.90	1,950.28
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
i) Other Financial Liabilities	18	34.53	-
(b) Deferred Tax Liabilities (Net)	5	19.70	24.30
(c) Provisions	19	2.50	2.26
Total Non Current Liabilities		56.73	26.56
Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	20	-	0.19
ii) Trade Payables	21		
- total outstanding dues of micro enterprises and small enterprises		0.81	0.18
- total outstanding dues of creditors other than micro enterprises and small enterprises		18.07	11.75
iii) Other Financial Liabilities	22	80.82	71.83
(b) Other Current Liabilities	23	14.43	21.64
(c) Provisions	24	9.88	7.33
(d) Current Tax Liabilities (Net)	25	3.31	5.22
Total Current Liabilities		127.32	118.14
Total Liabilities		184.05	144.70
TOTAL EQUITY AND LIABILITIES		2,141.95	2,094.98

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

As per our report of even date
For Walker Chandok & Co LLP
Chartered Accountants
Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Mumbai, 18th May, 2020

For and on behalf of Board

Jaydev Mody Chairman
Ashish Kapadia Managing Director
Ravinder Jain Director
Vrajesh Udani Director
Rajesh Jaggi Director
Chetan Desai Director
Alpana Chinai Director
Hardik Dhebar Group CFO
Dilip Vaidya Company Secretary

DIN : 00234797
DIN : 02011632
DIN : 00652148
DIN : 00021311
DIN : 00046853
DIN : 03595319
DIN : 00136144
FCS No : 7750

Mumbai, 18th May, 2020

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2020

Particulars	Note No.	(₹ in Crores)	
		Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
REVENUE :			
Revenue from Operations	26	773.41	797.81
Other Income	27	33.34	31.29
Total Income		806.75	829.10
EXPENSES:			
Cost of Material Consumed	28	56.02	65.13
Changes in Inventories	29	(10.22)	(26.44)
Employee Benefits Expenses	30	112.16	110.02
Finance Costs	31	5.06	1.78
Depreciation and Amortisation Expense	2(i+iii)	48.53	37.68
Licence Fees & Registration Charges		101.09	97.89
Other Expenses	32	238.57	232.50
Total Expenses		551.21	518.56
Profit Before Share of Loss of Associates, Exceptional items and Tax		255.54	310.54
Share of Loss of Associate	54	-	-
Exceptional Items	47	0.70	4.27
Profit Before Tax		256.24	314.81
Tax Expenses	50		
- Current Tax		67.48	102.65
- Deferred Tax		4.46	11.42
- Tax in respect of Earlier Years		(0.48)	0.06
Total Tax Expenses		71.46	114.13
Profit after Tax from continuing operations (a)		184.78	200.68
Loss from discontinued operations (net of taxes) (b)	51	-	(4.24)
Profit for the year (a+b)		184.78	196.44
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	41	(0.48)	(0.87)
Fair Value of Equity Instruments		(116.67)	21.96
Income Tax relating to above items	50	4.49	(3.81)
(ii) Items that will be reclassified to profit or loss			
Foreign Currency Translation Reserve		1.38	0.59
Total Other Comprehensive (loss)/Income for the year		(111.28)	17.87
Total Comprehensive Income for the year		73.50	214.31
Profit Attributable to:			
a) Owners of the Company		185.63	196.76
b) Non-Controlling Interest		(0.85)	(0.32)
Other Comprehensive Income attributable to:			
a) Owners of the Company		(111.28)	17.87
b) Non-Controlling Interest		0.00	0.00
Total Comprehensive Income attributable to :			
a) Owners of the Company		74.35	214.63
b) Non-Controlling Interest		(0.85)	(0.32)
Earning Per Share from continuing operations (Nominal Value of ₹ 1/- each)	35		
- Basic		6.85	7.46
- Diluted		6.85	7.45
Earning Per Share from discontinued operations (Nominal Value of ₹ 1/- each)	35		
- Basic		-	(0.16)
- Diluted		-	(0.16)
Earning Per Share from continuing and discontinued operations (Nominal Value of ₹ 1/- each)	35		
- Basic		6.85	7.30
- Diluted		6.85	7.29

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

As per our report of even date
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

For and on behalf of Board

Jaydev Mody
Ashish Kapadia
Ravinder Jain
Vrajesh Udani
Rajesh Jaggi
Chetan Desai
Alpana Chinai
Hardik Dhebar
Dilip Vaidya

Chairman
Managing Director
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Mumbai, 18th May, 2020

Mumbai, 18th May, 2020

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2020

A. Equity Share Capital

Particulars	(₹ in Crores)
Balance as at 1 st April, 2018	26.76
Changes in Equity Share Capital	0.33
Balance as at 31 st March, 2019	27.09
Changes in Equity Share Capital	-
Balance as at 31 st March, 2020	27.09

B. Other Equity

B. Other Equity										(₹ in Crores)	
Particulars	Other Equity (Refer Note No.17)								Non Controlling Interest	Total Other Equity attributable to equity holders of the Company	
	Securities Premium	Retained Earnings	Capital Reserve on Business Combination	Capital Redemption Reserve	Capital Reserve on Consolidation	General Reserve	Share Option Outstanding Account (ESOP)	Other comprehensive income			
Balance as on 1 st April, 2018	1,072.88	354.63	141.17	14.05	1.87	51.21	5.96	14.21	14.09	1,670.07	
Changes in equity for the year ended 31 st March, 2019											
Total Comprehensive Income for the year	-	196.76	-	-	-	-	-	17.87	(0.32)	214.31	
Conversion of Optionally Convertible Preference Shares and Exercise of ESOP by Employees	94.78	-	-	-	-	-	(0.07)	-	-	94.71	
Transaction cost arising on issue of equity shares	(1.57)	-	-	-	-	-	-	-	-	(1.57)	
Transfer to Capital Redemption Reserve from Retained Earnings	-	(81.79)	-	81.79	-	-	-	-	-	-	
Share based payment to employees	-	-	-	-	-	-	12.93	-	-	12.93	
Dividend Declared	-	(43.35)	-	-	-	-	-	-	-	(43.35)	
Dividends Distribution Tax	-	(8.91)	-	-	-	-	-	-	-	(8.91)	
Transferred from OCI to Retained Earnings	-	1.16	-	-	-	-	-	(1.16)	-	-	
Additional Acquisition of Subsidiary Shares	-	(9.24)	-	-	-	-	-	-	(5.76)	(15.00)	
Balance as on 31 st March, 2019	1,166.09	409.26	141.17	95.84	1.87	51.21	18.82	30.92	8.01	1,923.19	
Balance as on 1 st April, 2019	1,166.09	409.26	141.17	95.84	1.87	51.21	18.82	30.92	8.01	1,923.19	
Changes in equity for the year ended 31 st March, 2020											
Total Comprehensive Income for the year	-	185.63	-	-	-	-	-	(111.28)	(0.85)	73.50	
Stock options forfeiture	-	0.08	-	-	-	-	(0.08)	-	-	-	
Share based payment to employees	-	-	-	-	-	-	7.44	-	-	7.44	
Transition Adjustment on account of Ind AS 116	-	(1.89)	-	-	-	-	-	-	-	(1.89)	
Dividends Declared	-	(58.25)	-	-	-	-	-	-	-	(58.25)	
Dividends Distribution Tax	-	(11.97)	-	-	-	-	-	-	-	(11.97)	
Additional Acquisition of Subsidiary Shares	-	2.65	-	-	-	-	-	-	(3.86)	(1.21)	
Balance as on 31 st March, 2020	1,166.09	525.51	141.17	95.84	1.87	51.21	26.18	(80.36)	3.30	1,930.81	

As per our report of even date
For Walker Chandiok & Co LLP
 Chartered Accountants
 Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
 Partner
 Membership No. 042423

Mumbai, 18th May, 2020

For and on behalf of Board

Jaydev Mody
Ashish Kapadia
Ravinder Jain
Vrajesh Udani
Rajesh Jaggi
Chetan Desai
Alpana Chinai
Hardik Dhebar
Dilip Vaidya

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

DIN : 00234797
 DIN : 02011632
 DIN : 00652148
 DIN : 00021311
 DIN : 00046853
 DIN : 03595319
 DIN : 00136144
 FCS No : 7750

Mumbai, 18th May, 2020

Consolidated Cash Flow Statement

for the Year Ended 31st March, 2020

(₹ in Crores)

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
A. Cash Flow from Operating Activities		
Profit Before Tax from Continuing Operations	255.54	314.81
Profit Before Tax from Discontinued Operations	-	(5.98)
Adjustments for:		
Exceptional Items	0.70	(4.27)
Notional Gain on Transfer of Lease	(0.01)	-
Sundry Balance Written Off/(Written Back)	(0.59)	(0.09)
Depreciation and Amortisation	48.53	37.71
Loss on sale of Property, Plant and Equipment	0.80	0.88
Gain on Investments	(19.21)	(24.04)
Employee Stock Option	7.44	12.93
Finance Costs	5.06	1.78
Provision for Expected Credit Loss and Bad Debts	4.37	2.35
Interest Income	(7.60)	(4.94)
Dividend Income	(5.15)	(1.25)
Unrealised Foreign Exchange (Gain)/Loss	0.19	0.01
Operating Profit before Working Capital Changes	290.07	329.90
Adjustments For :		
Inventories	(11.41)	(25.33)
Trade Receivables	6.39	1.34
Other Financial Assets	(3.56)	0.90
Other Current Assets	104.95	(114.85)
Trade and Other Payables	7.88	(2.60)
Other Financial Liabilities	2.41	15.85
Other Current Liabilities and Provisions	(4.89)	(0.59)
Cash Generated from Operation	391.84	204.62
Taxes Paid (net of refunds)	(72.31)	(103.22)
Net Cash Generated From Operating Activities (A)	319.53	101.40
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(66.50)	(60.06)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	0.51	0.30
Dividend Received	5.15	1.25
Interest Received	5.96	5.90
Purchase of Non Current Investments	(40.15)	(41.08)
Proceeds from Sale of Non Current Investments	-	5.14
Purchase of Current Investments	(1,471.92)	(1,412.94)
Proceeds from sale of Current Investments	1,355.09	1,476.43
Repayment of Optionally Convertible Preference Shares (Pertains to the shares issued in consideration for business combination in earlier year)	-	(81.79)
Proceeds from sale of investment in subsidiary (net of cash and cash equivalent)	0.39	-
Inter Corporate Deposits Given	(4.50)	(7.79)
Inter Corporate Deposits Received Back	1.00	36.30
Investment in Fixed Deposit (Net)	(0.53)	(0.13)
Net Cash Utilised in Investing Activities (B)	(215.50)	(78.47)



Financial Statements

Consolidated Cash Flow Statement

for the Year Ended 31st March, 2020

(₹ in Crores)

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
C. Cash Flow from Financing Activities		
Proceeds From Issuance of Share Capital	-	0.26
Share Issue Expenses	-	(1.57)
Finance Charges Paid	(0.67)	(1.99)
Dividend Paid (including Dividend Distribution Tax)	(70.22)	(52.26)
Payment to Non Controlling Interest (Net)	(1.35)	(15.00)
Payment of Lease Liabilities	(10.97)	-
Repayment of Non Current Borrowing	-	(2.10)
Repayment of Current Borrowing	(0.19)	0.00
Net Cash Utilised in Financing Activities (C)	(83.40)	(72.66)
Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	20.63	(49.73)
Cash and Cash Equivalents as at Beginning of Year	73.06	122.79
Cash and Cash Equivalents as at End of the Year	93.69	73.06
Cash and Cash Equivalents Includes:		
Cash and Cash Equivalents (Refer Note No.11)	93.69	73.06
In Book Overdraft Accounts (Refer Note No.22)	(0.00)	-

Note :

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 on Statement of Cash Flow issued by The Institute of Chartered Accountants of India.
- 2) Figures in bracket indicate cash outflow.
- 3) Reconciliation of Financing Activities

(₹ in Crores)

Particulars	As at 31 st March, 2019	Cash Flows	As at 31 st March, 2020
Current Borrowings	0.19	(0.19)	-
Total	0.19	(0.19)	-

As per our report of even date
For Walker Chandok & Co LLP
 Chartered Accountants
 Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
 Partner
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For and on behalf of Board

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Mumbai, 18th May, 2020Mumbai, 18th May, 2020

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Group Overview

Delta Corp Limited (the Holding Company), was incorporated in the year 1990 under the provision of the Companies Act applicable in India. Delta Corp Limited (The “Company” or “Delta”) along with its subsidiaries (collectively referred to as “the group”) currently operates at Goa, Daman, Gurgaon, Sikkim and Nepal in the Gaming, Hospitality and online skill gaming segment through its Subsidiaries. The shares of the company are listed on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE). The registered office of the company is located at Pune.

a) Basis of preparation of consolidated financial statements

i) Compliance with Ind AS

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

ii) Historical cost Convention

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

iii) Rounding of Amounts

All the amounts disclosed in the consolidated financial statements and notes are presented in Indian Rupees have been rounded off to the nearest Crores as per the requirement of Schedule III to the Act, unless otherwise stated. The amount ‘0.00’ denotes amount less than ₹ one Lakh.

iv) Current and Non-Current classification

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

b) Principle of Consolidation

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

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

- i. Entities controlled by the company are consolidated from the date the control commences until the date the control ceases.
- ii. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Holding Company i.e. year ended 31st March, 2020.
- iii. The financial statements of the Holding 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. The intra- group balances, intra-group transactions and unrealised profits have been fully eliminated.
- iv. The excess of cost to the Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary are made, is recognised as “Goodwill” being an asset in the consolidated financial statements. Goodwill arising out of consolidation is not amortised. However, the same is tested for impairment at each Balance Sheet date. Alternatively, where the share of equity in the



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

subsidiary companies as on the date of the investment is in excess of cost of investment of the Company, it is recognised as "Capital Reserve on consolidation" and shown under the head "Other Equity", in the consolidated financial statements.

- v. Non-controlling interests in the net assets of subsidiaries consists of:
 - (i) The amount of equity attributable to the minorities at the date on which investment in subsidiary is made and;
 - (ii) The minorities share of movements in equity since the date the parent-subsidiary relationship came into existence.

- vi. The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

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

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

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

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances.

Difference between actual results and estimates are recognised in the period in which the results are known/ materialized. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing on the reporting date.

Impairment of non-financial assets

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

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

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

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after

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for the year ended 31st March, 2020

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

Recoverability of trade receivables

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

Provisions and contingent Liabilities

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

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

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

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and

expected cash loss rates. The Group uses judgement in making this assumptions and selecting the inputs to the impairment calculation, based on Group's pass history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Defined benefit obligation (DBO)

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

Share-based payments

The Grant date fair value of options granted to employees is recognised as employee expenses, with corresponding increase in equity, over the period that the employee become unconditionally entitled to the option. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "share option outstanding account". The amount recognised as expense is adjusted to reflect the impact of the revision estimates based on number of options that are expected to vests, in the statement of profit and loss with a corresponding adjustment to equity.

Leases

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



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Fair value measurement

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

Liability for promotional expenses

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

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

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

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

Depreciation on property, plant and equipment is provided under the straight line method over the useful lives of assets as prescribed in Schedule II to

the act, and management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

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

Gain or losses arising from de-recognition of property, plant and equipment are measured as difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the statement of profit and loss when the asset is de-recognised.

e) Intangible assets

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

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

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

Intangible assets are amortised over the period of three years on a straight line basis from date they are available for use. The estimated useful life of an identifiable intangible asset is based on number of factors including the effect of obsolescence, demand, competition and other economic factors and level

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of maintenance expenditures required to obtain the expected future cash flows from the assets. Intangible asset under work in progress represents software under development. Goodwill on business combination and consolidation is not amortised from the date of transition to Ind AS.

f) Leases

A. The Group as a lessee

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

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

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

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

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the

lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any and adjusted for any remeasurement of the lease liability.

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

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

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use



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asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

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

B. The Group as a lessor

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

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

First-Time Application of Ind AS 116 Leases

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

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of ₹ 15.60 Crores and a lease liability of ₹ 17.03 Crores. The cumulative effect of applying the standard, amounting to ₹ 1.89 Crores was debited to retained earnings, net of taxes. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

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

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.
5. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

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

C. The difference between the lease obligation recorded as of 31st March, 2019 under Ind AS 17 disclosed under Note 38 of annual

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consolidated financial statements forming part of 2019 Annual Report and the value of the lease liability as of 1st April, 2019 is primarily on account of inclusion of extension and termination options reasonably certain to be exercised, in measuring the lease liability in accordance with Ind AS 116 and discounting the lease liabilities to the present value under Ind AS 116.

g) Inventories

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

h) Segment reporting

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

i) Borrowings

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

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expenses over the relevant

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

j) Revenue Recognition

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

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

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

Revenue from Online Skill Gaming: Online gaming revenue represents the commission charged from each game less the fair value of certain promotional bonuses and the value of loyalty points accrued. In Poker tournaments certain promotional costs are accounted for, and entry fee revenue is recognised when the tournament has concluded and there is no longer a service obligation to each user that participated in the tournament.

Revenue from Sale of Goods: Revenue from sales of goods is measured at the fair value of the consideration received or receivable excluding taxes



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or duties collected on behalf of the government. Sale of goods comprise sale of food and beverages, allied services relating to entertainment and hospitality operations. Revenue from sale of food and beverage is recognised at the point of sale.

Dividend and interest income

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

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

k) Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined benefit plan

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

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

The net interest cost is calculated by applying the discount rate to the defined benefit obligation. This

cost is included in employee benefit expense in the Statement of Profit and Loss.

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

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

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

Defined Contribution Plan

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

l) Shares based payments arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 50 to standalone financial statements.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense

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reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The impact of modification of share based payment arrangement, if any, resulting in incremental fair value, i.e. the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification is expensed over the remaining vesting period in the statement of profit and loss account.

The group has granted Employee Stock Appreciation Rights (ESAR) under Delta Corp ESAR 2019 scheme at fair value on grant date, measured at option pricing model. It is recognised in the statement of profit and loss account as employee compensation expenses over the vesting period. The corresponding adjustment is given in share option outstanding account.

The scheme mentions that ESAR will be settled by way of allotment of shares unless otherwise intended to settle by cash at the discretion of nomination, remuneration and compensation committee. The consideration for fractional shares will be settled in cash.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

m) Foreign currency transactions and balances

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at the closing rate of exchange prevailing on the reporting date.
- ii. Any exchange difference arising on account of settlement of foreign currency transactions and restatement of monetary assets and liabilities denominated in foreign currency is recognised in the Statement of Profit and Loss.
- iii. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of

the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or Statement of Profit and Loss are also recognised in other comprehensive income or Statement of Profit and Loss, respectively).

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

n) Income tax

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

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date. The tax liabilities is presented as net of advance tax for that particular assessment year.

Deferred Tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amount in the financial statement. Deferred tax assets and liabilities are measured using tax rates



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(and laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the group will pay normal income tax during the specified period.

o) Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

p) Business combination

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

q) Promotional expenses

These are discretionary awards provided to the customers for the online skill gaming business on part of the Group. These expenses are recorded as and when incurred and reported as marketing and sales promotion in the statement of profit and loss.

r) Financial instruments

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

I) FINANCIAL ASSETS

i. Initial recognition and measurement

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

ii. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to

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cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

iii. Investment in Associates and joint ventures

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

iv. Other equity and mutual fund investments

All other equity and mutual fund investments are measured at fair value, with value changes recognised in Statement of Profit and Loss as per the business model of the Group, except for those investment for which the Group has elected to present the value changes in Other Comprehensive Income.

v. Impairment of financial assets

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

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

- The twelve- months expected credit losses (expected credit losses that result from those default events on the financial

instrument that are possible with twelve months after the reporting date); or

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

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

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

II) FINANCIAL LIABILITIES

i. Initial recognition and measurement

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

ii. Subsequent measurement

a) Financial liabilities at FVTPL

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

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment



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when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

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

b) Financial liabilities at amortised cost

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

Where the terms of a financial liability is re-negotiated and the Group issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the

Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

III) Offsetting financial instruments

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

s) Recent accounting pronouncements

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

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2(ii) PROPERTY, PLANT AND EQUIPMENT

Particulars	Right of Use Assets	Land	Leasehold Improvement	Building	Plant and Machinery	Computer & Accessories	Furniture and Fixture	Gaming Equipments	Vehicles	Ships/ Boat	Feeder/ Speed Boat	Total
(₹ in Crores)												
Gross Block												
As at 1 st April, 2018	-	192.36	6.53	393.80	118.12	9.19	85.20	37.84	9.62	136.50	8.98	998.14
Additions	-	13.28	1.32	9.33	8.52	0.74	2.38	4.47	0.34	0.19	0.20	40.77
Disposals/Adjustments	-	-	(0.23)	-	(1.36)	(0.05)	(0.95)	-	(0.27)	-	-	(2.86)
Exchange Rate Difference	-	(1.62)	-	-	-	-	-	-	-	-	-	(1.62)
As at 31st March, 2019	-	204.02	7.62	403.13	125.28	9.88	86.63	42.31	9.69	136.69	9.18	1,034.43
As at 1 st April, 2019	-	204.02	7.62	403.13	125.28	9.88	86.63	42.31	9.69	136.69	9.18	1,034.43
Addition on account of adoption of Ind AS 116	15.60	-	-	-	-	-	-	-	-	-	-	15.60
Additions (*)	34.21	6.59	6.93	0.12	13.21	0.96	6.91	7.89	2.72	2.16	-	81.70
Disposals/Adjustment	(0.61)	-	-	-	(1.19)	(0.48)	(0.19)	(0.81)	(0.83)	-	-	(4.11)
Exchange Rate Difference	-	0.40	-	-	-	-	-	-	-	-	-	0.40
As at 31st March, 2020	49.20	211.01	14.55	403.25	137.30	10.36	93.35	49.39	11.58	138.85	9.18	1,128.02
Accumulated Depreciation												
As at 1 st April, 2018	-	-	4.83	27.53	39.17	7.28	42.82	14.23	4.17	32.25	3.37	175.65
Charge for the year	-	-	0.23	6.58	9.65	1.19	7.67	3.21	0.98	5.02	0.54	35.07
Reverse Charge on Disposal	-	-	(0.23)	-	(0.74)	(0.03)	(0.45)	-	(0.22)	-	-	(1.67)
As at 31st March, 2019	-	-	4.83	34.11	48.08	8.44	50.04	17.44	4.93	37.27	3.91	209.05
As at 1 st April, 2019	-	-	4.83	34.11	48.08	8.44	50.04	17.44	4.93	37.27	3.91	209.05
Charge for the year	8.52	-	0.89	6.56	9.99	0.95	7.34	3.83	1.03	5.13	0.55	44.79
Reverse Charge on Disposal	(0.10)	-	-	-	(0.60)	(0.36)	(0.08)	(0.45)	(0.73)	-	-	(2.34)
As at 31st March, 2020	8.42	-	5.72	40.67	57.47	9.01	57.30	20.82	5.23	42.40	4.46	251.50
Net Block												
As at 31st March, 2019	-	204.02	2.79	369.02	77.20	1.44	36.59	24.87	4.76	99.42	5.27	825.38
As at 31st March, 2020	40.78	211.01	8.83	362.58	79.83	1.35	36.05	28.57	6.35	96.45	4.72	876.52

(*) Includes Re-measurement

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

2(ii) GOODWILL

The change in net carrying amount of Goodwill in the current year and in the previous year is on account of Foreign currency translation adjustments. Goodwill acquired in business combination is allocated to the cash generating units (CGUs) that are expected to benefit from that business combination, as follows:

Particulars	(₹ in Crores)	
	As at 31 st March, 2020	As at 31 st March, 2019
Gaming	93.55	93.55
Hospitality	35.00	34.27
Online Gaming	261.78	261.78
Others	9.98	9.98
Total	400.31	399.58

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

Based on the above, no impairment was identified as of 31st March, 2020 and 31st March, 2019 as the recoverable value of the CGUs exceeded the carrying value. For calculation of the recoverable amount, the Group has used growth rate and discounting rate based on the weight average cost of capital. These estimates are likely to offer from future actual results of operations and cash flows. An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, operating margin, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

2(iii) OTHER INTANGIBLE ASSETS

Particulars	(₹ in Crores)	
	Software	
Gross Block		
As at 1 st April, 2018		6.83
Additions		4.27
Disposals/Adjustments		(1.40)
As at 31st March, 2019		9.70
As at 1 st April, 2019		9.70
Additions		8.39
Disposals/Adjustment		-
As at 31st March, 2020		18.09
Accumulated Amortisation		
As at 1 st April, 2018		2.99
Amortisation for the year (*)		2.64
Disposal/Adjustments		(0.43)
As at 31st March, 2019		5.20
As at 1 st April, 2019		5.20
Amortisation for the year		3.74
Disposal/Adjustments		-
As at 31st March, 2020		8.94
Net Block		
As at 31st March, 2019		4.50
As at 31st March, 2020		9.15

(*) ₹ 0.03 Crores pertaining to discontinued operation

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

3 INVESTMENTS - NON CURRENT

(₹ in Crores)					
Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ Unless Stated otherwise)	As at 31 st March, 2020	As at 31 st March, 2019
(A) Unquoted Investments, Fully Paid, Accounted for using Equity Method					
(a) Equity Shares of Associate Companies					
Halaplay Technologies Private Limited (**)	-	22,704	100	-	11.00
Jalesh Cruises Mauritius Limited (***)	-	5,000,000	USD 1.00	-	35.08
Zeicast Pte Limited	8,966,667	8,966,667	USD 0.17	0.91	0.91
Provision for Diminution in Investment Value				(0.91)	(0.91)
				-	46.08
(b) 0% Fully paid Optionally Convertible Preference Shares					
Zeicast Pte Limited	1,000,000	1,000,000	USD 0.80	0.50	0.50
Provision for Diminution in Investment Value				(0.50)	(0.50)
				-	-
Total Investment Accounted for using Equity Method				-	46.08
(B) Investment measured at fair value through other comprehensive income					
(a) Quoted, Fully Paid Equity Shares					
Peninsula Land Limited	48,000	48,000	2	0.01	0.04
Piramal Enterprise Limited	433	433	2	0.04	0.12
Victoria Mills Limited	40	40	100	0.01	0.01
Arrow Textiles Limited	-	2	10	-	0.00
Piramal Phytocare Limited	-	42	10	-	0.00
Total Aggregate Quoted Investments				0.06	0.17
(b) Unquoted, Fully Paid Equity Shares					
Halaplay Technologies Private Limited	41,370	-	100	18.60	-
Jalesh Cruises Mauritius Limited (***)	8,000,000	-	USD 1.00	-	-
Aero Port & Infrastructure Project Private Limited	43,750	43,750	10	0.04	0.04
The Saraswat Co. Op. Bank Limited	7,500	7,500	10	0.00	0.00
Freedom Aviation Private Limited	120	120	10	0.00	0.00
The Shamrao Vithal Co.op. Bank Limited	2,100	2,100	25	0.01	0.01
Piramal Glass Limited	-	19	10	-	0.00
Total Aggregate Unquoted Investments				18.65	0.05
Total Investment measured at FVTOCI				18.71	0.22
(C) Investment measured at Amortised Cost					
Quoted Tax Free Bonds					
India Infrastructure Finance Company Limited - (7.19%)	100,000	-	1,000	10.49	-
Total Investment measured at amortised Cost				10.49	-
Total (A+B+C)				29.20	46.30
Aggregate Amount of Quoted Investments				10.55	0.17
Market value of Quoted Investments				10.41	0.17
Aggregate Amount of Unquoted Investments				20.06	47.54
Aggregate Provision for Diminution in the value of Investments				1.41	1.41

(**) During the year there has been a change in the contractual terms with these entities whereby they ceased to be associates. During the year the investment in these companies has been classified and recognised as fair value through other comprehensive income.

(***) Considering the high level of uncertainties with respect to cruise business not only in India but across the globe and financial position of Jalesh Cruises Mauritius Limited, Group has determined the fair value of the investment as zero. This has been done as a matter of prudence in an uncertain market environment.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

4 OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Security Deposits		
Unsecured, Considered Good	4.05	3.36
	4.05	3.36
Deposits with Banks		
Secured, considered good		
Fixed Deposit (Lien with Banks)*	12.99	14.04
Accrued Interest on fixed deposits	0.73	1.71
	13.72	15.75
Other Loans and Advances		
- Unsecured, Considered Good	-	0.06
- Unsecured, Considered Doubtful	0.13	0.13
- Provision for Doubtful Advances	(0.13)	(0.13)
	-	0.06
Total	17.77	19.17

* Fixed Deposit of ₹ 12.99 Crores (Previous Year ₹ 14.04 Crores) has lien marked against bank guarantee.

5 DEFERRED TAX

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Deferred Tax Liabilities :		
Property, Plant and Equipment	53.55	60.40
Unrealised Capital Gain	1.43	1.32
Fair Valuation of Equity Shares accounted through Other Comprehensive Income	-	4.36
(A)	54.98	66.08
Deferred Tax Asset:		
Provision for Employee Benefits	1.59	1.58
Provision for Expected Credit Loss	0.17	0.18
Leases	0.59	-
Carry Forward Losses	47.70	59.12
Others	0.48	0.27
(B)	50.53	61.15
MAT Credit Entitlements	(C) 4.06	4.61
Net Deferred Tax Liabilities/(Assets)	Total (A-B-C) 0.39	0.32

Refer Note No. 50(d) for detailed working

6 CURRENT TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Income Tax Receivables	8.32	5.36
Total	8.32	5.36

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

7 OTHER NON-CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Capital Advances		
- Unsecured Considered Good	25.90	9.85
- Unsecured Considered Doubtful	0.20	0.20
- Provision for Doubtful Advances	(0.20)	(0.20)
	25.90	9.85
Prepaid Expenses	1.96	3.48
Total	27.86	13.33

8 INVENTORIES

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Traded Goods	104.85	94.63
Stores and Spares	2.29	1.19
Total	107.14	95.82

9 CURRENT INVESTMENTS

(₹ in Crores)

Particulars	Current Year Nos.	Previous Year Nos.	Face Value (₹ unless stated otherwise)	As at 31 st March, 2020	As at 31 st March, 2019
(a) Investments measured at fair value through Other Comprehensive Income					
Quoted, fully paid up Equity Share					
Advani Hotels and Resorts (India) Limited	15,610,232	15,610,232	2	46.99	106.31
(b) Investments measured at fair value through Profit or Loss					
Investments in Mutual Funds					
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	198,084	5,637,896	100	6.33	170.46
Aditya Birla Sun Life Money Manager fund - Growth-Direct Plan	246,904	-	100	6.69	-
Aditya Birla Sun Life Saving Fund - Growth-Direct Plan	1,892,251	-	100	75.85	-
Aditya Birla Sun Life Corporate Bond Fund - Growth-Direct Plan	3,868,831	-	10	30.52	-
Aditya Birla Sun Life Interval Income Fund - Growth-Direct Plan	-	6,230,892	10	-	15.10
Axis Banking & PSU Debt Fund - Growth-Direct Plan	179,681	-	1,000	39.31	-
Axis Liquid Fund - Growth-Direct Plan	114,751	-	1,000	25.30	-
HDFC Liquid Fund - Growth-Direct Plan	85,814	238,100	1,000	33.52	86.25
HDFC Money Market Fund - Growth-Direct Plan	61,928	-	1,000	25.85	-
ICICI Prudential Liquid Fund - Growth-Direct Plan	503,191	-	10	14.78	-
IDFC Bond Fund Short Term Plan - Growth-Direct Plan	7,042,320	-	10	30.54	-
Kotak Saving Fund - Growth-Direct Plan	19,126,171	-	10	62.83	-
Nippon India Floating Rate Fund - Growth-Direct Plan	9,302,383	-	10	30.59	-
L&T Banking and PSU Debt Fund - Growth-Direct Plan	16,448,901	-	10	30.53	-
Reliance Money Market Fund - Growth-Direct Plan	-	74,075	1,000	-	21.03
(c) Investment Measured of Amortised Cost					
Other Investments				15.96	-
Total				475.59	399.15



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

10 TRADE RECEIVABLE

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Unsecured, Considered Good (*)	0.49	6.95
Unsecured, Considered Credit Impaired	0.13	0.11
	0.62	7.06
Less : Allowance for expected credit loss	(0.13)	(0.11)
Total	0.49	6.95

(*) Includes ₹ 0.12 Crores (Previous Year: ₹ 2.47 Crores) receivables from related parties (Refer Note No.34)

11 CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Balance with Banks		
- In Current Accounts	87.03	60.95
- Deposits with Maturity less than three months	0.02	3.77
Cash on Hand	6.64	8.34
Total	93.69	73.06

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Fixed Deposits	1.31	-
Unclaimed Dividend Accounts	1.06	0.72
Total	2.37	0.72

13 LOANS - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
(a) Inter Corporate Deposit to Related Parties (Refer Note No.34)		
Unsecured, Considered Good (A)	5.00	5.00
(b) Inter Corporate Deposit to Others		
Unsecured, Considered Good	4.70	2.89
Unsecured, Considered Credit Impaired	1.69	-
	6.39	2.89
Less : Allowance for expected credit loss	(1.69)	-
(B)	4.70	2.89
Total (A+B)	9.70	7.89

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

14 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
(a) Unsecured, Considered Good		
Security Deposits	0.91	0.86
Other Receivables	7.73	7.14
Accrued Interest	2.72	0.46
Unbilled Revenue	-	0.09
Fixed Deposits	0.27	-
	11.63	8.55
(b) Unsecured, Considered Doubtful		
Other Receivables	1.32	0.32
Provision for Doubtful Advances and Receivables	(1.32)	(0.32)
	-	-
Total	11.63	8.55

15 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Unsecured, Considered Good		
Balance with Government Authorities	26.07	24.22
Advance to Suppliers	3.75	3.92
Prepaid Expenses (*)	5.59	101.86
Advance Against Property	10.35	21.70
Other Advances	0.44	0.64
	46.20	152.34
Unsecured, Considered Doubtful		
Other Advances	1.69	0.03
Provision for Doubtful Advances	(1.69)	(0.03)
	-	-
Total	46.20	152.34

(*) Includes ₹ 1.73 Crores (Previous Year : ₹ 97.50 Crores) paid towards Casino License Fees.

16 EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2020		As at 31 st March, 2019	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
Authorised Shares:				
Equity Shares of ₹ 1/- each	421,300,000	42.13	421,300,000	42.13
10% Non Cumulative Redeemable Preference Shares of ₹ 10/- each	1,000,000	1.00	1,000,000	1.00
8% Non Cumulative Redeemable Preference Shares of ₹ 10/- each	13,000,000	13.00	13,000,000	13.00
0.001% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") of ₹ 21,667/- each	43,747	94.79	43,747	94.79
1% Redeemable Preference Shares of ₹ 21,667/- each	37,747	81.78	37,747	81.78
Total	435,381,494	232.70	435,381,494	232.70
Issued, Subscribed And Fully Paid-Up:				
Equity Shares of ₹ 1/- each	270,938,186	27.09	270,938,186	27.09
Total	270,938,186	27.09	270,938,186	27.09

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

a) Reconciliation of the Shares at the beginning and at the end of the reporting Year

Equity Shares	As at 31 st March, 2020		As at 31 st March, 2019	
	No.	₹ in Crores	No.	₹ in Crores
At the beginning of the year	270,938,186	27.09	267,590,478	26.76
Issued during the year	-	-	3,347,708	0.33
Outstanding at the End of the Year	270,938,186	27.09	270,938,186	27.09

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

Particulars	Aggregate No. of Shares	
	31 st March, 2020	31 st March, 2019
Fully paid up equity shares issued on conversion of OCPS as per the scheme of Business Combination approved by NCLT in Financial Year 2017-18	3,297,958	3,297,958

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 shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividends in Indian Rupees. Dividends paid during the year ended 31st March, 2020 include an amount of ₹ 0.65 per equity share towards final dividend for the year ended 31st March, 2019 and an amount of ₹1.50 per equity share towards interim dividend for the year ending 31st March, 2020. The Directors have recommended, subject to approval of the shareholders at the ensuing Annual General Meeting, a Final Dividend for the year ended on 2020 : Nil (2019 : 65%). Total dividend including interim dividend for the financial year 2020 is 150% (2019 : 125%).

d) Details of Equity Shares Aggregate of Holding More Than 5% shares in Company

Equity Shares	As at 31 st March, 2020		As at 31 st March, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Aarti Pandit Family Private Limited (Formerly known as Aryanish Finance and Investments Private Limited) (*)	29,393,330	10.85	29,393,330	10.85
Aditi Mody Family Private Limited (Formerly Known as Bayside Property Developers Private Limited) (*)	29,393,330	10.85	29,393,330	10.85
Anjali Mody Family Private Limited (Formerly Known as Delta Real Estate Consultancy Private Limited) (*)	29,393,330	10.85	29,393,330	10.85
HDFC Trustee Company Limited	17,332,125	6.40	6,011,000	2.22
Smallcap World Fund, Inc	8,086,123	2.98	21,407,238	7.90

(*) Aarti Pandit Family Private Limited (Formerly known as Aryanish Finance and Investments Private Limited), Aditi Mody Family Private Limited (Formerly Known as Bayside Property Developers Private Limited) and Anjali Mody Family Private Limited (Formerly Known as 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	
	31 st March, 2020	31 st March, 2019
Ordinary Shares of ₹ 1/- each	5,015,000	2,645,000

For Terms and conditions: Refer Note No.50 of Standalone Financial Statements.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

17 OTHER EQUITY

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
(a) Capital Reserves on Business Combination	141.17	141.17
(b) Capital Redemption Reserves		
Opening Balance	95.84	14.05
(+) Transferred from Retained Earnings	-	81.79
Closing Balance	95.84	95.84
(c) Capital Reserves on Consolidation	1.87	1.87
(d) Securities Premium		
Opening Balance	1,166.09	1,072.88
(+) Addition during the Year	-	94.78
(-) Transaction cost arising on issue of equity shares	-	(1.57)
Closing Balance	1,166.09	1,166.09
(e) Share Options Outstanding Account		
Opening Balance	18.82	5.96
(+) Share Based payment to employees	7.44	12.93
(-) Employee Stock Option exercised during the year/Stock options forfeiture	(0.08)	(0.07)
Closing Balance	26.18	18.82
(f) General Reserves	51.21	51.21
(g) Other Comprehensive Income		
Opening Balance	30.92	14.21
(+) Movement in OCI (Net) during the Year	(111.28)	17.87
(-) Transfer to Retained Earnings	-	(1.16)
Closing Balance	(80.36)	30.92
(h) Retained Earnings		
Opening Balance	409.26	354.63
(+) Net Profit For the Year	185.63	196.76
(-) Payment of Dividends On Equity Shares	(58.25)	(43.35)
(-) Dividends Distribution Tax	(11.97)	(8.91)
(-) Adjustment on account of Ind AS 116 and Stock options forfeiture	(1.81)	-
(+) Tranferred from OCI	-	1.16
(-) Transfer to / (from) Non Controlling Interest	2.65	(9.24)
(-) Transferred To Capital Redemption Reserve	-	(81.79)
Closing Balance	525.51	409.26
Total	1,927.51	1,915.18



Financial Statements

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Nature and purpose of reserve:-

Capital reserve on Business Combination

"It represent the difference, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of net asset value of the transferor company acquired by the company.

Capital Redemption Reserves

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve and it is a non-distributable reserve.

Capital Reserve on Consolidation

It represent the cases where the share of equity in the subsidiary companies as on the date of the investment is in excess of cost of investment of the Company.

Securities Premium

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

Share Options Outstanding Account

The Employee Stock Options Reserve represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the Employee Stock Option Plan and Employee Stock Appreciation Rights.

General Reserve

General reserve created in earlier years pursuant to the provisions of the Companies Act, 1956 wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory.

Foreign Currency Translation Reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income, net of taxes and is presented within equity in the foreign currency translation reserve.

18 OTHER FINANCIAL LIABILITIES - NON CURRENT

(₹ in Crores)		
Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Lease Liabilities (Refer Note No.53)	34.53	-
Total	34.53	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

19 PROVISIONS - NON CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Provision for Employee Benefits (net of Funded Balance)		
- Gratuity (Refer Note No.41)	2.50	2.26
Total	2.50	2.26

20 BORROWINGS - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
From Other Parties (Carry interest @ 11.99% p.a.) - Replayable on Demand	-	0.19
Total	-	0.19

21 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Micro and Small Enterprises	0.81	0.18
Others	18.07	11.75
Total	18.88	11.93

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. Based on the confirmation received till the date of finalisation of balance sheet the detail of outstanding are as under:

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
The Principal Amount Remaining Unpaid at the end of the year	0.81	0.18
The Interest Amount Remaining Unpaid at the end of the year	-	-
The Amount Of Interest Paid By The Buyer In Terms Of Section 16 Of The Msmed Act 2006 Along With The Amount Of The Payment Made To The Supplier Beyond The Appointed Day During The Year	-	-
The Amount Of Interest Due And Payable For The Period Of Delay In Making Payment (Which Have Been Paid But Beyond The Appointed Day During The Year) But Without Adding The Interest Specified Under The MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The Amount Of Further Interest Remaining Due And Payable Even In The Succeeding Years, Until Such Date When The Interest Dues As Above Are Actually Paid To The Small Enterprise For The Purpose Of Disallowance As A Deductible Expenditure Under Section 23 Of The MSMED Act 2006	-	-



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

22 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
(a) Interest Accrued and Due on Borrowings	15.51	15.51
(b) Unclaimed Dividends (*)	1.06	0.72
(c) Security Deposits	32.53	23.59
(d) Employee Liabilities	7.90	11.63
(e) Provision for Expenses	11.87	14.07
(f) Book Overdraft	0.00	-
(g) Payable against Capital Asset	2.35	3.07
(h) Lease Liabilities (Refer Note No.53)	7.97	-
(i) Other Payable (#)	1.63	3.24
Total	80.82	71.83

(*) There are no amounts due for payment to the Investor Education and Protection Fund u/s.125 of the Companies Act, 2013 at the year end.

(#) Payable against purchase of Equity Shares and Retention Payable.

23 OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
(a) Duties & Taxes	13.01	20.52
(b) Advance from Customers	0.16	1.12
(c) Other Payable	1.26	-
Total	14.43	21.64

24 PROVISIONS - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Provision for :		
(a) Leave Encashment (Refer Note No.41)	2.53	2.12
(b) Casino Licence Transfer Fees	5.00	5.00
(c) Corporate Social Responsibilities (CSR) (Refer Note No.38)	2.35	0.21
Total	9.88	7.33

25 CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Provision for Taxation (Net of Advance Tax of ₹ 121.60 Crores (Previous Year : ₹ 187.15 Crores))	3.31	5.22
Total	3.31	5.22

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for the year ended 31st March, 2020

26 REVENUE FROM OPERATIONS

(₹ in Crores)		
Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Sale of Services	845.58	868.33
Sales of Products	101.05	113.16
Less : Goods and Services Tax (GST)	(173.22)	(183.68)
Total	773.41	797.81

27 OTHER INCOME

(₹ in Crores)		
Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Interest Income:		
- Fixed Deposit with Banks	6.13	3.89
- Lease Deposits	0.16	0.07
- Inter Corporate Deposits	1.12	0.87
- Income Tax Refund	0.07	-
- Investment measured at amortised cost	0.11	0.11
Dividend Income on :		
- Investment carried at FVTOCI	5.15	1.25
- Other Investments	-	0.00
Sundry Balance Written Back (Net)	0.59	0.09
Foreign Exchange Gain	-	0.23
Gain on Investment carried at FVTPL	19.21	24.04
Miscellaneous Income	0.80	0.74
Total	33.34	31.29

28 COST OF MATERIAL CONSUMED

(₹ in Crores)		
Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Material Consumed	48.89	60.50
Stores and Spares Consumed	7.13	4.63
Total	56.02	65.13

29 CHANGES IN INVENTORIES

(₹ in Crores)		
Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Opening Stock	94.63	68.19
Less : Closing Stock	104.85	94.63
Total	(10.22)	(26.44)



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for the year ended 31st March, 2020

30 EMPLOYEE BENEFIT EXPENSES

Particulars	(₹ in Crores)	
	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Salaries, Wages & Bonus	88.33	82.64
Managing Director's Commission	0.24	0.45
Contribution to Provident & Other Funds (Refer Note No. 41)	5.03	5.01
Gratuity and Leave Salary Expenses (Refer Note No. 41)	2.58	1.13
Share based Compensation Expenses	7.44	12.93
Staff Welfare Expenses	8.54	7.86
Total	112.16	110.02

31 FINANCE COSTS

Particulars	(₹ in Crores)	
	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Interest Expenses on Term Loan	-	0.14
Interest Expenses on Other Than Term Loan	0.38	0.92
Interest on Lease Liabilities (Refer Note No. 53)	4.12	-
Other Finance Charges	0.56	0.72
Total	5.06	1.78

32 OTHER EXPENSES

Particulars	(₹ in Crores)	
	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Advertisement Expenses	6.33	5.96
Bad Debts	-	2.00
Conveyance	0.81	0.75
Credit Card and Other charges	11.01	11.05
CSR and Donation (Refer Note No.38)	5.60	3.39
Director Sitting Fees (Refer Note No.34)	0.13	0.12
Foreign Exchange Loss	0.32	-
Insurance Charges	1.54	1.63
Legal and Professional Fees	27.32	40.82
Loss on Sale of Property, Plant and Equipment	0.80	0.88
Payment to Auditors (Refer Note No.36)	0.97	0.73
Penalty	0.01	0.19
Postage and Communication Expenses	1.39	1.43
Power and Fuel Expenses	25.28	25.92
Provision for Expected Credit Loss	4.37	0.35
Printing and Stationery	2.34	1.58
Rates and Taxes	5.16	6.02
Rent	11.79	11.33
Repairs and Maintenance:		
- For Buildings	2.33	4.38
- For Machineries	8.70	10.08
- For Others	3.64	4.22
Sales Promotion Expenses	79.93	69.11
Travelling and Hotel Expenses	23.60	14.60
Vehicle Expenses	10.17	8.75
Miscellaneous and General Expenses	5.03	7.21
Total	238.57	232.50

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

33 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
(i) Contingent Liabilities		
(a) Claims against the Group's disputed liabilities not acknowledged as debts (excluding interest and penalty on the respective amount, if any arrived upon the final outcome)		
- Income Tax Liability for various years	5.99	16.86
- VAT Liability	0.12	0.12
- Octroi Claim	0.02	0.02
- Rent Payable to Directorate of Fisheries	0.84	-
- Outstanding Liability of Tax Deducted at Source	0.60	0.60
- Custom Duty	2.52	2.52
- Excise Duty	5.82	5.82
(b) Guarantees		
- Performance Guarantees given under EPCG (Refer Note : i below)	7.43	7.43
(c) Other money for which the Group is contingently liable		
- Bond given to Custom Authorities	38.51	38.51
(ii) Capital Commitments		
- Estimated amount of contracts remaining to be executed on capital account (Net of Capital Advances)	7.37	5.48
- Commitment on account of Acquisition of shares of Private Limited Companies as per share holder agreement	0.55	44.14
(iii) Other Commitments		
- Estimated amount of contracts remaining to be executed on goods other than on capital account (Net of Advances)	1.67	1.18
- Other Commitments (Refer Note (ii) below)	11.62	11.62

Note:

- (i) The Group has obtained licenses under the Export Promotion Capital Goods ('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 Group 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 Group is required to export goods of FOB value of ₹ 0.98 Crore (Previous Year : ₹ 0.98 Crore). 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.

- (ii) Being the interest connected with convertible debentures of one of the subsidiary company calculated till 31st March, 2016 has been shown as contingent liability. The matter is disputed before court. The group has been legally advised that consequent upon the action of the investors, including winding up petition of the subsidiary company, they are no longer entitled for such interest.



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for the year ended 31st March, 2020

34 INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF IND AS 24 ON RELATED PARTY DISCLOSURES

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

(i) Associate Companies:

- Zeicast PTE Limited (ZPL)
- Halaplay Technologies Private Limited (HTPL) (till 11th April, 2019)
- Jalesh Cruises Mauritius Limited (JCML) (till 11th April, 2019)

(ii) Key Management Personnels:

- Mr. Jaydev Mody (JM) - Chairman
- Mr. Ashish Kapadia (AK) – Managing Director
- Mrs. Alpana Chinai (AC) - Director
- Mr. Rajesh Jaggi (RJG) - Director
- Mr. Rakesh Jhunjhunwala (RJ) - Director
- Mr. Vrajesh Udani (VU) - Director
- Mr. Ravinder Jain (RJN) - Director
- Mr. Chetan Desai (CD) - Director
- Mr. Hardik Dhebar (HD) - Group CFO
- Mr. Dilip Vaidya (DV) - Company Secretary

(iii) Relatives of Key Management Personnel:

- Mrs. Zia Mody (ZM) - Wife of Chairman
- Mrs. Urvi Piramal (UP) - Sister of Chairman
- Mrs. Kalpana Sighania (KS) - Sister of Chairman
- Ms. Anjali Mody (AJM) - Daughter of Chairman
- Mr. Pratap Pandit (PP) - Son in Law of Chairman

(iv) Enterprises over which persons mentioned in (ii) and (iii) above exercise significant influence with whom company has transactions :

- Aarti J Mody Trust (AAJMT)
- Aditi J Mody Trust (ADJMT)
- Anjali J Mody Trust (ANJMT)
- AAA Holding Trust (AAAHT)
- AZB & Partners (AZB)
- Delta Foundation (DF)
- Freedom Registry Limited (FRL)
- Goan Football Club Private Limited (FCG)
- Highland Resorts Private Limited (HRPL)
- J M Township and Real Estate Private Limited (JMT)
- Jayem Properties Private Limited (JPPL)
- Joshmo And So LLP (JASL)
- Peninsula Land Limited (PLL)
- Skarma Consultancy Private Limited (SCPL)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Details of transactions carried out with related parties in the ordinary course of business

(₹ in Crores)

Sr. No.	Nature of Transactions	KMP or Relative of KMP		Associate and Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2020	2019	2020	2019	2020	2019
1	Sale of Goods / Services						
	AZB	-	-	0.16	0.06	0.16	0.06
	FCG	-	-	0.01	0.05	0.01	0.05
	DF	-	-	0.30	0.10	0.30	0.10
		-	-	0.47	0.21	0.47	0.21
2	Rent and Other Charges						
	JPPL	-	-	0.25	0.66	0.25	0.66
	AAAHT	-	-	2.59	1.26	2.59	1.26
	ANJMT	-	-	0.36	0.15	0.36	0.15
		-	-	3.20	2.07	3.20	2.07
3	Directors Sitting Fees						
	JM	0.02	0.02	-	-	0.02	0.02
	AC	0.00	0.01	-	-	0.00	0.01
	RJ	0.01	0.01	-	-	0.01	0.01
	RJG	0.01	0.02	-	-	0.01	0.02
	RJN	0.03	0.02	-	-	0.03	0.02
	VU	0.03	0.02	-	-	0.03	0.02
	CD	0.03	0.03	-	-	0.03	0.03
		0.13	0.12	-	-	0.13	0.12
4	Purchase of Services						
	SCPL	-	-	-	0.00	-	0.00
	AAAHT	-	-	-	0.48	-	0.48
	ANJMT	-	-	0.06	0.07	0.06	0.07
	JASL	-	-	0.05	-	0.05	-
	FCG	-	-	1.83	1.50	1.83	1.50
		-	-	1.94	2.05	1.94	2.05
5	Purchase of Property, Plant & Equipment						
	JASL	-	-	0.16	0.46	0.16	0.46
	JPPL	-	-	-	14.50	-	14.50
		-	-	0.16	14.96	0.16	14.96
6	Professional Fees Paid						
	FRL	-	-	0.08	0.08	0.08	0.08
	AZB	-	-	4.06	1.05	4.06	1.05
	SCPL	-	-	-	0.56	-	0.56
		-	-	4.14	1.69	4.14	1.69
7	Remuneration Paid						
	AK	1.45	1.20	-	-	1.45	1.20
	HD	1.01	0.90	-	-	1.01	0.90
	PP	0.24	0.18	-	-	0.24	0.18
	DV	0.29	0.23	-	-	0.29	0.23
		2.99	2.51	-	-	2.99	2.51
8	Purchase of Investment						
	PLL	-	-	15.00	-	15.00	-
		-	-	15.00	-	15.00	-
9	Commission to Managing Director						
	AK	0.24	0.45	-	-	0.24	0.45
		0.24	0.45	-	-	0.24	0.45

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

(₹ in Crores)

Sr. No.	Nature of Transactions	KMP or Relative of KMP		Associate and Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2020	2019	2020	2019	2020	2019
10	Interest Income						
	FCG	-	-	0.60	0.51	0.60	0.51
		-	-	0.60	0.51	0.60	0.51
11	CSR Expenditure Paid						
	DF	-	-	0.68	2.25	0.68	2.25
		-	-	0.68	2.25	0.68	2.25
12	Loans Given						
	JMT	-	-	-	2.67	-	2.67
	FCG	-	-	-	5.00	-	5.00
		-	-	-	7.67	-	7.67
13	Loan Received Back						
	JMT	-	-	-	10.39	-	10.39
		-	-	-	10.39	-	10.39
14	Dividend Paid On Equity Shares						
	JM	0.00	0.00	-	-	0.00	0.00
	UP	0.01	0.01	-	-	0.01	0.01
	KS	0.03	0.01	-	-	0.03	0.01
	AK	0.09	0.07	-	-	0.09	0.07
	HD	0.03	0.02	-	-	0.03	0.02
	DV	0.00	0.00	-	-	0.00	0.00
	HRPL	-	-	0.04	0.04	0.04	0.04
	AAJMT	-	-	6.32	4.70	6.32	4.70
	ADJMT	-	-	6.32	4.70	6.32	4.70
	ANJMT	-	-	6.32	4.70	6.32	4.70
		0.16	0.11	19.00	14.14	19.16	14.25
15	Allotments of ESAR (Nos.)						
	AK	0.15	-	-	-	0.15	-
	HD	0.03	-	-	-	0.03	-
		0.18	-	-	-	0.18	-
16	Capital Advance						
	JMT	-	-	18.00	-	18.00	-
		-	-	18.00	-	18.00	-
	Closing Balance						
17	Capital Advance						
	JMT	-	-	18.00	-	18.00	-
		-	-	18.00	-	18.00	-
18	Loans Receivable						
	FCG	-	-	5.00	5.00	5.00	5.00
		-	-	5.00	5.00	5.00	5.00
19	Trade and Other Payables						
	PLL	-	-	-	0.47	-	0.47
	AAAHT	-	-	0.79	-	0.79	-
	AJMT	-	-	0.06	-	0.06	-
	FRL	-	-	-	0.02	-	0.02
	JPPL	-	-	0.14	-	0.14	-
	AZB	-	-	0.08	-	0.08	-
		-	-	1.07	0.49	1.07	0.49

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for the year ended 31st March, 2020

(₹ in Crores)

Sr. No.	Nature of Transactions	KMP or Relative of KMP		Associate and Enterprises over which KMPs or Relatives of KMP exercise significant influence		Total	
		2020	2019	2020	2019	2020	2019
20	Trade and Other Receivables						
	AZB	-	-	0.12	0.08	0.12	0.08
	PLL	-	-	-	2.39	-	2.39
	FRL	-	-	0.00	-	0.00	-
	FCG	-	-	1.00	0.46	1.00	0.46
	DF	-	-	0.06	-	0.06	-
		-	-	1.18	2.93	1.18	2.93

35 EARNING PER SHARES (EPS)

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

A From Continuing Operations

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Net Profit after Tax (₹ in Crores)	185.63	201.00
Weighted average number of Equity Shares used as denominator for Calculating Basic Earnings Per Share (Nos.)	270,938,186	269,434,885
Weighted average number of Equity Shares used as denominator for Calculating Diluted Earnings Per Share (Nos.)	271,090,763	269,873,507
Basic Earnings Per Share (₹)	6.85	7.46
Diluted Earnings Per Share (₹)	6.85	7.45
Face Value Per Equity Share (₹)	1	1

B From Discontinuing Operations

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Net Profit after Tax (₹ in Crores)	-	(4.24)
Weighted average number of Equity Shares used as denominator for Calculating Basic Earnings Per Share (Nos.)	-	269,434,885
Weighted average number of Equity Shares used as denominator for Calculating Diluted Earnings Per Share (Nos.)	-	269,873,507
Basic Earnings Per Share (₹)	-	(0.16)
Diluted Earnings Per Share (₹)	-	(0.16)
Face Value Per Equity Share (₹)	-	1



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C From Continuing and Discontinuing Operations

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Net Profit after Tax (₹ in Crores)	185.63	196.76
Weighted average number of Equity Shares used as denominator for Calculating Basic Earnings Per Share (Nos.)	270,938,186	269,434,885
Weighted average number of Equity Shares used as denominator for Calculating Diluted Earnings Per Share (Nos.)	271,090,763	269,873,507
Basic Earnings Per Share (₹)	6.85	7.30
Diluted Earnings Per Share (₹)	6.85	7.29
Face Value Per Equity Share (₹)	1	1

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. For the year ended 31st March, 2020 and 31st March, 2019, the number of options that had an anti-dilutive effect i.e. stock options that had exercise price greater than average market price are 914,000 and 944,000 respectively.

36 PAYMENT TO AUDITORS

Other Expenses in Note No. 32 includes Auditors' Remuneration in respect of:

Particulars	(₹ in Crores)	
	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Audit Fees	0.89	0.64
Audit Fees for Other Services	0.05	0.06
Reimbursement of Out of pocket Expenses	0.03	0.03
Total	0.97	0.73

37 UNHEDGED FOREIGN CURRENCY (FC) EXPOSURE

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

Particulars	31 st March, 2020			31 st March, 2019	
	Currency Name	in Foreign Currency	(₹ in Crores)	in Foreign Currency	(₹ in Crores)
Other Current Financial Assets	KES	34,748,432	2.49	34,748,432	2.37
Total Assets			2.49		2.37
Trade Payables	GBP	10,110	0.09	10,110	0.09
	USD	11,712	0.09	-	-
Other Current Financial Liabilities	USD	1,680	0.01	1,680	0.01
	EURO	58,522	0.49	25,522	0.20
Total Liabilities			0.68		0.30

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

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for the year ended 31st March, 2020

Currency Note	Increase / Decrease	Total Assets in Foreign Currency	Total Liabilities in Foreign Currency	Change in exchange rate	Impact on Profit for the year before tax (₹ in Crores)
USD	Increase by 5%	-	13,392	3.773	(0.01)
USD	Decrease by 5%	-	13,392	3.773	0.01
GBP	Increase by 5%	-	10,110	4.693	(0.00)
GBP	Decrease by 5%	-	10,110	4.693	0.00
KES	Increase by 5%	34,748,432	-	0.036	0.12
KES	Decrease by 5%	34,748,432	-	0.036	(0.12)
EURO	Increase by 5%	-	58,522	4.152	(0.02)
EURO	Decrease by 5%	-	58,522	4.152	0.02

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

38 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

- Gross amount required to be spent by the Group during the year 2019-20 are ₹ 4.18 Crores (Previous Year 2018-19 - ₹ 2.72 Crores).
- Amount spent during the year on CSR activity:

(₹ in Crores)

Particulars	31 st March, 2020		
	in Cash*	Balance to incur	Total
i) Construction / Acquisition of any assets	-	-	-
ii) Purposes other than (i) above	1.83	2.35	4.18
	1.83	2.35	4.18

(₹ in Crores)

Particulars	31 st March, 2019		
	in Cash*	Balance to incur	Total
i) Construction / Acquisition of any assets	-	-	-
ii) Purposes other than (i) above	2.51	0.21	2.72
	2.51	0.21	2.72

*Represents actual outflow during the year

- Related party transactions in relation to Corporate Social Responsibility : Refer Note No. 34.
- Provision movement during the year

(₹ in Crores)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Opening Provision	0.21	0.01
Addition during the year	4.18	2.72
Utilised during the year	(2.04)	(2.52)
Closing provision	2.35	0.21



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for the year ended 31st March, 2020

39 STATEMENT OF NET ASSETS, PROFIT OR LOSS, OTHER COMPREHENSIVE INCOME AND TOTAL COMPREHENSIVE INCOME AND NON CONTROLLING INTEREST CONSIDERED IN THE CONSOLIDATED FINANCIALS STATEMENTS

Sr. No.	Name of Entities	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in Crores)	As % of Consolidated Profit Or Loss	Amount (₹ in Crores)	As % of Consolidated OCI	Amount (₹ in Crores)	As % of Total Comprehensive Income	Amount (₹ in Crores)
(i) Parent									
	Delta Corp Limited	98.08%	1,917.01	53.63%	99.56	49.70%	(55.31)	59.52%	44.25
(ii) Indian Subsidiaries									
	Caravella Entertainment Private Limited	-0.01%	(0.22)	-0.03%	(0.06)	0.00%	-	-0.08%	(0.06)
	Daman Entertainment Private Limited	0.03%	0.57	-0.01%	(0.01)	0.00%	-	-0.02%	(0.01)
	Daman Hospitality Private Limited	19.85%	387.90	-2.79%	(5.18)	0.01%	(0.01)	-6.98%	(5.19)
	Deltin Hotel Resorts Private Limited	-0.00%	(0.02)	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
	Delta Pleasure Cruise Company Private Limited	0.37%	7.24	-2.78%	(5.17)	0.00%	0.00	-6.95%	(5.17)
	Hightreet Cruises & Entertainment Private Limited	8.28%	161.83	12.42%	23.06	0.09%	(0.10)	30.88%	22.96
	Marvel Resorts Private Limited	0.31%	5.97	-0.09%	(0.16)	0.00%	-	-0.22%	(0.16)
	Deltin Cruises and Entertainment Private Limited (Formerly known as Gaussian Software Private Limited)	-2.86%	(55.97)	-0.04%	(0.07)	50.20%	(55.86)	-75.23%	(55.93)
	Gaussian Networks Private Limited	1.72%	33.64	16.02%	29.74	1.24%	(1.38)	38.14%	28.36
	Gaussian Online Skill Gaming Private Limited	-0.00%	(0.07)	-0.01%	(0.02)	0.00%	-	-0.02%	(0.02)
	Mind Sports League Private Limited	0.00%	-	-0.25%	(0.47)	0.00%	-	-0.63%	(0.47)
(iii) Foreign Subsidiaries									
	Delta Hospitality and Entertainment Mauritius Limited	1.72%	33.69	-0.03%	(0.06)	0.00%	-	-0.09%	(0.06)
	Delta Hotel Lanka Private Limited	1.12%	21.96	-0.05%	(0.09)	0.00%	-	-0.12%	(0.09)
	Delta Offshore Developers Limited	0.04%	0.87	-0.07%	(0.14)	0.00%	-	-0.18%	(0.14)
	Deltin Nepal Private Limited	0.51%	10.01	-3.98%	(7.38)	0.00%	-	-9.93%	(7.38)
(iv) Consolidated Adjustment									
	(a) Adjustment arising out of Consolidation	-28.99%	(566.51)	27.61%	51.24	-1.24%	1.38	70.77%	52.62
	(b) Non Controlling Interest in all Subsidiary Companies	-0.17%	(3.30)	0.46%	0.85	0.00%	0.00	1.15%	0.85
(v) Foreign Associate (Investment as per Equity Method)									
	Zeicast Pte Ltd (*)	-	-	0.00%	-	0.00%	-	0.00%	-
	Total :	100.00%	1,954.60	100.00%	185.63	100.00%	(111.28)	100.00%	74.35

(*) Provision made to the extent of diminutions in value of investment in Associate Company.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

40 SEGMENT INFORMATION

(₹ in Crores)

Particulars	31 st March, 2020				31 st March, 2019			
	Gaming	Online Skill Gaming	Hospitality	Total	Gaming	Online Skill Gaming	Hospitality	Total
Segment Revenues								
- Gross Turnover	737.01	162.14	69.29	968.44	779.81	148.16	82.08	1,010.05
- Inter - Segment Turnover	(1.18)	(5.71)	(14.92)	(21.81)	(1.56)	(11.27)	(15.73)	(28.56)
- GST Included above	(138.36)	(24.78)	(10.08)	(173.22)	(147.50)	(22.85)	(13.33)	(183.68)
Revenue from Operations	597.47	131.65	44.29	773.41	630.75	114.04	53.02	797.81
Segment Results	210.55	41.58	(19.71)	232.42	280.53	26.57	(21.44)	285.66
Add / (Less) :								
Other Income (Net)				33.34				31.29
Unallocated expenses (Net)				(5.16)				(4.63)
Finance Cost				(5.06)				(1.78)
Exceptional items				0.70				4.27
Share of Loss in Associate				-				-
Profit Before Tax				256.24				314.81
Tax Expenses				(71.46)				(114.13)
Profit After Tax				184.78				200.68
Other Information								
Segment Assets	680.39	328.75	460.64	1,469.78	747.30	307.57	475.60	1,530.47
Unallocable Corporate Assets				672.17				564.51
Total Assets	680.39	328.75	460.64	2,141.95	747.30	307.57	475.60	2,094.98
Segment Liabilities	92.58	41.00	26.55	160.13	54.47	31.01	28.75	114.23
Unallocable Corporate Liabilities				23.92				30.47
Total Liabilities	92.58	41.00	26.55	184.05	54.47	31.01	28.75	144.70
Segment - Capital Expenditure	38.83	14.63	2.42	55.88	31.79	4.80	8.45	45.04
Unallocable - Capital Expenditure				-				-
Total Capital Expenditure	38.83	14.63	2.42	55.88	31.79	4.80	8.45	45.04
Segment - Depreciation and amortisation (*)	26.48	4.76	17.23	48.47	17.39	2.84	16.92	37.15
Unallocable - Depreciation and amortisation				0.06				0.53
Total Depreciation and amortisation	26.48	4.76	17.23	48.53	17.39	2.84	16.92	37.68
Non Cash expenditure other than depreciation and amortisation	6.93	-	2.23	9.16	7.76	-	3.96	11.72
Unallocable - Non Cash expenditure other than depreciation and amortisation				2.65				1.56

(*) Includes amortisation on ROU assets consequent to adoption of Ind As 116

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Summary of Segment Revenue and Segment assets

- a) Disclosure of segment revenue by geographic locations is given in Note No. 52- Revenue from contracts with customers.
- b) Disclosure of segment non-current assets

(₹ in Crores)

Particulars	India		Outside India		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Carrying value of segment Non Current assets (**)	1,251.17	1,224.65	69.37	31.04	1,320.54	1,255.69

(**) Excluding Financial Assets, Investments and Tax Assets

Note:

- I. Operating Segment:
Segment identified by the group comprises of Gaming, Online Skill Gaming and Hospitality.
- II. Segment Revenue and Expenses:
Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment.
Revenue and Expenses which relate to enterprises as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocable".
- III. Segment Assets and Liabilities:
Segment Assets and Segment Liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".
- IV. Inter segment Transfers:
Segment Revenue, Segment Expenses and segment results include transfer between business segments, such transfers are eliminated in consolidation.
- V. Accounting Policies:
The accounting policies consistently used in the preparation of the consolidated financial statements are also applied to item of revenue and expenditure in individual segments.

41 EMPLOYEE BENEFITS

Brief description of the Plans:

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

A Defined Benefits Plan

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

I. Principal actuarial assumptions used

Particulars	As at 31 st March, 2020		As at 31 st March, 2019	
	Funded	Unfunded	Funded	Unfunded
Discount Rate (per annum)	6.24%	6.24% - 6.43%	7.09%	7.09% - 7.50%
Salary escalation rate	7.50%	7.50%	7.50%	7.27% - 7.50%
Rate of Employee Turnover	15.00%	15.00%	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Expected Rate of return on Plan Assets (per annum)	6.24%	NA	7.09%	NA

II. Amount recognised in Statement of Profit and Loss

(₹ in Crores)

Particulars	Year Ended 31 st March, 2020			Year Ended 31 st March, 2019		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Current Service Cost	1.04	0.31	1.35	0.84	0.17	1.01
Net interest	0.11	0.05	0.16	0.11	0.03	0.14
Total Expenses recognised in the Statement of Profit And Loss	1.15	0.36	1.51	0.95	0.20	1.15

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

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

(₹ in Crores)

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Actuarial Losses on Obligation For the year - Due to changes in financial assumptions	0.37	0.34
Actuarial Losses / (Gains) on Obligation For the year - Due to experience adjustment	0.01	0.56
Return on Plan Assets, Excluding Interest Income	0.10	(0.03)
Net Expense For the year Recognised in OCI	0.48	0.87

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

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

(₹ in Crores)

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Define Benefit Obligation at the beginning of the year	6.95	4.92
Current Service Cost	1.35	1.01
Interest Cost	0.49	0.37
Actuarial Losses on Obligation For the year - Due to changes in financial assumptions	0.37	0.34
Actuarial Losses/(Gains) on Obligation For the year - Due to experience adjustment	0.01	0.56
Net Liability/(Asset) Transfer In	0.60	0.08
Net (Liability)/Asset Transfer Out on transfer of employees	(0.54)	(0.08)
Benefit Paid Directly by the Employer	(0.26)	(0.17)
Benefit Paid Directly by the Fund	(0.40)	(0.08)
Defined Benefit Obligation at the year end	8.57	6.95



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

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

Particulars	(₹ in Crores)	
	As at 31 st March, 2020	As at 31 st March, 2019
Fair Value of Plan Assets at the beginning of the year	4.69	3.11
Contributions by the Employer	1.55	1.40
Interest Income	0.33	0.23
Benefit Paid Directly by the Fund	(0.40)	(0.08)
Return on Plan Assets, Excluding Interest Income	(0.10)	0.03
Fair Value of Plan Assets at the end of the year	6.07	4.69

VI. Cash Flow Projection: From the Employer

Particulars	(₹ in Crores)	
	Estimated for the Year Ended 31 st March, 2020	Estimated for the Year Ended 31 st March, 2019
Projected Benefits Payable in Future Years From the Date of Reporting		
1 st Following Year	1.03	0.92
2 nd Following Year	1.01	0.81
3 rd Following Year	1.01	0.81
4 th Following Year	0.98	0.82
5 th Following Year	0.93	0.80
Sum of Years 6 to 10	3.89	3.20
Sum of Years 11 and above	3.98	3.65

The Plan typically exposes the Group to actuarial risk such as Interest Risk, Longevity Risk and Salary Risk

- Interest Risk:** A decrease in the bond interest rate will increase the plan liability.
- Longevity Risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- Salary Risk:** The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan's participants will increase the plan's liability.

VII. Sensitivity Analysis

Particulars	(₹ in Crores)	
	As at 31 st March, 2020	As at 31 st March, 2019
Projected Benefits Payable in Future Years From the Date of Reporting		
Impact of +1% Change in Rate of Discounting	(0.43)	(0.34)
Impact of -1% Change in Rate of Discounting	0.48	0.38
Impact of +1% Change in Rate of Salary Increase	0.47	0.37
Impact of -1% Change in Rate of Salary Increase	(0.43)	(0.34)
Impact of +1% Change in Rate of Employer Turnover	(0.07)	(0.04)
Impact of -1% Change in Rate of Employer Turnover	0.07	0.05

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

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

VIII. The Group expects to contribute ₹ 2.14 Crores to the gratuity trust during the fiscal 2021.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

B Defined contribution plans

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

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

Particulars	(₹ in Crores)	
	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Employer's contribution to Regional Provident Fund Office	3.82	3.52
Employer's contribution to Employees' State Insurance	1.13	1.41
Employer's contribution to Labour Welfare Fund	0.08	0.08

C Leave obligations

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

The amount of the provision of ₹ 2.53 Crores (31st March, 2019 ₹ 2.12 Crores) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations.

Particulars	(₹ in Crores)	
	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Current Service Cost	1.07	(0.02)
Total (Income) / Expenses recognised in the Statement of Profit And Loss	1.07	(0.02)

42 CREDIT RISK

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

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

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

The Group measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on past trends.

Trade Receivables:

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

Particulars	(₹ in Crores)				
	0-60 days	61-180 days	181-365 days	above 365 days	Total
As at 31 st March, 2020	0.44	0.10	0.01	0.07	0.62
As at 31 st March, 2019	4.39	0.11	0.04	2.52	7.06



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

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

Particulars	(₹ in Crores)
As at 1 st April, 2018	-
Provision for expected credit loss	0.11
As at 31 st March, 2019	0.11
Provision for expected credit loss	0.02
As at 31st March, 2020	0.13

43 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt (borrowings as detailed in notes 20 offset by cash and cash equivalents) and total equity of the Group.

The Group determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through Non Current and Current borrowings. The Group monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Group. The capital components of the Group are as given below:

The capital components of the Company are as given below:

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Total Equity	1,954.60	1,942.27
Current Borrowings	-	0.19
Non Current Borrowings	-	-
Current Maturities of Long Term Borrowings	-	-
Total Debt	-	0.19
Cash & Cash equivalents	93.69	73.06
Net Debt	(93.69)	(72.87)

44 LIQUIDITY RISK

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

Maturity Profile of Financial Liabilities as on:

Maturities Financial Liabilities	31 st March, 2020		
	Up to 1 year	1 to 5 years	5 years & above
Borrowings	-	-	-
Trade Payables	18.88	-	-
Other Financial Liabilities	80.82	14.46	20.07
	99.70	14.46	20.07

Maturities Financial Liabilities	31 st March, 2019		
	Up to 1 year	1 to 5 years	5 years & above
Borrowings	0.19	-	-
Trade Payables	11.93	-	-
Other Financial Liabilities	71.83	-	-
	83.95	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

45 INTEREST RATE RISK & SENSITIVITY ANALYSIS

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

46 OTHER PRICE RISKS

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

Price sensitivity analysis:

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

(₹ in Crores)

Equity Investment	Investment Amount measured at FVTOCI	Change in Equity Price	Impact on Profit before tax for the year	
			Price increase by 5%	Price decrease by 5%
As at 31 st March, 2020	65.70	5%	3.28	(3.28)
As at 31 st March, 2019	106.53	5%	5.33	(5.33)

(₹ in Crores)

Mutual Fund Investment	Investment Amount measured at FVTPL	Change in NAV	Impact on Profit before tax for the year	
			Price increase by 5%	Price decrease by 5%
As at 31 st March, 2020	412.64	5%	20.63	(20.63)
As at 31 st March, 2019	292.84	5%	14.64	(14.64)

- 47 In Current Year, Gain on sale of step down subsidiary company amounting to ₹ 0.70 Crores which is the difference between the sale consideration and net assets transferred is presented as an exceptional item. During previous year there was gain of ₹ 4.27 Crores on account of sale of Fantasy League business shown under exceptional items.

48 EVENT OCCURRING AFTER BALANCE SHEET DATE

The Board of Directors has recommended final Equity dividend of ₹ Nil per share (previous year ₹ 0.65 per equity share) for the financial year 2019-20.

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



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

50 TAX EXPENSES

(₹ in Crores)

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
a) Amount recognised in the statement of profit and loss		
Income tax		
In respect of the current year	67.48	102.65
In respect of prior years	(0.48)	0.06
	67.00	102.71
Deferred tax		
Attributable to :-		
Origination and reversal of temporary differences	3.34	1.29
Reduction in Tax Rate	(3.50)	-
Write down of Deferred Tax Assets	4.62	10.13
	4.46	11.42
Total income tax expense for the year	71.46	114.13
b) Amount recognised in other comprehensive income		
Deferred tax		
Fair Valuation of Equity shares through OCI	4.36	(4.06)
Remeasurement of defined benefit obligation	0.13	0.25
Total Income Tax recognised in other comprehensive income:	4.49	(3.81)
c) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	256.24	314.81
Income tax at the rates applicable for respective tax jurisdiction	64.47	104.42
Effect of expenses that are not deductible in determining taxable profit	2.13	2.38
Reversal of Deferred Tax Assets created in earlier years	4.62	10.13
Other Allowable Expenditure	(0.40)	(2.88)
Effect of income which is exempt from tax / not taxable	(1.33)	(0.44)
Prior Period Tax	(0.48)	0.06
Deferred Tax Assets not Created on Current Year Loss in Subsidiary Companies	5.84	0.63
Effect of Changes in Tax Rate on Deferred Taxes	(3.50)	-
MAT Credit Entitlement	-	(0.02)
Others	0.11	(0.15)
Income tax expense recognised in the statement of profit and loss	71.46	114.13
Effective Tax Rate (%)	27.89%	36.25%
d) Deferred tax balances		
Deferred tax assets	50.53	61.15
Deferred tax liabilities	(54.98)	(66.08)
MAT Credit Entitlement	4.06	4.61
	(0.39)	(0.32)

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Movement of tax expense during the year ended 31st March, 2020

(₹ in Crores)

Particulars	Opening Balance	Adjusted in Opening Retained Earnings	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Cease to be Subsidiary	Closing Balance
Deferred tax (liabilities)/assets in relation to:						
Provisions for Expected Credit Loss	0.18	-	(0.01)	-	-	0.17
Property, Plant and Equipment	(60.40)	-	6.85	-	-	(53.55)
Carry Forward Losses	59.12	-	(11.00)	-	(0.42)	47.70
Leases	-	0.87	(0.28)	-	-	0.59
Provision for Employee Benefit	1.58	-	(0.12)	0.13	-	1.59
Fair Valuation of Equity shares through OCI	(4.36)	-	-	4.36	-	-
Unrealised Capital Gain	(1.32)	-	(0.11)	-	-	(1.43)
Others	0.27	-	0.21	-	0.00	0.48
Total	(4.93)	0.87	(4.46)	4.49	(0.42)	(4.45)

Movement of MAT Credit entitlement during the year ended 31st March, 2020

(₹ in Crores)

Particulars	Opening Balance	Recognised in the statement of profit and loss	Reversal	Cease to be Subsidiary	Closing Balance
MAT Credit entitlement	4.61	-	(0.45)	(0.10)	4.06

Movement of tax expense during the year ended 31st March, 2019

(₹ in Crores)

Particulars	Opening Balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred tax (liabilities)/assets in relation to:				
Provisions for Expected Credit Loss	0.08	0.10	-	0.18
Property, Plant and Equipment	(60.87)	0.47	-	(60.40)
Carry Forward Losses	70.60	(11.48)	-	59.12
Provision for Employee Benefit	1.48	(0.15)	0.25	1.58
Fair Valuation of Equity shares through OCI	(0.26)	(0.00)	(4.10)	(4.36)
Unrealised Capital Gain	(0.90)	(0.42)	-	(1.32)
Others	0.19	0.04	0.04	0.27
Total	10.32	(11.44)	(3.81)	(4.93)



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

Movement of MAT Credit entitlement during the year ended 31st March, 2019

(₹ in Crores)

Particulars	Opening Balance	Recognised in the statement of profit and loss	Utilised during the year	Closing Balance
MAT Credit entitlement	5.31	0.02	(0.72)	4.61

Deferred income tax assets have not been recognised on deductible temporary differences amounting to ₹ 115.06 Crores as at 31st March, 2020 (31st March, 2019 - ₹ Nil), as it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets have not been recognised on unused capital losses of ₹ 98.01 Crores as at 31st March, 2020 (31st March, 2019 - ₹ 63.28 Crores) as it is probable that future taxable profit will be not available against which the unused tax losses can be utilized in the foreseeable future.

The following table provides details of expiration of unused tax losses as at 31st March, 2020:

Year	Business Loss		Long Term Capital Loss	
	As at 31 st March, 2020	As at 31 st March, 2019	As at 31 st March, 2020	As at 31 st March, 2019
2021	-	-	19.74	19.74
2022	0.12	0.12	12.07	0.10
2023	0.03	0.03	10.02	3.43
2024	0.01	0.01	17.87	17.87
2025	0.02	0.02	5.41	5.41
Subsequent Years	31.46	15.29	1.26	1.26
Total	31.64	15.47	66.37	47.81

51 DISCONTINUED OPERATION

In Current year, there is no discontinued operation. In previous year, on 12th March, 2019, the group sold its Fantasy League Business to Halaplay Technologies Private Limited for a consideration of ₹ 5 Crores against which the group had received 10,320 equity shares of face value ₹ 100 each. Gain on sale, which was difference between the sale consideration and net assets transferred was presented as an exceptional item.

Loss during the previous year related to the Fantasy league business was presented as discontinued operation. Analysis of Financial information relating to the discontinued operation for the period to the date of disposal is set out below:

Financial Performance

The Financial performance and cash flow information presented are from 1st April, 2018 to 12th March, 2019:

(₹ in Crores)

Description	Year Ended 31 st March, 2019
Revenue	1.65
Expense	(7.63)
Loss before tax	(5.98)
Tax Expense	1.74
Loss from Discontinued Operation	(4.24)
Net Cash Flow from operating activities	(4.24)
Net Cash Flow from investing activities	(1.03)
Net Cash Flow from financing activities	-
Net decrease in Cash generated from Discontinued Operation	(5.26)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

52 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregate revenue information

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

(₹ in Crores)

	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
a) Type of services		
Casino Gaming	597.47	630.75
Hospitality	44.29	53.02
Online Skill Gaming	131.65	114.04
Total revenue from contract with customers	773.41	797.81
b) Geographical market		
India	769.21	797.81
Outside India	4.20	-
Total revenue from contract with customers	773.41	797.81
c) Timing of Revenue recognition		
Services transferred at a point in time	730.30	746.12
Services transferred over time	43.11	51.69
Total revenue from contract with customers	773.41	797.81
d) Contract balances		
Trade Receivable	0.49	6.95
Contract Assets	-	0.09
Contract Liabilities	27.44	16.29
e) Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet. In 2020, Provision for expected credit loss recognised on trade receivable was ₹ 0.13 Crores (Previous Year: ₹ 0.11 Crores)		
f) Significant changes in contract asset and contract liability during the period are as follows:		
Movement in Contract Assets		
Contract assets at the beginning of the year	0.09	0.18
Addition on account of recognition of revenue in excess of billing	-	0.09
Transfers from contract assets recognised at the beginning of the period to receivables and increase/ (decrease) as a result of changes in the measure of progress	(0.09)	(0.18)
Contract assets	-	0.09
Movement in Contract Liabilities		
Contract Liabilities at the beginning of the year	16.29	17.39
Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	27.44	16.29
Revenue recognised in the reporting period that was included in the contract liability at the beginning of the period	(16.29)	(17.39)
Contract liabilities	27.44	16.29



Financial Statements

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

53 LEASES

The Group's lease asset classes primarily consist of leases for land and buildings. The lease period for these contracts varies from 11 months to 10 years, in certain cases, mainly relating to rent of (parts of) buildings, with extension options. The Right-of-use assets and Lease liabilities as disclosed below, do not include short term and low value leases. In general, as usual with leases, the Group's obligations under its leases are secured by the lessor's title to or legal ownership of the leased assets.

A. Right-of-Use Assets

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

B. Lease Liabilities

Movement in Lease Liabilities as from 1st April, 2019:

Particulars	(₹ in Crores)
Balance as at 1 st April, 2019	17.03
Additions on account of New Leases	32.45
Accretion of Interest	4.12
Payments made	(10.97)
Early Termination of Lease	(0.50)
Change on account of Remeasurement	0.37
Balance as at 31st March, 2020	42.50
Current	7.97
Non-current	34.53
Balance as at 31st March, 2020	42.50

C. Rent expenses recorded for short term leases was ₹ 11.79 Crores for the year ended 31st March, 2020

D. The total cash out flows for leases are ₹ 22.76 Crores in the year, including the payments relating to short term and low value leases.

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

Particulars	(₹ in Crores)
Less than one year	12.85
One to five years	27.21
More than five years	26.37

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

F. Leases not yet commenced to which the Group is committed amounts to ₹ 0.85 Crores for a lease term of 5 years.

G. Rental income on assets given on operating lease is ₹ 0.58 Crores for the year ended 31st March, 2020.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

54 DETAILS OF ASSOCIATES AND OTHER ENTITIES CONSIDERED FOR CONSOLIDATED FINANCIAL STATEMENTS

a) Interest in Associates Company

Name of Company	Country of Incorporation	Activities	Proportion of Ownership of Interest	
			31 st March, 2020	31 st March, 2019
Associate Companies				
Halaplay Technologies Private Limited (HTPL) (till 11 th April, 2019)	India	Online Gaming	-	25.39%
Jalesh Cruises Mauritius Limited (JCML) (till 11 th April, 2019)	Mauritius	Cruise Liner	-	19.18%
Zeicast Pte Ltd. (ZPL)	Singapore	Others	40.00%	40.00%

b) Interest in Other Entities

Particulars	ZPL	
	31 st March, 2020	31 st March, 2019
i) Summarised Financial Information		
Total Non Current Assets (A)	-	0.07
Total Current Assets (B)	-	0.01
Total Assets (A+B)	-	0.08
Total Non Current Liabilities (C)	-	-
Total Current Liabilities (D)	1.08	1.00
Total Liabilities (C+D)	1.08	1.00
Net Assets	(1.08)	(0.92)
Group's interest in Net Assets	(0.43)	(0.37)
ii) Investment Value		
Amount of goodwill included in investments value	-	-

c) Summarised Performance

Group's share in Other Comprehensive Income			(₹ in Crores)
Particulars	ZPL		
	31 st March, 2020	31 st March, 2019	
Revenue	-	-	
Profit / (Loss) before tax	-	-	
Tax Expense	-	-	
Profit / (Loss) after tax	-	-	
Other Comprehensive Income	-	-	
Total Comprehensive Income	-	-	
Group's share in profit or loss	-	-	
Group's share in Other Comprehensive Income	-	-	

Note:

100 % provision made against Investment in ZPL.



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

d) Reconciliation of Profit or Loss / OCI considered for consolidated financial statements to net asset as per associate financial statements

(₹ in Crores)

Particulars	Associate	
	31 st March, 2020	31 st March, 2019
Profit / (Loss) as per Entity's financial statements	-	-
Add / (Less) Consolidation Adjustment	-	-
Profit / (Loss) as per Consolidated financial statements	-	-
OCI as per Entity's financial statements	-	-
Add / (Less) Consolidation Adjustment	-	-
OCI as per Consolidated financial statements	-	-
Total Comprehensive Income as per Entity's financial statements	-	-
Add / (Less) Consolidation Adjustment	-	-
Total Comprehensive Income as per Consolidated financial statements	-	-

e) Movement of Investment

(₹ in Crores)

Particulars	ZPL	
	31 st March, 2020	31 st March, 2019
Opening Balance	1.41	1.41
Further investment/Loan Given (net of Impairment)	-	-
Share of Profit / (Loss) for the year	-	-
Disposed Off During the Year	-	-
Closing Balance	1.41	1.41

55 FAIR VALUE DISCLOSURES

a) Categories of Financial Instruments:

(₹ in Crores)

Particulars	31 st March, 2020			31 st March, 2019		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments (*)	412.64	65.70	26.45	292.84	106.53	-
Loans	-	-	9.70	-	-	7.89
Cash & Cash Equivalents	-	-	93.69	-	-	73.06
Other Bank Balances Other than Cash & Cash Equivalents	-	-	-	-	-	-
Cash & Cash Equivalents	-	-	2.37	-	-	0.72
Trade Receivables	-	-	0.49	-	-	6.95
Other Financials Assets						
- Non Current	-	-	17.77	-	-	19.17
- Current	-	-	11.63	-	-	8.55
	412.64	65.70	162.10	292.84	106.53	116.34
Financial Liabilities						
Borrowings	-	-	-	-	-	0.19
Trade Payables	-	-	18.88	-	-	11.93
Other Financials Liabilities						
- Non Current	-	-	34.53	-	-	-
- Current	-	-	80.82	-	-	71.83
	-	-	134.23	-	-	83.95

(*) Fair value of Investment measured at amortised cost is ₹ 26.31 Crores as on 31st March, 2020 (Previous Year : Nil)

b) Fair Value Hierarchy and Method of Valuation

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

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

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table presents fair value of assets and liabilities measured at fair value on recurring basis.

(₹ in Crores)

Financial Assets	31 st March, 2020				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL					
- Investment in Mutual Funds	412.64	412.64	-	-	412.64
Measured at FVTOCI					
- Investments in Equity Instruments	65.70	47.05	-	18.65	65.70

(₹ in Crores)

Financial Assets	31 st March, 2019				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL					
- Investment in Mutual Funds	292.84	292.84	-	-	292.84
Measured at FVTOCI					
- Investments in Equity Instruments	106.53	106.48	-	0.05	106.53

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

The following table presents the changes in value of equity instruments in level 3 items

(₹ in Crores)

Particulars	31 st March, 2020	31 st March, 2019
Opening Balance	0.05	2.71
Addition on account of reclassification	46.08	-
Additional Investment	29.76	0.00
Change in Fair Value*	(57.24)	-
Less: Sale of Investment	-	(2.66)
Closing Balance	18.65	0.05

*The fair valuation of the assets is based on the perception about the macro and micro economic factors presently governing the cruise industry and Online Gaming industry, existing market conditions, and using inputs based on information about market participants assumptions and other data that are available.

56 DETAILS ABOUT DEFAULT IN PAYMENT OF FCD INTEREST

In Case of one of the Subsidiary Company there is a default in payment of Interest to FCD-A holders since April, 2010. FCD-A is secured against Immovable Property at Daman. Details of default are as under:

(₹ in Crores)

Particulars	31 st March, 2020	31 st March, 2019
- 15% Series "A" Debentures	15.51	15.51

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Regn. No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Mumbai, 18th May, 2020

For and on behalf of Board

Jaydev Mody	Chairman	DIN : 00234797
Ashish Kapadia	Managing Director	DIN : 02011632
Ravinder Jain	Director	DIN : 00652148
Vrajesh Udani	Director	DIN : 00021311
Rajesh Jaggi	Director	DIN : 00046853
Chetan Desai	Director	DIN : 03595319
Alpana Chinai	Director	DIN : 00136144
Hardik Dhebar	Group CFO	
Dilip Vaidya	Company Secretary	FCS No : 7750

Mumbai, 18th May, 2020



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2020

ANNEXURE-A

SAILENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES AS PER COMPANIES ACT, 2013

Part A: Financial Information of Subsidiaries

Sr. No.	Name of Subsidiary Company	Reporting Period	Reporting Currency	Capital	Reserves	Total Assets	Total Liabilities	Investment	Turnover (Includes Other Income)	Profit/ (Loss) before taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	Shareholding	% of Company	Country of
																(₹ in Crores)
1	Daman Entertainment Private Limited	31-Mar-20	INR	0.03	0.55	0.58	0.00	-	-	(0.01)	-	(0.01)	-	-	97.21%	India
2	Caravella Entertainment Private Limited	31-Mar-20	INR	0.01	(0.23)	9.02	24.88	15.63	-	(0.06)	-	(0.06)	-	-	100.00%	India
3	Daman Hospitality Private Limited	31-Mar-20	INR	39.35	348.55	404.63	16.73	0.00	15.96	(0.52)	(4.67)	(5.18)	-	-	97.08%	India
4	Delta Hospitality and Entertainment (Mauritius) Limited (*)	31-Mar-20	INR	34.82	(1.13)	1.39	1.50	33.80	0.01	(0.06)	-	(0.06)	-	-	100.00%	Mauritius
		31-Mar-20	USD	0.46	(0.01)	0.02	0.02	0.45	0.00	(0.00)	-	(0.00)	-	-	-	
5	Delta Hotels Lanka (Private) Limited (\$)	31-Mar-20	INR	22.83	(0.87)	23.26	1.31	-	0.04	(0.09)	-	(0.09)	-	-	100.00%	Sri Lanka
		31-Mar-20	LKR	57.50	(2.19)	58.60	3.29	-	0.09	(0.24)	-	(0.24)	-	-	-	
6	Delta Offshore Developer Limited (*)	31-Mar-20	INR	0.90	(0.03)	0.93	0.06	-	-	(0.14)	-	(0.14)	-	-	100.00%	Mauritius
		31-Mar-20	USD	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	-	-	
7	Delhin Nepal Private Limited (#)	31-Mar-20	INR	17.42	(7.41)	51.94	41.93	-	4.21	(7.42)	(0.04)	(7.36)	-	-	89.29%	Nepal
		31-Mar-20	NPR	28.00	(11.91)	83.50	67.42	-	6.77	(11.93)	(0.07)	(11.85)	-	-	-	
8	Delta Pleasure Cruise Company Private Limited	31-Mar-20	INR	4.35	2.89	38.01	30.77	-	55.54	(5.13)	0.03	(5.17)	-	-	100.00%	India
9	Highstreet Cruises & Entertainment Private Limited	31-Mar-20	INR	15.00	146.83	119.30	23.67	66.20	137.36	30.02	6.95	23.06	-	-	100.00%	India
10	Marvel Resorts Private Limited	31-Mar-20	INR	0.01	5.96	102.79	112.78	15.96	0.00	(0.16)	-	(0.16)	-	-	100.00%	India
11	Delhin Hotels & Resorts Private Limited	31-Mar-20	INR	0.01	(0.03)	0.00	0.02	-	-	(0.01)	-	(0.01)	-	-	100.00%	India
12	Gaussian Online Skill Gaming Private Limited	31-Mar-20	INR	0.01	(0.08)	0.03	0.09	-	-	(0.02)	-	(0.02)	-	-	100.00%	India
13	Gaussian Network Private Limited	31-Mar-20	INR	0.04	33.60	58.23	43.19	18.60	132.18	39.92	10.19	29.74	-	-	100.00%	India
14	Delhin Cruises and Entertainment Private Limited (Formerly known as Gaussian Software Private Limited)	31-Mar-20	INR	0.01	(55.98)	0.06	56.03	-	-	(0.07)	0.00	(0.07)	-	-	100.00%	India

Particulars	Currency	Closing Rate	Average Rate
		(₹)	(₹)
(*) Exchange Rate as on 31.03.2020	1 USD	75.37	70.92
(\$)	1 LKR	0.40	0.39
(#) Exchange Rate as on 31.03.2020	1 NPR	0.62	0.62

Part B : Associates

Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies.

Sr No.	Name of Associates	Latest Audited Balance Sheet Date	No. of Shares	Amount of Investment in Associates	Extend of Holding %	Networth Attributable to Shareholding as per latest audited Balance Sheet	Considered in Consolidation	Description of how there is significant influence	Reason why the associate is not consolidated
									(₹ in Crores)
1	Zeicaste Pte Limited (**)	Management Certified	8,966,667	3.73	40%	(0.43)	-	Note - A	-

Note : A) The management have significant influence due to percentage (%) of share Capital.

(**) 100 % provision made against investment in Associate Company



DELTIN GROUP

CASINOS AND HOTELS
GOA • DAMAN • SIKKIM • NEPAL



DELTIN CARAVELA

CASINO • PANJIM • GOA



DELTIN ROYALE

CASINO • PANJIM • GOA



DELTIN DENZONG

CASINO • GANGTOK • SIKKIM



DELTIN JAQK

CASINO • PANJIM • GOA



DELTIN SUITES

CASINO • HOTEL • GOA



THE DELTIN

HOTEL • DAMAN

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